

# Odyssey Corporation Limited



**14<sup>th</sup> Annual report  
2008-2009**

## **BOARD OF DIRECTORS**

Mrs. Jagruti Mahajan  
Mr. Paresh Mahajan  
Mr. Denis Selarka  
Mr. Samar Vishwanath Singh

## **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 - 400 067.

## **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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**NOTICE**

Notice is hereby given that the Fourteenth Annual General Meeting of the Members of the Company will be held at A-2, Haridarshan, Near SVP Primary School, Bhogilal Fadiya Road, Kandivali (W), Mumbai – 400067 on Wednesday, 30<sup>th</sup> September, 2009 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 31<sup>st</sup> March 2009 and the Directors' Report and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Samar Vishwanath Singh, who retires by rotation and being eligible, offers himself for re-appointment.
3. To reappoint the auditors of the company and to fix their remuneration.

For and on Behalf of the Board of Directors

Sd/-  
Paresh Mahajan  
Director

Place: Mumbai  
Dated: 07.09.2009

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 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 48 hours before the time fixed for holding the meeting in default, the instrument of proxy shall not be treated as valid.
2. The Register of members and Share Transfer Books of the Company will remain closed from 27<sup>th</sup> September, 2009 to 30<sup>th</sup> September, 2009 (both days inclusive).
3. Members are requested to bring their copy of Annual Report along with them as copies of the same will not be distributed at the meeting.
4. Members desirous of asking any questions at the Annual General Meeting are requested to send 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.
5. Members / Proxies are requested to produce the Attendance Slip at the entrance of the Hall.
6. Members are requested to intimate change of address, if any, to the company quoting reference to their Registered Folio Number.

For and on Behalf of the Board of Directors

Sd/-  
Paresh Mahajan  
Director

Place: Mumbai  
Dated: 07.09.2009

## **DIRECTORS' REPORT**

To

The Members,

**ODYSSEY CORPORATION LIMITED**

The Directors have pleasure in presenting the 14<sup>th</sup> Annual Report of the Company together with the Audited Annual Accounts for the year ended March 31, 2009.

### **FINANCIAL RESULTS**

PARTICULARS	Year ended March 31, 2009 Rs (In '000)	Year ended March 31, 2008 Rs (In '000)
Income	4,665	5,77,742
Less: Expenditure	49,871	5,72,515
Profit/(Loss) before depreciation and taxes	(45,206)	5,227
Less: Depreciation	343	462
Net Profit/(Loss) before tax	(45,549)	4,765
Less: Provision for Tax	-	550
Less: Provision for Deferred Tax	(5,531)	(8,712)
Less: Provision for Fringe Benefit Tax	40	65
Net Profit/(Loss) after tax	(40,058)	12,862
Add: Balance b/f	62,123	49,261
Less: Income Tax of earlier years	--	--
Add: Excess Provision of tax (earlier Years)	414	--
Add : Prior Period adjustment	797	--
Profit available for Appropriation	23,276	62,123
Less : Proposed Dividend	--	--
Less : Dividend Tax	--	--
Balance carried to balance sheet	23,276	62,123

### **OPERATIONS**

During the year under report, the Company has net loss of (Rs. 4, 00, 57,764/-) (Rupees Four Crore Fifty Seven Thousand Seven Hundred Sixty Four only) as against (Rs. 1, 28, 61,722/-) (Rupees One Crore Twenty Eight Lakhs Sixty One Thousand Seven Hundred Twenty Two only) in the previous year.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

The Company is engaged into the activities such as Corporate Finance & Advisory Services and trading in shares, Investments, etc. 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.

**DIVIDEND**

The Company has not declared any dividend during the year due to loss.

**FIXED DEPOSIT**

The Company has not accepted / renewed any Fixed Deposits from Shareholders, Directors and public during the year under review.

**DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and the articles of association Mr. Samar Vishwanath Singh would retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment, offers himself for re-appointment.

**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 224(1B) of the Companies Act, 1956 from the Auditors of the Company.

