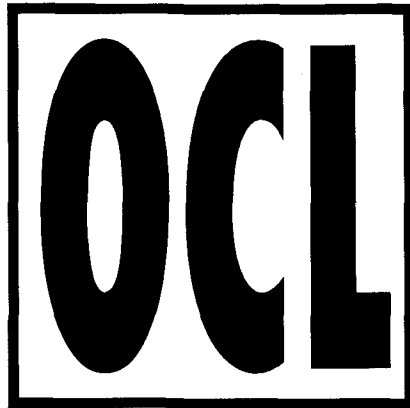


# **Odyssey Corporation Limited**



**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 Hasmukh 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.

- b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) *Qualifications in the draft audit report.*
5. Reviewing the quarterly financial statements before the approval.
  6. Reviewing performance of statutory auditors and adequacy of the internal control systems.
  7. Reviewing the findings of any internal investigations into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  8. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  9. Reviewing the company's risk management policies.
  10. Reviewing any changes in the accounting policies or practices as compared to the last completed financial year and commenting on any deviation from the Accounting Standards.
  11. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**The Audit Committee is empowered, pursuant to its terms of reference, to:**

- a) Investigate any activity within its terms of reference.
- b) To seek any information from any employee.
- c) Obtain legal or other independent professional advice.
- d) To secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

**The Company has systems and procedures in place to ensure that the Audit Committee mandatory reviews:**

- a) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors
- c) Whenever applicable, the uses/applications of funds raised through public issues, rights issues, preferential issues by major category (capital expenditure, working capital, etc), as part of the quarterly declaration of financial results.
- d) If applicable, on an annual basis, statement certified by the statutory auditors, detailing the use of funds raised through public issues, rights issues, preferential issues for purposes other than those stated in the offer document/prospectus/notice.

**b) REMUNERATION COMMITTEE:**

Remuneration Committee comprise of Mr. Paresh Mahajan– Chairman and Mr. Denis Selarka and Mrs. Jagruti Mahajan. During the financial year, one meeting of Committee was held on 12<sup>th</sup> July 2008 to approve the sitting fee payable to the all the Non executive Directors.

**c) SHAREHOLDERS'/INVESTORS' GRIEVANCES COMMITTEE:**

The Shareholders'/Investors' Grievance Committee consisted of Mr. Paresh Mahajan – Chairman, Mrs. Jagruti Mahajan and Mr. Denis Hasmukh Selarka. The Committee looks into all matters related with the transfer of securities it also specifically looks into redressing complaints of shareholders and investors such as transfer of shares, transmission of shares, issue of share certificates, non-receipt of Annual Report and non-receipt of declared dividends. The Committee comprises three members; The Committee met Four times during the year. During the year all the complaints received from Shareholders were duly replied and resolved. No complaint was pending as on 31<sup>st</sup> March, 2009.

**Attendance record of Shareholders'/Investors' Grievances Committee  
for 2008-09:**

Name of Members	Category	Nature of Directorship	No. of Meetings	
			Held	Attended
Mr. Paresh Mahajan	Chairman	Non Executive	4	4
Mrs. Jagruti Mahajan	Member	Non Executive	4	4
Mr. Denis H. Selarka	Member	Non Executive	4	4

**d) CODE OF CONDUCT:**

The Board of Odyssey Corporation Limited has adopted and laid down a code of conduct for all Board members and Senior Management of the company. All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct.

**IV. DISCLOSURES:**

- a) There were no materially significant related party transactions during the year that may have potential conflict with the interest of the Company at large.
- b) There were no instances of any material non compliance during the last three years by the Company on any matter related to capital markets. There was no penalties imposed nor strictures passed on the company by stock exchanges, SEBI or any statutory authority.
- c) All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board, and the interested Directors do not participate in the discussion nor do they vote on such matters.
- d) The Company has followed the Accounting Standard issued by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements and there were no Audit qualification in this regard.
- e) Transactions with related parties are disclosed in Note 6 – 'Notes forming part of the Accounts' annexed to the financial statements of the year.
- f) In terms of Clause 49(V) the listing Agreement, the Chairman & the Director have made certification to the Board of Directors in the prescribed format for the year under review. The Chairman and the Director certification of the financial statements for the year are enclosed at the end of the report.

**V. General Body Meetings:**

Date, time and venue for the last three annual general meetings are given below.

