



NINETEENTH ANNUAL REPORT



OLYMPIC CARDS LTD

A HOME FOR WEDDING CARDS

Registered Office : 195, N.S.C. Bose Road, Chennai - 600 001.



OLYMPIC CARDS LTD
A HOME FOR WEDDING CARDS

BOARD OF DIRECTORS

H. Noor Mohamed - Chairman and Managing Director

S. Jarina - Whole Time Director

Lakshmanan Ramanathan (alias)
Lena Tamilvanan - Director

N. Mohamed Faizal - Whole Time Director

Captain N.A. Ameer Ali - Director

Dr. S. Amuthakumar - Director

Auditors : M/s C.S. Hariharan & Co.,
Chartered Accountants
'Bagirathi' Ground Floor
112/249, Royapettah High Road
Chennai - 600 014

Bankers : City Union Bank Ltd., Chennai - 1.

Registered Office : 195, N.S.C. Bose Road, Chennai - 600 001
Telephone : 2538 0652 / 4292 1000
Fax : 2539 0300
E-mail : office@oclwed.com
website : www.olympicweddingcards.com

Works : Plot No. 4&5, Vyasarpadi Co-operative Industrial Estate,
Chennai - 600 039.

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NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 19th Annual General Meeting of the Shareholders of **OLYMPIC CARDS LIMITED** will be held at "HOTEL VESTIN PARK", No.39, Montieth Road, Egmore, Chennai - 600008 at **4.00 p.m. on Thursday, the 22nd September, 2011** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To elect a Director in the place of Mr.Lakshmanan Ramanathan (Alias) Lena Tamilvanan who retires by rotation and being eligible, offers himself for re-election.
4. To elect a Director in the place of Captain N.A.Ameer Ali who who retires by rotation and being eligible, offers himself for re-election.
5. To appoint auditors and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 and other applicable provisions, if any, of the Companies Act, 1956(including any statutory modifications or re-enactment thereof for the time being in force) and subject to the limits specified in Schedule XIII of the said Act, consent of the members of the company be and is hereby accorded for re-appointment of Mr.H. Noor Mohamed, Managing Director of the company with effect from 26-9-2011 for a period of 3 years on the terms as set out in the Explanatory Statement attached to the Notice."



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"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions in accordance with the law in force from time to time and to take all such steps, deeds, matters and things as may be considered necessary to give effect to the above resolution."

7. To consider and if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 and other applicable provisions, if any, of the Companies Act, 1956(including any statutory modifications or re-enactment thereof for the time being in force) and subject to the limits specified in Schedule XIII of the said Act, consent of the members of the company be and is hereby accorded for re-appointment of Mrs. S. Jarina as Whole-Time Director of the company with effect from 26-9-2011 for a period of 3 years on the terms as set out in the Explanatory Statement attached to the Notice."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions in accordance with the law in force from time to time and to take all such steps, deeds, matters and things as may be considered necessary to give effect to the above resolution."

Registered Office:
No.195, N.S.C.Bose Road,
Chennai - 600 001

By Order of the Board
for **OLYMPIC CARDS LIMITED**

19th August, 2011

H. NOOR MOHAMED
MANAGING DIRECTOR

Notes:

1. **A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The proxy form duly stamped and executed should be deposited at the Registered Office of the Company atleast 48 hours before the time for commencement of the meeting.**
2. Members are requested to intimate to the Company, queries, if any, regarding the accounts/notes atleast 7 days before the meeting to enable the management to keep the required informations readily available at the meeting.
3. *The Register of Members of the Company will remain closed from 19th September, 2011 to 22nd , September, 2011(both days inclusive).*
4. Members are requested to communicate their change of address, if any, quoting their respective folios.
5. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
6. Brief particulars of the directors being re-appointed:

Mr.Lakshmanan Ramanathan(Alias)Lena Tamilvanan, M.A., 58 Years, is an Assistant Editor of "Kumudam" and "Kalkandu", Tamil Weeklies. He was appointed as Director of the company on August 24, 2000 and has been a vital constituent of the Board of Directors with his independent status. He is also a member of Audit Committee, Remuneration Committee and Shareholders'/Investors' Grievances Committee of the Company. He is not holding any other directorship or member/chairman of any committee in any other company.