**COMMENTS ON AUDITOR'S REPORT:**

As regards Para 7 of the annexure to the Auditors Report, the directors are looking after the day to day business of the Company and expenditure on formal internal audit system is not warranted. However the company is in process of appointing a firm of chartered accountant as an internal auditor.

**COST AUDITOR**

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 clause 49 of the listing agreement entered into with the Stock Exchange, a detailed report on the Corporate Governance is attached to this report.

**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 Bombay Stock Exchange Limited. 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 31.03.2009 is annexed here to.

**ACKNOWLEDGMENT**

The Board of Directors expressed 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.

By Order of the Board  
For Odyssey Corporation Limited

Sd/-  
Paresh Mahajan  
Director

Place: Mumbai  
Date: 07.09.2009



## **Report on Corporate Governance**

### **I. COMPANY'S PHILOSOPHY:**

Your Company has implemented the Guidelines of Corporate Governance in terms of Clause 49 of the listing Agreement executed with the Stock Exchange. Company's philosophy on good Corporate Governance translate to adopting transparent accounting policies, setting and adhering to appropriate disclosure norms, learning and implementing best-in-class board practices and displaying consistently high standards of corporate conduct towards its stakeholders.

### **II. BOARD OF DIRECTORS:**

#### **a) Composition of the Board:**

As on 31 March 2009, Odyssey's Board comprised of Four Directors. The Board function either as a full Board or through committee. Policy formulation, setting up of goals and evaluation of performance and control function vest with the Board while the committees looks after operation & issues in operation.

#### **b) Number of Board Meetings:**

In 2008-09, the Board of the company met Six times on 15<sup>th</sup> April 2008, 12<sup>th</sup> July 2008, 31<sup>st</sup> July 2008, 3<sup>rd</sup> Sept. 2009, 31<sup>st</sup> Oct 2008 and 31<sup>st</sup> January 2009.

#### **c) Directors' Attendance Record and Directorships:**

The attendance record of each director at the Board of Directors Meeting and at previous Annual General Meeting along with details of membership and/or chairmanship in Boards/or Committees is given below:

#### **Composition of the Board / No. of Board Meetings/ Attendance record & Directorship etc:**

Name of the Directors	Category of Directorship	Attendance Particulars			No. of other Directorships and Committee membership / Chairmanships in other Indian public companies		
		Number of Board Meetings		Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
Mr. Paresh Mahajan	Non Executive	6	6	Yes	---	---	---
Mrs. Jagruti Mahajan	Non Executive	6	6	Yes	---	---	---
Mr. Denis Hasmukh Selarka	Non Executive	6	6	Yes	---	---	---
Mr. Samar Vishwanath Singh	Non-Executive	6	2	No	1	---	---

**III. COMMITTEE OF DIRECTORS:****a) Audit Committee:**

As on 31 March 2009, Odyssey's Audit Committee consisted of Mr. Paresh Mahajan, Chairman, Mrs. Jagruti Mahajan and Mr. Denis Has Mukh Selarka. All members of the Audit Committee have accounting and financial management expertise. The Committee met Six times during the course of the year on 15<sup>th</sup> April 2008, 12<sup>th</sup> July 2008, 31<sup>st</sup> July 2008, 3<sup>rd</sup> Sept. 2009, 31st Oct 2008 and 31<sup>st</sup> January 2009.

**Attendance record of Audit Committee members for 2008-09:**

Name of Members	Status	Nature of Directorship	No. of Meetings	
			Held	Attended
Mr. Paresh Mahajan	Chairman	Non Executive	6	6
Mrs. Jagruti Mahajan	Member	Non Executive	6	6
Mr. Denis H. Selarka	Member	Non Executive	6	6

Representatives of the statutory auditors are regularly invited by the Audit Committee to its meetings. The terms and composition of the Audit Committee confirm to the requirement of Section 292A of the Companies Act, 1956.

The function of the Audit Committee of the company includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing the Annual Financial Statements before the approval, with particular reference to:
  - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.