**Details of last three Annual General Meetings:**

<b>Financial year</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>
<b>2005-06</b>	30 <sup>th</sup> Sep 2006	11.00 A.M	A-2, Haridarshan, Bhogilal Phadia Road, Kandivli (West), Mumbai 400 067
<b>2006-07</b>	31 <sup>st</sup> Aug 2007	11.00 A.M	A-2, Haridarshan, Bhogilal Phadia Road, Kandivli (West), Mumbai 400 067
<b>2007-08</b>	30 <sup>th</sup> Sept 2008	11.00 A.M	A-2, Haridarshan, Bhogilal Phadia Road, Kandivli (West), Mumbai 400 067

None of the business required to be transacted at the forthcoming Annual General Meeting is proposed to be passed by postal ballot.

**VI. MEANS OF COMMUNICATION:**

The Company regularly intimates unaudited as well as audited results to the stock exchanges immediately after these are taken on record by the Board.

**VII. GENERAL SHAREHOLDERS INFORMATION:****a) Annual General Meeting:**

Date: 30<sup>th</sup> September, 2009

Time: 11.00 AM

Venue: A-2, Haridarshan, Bhogilal Fadiya Road, Kandivli (West), Mumbai- 400 067.

**b) Financial Calendar:**

1 April to 31 March.

**c) Potential Time of Quarterly Results:**

- |                   |              |
|-------------------|--------------|
| 1. First quarter  | :End July    |
| 2. Second quarter | :End October |
| 3. Third quarter  | :End January |
| 4. Fourth quarter | :End April   |

**d) Book Closure:**

The books will be closed from 27.09.2009 to 30.09.2009 (both days inclusive) as Book closure for the Annual General Meeting.

**e) Listing:**

Equity shares of Odyssey Corporation Limited are listed on the Bombay Stock Exchange Limited.

The Company has paid annual listing fees for the financial year 2008-09.  
BSE Stock Codes: 531996

f) ISIN for Dematerialization : INE839E01015

**g) Market Price Data:**

The monthly high and low prices of company's equity shares at Bombay Stock Exchange Limited (BSE) for the year 2008-09.

**High and Low Prices at the BSE**

Month	High (Rs.)	Low (Rs.)
April 2008	28.90	20.00
May 2008	31.65	19.25
June 2008	33.25	26.00
July 2008	32.90	25.20
August 2008	36.75	30.20
September 2008	42.75	28.80
October 2008	30.55	18.20
November 2008	18.30	15.70
December 2008	19.00	16.40
January 2009	22.40	19.95
February 2009	23.50	22.35
March 2009	24.25	20.00

**h) Shareholding Pattern:**

**Share Holding Pattern as on 31 March 2009 given below:**

<b>Category</b>	<b>No. of shares held</b>	<b>Share holding %</b>
Promoters	12,40,060	24.80
Bodies Corporate	14,86,151	29.72
Indian Public	22,73,439	45.47
Clearing Members	350	0.01
<b>Total</b>	<b>50,00,000</b>	<b>100.00</b>

**I) Distribution of shareholding as on 31<sup>st</sup> March 2009:**

<b>Range (in Rs)</b>	<b>Number of shareholders</b>	<b>Number of shares held</b>	<b>Shareholding %</b>
Up to 500 0	422	114171	2.28
5001 to 10 ,000	64	58548	1.17
10,001 to 2 0,000	54	97204	1.94
20,001 to 3 0,000	11	27037	0.54
30,001 to 4 0,000	4	15322	0.31
40,001 to 5 0,000	13	62266	1.24
50,001 to 1,00,000	33	278050	5.57
1,00,001 and above	64	4347402	86.95
<b>Total</b>	<b>665</b>	<b>50,00,000</b>	<b>100.00</b>

**j) Share Transfer System:**

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both NSDL & CDSL. Share Transfer in physical form is approved by Shareholders/Investor Grievances Committee of Directors at regular interval to ensure that the Share Transfer complete in all respects are given effect to within valid period from the date of receipt.



**k) Registrar & Transfer Agent:**

The company has appointed a Registrar and Share Transfer Agent, M/s. BIG SHARE SERVICES PVT LTD. E-2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri [East], Mumbai 400 072.

M/s. BIG SHARE SERVICES PVT LTD, which is fully equipped to carry out share transfer activities and redress investor complaints.

**l) Dematerialisation of Shares as on 31<sup>st</sup> March, 2009:**

The shares of the Company are compulsorily traded in dematerialised form. 90.11% of equity shares are dematerialised as on 31<sup>st</sup> March, 2009

**m) Investor Correspondence Address:**

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

Odyssey Corporation Limited  
A-2, Haridarshan,  
Near SVP Primary School,  
Bhogilal Fadiya Road,  
Kandivli [W],  
Mumbai - 400 067.