Captain N.A. Ameer Ali, M.A., 78 years, is a retired Principal of Dr.Zakir Hussain College, Ilayangudi, Tamilnadu and currently working as a Special Officer in B.S.A. Rahman University in Chennai. He was appointed as director of the company by the Board on August 11, 2005 and he has been constantly guiding the company. With his independent status he is appointed as the Chairman of Audit Committee, Remuneration Committee and Shareholders'/Investors' Grievances Committee of the company. He is not holding any other directorship or member/chairman of any committee in any other company.

Mr.H. Noor Mohamed, B.Sc., 54 years, is the Promoter & Managing Director looking after the entire management of the company. He is not holding any other directorship or member/chairman of any committee in any other company.

Mrs. S. Jarina, holding the qualification of Diploma in Computer Applications, 51 years, is the Promoter and Whole-Time Director looking after the marketing functions of the company. She is not holding any other directorship or member/chairman of any committee in any other company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

Item No.6:

Reappointment of Mr. H. Noor Mohamed, Managing Director:

Mr. H. Noor Mohamed was re-appointed as the Managing Director of the Company with effect from 26.09.2008. Keeping in view his rich experience and valuable contribution to the Company, the Board of Directors in its meeting held on 19.08.2011 re-appointed him as Managing Director with effect from 26.09.2011 for a period of 3 years on the following terms and conditions:

1. Salary – Rs. 75,000/- per month.
2. PERQUISITES AND ALLOWANCES:
 - (i) In addition to the salary payable, the Managing Director shall also be entitled to perquisites and allowances like concessional Rent of Rs.4,500 per month, House Maintenance together with reimbursement of expenses or allowances for utilities such as Gas, Electricity, Water, Furnishings and repairs, Medical reimbursement, Club Fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company.
 - (ii) For the purpose of calculating the above ceiling, perquisites shall be valued as per Income-Tax Rules, wherever applicable. In the absence of such rules, perquisites shall be valued at actual cost. Provision for use of the Company's car for official duties and telephone/mobile phone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
 - (iii) Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

MINIMUM REMUNERATION:

Notwithstanding anything to the contrary contained wherein in any financial year during the Currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate the Company will be pay remuneration by way of salary and perquisites and allowances as specified above.

The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to the Managing Director in accordance with Schedule XIII of the Companies Act, 1956 or any amendments made thereafter in this regard.

The above may be treated as an abstract of the terms of contract/appointment between the Company and Mr.H. Noor Mohamed under Section 302 of the Companies Act, 1956.

The remuneration committee has recommended the re-appointment.
Mr.H. Noor Mohamed is not liable for retirement by rotation.

The Directors recommend the resolution for approval of the shareholders.

All the Directors of the Company except Mr.Lakshmanan Ramanathan(Alias) Lena Tamilvanan, Captain N.A. Ameer Ali and Dr.S. Amuthakumar, Directors of the company are concerned or interested in the resolution.

Item No.7:

Reappointment of Mrs. S. Jarina, Whole-Time Director:

Mrs.S. Jarina was re-appointed as the Whole-Time Director of the Company with effect from 26.09.2008. Keeping in view her experience and contribution to the Company, the Board of Directors in its meeting held on 19.08.2011 re-appointed her as Whole-Time Director with effect from 26.09.2011 for a period of 3 years on the following terms and conditions:

1. Salary – Rs. 70,000/- per month.

2. PERQUISITES AND ALLOWANCES:

- (iv) In addition to the salary payable, the Whole-Time Director shall also be entitled to perquisites and allowances like concessional Rent of Rs.4,500 per month, House Maintenance together with reimbursement of expenses or allowances for utilities such as Gas, Electricity, Water, Furnishings and repairs, Medical reimbursement, Club Fees and leave travel concession for herself and her family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company.
- (v) For the purpose of calculating the above ceiling, perquisites shall be valued as per Income-Tax Rules, wherever applicable. In the absence of such rules, perquisites shall be valued at actual cost. Provision for use of the Company's car for official duties and telephone/mobile phone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- (vi) Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation

of limits for the remuneration or perquisites aforesaid.

