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# ODYSSEY CORPORATION LTD

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**15TH ANNUAL REPORT**

**2009 - 2010**

## ODYSSEY CORPORATION LIMITED

### CORPORATE INFORMATION

#### **BOARD OF DIRECTORS**

Mr. Hemanshu Mehta  
Mr. Paresh Mahajan  
Mr. Samar Vishwanath Singh  
Mr. Denis Selarka (Resigned w.e.f 7th September 2010)  
Mr. Raj Narain Rawat (Appointed w.e.f 7th September 2010)

#### **REGISTERED OFFICE**

Shop No. 3, Hemu Castle,  
Dadabhai Road, Near Gokhilbai School  
Vile Parle (West)  
Mumbai - 400056  
Tel : 022-26241111  
Fax :022-26241104  
Email : odyssey\_9999@rediffmail.com

#### **AUDITORS**

M/s. Sandeep Sheth & Associates  
Chartered Accountants  
53, Juhu Supreme Shopping Centre,  
Gulmohar Cross Road No. 9,  
JVPD Scheme, Mumbai - 400049  
Tel : 022-26286845  
Fax : 022-26210511  
Email : info@kdsa.net

#### **BANKERS**

ICICI Bank Ltd.  
Corporation Bank Ltd.  
Canara Bank

#### **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

### NOTICE

**Notice** is hereby given that the **Fifteenth** Annual General Meeting of the Members of the Company will be held at Shop No. 3, Hemu Castle, Dadabhai Road, Near Gokhilbai School, Vile Parle (W), Mumbai - 400056 on Thursday, **30<sup>th</sup> September, 2010 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 2010 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.

#### **SPECIAL BUSINESS:**

4. To consider and, if thought fit, to pass with or without modification, the following resolution as an 'Ordinary Resolution':

"RESOLVED THAT Mr. Hemanshu Ramniklal Mehta, who was appointed as an Additional Director on 15th October 2009 and who holds office till the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and for whose appointment as a Director, a notice under section 257 of the Companies Act, 1956 has been received from a member of Company, be and is hereby appointed as Director of the Company.

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

"RESOLVED THAT Mr. Raj Narain Rawat, who was appointed as an Additional Director on 7<sup>th</sup> September 2010 and who holds office till the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and for whose appointment as a Director, a notice under section 257 of the Companies Act, 1956 has been received from a member of Company, be and is hereby appointed as Director of the Company.

6. To consider and, if thought fit, to pass with or without modification, the following resolution as 'Special Resolution':

"RESOLVED THAT pursuant to the provisions of schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 such consents, approvals and permissions as may be needed, Shri Raj Narain Rawat be and he is hereby appointed as the Executive Director of the Company not liable to retire by rotation for a period of five years with effect from the conclusion of Board Meeting held on 7<sup>th</sup> September, 2010 to 6<sup>th</sup> September, 2015 on a salary of Rs.1, 75,000/- per month and other allowances and benefits as per the rules of the Company."

"RESOLVED FURTHER THAT the Mr. Paresh Mahajan, Director of the Company be and is hereby authorized to take such steps as may be necessary for giving effect to this resolution."

**For and on Behalf of the Board of Directors**

**Sd/-**

**Paresh Mahajan  
Director**

Place: Mumbai

Dated: 07.09.2010

#### **Registered Office:**

Shop No. 3, Hemu Castle,  
Dadabhai Road,  
Near Gokhilbai School,  
Vile Parle (W)  
Mumbai - 400056

**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 **25<sup>th</sup> September, 2010 to 30<sup>th</sup> September, 2010** (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.
7. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the business under items 4, 5 and 6 set out above is annexed hereto.

**ANNEXURE TO THE NOTICE:****EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACTS, 1956.**

The following Explanatory Statement sets out the material facts relating to the business under items 4, 5 and 6 of the accompanying Notice:

**Item No. 4**

Mr. Hemanshu Mehta was appointed as an Additional Director by the Board of Directors of the Company. As per Section 260 of the Companies Act, 1956 Mr. Hemanshu Mehta will hold office only up to the date of ensuing Annual General Meeting of the Company. The Company has received valid Notice and requisite deposit from a member of the Company under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. Hemanshu Mehta for the office of Director.

Mr. Hemanshu Mehta is having rich experience of more than 20 years in the capital market and related activities. In view of the background and valuable experience of Mr. Hemanshu Mehta, it will be in the interest of the Company that he continues as a Director of the Company.

Your Directors recommend the resolution for the approval of the members.

Mr. Hemanshu Mehta is interested in the resolution as it relates to his appointment.