For and behalf of Board

Sd/-  
PARESH MAHAJAN  
DIRECTOR

Place: Mumbai  
Date: 07<sup>th</sup> September, 2009

**CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION**

I. Paresh Mahajan, Director, of Odyssey Corporation Limited, hereby certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by Odyssey Corporation Limited during the year which are fraudulent, illegal or violative of the company's code of conduct.
- © We are responsible for establishing and maintaining internal controls for financial reporting in Odyssey Corporation Limited and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.
- (e) We affirm that we have not denied any personnel access to the Audit Committee of the company (in respect of matters involving alleged misconduct).
- (f) We further declare that all Board members and senior management have affirmed compliance with the code of conduct for the current year.

Place: Mumbai  
Date: 07<sup>th</sup> September, 2009

**Sd/-**  
**Paresh Mahajan**  
**Director**

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
Odyssey Corporation Limited  
Mumbai

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchanges of India, for the financial year ended on 31<sup>st</sup> March 2009.

The compliance of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review and representation made by the Directors and the Management, to the best of our information and according to the explanations given to us, in our opinion, the company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said listing agreement.

On the basis of certificate issued by the Registrar and Share Transfer Agent of the Company and the Minutes of meetings of the Shareholders/ Investors Grievance Committee of the Company, we state that, there were no investor grievances pending against the Company for a period exceeding one month.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For R M Mimani & Associates  
Company Secretaries**

**Sd/-  
(Ranjana Mimani)  
Proprietor  
Membership No. 4234**

Place: Mumbai  
Date: 7<sup>th</sup> September, 2009

## **AUDIT REPORT TO THE SHARES HOLDERS OF ODYSSEY CORPORATION LIMITED.**

- i. We have audited the attached Balance sheet of M/s. Odyssey Corporation Limited, as at 31<sup>st</sup> March, 2009 and also the annexed Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are responsibility of the company management. Our responsibility is to express an opinion on these financial statements based on our audit.
- ii. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements arc free of material misstatement. An audit includes
  - (a) examining, on a test basis, evidence to support the financial statement amounts and disclosures in the financial statement
  - (b) assessing the accounting principles used in the preparation of financial statements
  - (c) assessing significant estimates made by the management in the preparation of the financial statements and
  - (d) Evaluating overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion

- iii. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order in so far as applicable to the company.

Further to our comments in the Annexure referred to in paragraph (3) above, we report that:

- a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of the books of the Company;
- c. The Balance Sheet and the Profit and Loss Account referred to in this report are in agreement with the books of account of the Company

- a. In our opinion, the Balance Sheet and Profit & Loss Accounts dealt with by, this report comply with all material respects with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. except as under :

The company has not recorded shares given/taken as a loan to other corporate entities in the books of account of the company.

- b. On the basis of written representations received from the directors, and taken on record by the Board of Directors, in our opinion, none of the directors is disqualified from being appointed as director u/s 274(l)(g) of Companies Act, 1956;
- c. In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit & Loss Account, together with other notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

--

- 1) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2009, and
- 2) In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.
- 3) In so far as it relates to the cash flow statement, of the cash flows of the company for the year ended on that date.

For Sandeep Sheth & Associates  
Chartered Accountants

SANDEEP M. SHETH  
PROPRIETOR

Date: 30<sup>th</sup> June, 2009

Place: Mumbai

MEMB. NO. 101903  
53, Juhu Supreme Shopping  
Centre, 2<sup>nd</sup> floor Gulmohar  
cross road no 9, JVPD  
Scheme, Mumbai - 400 067.

**ANNEXURE TO THE AUDITORS' REPORT**  
**(This is the Annexure referred to in our Report of even date)**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

- i.
  - a. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - b. These fixed assets were physically verified by the Management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
  - c. Substantial part of fixed assets have not been disposed of during the year, which will affect its status as going concern.
- ii.
  - a. The stock of inventory has been physically verified during the year by the Management at reasonable intervals.
  - b. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c. The company is maintaining proper records of inventory. No discrepancies were noticed on physical verification of stocks as compared to book records and hence the question of whether the same have been properly dealt with the books of account does not arise.
- iii. The company has neither taken nor granted any loans or advances in the nature of loans to parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence the question of reporting whether the terms and conditions of such loans are prejudicial to the interest of company, whether reasonable steps for recovery/repayment of overdues of such loans are taken does not arise.
- iv. In our opinion, and as per information and explanation given to us there is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas.

