

Odyssey Corporation Limited



TRUE COPY

For Odyssey Corporation Ltd.

A handwritten signature in black ink, appearing to read 'T. G. ...', is written over the printed text 'Director/Authorised Signatory'.

Director/Authorised Signatory

12th Annual Report
2006 - 2007

BOARD OF DIRECTORS

Mrs. Jagruti Mahajan
Mr. Hemanshu Mehta (Resigned on 31.07.2007)
Mr. Paresh Mahajan
Mr. Denis Selarka

AUDITORS

Sandeep Sheth & Associates
Chartered Accountants

BANKERS

ICICI Bank Ltd.
Corporation Bank Ltd.



REGISTERED OFFICE

A-2, Haridarshan,
Near SVP Primary School,
Bhogilal Fadiya Road,
Kandivali (W), Mumbai - 400067.

REGISTRAR & TRANSFER AGENT

Big Share Services Pvt. Ltd.
E-2, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka,
Andheri [East], Mumbai - 400 072.



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Odyssey Corporation Limited

12th Annual Report**NOTICE**

NOTICE is hereby given that the **Twelfth Annual General Meeting** of the members of **Odyssey Corporation Limited**, will be held at A-2, Haridarshan, Near SVP Primary School, Bhogilal Fadiya Road, Kandivali (W), Mumbai - 400067, on 31st August, 2007 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2007 and Profit & Loss Account as at that date together with the Directors' Report & Auditors' Report thereon.
2. To appoint a Director in place of Mr. Paresh Mahajan, retiring by rotation, and being eligible offers himself for re-appointment.
3. To declare dividend on equity shares for the year ended 31st March, 2007.
4. To appoint Auditors and fix their Remuneration.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Denis Selarka, who was appointed as an Additional Director of the Company by the Board of Directors, who holds office under Section 260 of the Companies Act, 1956, until the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of a Director, who has given his consent to act as director and declaration in Form DD-A, be and is hereby appointed as a Director of the Company liable to retire by rotation."

For and on behalf of the Board of Directors

Jagruti Mahajan
(Chairman)

Place : Mumbai
Dated : 1st August, 2007

Registered Office:
A-2, Haridarshan,
Near SVP Primary School,
Bhogilal Fadiya Road,
Kandivali (W), Mumbai - 400067.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF, AND PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXY FORM MUST BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Explanatory statement pursuant to section 173 of the Companies Act, 1956, relating to the special business set out on the notice is annexed herewith.
3. The Register of members and the Share Transfer books of the Company will remain closed from 28th August, 2007 to 31st August, 2007 (both days inclusive).
4. The Dividend as recommended by the Board, if approved at the members meeting will be payable on or after 31st August, 2007 to those members whose names are on the Register of Members of the Company as on 31st August, 2007 and to the Beneficiary Holders as per the Beneficiary list provided for the purpose by the National Securities Depository Limited and Central Depository Services (India) Limited.
5. Members are requested to bring their copy of the Annual Report along with them as copies of the same will not be distributed at the meeting.
6. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably replied.
7. Members/Proxies are requested to produce the Attendance Slip at the entrance of the Hall.
8. Members are requested to intimate change of address, if any, to the company quoting reference to their Registered Folio Number.
9. As required under Clause 49 (IV) of the Listing Agreement the details of the appointment of new Director or re-appointment of a Director.

Name	Age	Educational Qualification	Experience	No. of share hold.
Mr. Paresh Mahajan	40	HSC	10 yrs.	Nil
Mr. Denis Selarka	35	MBM, FINANCE	6 yrs.	Nil

For and on behalf of the Board of Directors

Jagruiti Mahaja
(Chairman)

Place : Mumbai
Dated : 1st August, 2007

Odyssey Corporation Limited

12th Annual Report

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

Item No. 5

Mr. Denis Selarka was appointed as an Additional Director of the Company with effect from September 30, 2006, and pursuant to Section 260 of the Companies Act, 1956. Mr. Denis Selarka holds office of Director upto the date of ensuing Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs.500/- proposing the candidature of Mr. Denis Selarka for the office of Directorship under the provisions of Section 257 of the Companies Act, 1956.

None of the Directors are concerned or interested in this resolution except Mr. Denis Selarka

For and on behalf of the Board of Directors



Jagruti Mahaja
(Chairman)

Place : Mumbai
Dated : 1st August, 2007

DIRECTORS' REPORT

To the Members,
ODYSSEY CORPORATION LIMITED

The Directors have pleasure in presenting the 12th Annual Report of the Company together with the Audited Annual Accounts for the year ended March 31, 2007.