MINIMUM REMUNERATION:

Notwithstanding anything to the contrary contained wherein in any financial year during the Currency of the tenure of the Whole-Time Director, the Company has no profits or its profits are inadequate the Company will be pay remuneration by way of salary and perquisites and allowances as specified above.

The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to the Whole-Time Director in accordance with Schedule XIII of the Companies Act, 1956 or any amendments made thereafter in this regard.

The above may be treated as an abstract of the terms of contract/appointment between the Company and Mrs.S. Jarina under Section 302 of the Companies Act, 1956.

The remuneration committee has recommended the re-appointment.
Mrs.S. Jarina is not liable for retirement by rotation.

The Directors recommend the resolution for approval of the shareholders.

All the Directors of the Company except Mr.Lakshmanan Ramanathan(Alias) Lena Tamilvanan, Captain N.A. Ameer Ali and Dr.S. Amuthakumar, Directors of the company are concerned or interested in the resolution.

Registered Office:
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By Order of the Board
for **OLYMPIC CARDS LIMITED**

19th August, 2011

H. NOOR MOHAMED
Managing Director



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DIRECTORS' REPORT

To
The Members of Olympic Cards Limited

Your Directors are pleased to present the 19th Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended March 31, 2011.

FINANCIAL RESULTS	2010 - 2011	2009 - 2010
	Rs.	Rs.
Operating Profit	42,399,599	37,775,526
Less: Depreciation & Amortisation	6,418,482	5,953,853
Profit Before Tax	35,981,117	31,821,674
Provision for Tax	10,529,265	10,801,618
Transfer to Deferred Tax Liability A/C	3,586,322	8,090,202
Profit After Tax	21,865,530	12,929,854
Add: Previous Year's Profit	18,088,191	9,642,903
	<u>39,953,721</u>	<u>22,572,757</u>
APPROPRIATIONS		
Dividend Final	3,813,079	3,165,322
Dividend Tax(including Surcharge)	633,314	523,702
Transfer to General Reserve	899,528	7,95,542
	<u>34,607,800</u>	<u>18,088,191</u>

OPERATIONS:

The total turnover during the year was Rs.4572.04 Lakhs as against Rs.3486.60 Lakhs during the previous year recording an increase of 31.13%. The Profit Before Tax was Rs.359.81 Lakhs as against Rs.318.22 Lakhs during the previous year. Your Company continued its focus on innovation of new designs in almost all of its products resulting in significant improvement in customer satisfaction. Your management continued its efforts in strengthening the marketing and sales. To achieve this, your Company has initiated new marketing techniques based on the current trends which are yielding positive results.



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FUTURE PLANS:

In order to carry out the expansion work your Company's plans to tap the Capital Market has completed the initial formalities such as appointing the Book Running Lead Manager and Registrars to the issue. Your Company has initiated the process of dematerialization of the existing shares.

DIVIDEND:

Your Directors recommended a final dividend of 5%(Rs.0.50 per share)(previous year also 5%) on the Equity Share Capital for the year 2010-2011. A sum of Rs.38,13,079/- towards Dividend and Rs.6,33,314/- towards Dividend Tax are appropriated from the profit.

GENERAL RESERVE:

A sum of Rs.8,99,528/- was appropriated towards General Reserve.

FIXED DEPOSITS:

Your Company has not accepted any deposit from the Public.

DIRECTORS:

Mr. Lakshmanan Ramanathan (Alias) Lena Tamilvanan and Captain N.A. Ameer Ali, Directors of the Company retire by rotation and being eligible offer themselves for reappointment. The tenure of office of Mr.H. Noor Mohamed, Managing Director and Mrs.S. Jarina, Whole-Time Director will be ending on 25.9.2011. The Board of Directors recommend their re-appointment for a further term of 3 years from 26.09.2011.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, the directors hereby confirm that they have:

- (i) Followed the applicable Accounting Standards in the preparation of the annual accounts;
- (ii) Selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for the year under review.
- (iii) Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and detecting fraud and irregularities.
- (iv) Prepared the accounts for the financial year on a "going concern" basis.

AUDITORS:

The Auditors M/S.C.S. Hariharan & Co., who retires at the conclusion of this Annual General Meeting are eligible for reappointment.