- V. a. Based on the audit procedure applied by us and according to the information and explanation provided by the management, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 have been so entered.
- b. The transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- VI The Company has not accepted deposits from the public. Hence, the question of complying the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA of the Act and the rules framed there under, where applicable, does not arise.
- Vii The Company does not have formal internal audit system commensurate with its size & Nature of its business. However, the company is in process of appointing a firm of chartered accountant as an internal auditor.
- Viii. As per the information and explanation given to us, The Central Government has not prescribed the maintenance of cost records by the Company under section 209(1) (d) of the Companies Act, 1956 for any of its products.
- IX. a company is generally regular in depositing undisputed statutory tax dues except occasional delays in payment of income tax.
- a. According to information and explanations given to us, no undisputed amount payable in respect of statutory dues were outstanding at the year end for a period of more than six months from the date they became payable.
- b. There were no disputed liabilities in respect of above statutory dues hence the sub clause (c) of the said order is not applicable to the company.
- X. The Company has incurred cash losses during the financial year under report and immediately preceding such financial year however the accumulated losses of the company are not more than 50% of net worth.

- Xi.** The Company has not defaulted in repayment of dues to a financial institution or bank.
- Xii.** According to the records of the company, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities
- Xiii.** The Company is not a chit fund or a nidhi / mutual benefit fund/society and therefore clause xiii of the order is not applicable.
- xiv.** On the basis of our examination of the companies records we are of the opinion that the company is maintaining adequate records regarding transaction and contract regarding its trading activities in shares, securities, debentures, and other investment and timely entries have been made in these records. The shares & securities debentures and other investments have been held by the company in its own name except to the extent exemption granted under section 49 of the Act.
- Xv.** On the basis of information obtained and explanation given to us the company has not given any guarantee for loans taken by others from bank or financial institutions and hence the clause xv of the said order is not applicable to the company.
- Xvi.** The Term loans obtained by the company have been applied for the purpose for which they were raised.
- Xvii.** According to the information and explanations given to us we report that no funds raised on short term basis have been used for long term investment.
- Xviii** According to the records of the Company and the information and explanation provided by the management, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.



- Xix. The Company has not issued any debentures and hence the clause of the said order is not applicable to the Company.
- Xx. During the year covered by our audit report, the company has not Raised any money by way of Public issue.
- Xxi. During the checks carried out by us, any fraud on or by the company has not been noticed or reported during the year under report.

For Sandeep Sheth & Associates  
Chartered Accountants

SANDEEP M. SHETH  
PROPRIETOR

Date: 30th June, 2009  
PLACE: MUMBAI

MEMB. NO. 101903  
53, JUHU SUPREME

SHOPPING CENTRE, 2<sup>ND</sup> FLOOR GULMOHAR CROSS ROAD NO 9  
JVPD SCHEME PMUMBAI 400 49

**ODYSSEY CORPORATION LIMITED.**  
**BALANCE SHEET AS ON 31ST MARCH 2009.**

PARTICULARS	SCH	CURRENT YEAR	PREVIOUS YEAR
<b><u>SOURCES OF FUNDS:</u></b>			
<b><u>I. SOURCES OF FUNDS</u></b>			
<b><u>SHAREHOLDERS FUNDS</u></b>			
(a) Share Capital	1	50,000,000	50,000,000
(b) Reserve & Surplus	2	33,116,009	71,962,789
<b>TOTAL SHAREHOLDER FUNDS</b>		<u>83,116,009</u>	<u>121,962,789</u>
<b><u>LOAN FUNDS</u></b>			
(a) Secured Loans	3	830,394	1,743,866
(b) Unsecured Loans	4	-	82,574,291
		<u>83,946,403</u>	<u>206,280,946</u>
<b><u>APPLICATION OF FUNDS:</u></b>			
<b><u>FIXED ASSETS</u></b>			
(a) Gross Block	5	3,760,699	5,843,760
(b) Depreciation		1,094,430	971,870
<b>NET BLOCK</b>		<u>2,666,269</u>	<u>4,871,890</u>
<b><u>INVESTMENTS</u></b>	6	51,122,413	126,853,896
<b><u>CURRENT ASSETS, LOANS &amp; ADVANCES</u></b>			
(a) Inventories	7	907,484	28,430,547
(b) Sundry Debtors	8	-	1,494,444
(c) Cash & Bank Balance	9	20,664,932	72,826,645
(d) Loans & Advances	10	79,319,141	165,425,264
(e) Deferred Tax Assets		14,447,360	8,916,205
		<u>115,338,917</u>	<u>277,093,105</u>

**LESS: CURRENT LIABILITIES & PROVISIONS**

(a) Current Liabilities	11	84,591,196	196,252,797
(b) Provisions	12	590,000	6,285,148
		<u>85,181,196</u>	<u>202,537,945</u>

**NET CURRENT ASSETS**

30,157,721 74,555,160

83,946,403 206,280,946**NOTES ON ACCOUNTS**

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As per our Report of Even Date Attached

For Sandeep Sheth & Associates  
Chartered Accountant

For and on Behalf of the Board

Sandeep Sheth  
(Proprietor)  
M. NO. 101903Paresh Mahajan  
DirectorDate : 30th June 2009  
PLACE : MUMBAIJagruti Mahajan  
Director