None of the other Directors of the Company is, in any way, concerned or interested in the resolution.

**Item No. 5**

Mr. Raj Narain Rawat was appointed as an Additional Director by the Board of Directors of the Company. As per Section 260 of the Companies Act, 1956 Mr. Raj Narain Rawat will hold office only up to the date of ensuing Annual General Meeting of the Company. The Company has received valid Notice and requisite deposit from a member of the Company under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. Raj Narain Rawat for the office of Director.

Mr. Raj Narain Rawat is a M. Tech from IIT, Mumbai and is having rich experience of more than 36 years in steel industry including strategic sourcing, marketing of Engineering Service, HRD related services, project Management, Design & Engineering and operation & capital repair of Iron Making plants, commissioning and stabilization of steel and power plants.



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In view of the background and valuable experience of Mr. Raj Narain Rawat, it will be in the interest of the Company that he continues as a Director of the Company.

Your Directors recommend the resolution for the approval of the members.

Mr. Raj Narain Rawat is interested in the resolution as it relates to his appointment.

None of the other Directors of the Company is, in any way, concerned or interested in the resolution.

**Item No. 6**

The Board of Directors at its meeting held on 7<sup>th</sup> September, 2010 resolved to appoint Mr. Raj Narain Rawat as Executive Director of the Company with effect from 7<sup>th</sup> September, 2010 for a period of 5 years starting from 7<sup>th</sup> September, 2010 to 6<sup>th</sup> September, 2015 on a salary of Rs. 1,75,000/- per month and other allowances and benefits as per the rules of the Company

The Board of Directors recommends the resolution for your approval.

Mr. Raj Narain Rawat is interested in the resolution as it relates to his appointment.

None of the other Directors of the Company is, in any way, concerned or interested in the resolution

**For and on Behalf of the Board of Directors**

**Sd/-  
Paresh Mahajan  
Director**

Place: Mumbai

Dated: 07.09.2010

**Registered Office:**

Shop No. 3, Hemu Castle,  
Dadabhai Road,  
Near Gokhilbai School,  
Vile Parle (W)  
Mumbai - 400056

**DIRECTORS' REPORT**

To

The Members,

**ODYSSEY CORPORATION LIMITED**

The Directors have pleasure in presenting the 15th Annual Report of the Company together with the Audited Annual Accounts for the year ended **March 31, 2010**

**FINANCIAL RESULTS**

<b>PARTICULARS</b>	<b>Year ended March 31, 2010 Rs (In '000)</b>	<b>Year ended March 31, 2009 Rs (In '000)</b>
Income	42,529	4,665
Less: Expenditure	13,559	49,871
Profit/(Loss) before depreciation and taxes	28,970	(45,206)
Less: Depreciation	337	343
Net Profit/(Loss) before tax	28,633	(45,549)
Less: Provision for Tax	4,900	--
Less: Provision for Deferred Tax	3,935	(5,531)
Less: Provision for Fringe Benefit Tax	--	40
Less: Provision for MAT Credit available	(4,759)	--
Net Profit/(Loss) after tax	24,557	(40,058)
Add: Balance b/f	23,276	62,123
Less: Income Tax of earlier years	--	--
Add: Excess Provision of tax (earlier Years)	(20)	414
Add : Prior Period adjustment	--	797
Profit available for Appropriation	47,813	23,276
Less : Proposed Dividend	--	--
Balance carried to balance sheet	47,813	23,276

**OPERATIONS**

During the year under report, the Company has net profit of Rs. 2,45,57,121 /- (Rupees Two Crore Forty Five Lacs Fifty Seven Thousand One Hundred Twenty One only) as against (Rs. 4,00,57,765 /-) (Rupees Four Crore Fifty Seven Thousand Seven Hundred Sixty Five only) in the previous year. Your directors are taking reasonable steps to increase the profit for the next 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;

## ODYSSEY CORPORATION LIMITED

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- (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.

### **DEPOSITS**

The Company has not accepted / renewed any 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 of the Company **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.

Your company has appointed Mr. Hemanshu Mehta as an additional director of the company on 15th October, 2009. Mr. Raj Narain Rawat was inducted as an Additional Director on the Board of the Company on 7th September 2010 and he was also appointed as Executive Director of the company for the period of 5 years with effect from 7th September, 2010.

Mr. Denis H Selarka resigned from the company with effect from 7<sup>th</sup> September, 2010

### **SHIFTING OF THE REGISTERED OFFICE OF THE COMPANY :**

Your Company has shifted its Registered office from A-2, Haridarshan, near SVP Primary School, Bhogilal Fadiya Road, Kandivali (W), Mumbai - 400067 to Shop No. 3, Hemu Castle, Dadabhai Road, Vileparle (W), Mumbai - 400056 with effective from 1st June 2010 for the more operational convenience of the company.

