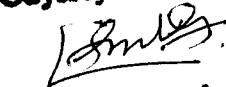


ODYSSEY CORPORATION LIMITED

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Per Odyssey Corporation Ltd.



Director/Authorised Signatory

**TENTH
ANNUAL REPORT
2004-2005**

DIRECTORS :

MRS. NALINI PRABHU

MR. HEMANSHU MEHTA

MR. ZAKI KHALEELI

MR. PARESH MAHAJAN

MRS. JAGRUTI MAHAJAN

AUDITORS :

M/S. SANDEEP SETH & CO.

Chartered Accountants

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REGISTERED OFFICE :

118, MODY STREET,
ASIAN HOUSE,
3rd FLOOR
FORT,
MUMBAI 400 001

CORPORATE OFFICE :

101, 3rd FLOOR,
HARIDARSHAN
BHOJILAL PHADIA ROAD
KANDIVALI (WEST)
MUMBAI 400 067

ODYSSEY CORPORATION LTD

NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the Members of the Company will be held at 101, 3rd Floor, Haridarshan, Bhogilal Phadia Road, Kandivali (West), Mumbai 400 067 on Saturday, 6th August, 2005 at 11.00 A.M. to transact the following business:

Ordinary Business :

1. To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account for the year ended 31st March 2005 and the Directors' Report and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Zaki Khaleeli who retires by rotation and being eligible offers himself for re-election.
3. To appoint a Director in place of Mrs. Jagruti Mahajan who retires by rotation and being eligible offers herself for re-election.
4. To appoint M/s Sandeep Seth & Company, Chartered Accountants as Auditors of the company and to fix their remuneration, who retire at the ensuing General Meeting.

For and on Behalf of the
Board of Directors

Place: Mumbai

Dated: 7th July, 2005

Hemanshú Mehta
Managing Director

Registered Office:

118, Mody Street,
Asian House, 3rd Floor,
Fort, Mumbai 400 001.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING IN DEFAULT, THE INSTRUMENT OF PROXY SHALL NOT BE TREATED AS VAILD.
2. The Registrar of members and Share Transfer Books of the Company will remain closed from Tuesday, 2nd August, 2005 to Saturday, 6th August, 2005 (both days inclusive).
3. Members are requested to send their latest address and all other correspondence at the registered office of the Company.
4. 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.
5. 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.

ODYSSEY CORPORATION LTD**DIRECTORS' REPORT**

To the Members,

ODYSSEY CORPORATION LIMITED

The Directors have pleasure in presenting the 10th Annual Report of the Company together with the Audited Annual Accounts for the year ended March 31, 2005.

FINANCIAL RESULTS

	Year ended March 31, 2005 Rs.	Year ended March 31, 2004 Rs.
Income	52,31,703	1,90,500
Less: Expenditure	2,81,909	1,13,898
Profit/(Loss) before depreciation and taxes	49,49,794	76,602
Less: Depreciation	17,172	16,863
Net Profit/(Loss) before tax	49,32,622	59,739
Less: Provision for Tax	85,000	22,070
Less: Provision for Deferred Tax	7,824	(640)
Net Profit/(Loss) after tax	48,39,798	38,309
Add: Balance b/f	(22,432)	7,25,445
Less: Income Tax of earlier years	—	7,86,186
Balance carried to balance sheet	48,17,366	(22,432)

DIVIDEND

The Board of Directors does not recommend any dividend on Equity shares for the year under consideration.

OPERATIONS

During the year under report, the Company has performed better than the previous year. The Company has made a net profit of Rs. 48.40 lacs in the year under report as against Rs. 0.38 lacs in the previous year. Subsequent to the year under review, the Board of Directors have forfeited 19,68,000 equity shares in respect of which Rs. 5/- being allotment and call money was lying unpaid.

The Board of Directors have reissued the same on 25th June, 2005 at a price of Rs. 10/- per share.

On forfeiture the amount of Rs.98,40,000 has been transferred to reserve.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is engaged into the activities of Corporate Finance and Advisory Services. The Company is taking number of initiatives to consolidate and improve margins and return on capital which will in turn enhance the shareholders value. The current year was a better year for the Company. Due to uncertain finance market, the Company is taking a cautious view and will adopt its investment policies accordingly.

CORPORATE GOVERNANCE

Corporate Governance Report is annexed to this report.

AUDITORS

During the year, the Statutory auditors of the Company M/s. Lalit Dangi & Co., Chartered Accountants had expressed their inability to continue as Auditors of the Company due to their preoccupation.

The Board of Directors had received a consent letter from M/s. Sandeep Seth & Co., Chartered Accountants to act as Statutory Auditors of the Company in place of M/s. Lalit Dangi & Co., Chartered Accountants, Statutory Auditors of the Company.

An extra-ordinary general meeting of the members was convened on Wednesday, June 29, 2005 to consider the change in Auditors. The members approved appointment of M/s. Sandeep Seth & Co. as Statutory Auditors of the Company to hold office until the conclusion of the ensuing Annual General Meeting, and are eligible to offer themselves for re-appointment. The Company has received a certificate from the Auditors to the effect that their re-appointment, if made, would be in accordance with the provisions of section 224 (1B) of the Companies Act, 1956. The Directors recommend their re-appointment as the Auditors till the conclusion of the Annual General Meeting for the year ended 31st March 2006 on remuneration to be decided by the Board of Directors of the Company. Notes forming part of accounts which are specifically referred by the auditors in their report are self-explanatory and therefore, do not call for any further comments.

DEPOSITS

The Company has not accepted any deposits from public during the period under review.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

- (i) in preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- (ii) they have selected the 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 under review and for the profit or loss of the Company for that period;

ODYSSEY CORPORATION LTD

- (iii) they have 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 for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the Annual Accounts on a going concern basis.