**ODYSSEY CORPORATION LIMITED.****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009.**

PARTICULARS	SCH	CURRENT YEAR	PREVIOUS YEAR
<b><u>INCOME</u></b>			
Sales & Services	13	26,547,638	530,008,716
Other Income	14	5,640,443	38,632,847
Increase/ (Decrease) in Stock		(27,523,062)	9,100,464
		<u>4,665,020</u>	<u>577,742,027</u>
<b><u>EXPENDITURE</u></b>			
Purchase & Other Charges	15	3,268,684	564,552,981
Administration & Selling Expenses	16	44,412,035	2,571,177
Interest & Finance Cost	17	2,189,864	5,390,770
Depreciation		343,357	461,908
		<u>50,213,939</u>	<u>572,976,836</u>
Profit Before Tax		<u>(45,548,920)</u>	<u>4,765,191</u>
<b><u>LESS : Provision for Tax</u></b>			
Income Tax		-	550,000
Deferred Tax		(5,531,155)	(8,711,531)
Fringe Benefit Tax		40,000	65,000
Profit After Tax		<u>(40,057,764)</u>	<u>12,861,722</u>

ADD : Balance b/f from previous Year	62,122,789	49,261,067
ADD : Prior Period adjustments	797,171	-
ADD: Excess Provision of tax of earlier years	413,813	-
Profit available for Appropriation	<u>23,276,009</u>	<u>62,122,789</u>
Less : Proposed Dividend @ 5%	-	-
Less : Dividend Tax	-	-
Balance carried to Balance Sheet	<u><u>23,276,009</u></u>	<u><u>62,122,789</u></u>
Earning per Share ( In Rs )	-8.01	2.57

Notes to Accounts 18  
As per our Report of Even Date Attached

For Sandeep Sheth & Associates  
Chartered Accountant

Sandeep Sheth  
(Proprietor)  
M. NO. 101903

Date : 30th June 2009  
Place : Mumbai

For and on Behalf of the Board

Paresh Mahajan  
Director

Jagruti Mahajan  
Director

**ODYSSEY CORPORATION LIMITED.****Schedules Annexed to and forming part of Balance Sheet as on 31st March, 2009.**

Particulars	Current Year As on 31.3.2009	Previous Year As on 31.3.2008
<b><u>Schedule 1</u></b>		
<b><u>Share Capital</u></b>		
<b><u>Authorised</u></b>		
50,00,000 Equity shares of Rs. 10 each	<u>50,000,000</u>	<u>50,000,000</u>
<b><u>Issued, Subscribed &amp; Paid up capital</u></b>		
50,00,000 Equity shares of Rs. 10 each	50,000,000	50,000,000
( P.Y.50,00,000 Equity shares of Rs. 10 each)	<u>50,000,000</u>	<u>50,000,000</u>
<b><u>Schedule 2</u></b>		
<b><u>Reserves and Surplus</u></b>		
Share Foreiture A/c	9,840,000	9,840,000
Credit Balance In Profit & Loss Account Surplus	<u>23,276,009</u>	<u>62,122,789</u>
	<u>33,116,009</u>	<u>71,962,789</u>
<b><u>Schedule 3</u></b>		
<b><u>Secured Loans</u></b>		
<b><u>FROM BANK</u></b>		
(Against charge created on company's Assets i.e Motor Vehicles	<u>830,394</u>	<u>1,743,866</u>
	<u>830,394</u>	<u>1,743,866</u>
Repayable within 1 Year	830,394	
Previous Year	913,472	
<b><u>Schedule 4</u></b>		
<b><u>Unsecured Loans</u></b>		
Inter Corporate Deposits	-	-
From Others	-	<u>82,574,291</u>
	-	<u>82,574,291</u>

**ODYSSEY CORPORATION LIMITED.**  
**Schedules Annexed to and forming part of Balance Sheet as on 31st March 2009**

Schedule 5

Fixed Assets

Particulars	Gross Block				Depreciation				Net Block	
	As at 1.4.08	Addition	Deduction	As at 31.3.09	As at 1.4.08	For the Year	Deduction on sale	As at 31.3.09	As at 31.3.09	As at 31.3.08
Office Equipment	29754	0	0	29754	12333	1232	0	13565	16189	17421
Fax Machine	40920	0	0	40920	23039	1264	0	24303	16617	17881
EPBAX System	24000	0	0	24000	13664	654	0	14318	9682	10336
Computer	347158	0	0	347158	320613	4303	0	324916	22242	26545
Furnitures & Fixtures	200867	0	0	200867	117437	5281	0	122718	78149	83430
Motor Car	5201061	0	2083061	3118000	484784	330623	220797	594610	2523390	4716277
	5843760	0	2083061	3760699	971870	343357	220797	1094430	2666269	4871890
Previous year	3760699	2083061	0	5843760	509962	461908	0	971870	4871890	3250737

