

17th
ANNUAL REPORT
2011 - 2012

ODYSSEY CORPORATION LIMITED

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Corporate Identity

Since its inception in 1995, Odyssey Corporation Limited is continuously evolving its offerings and today it has established itself as a business conglomerate. Originated as a company, mainly engaged in corporate finance and advisory services, the Company today has prominent presence in film distribution, event organization, agriculture and trading.

Odyssey has ambitious plans to expand its line of business to propel the growth of the organization. Capitalizing on the upward moving economic environment Odyssey has future plans to venture into diverse fields that will not only propel the growth of the organization, but also benefit the industry through industrialization and creation of employment opportunities.

Vision & Mission

Vision

To emerge as a well-managed, resourceful organisation, producing, organising, financing, managing, marketing, promoting, selling and distributing entertainment products & services across various geographies, organising wholesome entertainment programs and events for Indian and international audiences with dedicated teams, accomplishing unprecedented progress and success with every project, satisfying customers & audiences while providing them with wholesome entertainment, performing gainful business ventures in national & international trade, making scarce resources available in a variety of marketplaces, satisfying the needs of corporate, industrial and consumer activities with equal aplomb and providing stakeholders with profitable ventures, while accomplishing its corporate goals.

Mission

To be well equipped for superior management with every event and contract, generating adequate quantum of profits, while performing business and corporate functions with improved satisfaction levels for each stakeholder, expanding the boundaries of geographical reach, assuring quality standards with every project, making every performance an enjoyable exercise filled with resourcefulness, innovation, fun, friendship and fellowship with each of the participating contributors to the common goal, maintaining planned timelines while implementing strategies and bringing every business opportunity to its logical closure even while encountering challenges and fatigue, and enhancing endurance levels with every effort.

Core Values

The focus is on Potential instead of our Limitations. The core values of the company include:

- Adopting transparent accounting policies
- Setting up and adhering to appropriate disclosure norms
- Learning and implementing 'best-in-class' board practices
- Displaying consistently high standards of corporate conduct towards its stakeholders

Letter to the shareholders,

Dear Shareholders,

The year gone by holds significant importance to your Company. Indian economy once again emerged as one of the strongest economies of the world. The strength of our growing economy not only reveals our strong fundamentals, but also highlights the immense opportunities for future growth. To leverage the diverse business opportunities, we established our presence in diverse sectors like Media and Entertainment, Event Management and Trading.

We realized the importance of Manganese ore trading in the current scenario of Indian infrastructure and manufacturing growth. Our endeavour in Manganese ore trading has become successful and we are exploring further opportunities in the sector.

Still, the majority of Indian population relies on agriculture and we realise the importance of entrepreneurial intervention in the sector. We are trying to explore the inherent opportunities of the sector and we have already implemented substantial strategic plans to excel in our agriculture venture.

All inclusive, we are optimistic about our growth path in future. I would like to convey my gratitude to all our stakeholders for their continuous support. Next year, we are hopeful to come back as a more diverse and profitable organization.

Warm regards,

Hiten Ramniklal Mehta

Director

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Hiten Mehta (Appointed w.e.f. 14 th August, 2012) Mr. Jai Prakash Jindal(Appointed w.e.f. 1 st December, 2011) Mr. Hemanshu Mehta (Resigned w.e.f. 1 st December, 2011) Mr. Paresh Mahajan Mr. Samar Vishwanath Singh Mr. Raj Narain Rawat
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Nishu Goyal
REGISTERED OFFICE	Shop No. 3, Hemu Castle, Dadabhai Road, Near Gokhibai 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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NOTICE

Notice is hereby given that the **SEVENTEENTH** Annual General Meeting of the Members of the Company will be held at Shop No. 3, Hemu Castle, Dadabhai Road, Near Goklibai School, Vile Parle (W), Mumbai – 400056 on, **29th September, 2012 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 2012 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, offer him for re-appointment.
3. To appoint the auditor 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. Jai Praksh Jindal, who was appointed as an Additional Director on 1st December 2011 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.
"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."
5. To consider and, if thought fit, to pass with or without modification, the following resolution as an 'Ordinary Resolution':
"RESOLVED THAT Mr. Hiten R Mehta, who was appointed as an Additional Director on 14th August 2012 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.
"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: 4th September, 2012

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 **24th September, 2012 to 29th September, 2012** (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 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, of the accompanying Notice:

Item No. 4

Mr. Jai Prakash Jindal was appointed as an Additional Director by the Board of Directors of the Company. As per Section 260 of the Companies Act, 1956. Mr. Jai Prakash Jindal 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. JaiPrakash Jindal for the office of Director.

Mr. Jai Prakash Jindal is having rich experience of more than 20 years in the Construction business related activities.

In view of the background and valuable experience of Mr. Jai Prakash Jindal, 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. Jai Prakash Jindal 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. Hiten R 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. Hiten R 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. Hiten R Mehta for the office of Director is having rich experience of more than 20 years in the trading business related activities.

In view of the background and valuable experience of Mr. Hiten R 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 Hiten R 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.