### **INCREASE OF AUTHORISED CAPITAL :**

Your Company has already intimated you regarding the increase in Authorized capital of the Company from Rs. 5 Crores to 20 Crores and accordingly your approval has also taken in the general meeting held on 27th February, 2010 by passing the special resolution and got the approval for the above from Registrar of Companies.

### **PREFERENTIAL ISSUE :**

Your Company has issued the 1,47,00,000 warrants under preferential allotment which were converted into equity and out of the above 1,18,92,000 warrants were converted into equity on 16th March 2010 and your company paid up capital has increased to 16,89,2000 Equity shares of Rs. 10/- each

### **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 31.03.2010 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**

**Sd/-  
Hemanshu Mehta  
Director**

**Place: Mumbai**

**Date: 07.09.2010**



## ODYSSEY CORPORATION LIMITED

### 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 is to translate and to adopt 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 2010, 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.

Mr. Paresh Mahajan	-	Non Executive & Non Independent
Mr. Hemanshu Mehta	-	Non Executive & Non Independent
Mr. Samar Vishwanath Singh	-	Non Executive & Independent
Mr. Denis Serlarka	-	Non Executive & Independent

Additional Directors on the Board :

Mr. Raj Narain Rawat	-	Executive & Non Independent
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(w.e.f 7th September 2010)

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

In 2009-10, the Board of the company met Eight times on 30th June 2009, 31st July 2009, 7th September 2009, 15th October 2009, 31st Oct 2009, 27th January 2010, 4th March 2010 and 16th March 2010.

##### 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 A.G.M.	Other Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
Mr. Paresh Mahajan	Non Executive	8	8	Yes	---	---	---
Mr. Hemanshu Mehta*	Non Executive	4	1	No	2	---	---
Mr. Denis Hasmukh Selarka	Non Executive	8	8	Yes	---	---	---
Mr. Samar Vishwanath Singh	Non-Executive	8	8	No	1	---	---
Mrs. Jagruti Mahajan*	Non-Executive	4	4	Yes	---	---	---

\* Mrs Jagruti Mahajan has resigned from the company with effective from 15th October 2009 and Mr. Himanshu Mehta has been appointed as an additional director of the Company w.e.f from 15th October 2009.

**III. BOARD COMMITTEES:**

The board has constituted the following committees of Directors :

- a. **Audit Committee**
- b. **Remuneration Committee**
- c. **Shareholder's Grievance Committee**

a) **Audit Committee:**

As on 31<sup>st</sup> March 2010, Audit Committee consist of Mr. Paresh Mahajan, Chairman, Mr. Hemanshu Mehta and Mr. Denis Hasmukh Selarka as members of the Committee. The Committee met Four times during the course of the year on 30<sup>th</sup> June 2009, 31<sup>st</sup> July 2009, 31<sup>st</sup> Oct 2009 and 27<sup>th</sup> January 2010.

**Attendance record of Audit Committee members for 2009-10:**

Name of Members	Status	Nature of Directorship	No. of Meetings	
			Held	Attended
Mr. Paresh Mahajan	Chairman	Non Executive	4	4
Mrs. Jagruti Mahajan*	Member	Non Executive	2	2
Mr. Hemanshu Mehta*	Member	Non Executive	2	-
Mr. Denis H. Selarka	Member	Non Executive	4	4

\*Mrs Jagruti Mahajan has resigned from the company with effective from 15th October 2009 and Mr. Himanshu Mehta has been appointed as an additional director of the Company w.e.f from 15th October 2009.

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.

**Terms of reference:**

- (a) Review of the Company's financial reporting process and financial statements.
- (b) Review of accounting and financial policies and practices.
- (c) Review of Internal control systems.
- (d) Discussion with Statutory Auditors on any significant findings and follow-up thereon.
- (e) Reviewing the Company's financial and risk management policies.

The Statutory Auditors are invitees to the Meeting.

**Powers of Audit Committee:**

The Audit Committee has the following powers:

- i) To investigate any activity within its terms of reference;
- ii) To seek information from any employee;
- iii) To obtain outside legal or other professional advice;
- iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

b) **REMUNERATION COMMITTEE:**

Remuneration Committee comprise of Mr. Paresh Mahajan- Chairman, Mr. Hemanshu Mehta and Mr. Denis Selarka. During the financial year, one meeting of Committee was held on 30th June 2009 to approve the sitting fee payable to the all the Non executive Directors.