ODYSSEY CORPORATION LIMITED

Schedules Annexed to and forming part of Balance Sheet as on 31st March 2009

Long Term Investment

	<u>CURRENT YEAR</u>			<u>PREVIOUS YEAR</u>		
	NO. OF SHARES	MARKET VALUE	COST	NO. OF SHARES	MARKET VALUE	COST
<u>Quoted : At Cost</u>						
Core Projects & Technology Ltd.	756	42,676	56,800	300,000	57,750,000	66,702,997
Kanishk Steel Ind. Ltd.	128,098	1,829,239	646,696	129,000	3,470,100	651,250
Master trust Ltd.	58,788	1,337,427	16,268,917	64,500	5,927,550	17,849,649
Mega Corporation Ltd.	2,000,000	1,200,000	800,000	2,000,000	3,240,000	800,000
Shri Vasavi Industries Ltd.	250,000	-	2,500,000	250,000	1,072,500	2,500,000
		<u>4,409,343</u>	<u>20,272,413</u>		<u>71,460,150</u>	<u>88,503,896</u>
<u>&gt;&gt;&gt;&gt;&gt;&gt;&gt; A &gt;&gt;&gt;&gt;&gt;&gt;&gt;</u>						
<u>Unquoted : At Cost</u>						
Blend Financial Solution Pvt Ltd	-	-	-	150,000	-	3,000,000
Chincholi Sugar Mills Pvt.Ltd.	50,000	-	500,000	50,000	-	500,000
Khimchand Chhaganlal Pvt.Ltd.	100,000	-	1,000,000	-	-	-
Ramchandra Holding & tra co	-	-	-	25,000	-	10,000,000
Shree Krishna Structure Pvt Ltd	265,000	-	10,600,000	15,000	-	600,000
Sks Ispat Pvt. Ltd	110,000	-	5,500,000	110,000	-	5,500,000
Sonal Vyapar Ltd.	275,000	-	13,250,000	2,750,000	-	13,250,000
Turakhia Ferronet P Ltd	-	-	-	5,000	-	5,000,000
Sun Advertising Pvt Ltd	-	-	-	5,000	-	500,000
		<u>-</u>	<u>30,850,000</u>		<u>-</u>	<u>38,350,000</u>
		<u>4,409,343</u>	<u>51,122,413</u>		<u>71,460,150</u>	<u>126,853,896</u>
<u>&gt;&gt;&gt;&gt;&gt;&gt;&gt; B &gt;&gt;&gt;&gt;&gt;&gt;&gt;</u>						
<b>TOTAL (A + B)</b>						



**ODYSSEY CORPORATION LIMITED.****Schedules Annexed to and forming part of Balance Sheet as on 31st March 2009**

Particulars	Current Year	Previous Year
<b><u>Schedule 7</u></b>		
<b><u>INVENTORIES</u></b>		
( At lower of cost or Net relisable Value and as certified and valued by the Management)	907,484	28,430,547
	<u>907,484</u>	<u>28,430,547</u>
<b><u>Schedule 8</u></b>		
<b><u>SUNDRY DEBTORS</u></b>		
Unsecured Considered Good		
Others	-	1,494,444
	-	<u>1,494,444</u>
<b><u>Schedule 9</u></b>		
<b>CASH &amp; BANK BALANCE</b>		
Cash on Hand	294,400	350,897
With Scheduled Bank in Current Account	20,370,532	72,475,748
	<u>20,664,932</u>	<u>72,826,645</u>
<b><u>Schedule 10</u></b>		
<b><u>LOANS &amp; ADVANCES</u></b>		
(Unsecured - Considered Good)		
Advances recoverable in cash or in kind for value to be received	53,550,000	130,685,172
2.Share Application Pending Allotment	21,500,000	22,500,000
3. Interest Receivable	682,192	4,045,763
4.Income Tax / Advance Tax / Tax Deducted At Source	3,274,946	7,882,326
5.Sundry Deposit	312,003	312,003
	<u>79,319,141</u>	<u>165,425,264</u>

