

ODYSSEY CORPORATION LTD.

[FORMERLY KNOWN AS ODYSSEY FINANCIAL SERVICES LTD.]

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NINTH ANNUAL REPORT 2003 - 2004

ODYSSEY CORPORATION LIMITED

: BOARD OF DIRECTORS :

Mrs. Nalini Prabhu
Mr. Hemanshu Mehta
Mr. Zaki Khaleeli
Mr. Paresh Mahajan
Mrs. Jagruti Mahajan

: Registered Office :

118, Mody Street,
Asian House, 3rd Floor,
Fort, Mumbai-400001

: Auditors :

Lalit Kumar Dangi & Co.
Chartered Accountants

: Bankers :

Corporation Bank

NOTICE TO THE MEMBERS

Notice is hereby given that Ninth Annual General Meeting of the members of M/s Odyssey Corporation Limited will be held on **30th Day of September 2004** at 10:30 a.m. at the 118, Mody Street, Asian House, 3rd Floor, Fort, Mumbai-400001 to transact the following business: -

1. To receive, consider and adopt the audited Balance Sheet of the company as at 31st March 2004 and the Profit and Loss Account for the year ended on that date together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Zaki Khaleeli who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Himanshu Mehta who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mrs. Nalini Prabhu who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Paresh Mahajan who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Mrs. Jagruti Mahajan who retires by rotation and being eligible, offers himself for re-appointment.
7. To appoint Auditors and to fix up their remuneration.

By Order of the Board

Hemanshu Mehta
Chairman of the Meeting

Place: Mumbai

Date: 13/9/2004

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 A PROXY NOT BE A MEMBER.**

Proxies duly stamped and executed, must reach the Registered Office of the company not less than 48 hours before the commencement of the Annual General Meeting.

2. The Registrar of members and Shares Transfer Books of the Company will remain closed from **27th September 2004 to 30th September 2004** (both days inclusive).
3. As a measure of economy copies of Annual report will not be distributed at the Annual General Meeting. Therefore members are requested to bring their copy of the Annual General meeting.
4. Members are requested to send their latest address and all other correspondences at the registered office of the company.
5. Shareholders seeking any information with regard to accounts are requested to write to the company at any early date so as to enable the management to keep the information ready.
6. Members who have multiple folios in identical names or joint names in the same order are requested to the company for consolidation of all such shareholders into one folio to facilitate better services.

DIRECTOR'S REPORT

To
The Members,

The Directors submits herewith the Ninth Annual General Report with the audited accounts of the company for the year ended 31st March 2004.

(Figures in Lakhs)

| Financial Results | 2003-2004 | 2002-2003 |
|------------------------|-----------|-----------|
| Income from Operations | 1.90 | 5.40 |
| Profit Before tax | 0.59 | 0.27 |
| Profit After tax | 0.38 | 0.17 |

OPERATIONS:

During the year under review company has achieved Turnover of Rs. 1.90 Lacks as against Rs. 5.40 Lacs for the year 2002-2004 and company is hopeful to get better business in the coming financial year.

DIVIDEND:

Due to non-availability of sufficient funds, Your Directors express their inability to recommend any dividend for the year under review.

AUDITORS:

The Company has received a Certificate from the Auditors that they are qualified under section 224(1) of the Companies Act, 1956, if appointed, to act as the Auditors of the company. Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors, for the financial year ending 31st march 2005 as set out in the Notice Convening the meeting.

BOARD OF DIRECTORS:

In terms of provisions of the companies Act, 1956 and Articles of Association Mr. Zaki Khaleeli, Mr. Hemanshu Mehta, Mrs. Nalini Prabhu, Mr Paresh Mahajan and Mrs. Jagruti Mahajan Director of the Company retire by rotation and being eligible, other himself for re-appointment

FIXED DEPOSITS:

Your companies has not accepted any fixed deposits within the meaning of section 58 A of the Companies Act, 1956 from public and the rules made there under during the year.

PARTICULARS OF EMPLOYEES:

The information required u/s 217(2A) of the Companies Act, 1956 with the Companies (Particulars of Employees) Rules, 1975 are not applicable to the company as the company has not employed any employee, particulars of whom is required to be given.

PARTICULARS REQUIRED UNDER THE LISTING AGREEMENT:**Listing:**

The equity shares of the company are at present listed with the following Stock Exchange

The Stock Exchange, Bangalore
The Stock Exchange, Mumbai

SHARE TRANSFER/INVESTOR GRIEVANCE COMMITTEE

The role and functions of the Share Transfer/Investor's Grievance Committee are effective redressal of the complaints of the Shareholders regarding dematerialization, transfer, non-receipt of Balance Sheet etc. The Committee overview the steps to be taken for further value addition in the quality of service to the investors.

DEMATERIALIZATION OF SHARES

Trading in Equity Shares of the company is permitted only in dematerialized form as per notification issued by the Securities & Exchange Board of India (SEBI).

PARTICULARS REGARDING CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information pursuant to section 217(I) (a) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are not applicable to the company, as the company is not engaged in manufacturing activities.

Directors Responsibility Statement:

The Directors hereby inform:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
2. That they have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 profit or loss of the company for that period;
3. That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguards the assets of the company and for preventing and detecting fraud and other irregularities;

That they have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS:

Your Directors wish to place on records their appreciation and acknowledgement with gratitude for the support and assistance to the company's Banker, Shareholder and Customer. Your Directors place on record their deep sense of appreciation for the devolved services of the executives and staff at all levels of the company.

By Order of the Board

Hemanshu Mehta
Chairman of the Meeting

Place: Mumbai

Date: 13/9/2004

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