FINANCIAL RESULTS

PARTICULARS	Year ended March 31, 2007 Rs.	Year ended March 31, 2006 Rs.
Income	9,37,72,896	4,76,94,211
Less: Expenditure	7,86,92,472	1,00,47,910
Profit/(Loss) before depreciation and taxes	1,50,80,424	3,76,46,301
Less: Depreciation	52,183	21,188
Net Profit/(Loss) before tax	1,50,28,241	3,76,25,113
Less: Provision for Tax	23,00,000	32,00,000
Less: Provision for Deferred Tax	67,408	(2,557)
Less: Provision for Fringe Benefit Tax	15,434	0
Net Profit/(Loss) after tax	1,26,45,399	3,44,27,670
Add: Balance b/f	3,92,45,036	48,17,366
Less: Income Tax of earlier years	---	---
Add : Prior Period adjustment	2,95,632	---
Profit available for Appropriation	5,21,86,067	3,92,45,036
Less : Proposed Dividend	25,00,000	Nil
Less : Dividend Tax	4,25,000	Nil
Balance carried to balance sheet	4,92,61,067	3,92,45,036

DIVIDEND

The Board of Directors recommended a dividend of Rs. 0.50/- per Equity share (i.e. @ 5% on 50 Lac Equity Shares) of Rs.10/- each for the year ended 31st March 2007, to be paid to all the eligible members if approved by the members at the ensuing Annual General Meeting to be held on 31st August 2007.

OPERATIONS

During the year under report, the Company has made a net profit of Rs.126.45 Lacs as against Rs.344.28 Lacs in the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is engaged into the activities sale of steel, Film distributions, Corporate Finance & Advisory Services and trading in shares. 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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 217(2AA) of the companies Act, 1956 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;
- (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

In accordance with the provisions of the Companies Act, 1956 and the articles of association Mr. Pares Mahajan would retire by rotation at the ensuing Annual General Meeting and being eligible for re-appointment, offers themselves for re-appointment and Mr. Denis Selarka who was appointed as a additional director of the company by the Board of Directors, whose term of office expires at this Annual General Meeting is proposed to be appointed as director of the company.

Mr. Himanshu Mehta has offered his resignation from the director ship of the company and same was accepted by the Board of Directors at its meeting held on 31st July 2007. The Board of Directors places on record their sincere appreciation for the contribution made by Mr. Himanshu Metha during his tenure as a director.

DEPOSITS

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

AUDITORS

M/s. Sandeep Sheth & Associates, Chartered Accountants, retire at the forthcoming Annual General Meeting and being eligible for re-appointment as Auditors of the Company. The Company has received declaration under section 224(1B) of the Companies Act, 1956 from the Auditors of the Company.

COST ACCOUNTS

The central Government had not directed an audit of cost accountants maintained by the company in respect of all its products.

CORPORATE GOVERNANCE

As required by the clause 49 of the Listing Agreement entered into with the Stock Exchange, a detailed Report on the Corporate Governance, along with the certificate of Company Secretary in Practice on its compliance, is attached in this Annual Report elsewhere.

The Company is in full compliance with the requirements and disclosures that have to be made in this regard.

The Board of directors of the Company have adopted the Code of Conduct. The Directors and Senior Management personnel have affirmed their compliance with the said code.

AUDIT COMMITTEE

The Audit committee has been constituted by the Company pursuant to section 292(A) of the Companies Act, 1956 and under Clause 49 of the Listing Agreement.

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

During the year, the Company has not consumed any source of energy, absorbed any new technology and transacted in foreign exchange. Hence information as per clause (e) of sub-section (1) of section 217 of the Companies Act, 1956 read with the companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable.

PARTICULARS OF EMPLOYEES

The Provisions of section 217(2A) of the Companies Act, 1956 read with the companies (Particulars of Employees) Rules 1988, as amended are not applicable to the company, as there are no employees whose remuneration is in excess of the limits prescribed as amended till date.

LISTING

The equity shares of the company are at present listed with the Mumbai Stock Exchange. The Company is regular in payment of listing fee.

CASH FLOW STATEMENT

In conformity with the provisions of clause 32 of the Listing Agreement and requirement of Companies Act, 1956 the cash flow statement for the year ended 31.03.2007 is annexed here to.

ACKNOWLEDGMENT

The Board of Directors expresses deep gratitude for the assistance, co-operation and support extended to your company by the bankers of the company, customers as well as the investing community and look forward to their continued support.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 29th June, 2007

Jagruti Mahajan
Chairman