**ODYSSEY CORPORATION LIMITED.****Schedules Annexed to and forming part of Balance Sheet as on 31st March 2009**

Particulars	Current Year	Previous Year
<b><u>Schedule 11</u></b>		
<b><u>Current Liabilities and Provisions</u></b>		
<b><u>A) Sundry Creditors</u></b>		
Sundry Creditors For Goods	-	42,967,902
Sundry Creditors For Expenses	716,196	1,909,895
Advance received from Customers	83,875,000	151,375,000
	<u>84,591,196</u>	<u>196,252,797</u>
	( A )	
<b><u>Schedule 12</u></b>		
<b><u>B) Provisions</u></b>		
For Taxation	590,000	6,285,148
Proposed Dividend	-	-
	<u>590,000</u>	<u>6,285,148</u>
	( B )	
TOTAL ( A + B )	<u>85,181,196</u>	<u>202,537,945</u>
<b><u>Schedule 13</u></b>		
<b><u>Sales &amp; Services</u></b>		
Sales & Services	26,547,638	530,008,716
<b><u>Schedule 14</u></b>		
<b><u>OTHER INCOME</u></b>		
Long Term Capital Gain	2,510,663	32,521,297
Sundry balance w/off	-	629,938
Dividend	11,440	78,320
Interest Received	3,118,340	5,403,292
	<u>5,640,443</u>	<u>38,632,847</u>

**Schedule 15****Purchase & Other Charges**

Purchases		3,268,684	552,114,789
	(A)	<u>3,268,684</u>	<u>552,114,789</u>
Loss in Trading F & O		-	12,438,192
	(B)	<u>-</u>	<u>12,438,192</u>
TOTAL (A) + (B)		<u><u>3,268,684</u></u>	<u><u>564,552,981</u></u>

**Schedule 16****ADMINISTRATION & SELLING EXPENSES**

Advertisement Expenses	19,814	9,040
Auditors Remuneration	165,450	168,540
Bank Charges	6,402	7,447
Computer Expenses	-	7,900
Conveyance expenses	1,945	-
Custodial Fees	8,990	8,989
Demat Charges	8,415	1,104
Directors Remuneration	180,000	100,000
Electricity Charges	16,100	15,550
Motor Car Expenses	221,516	363,402
Listing Fees	10,000	10,000
Professional Fees	214,785	12,736
Rent Rates and Taxes	120,151	112,300
S.T.T charges	69,379	1,339,527
Salaries & Bonus	188,870	376,000
Sundry Balance W/off	285	-
Transfer Agent Fees	-	38,642
Printing and Stationery Expenses	19,978	-
Loss on sale of Motor Car	512,264	-
Short Term Capital Loss on shares	42,647,691	-
	<u>44,412,035</u>	<u>2,571,177</u>

**Schedule 17****INTEREST & FINANCIAL COST**

Other Interest charges	2,189,864	5,390,770
	<u>2,189,864</u>	<u>5,390,770</u>

**ODYSSEY CORPORATION LIMITED.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2009**

Particulars	Year ended 31-Mar-09 Rs in '000	Year ended 31-Mar-08 Rs in '000
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Tax As Per Profit & Loss Account	(45,548.92)	4,765.19
Adjustments For:		
Depreciation	343.36	461.91
Loss on Sale of Investments	42,647.69	-
Loss on Sale of Motor Car	512.26	-
Dividend Received	(11.44)	-
Profit on Sale of Investments	(2,510.66)	-
Interest / Other Income	(3,118.34)	(38,632.85)
Interest Expenses	2,189.86	5,600.62
Operating Profit Before Working Capital Changes	(5,496.19)	(27,805.13)
Decrease / ( Increase) in Other Current Tax	81,498.74	(60,899.99)
Decrease / ( Increase) in Trade Debtors	1,494.44	(1,494.44)
Decrease / ( Increase) in Inventories.	27,523.06	(9,100.46)
Increase / ( Decrease) in Trade Payable.	(111,511.98)	102,240.45
Cash Generated From Operations	(6,491.92)	2,940.43
Income Taxes Paid	(66.41)	(1,788.00)
Net Cash From Operating Activities	(6,558.33)	1,152.43
<b>B. Cash Flow Investing Activities</b>		
Purchase/Sale of Fixed Assets.	1,350.00	(2,083.06)
Purchase /Sale of Investements	75,731.48	(45,891.30)
Interest Received	3,118.34	1,200.00
Loss on Sale of Investments	(42,647.69)	-
Profit on Sale of Investments	2,510.66	32,521.30
Dividend Received	11.44	78.32
Net Cash From Investing Activities	40,074.23	(14,174.75)

**C. Cash Flow From Financing Activities.**

Repayment of Secured Loan	(913.47)	82,574.29
Repayment of Unsecured Loan	(82,574.29)	(1,100.44)
Interest Paid	(2,189.86)	(217.30)
Dividend Paid	-	(2,500.00)
Net Cash From Financial Activities	<u>(85,677.63)</u>	<u>78,756.55</u>
Net Increase / (Decrease) In Cash Equivalents	(52,161.72)	65,734.23
Cash & Cash Equivalents( Opening Balance )	72,826.65	7,092.42
Cash & Cash Equivalents( Closing Balance )	<u>20,664.93</u>	<u>72,826.65</u>
Net Increase/(Decrease)	<u>(52,161.72)</u>	<u>65,734.23</u>