DIRECTORS

During the year under review Mr. Zaki Khaleeli and Mrs. Jagruti Mahajan would retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment, offers themselves for re-appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has no activities relating to conservation of energy, technology absorption and foreign exchange earnings & out go.

PARTICULARS OF EMPLOYEES

The Company does not have any employee who is in receipt of remuneration aggregating to the sum prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended till date.

ACKNOWLEDGMENT

The Board of Directors thanks Reserve Bank of India, Banks and Shareholders for their continued support besides employees at all levels.

By Order of the Board
For Odyssey Corporation Limited

Place: Mumbai
Date : July 7, 2005

Hemanshu Mehta
Managing Director

CORPORATE GOVERNANCE REPORT

1. Company's philosophy

The Company has adopted best practices of Corporate Governance to protect the interest and rights of shareholders. It encompasses transparency, integrity, openness, fairness, accountability and responsible corporate conduct. The Company is committed to ethical values and self discipline through standards of good governance.

2. Board of Directors

The Company has a broad-based Board and meets the 'Composition' criteria. As on March 31, 2005, the Board comprises of a Chairman, Managing Director and 3 other Directors, majority being non executive directors. The independent Directors are professionals drawn from amongst persons with experience in business, finance and law. The composition of the Board during the Year ended March 31, 2005 is as under:

Sr. No.	Name of the Director	Category of Director	No. of Board Meetings held	No. of Board Meetings attended	No. of other Directorships held	Other Committee Memberships held	Other Committee Chairmanship held	Last AGM Attended 30/9/ 2004
1	Smt. Nalini Prabhu	Non- Executive Chairman	7	7	1	—	—	Yes
2	Shri Hemanshu Mehta	Managing Director	7	7	—	—	—	Yes
3	Shri Zaki Khaleeli	Non Executive Director	7	5	—	—	—	Yes
4	Shri Paresh Mahajan	Independent Non executive Director	7	7	3	—	—	Yes
5	Smt. Jagruti Mahajan	Independent Non- executive Director	7	6	3	—	—	Yes

Board Meetings and Attendance

The Corporate Governance policy requires the Board to meet atleast 4 times in a year with a maximum gap of 4 months between any two meetings. The details of the Board Meetings held during the year are as under:

ODYSSEY CORPORATION LTD

Sr. No.	Date of Board Meeting	Board's Strength	No. of Directors present
1	April 29, 2004	5	5
2	July 12, 2004	5	5
3	September 8, 2004	5	5
4	September 13, 2004	5	5
5	October 27, 2004	5	5
6	January 28, 2005	5	3
7	March 30, 2005	5	4

Board's Processes

It has always been the Company's policy and practice that apart from matters requiring the Board's approval by statute, all major decisions including quarterly results of the Company are regularly placed before the Board. This is in addition to information with regard to actual operations, major litigation, feed back reports and minutes of all Committee Meetings.

3. Committees of the Board**A. Audit Committee**

The Audit Committee of the Board comprises of four qualified Non-Executive Directors with majority being independent viz. Shri Zaki Khaleeli, Shri Paresh Mahajan, Smt. Jagruti Mahajan. Smt. Nalini Prabhu is the Chairman. The Audit Committee of the Company, inter alia, provides reassurance to the Board on the existence of an effective internal control environment.

The Committee has powers similar to that stated in the listing agreements and Companies Act and exercises most of the functions as per the terms of reference in line with the requirements of the Code of Corporate Governance. The Audit committee has reviewed the Annual Accounts for the year 2004-2005.

The details of Audit Committee meeting held during the year 2004 -2005 are as under:

Audit Committee Meetings

Sr. No.	Date of Audit Committee	Committee Strength	No. of Members present
1	April 29, 2004	4	4
2	July 12, 2004	4	4
3	September 08, 2004	4	4
4	October 27, 2004	4	4
5	January 28, 2005	4	4

Annual Report 2004-2005**Audit Committee Attendance**

Directors	No. of Meetings attended
Smt. Nalini Prabhu	5
Shri Zaki Khaleeli	5
Shri Paresh Mahajan	5
Smt. Jagruti Mahajan	5

Statutory Auditors, executives responsible for finance and accounts functions are permanent invitees to the Audit committee.

B. Remuneration Committee

The Remuneration Committee of the Board comprises of three Independent and Non-Executive Directors viz. Smt. Nalini Prabhu, Shri Paresh Mahajan, Smt. Jagruti Mahajan.

The Committee has powers similar to that stated in the listing agreements and schedule XIII to the Companies Act, 1956.

The remuneration committee met only once in the financial year 2004-2005.

During the financial year 2004-05, the company has paid Rs. 1,20,000/- remuneration to the M.D.

During the financial year 2004-05, the Company have not paid any remuneration to other Directors.

C Shareholders / Investors Grievance Committee

The Shareholders / Investors Grievance Committee looks after the transfer of shares, split of shares, issue of duplicate shares, transmission etc. In addition to above the Committee is authorised to look into shareholders complaints like delay in transfer, non receipt of securities, balance sheet, dividend etc. During the year no complaints were received from The Stock Exchange/ Securities and Exchange Board of India/ The Registrar of companies were reported to the Committee. All the correspondence/queries from the members were replied to the satisfaction of the members. No transfer/complaints are pending at the close of the financial year.

The Committee consists of Smt. Nalini Prabhu, Shri Hemanshu Mehta and Shri Paresh Mahajan, Smt. Nalini Prabhu, non executive director, is the Chairman of the committee.

Shri Hemanshu Mehta is the Compliance officer.