As per Our Report of even date attached  
For Sandeep Sheth & Associates  
Chartered Accountants

For Odyssey Corporation Limited

Sandeep M Sheth  
Proprietor  
Mem. No. 101903  
Mumbai  
Dated: 30th June 2009

Director      Director  
Mumbai  
Dated: 30th June 2009

**ODYSSEY CORPORATION LIMITED**  
**INFORMATION PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.**  
**BALANCE SHEET ABSTRACT AND COMPANIES GENERAL BUSINESS PROFILE**

I) **REGISTRATION DETAILS**

REGISTRATION NO : 85403

STATE CODE : 11

II) **CAPITAL RAISED DURING THE YEAR**

PUBLIC ISSUE

NIL

RIGHTS ISSUE

BONUS ISSUE

NIL

PRIVATE PLACEMENT

III) **POSITION OF MOBILISATION AND DEPLOYEMENT OF FUNDS**

TOTAL LIABILITIES

TOTAL ASSETS83,946,40383,946,403**SOURCES OF FUNDS**AMOUNT

PAID UP CAPITAL

50,000,000

RESERVES &amp; SURPLUS

33,116,009

SECURED LOAN

830,394

UNSECURED LOAN

-

DEFERRED TAX LIABILITY

-

83,946,403**APPLICATION OF FUNDS**

FIXED ASSETS

2,666,269

INVESTMENTS

51,122,413

NET CURRENT ASSETS

30,157,721

MISCELLANEOUS EXPENDITURE

-

83,946,403

IV) **PERFORMANCE OF THE COMPANY**

TURN OVER 4,665,020	TOTAL EXPENDITURE 50,213,939
PROFIT BEFORE TAX -45548920	PROFIT AFTER TAX (40,057,764)
EARNINGS PER SHARES -8.01	DIVIDEND RATE (%) NIL

V) **GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY  
(AS PER MONETARY ITEMS)**

ITEM CODE NO. :

PRODUCT DESCRIPTION : A FINANCE COMPANY ENGAGED IN THE BUSINESS OF CORPORATE  
FINANCE SERVICES

FOR AND ON BEHALF OF THE BOARD

Date : 30th June 2009

PLACE : MUMBAI

DIRECTOR

**ODYSSEY CORPORATION LIMITED**

Regd.: A-2, Haridarshan, Near SVP Primary School, Bhogilal Fadiya Road,  
Kandivali (W), Mumbai - 400 067.

**ATTENDANCE SLIP**

PLEASE FILL IN ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholder may obtain additional slip on request.

D.P. Id*	
----------	--

Folio No.	
-----------	--

Client Id*	
------------	--

No. of Share/(s) held	
-----------------------	--

<b>NAME OF THE SHAREHOLDER:</b>

<b>NAME OF THE PROXY:</b>

I hereby record my presence at 14th ANNUAL GENERAL MEETING of the Company held at A-2, Haridarshan, Near SVP Primary School, Bhogilal Fadiya Road, Kandivali (W), Mumbai - 400 067. on 30th September, 2009 at 11.00 a.m.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

\* Applicable for investors holding shares in electronic form.

**ODYSSEY CORPORATION LIMITED**

Regd.: A-2, Haridarshan, Near SVP Primary School, Bhogilal Fadiya Road,  
Kandivali (W), Mumbai - 400 067.

**PROXY FORM**

D.P. Id*	
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Folio No.	
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Client Id*	
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No. of Share/(s) held	
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I/We ..... of ..... in the district of ..... being a Member/Members of the above-named company, hereby appoint ..... of ..... in the district of ..... or failing him ..... of ..... in the district of ..... as my/our Proxy to attend and vote for me/us and on my/our behalf at the 14th ANNUAL GENERAL MEETING of the Company to be held on 30th Septmber, 2009 at 11.00 a.m. and at any adjournment thereof.

Signed this..... day of..... 2009

\*Applicable for investors holding shares in electronic form.

Affix 15 Paise or more Revenue Stamp
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NOTE: The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than FORTYEIGHT HOURS before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.









BOOK - POST

To, \_\_\_\_\_  
\_\_\_\_\_  
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\_\_\_\_\_

If undelivered, please return to:

**Odyssey Corporation Limited**

Regd. Off.: A-2, Haridarshan, Near SVP Primary School,  
Bhogilal Phadiya Road, Kandivali (W), Mumbai - 400 067.