For and on Behalf of the Board of Directors

**Sd/-
Paresh Mahajan
Director**

Place: Mumbai

Dated: 4th September,2012

Registered Office:

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

DIRECTORS' REPORT

To

The Members,

ODYSSEY CORPORATION LIMITED

The Directors have pleasure in presenting the 17th Annual Report of the Company together with the Audited Annual Accounts for the year ended **March 31, 2012**.

CONSOLIDATED FINANCIAL RESULTS

PARTICULARS	Year ended March 31, 2012 ₹ (In '000)	Year ended March 31, 2011 ₹ (In '000)
Income	297200	506176
Less: Expenditure	324136	446828
Profit/(Loss) before depreciation and taxes	-26936	59348
Less: Depreciation	956	401
Net Profit/(Loss) before tax	-27892	58947
Less: Provision for Tax	0.00	12500
Less: Provision for Deferred Tax	(7663)	2620
Less: Provision for Fringe Benefit Tax	--	--
Less: Provision for MAT Credit available	(313)	(7,219)
Net Profit/(Loss) after tax	(19916)	51,046
Less Minority Interest	(31)	--
Profit & Loss After Tax & Minority Interest	(19885)	51046
Add: Balance b/f	87023	47,813
Less: Income Tax of earlier years		
Add: Excess Provision of tax (earlier Years)	--	(389)
Add : Prior Period adjustment	--	--
Profit available for Appropriation	67138	98,470
Less : Proposed Dividend	Nil	11447
Balance carried to balance sheet	67138	87023

OPERATIONS

During the year under report, the Company has net Loss of ₹ 19885408 /- (Rupees One Crore Ninety Eight Lacs Eighty Five Thousand Four Hundred Eight only) as against profit of (₹ 51046637 /-) (Rupees Five Crore Ten Lacs Fourty Six Thousand Six Hundred Thirty Seven) in the previous year.

STANDALONE FINANCIAL RESULTS

PARTICULARS	Year ended March 31, 2012 ₹ (In '000)	Year ended March 31, 2011 ₹ (In '000)
Income	240190	506085
Less: Expenditure	238769	446737
Profit/(Loss) before depreciation and taxes	1421	59348
Less: Depreciation	732	401
Net Profit/(Loss) before tax	689	58947
Less: Provision for Tax	0.00	12500
Less: Provision for Deferred Tax	1012	2620
Less: Provision for Fringe Benefit Tax	--	--
Less: Provision for MAT Credit available	(313)	(7,219)
Net Profit/(Loss) after tax	(10)	51,046
Add: Balance b/f	87024	47,813
Less: Income Tax of earlier years		
Add: Excess Provision of tax (earlier Years)	--	(389)
Add : Prior Period adjustment	--	--
Profit available for Appropriation	87014	98,470
Less : Proposed Dividend	Nil	11446
Balance carried to balance sheet	87014	87024

OPERATIONS

During the year under report, the Company has net Loss of ₹ 10000 /- (Rupees Ten Thousand only) as against profit of ₹ 51046637 /- (Rupees Five Crore Ten Lacs Fourty Six Thousand Six Hundred Thirty Seven) 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.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company has adequate internal control systems in place. With a view to monitor the Company's performance as well as to make sure that internal checks and controls are operating properly, the Company has appointed external firms of Chartered Accountant as Internal auditor. The audit committee ensures that the internal control systems are adequate and working effectively.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 217(2AA) of the Companies Act, 1956 the Directors confirm that:

- in preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- 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;
- 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;
- They have prepared the Annual Accounts on a going concern basis.

DIVIDEND

Due to not having a sufficient distributable profit for the current year the Board of Directors of the Company has not recommended any dividend on the equity share of the Company.

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.

Your company has appointed Mr. Jai Prakash Jindal as an additional director of the company on 1st December, 2011.

Your company has appointed Mr. Hiten R Mehta as an additional director of the company on 14th August, 2012.

SUBSIDIARY COMPANIES:

The Company has the following subsidiary companies

1. Odyssey Infrabuild Private Limited.
2. Odyssey Global Private Limited.
3. Odyssey Media and Entertainment Private Limited.
4. Odyssey Group PTE. Limited.

As per Section 212 of the Companies Act, 1956. The Company is required to attach the Director's Report, Balance Sheet, and Profit and Loss Account of subsidiaries. In accordance with the general circular No. 2/2011 dated 08th February, 2011, has provided an exemption to companies from complying with Section 212, provided such companies publish the audited consolidated financial statement in the Annual Report. Accordingly, the Balance Sheet, Profit and Loss and other documents of the subsidiaries are not being attached with the Balance Sheet of the Company. The company will make available the Annual accounts of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. These documents will also be kept open for inspection during the business hours at the Registered Office of the Company. The Consolidated Financial Statements presented by the company include the financial results of its subsidiary companies.

SUB DIVISION OF EQUITY SHARES:

Your Company has already intimated you regarding the Sub division of Shares of the Company from ₹ 10 to ₹ 5 each and accordingly your approval has also taken in the general meeting held on 30th September, 2011 by passing the special resolution.

PREFERENTIAL ISSUE:

Your Company has issued the 1,47,00,000 warrants under preferential allotment which were converted into equity and your company's paid up equity capital has increased to 3,93,94,200 Equity shares of ₹ 5/- each.

AUDITORS

M/s. Sandeep Sheth & Associates, Chartered Accountants, Mumbai, retire at the forthcoming Annual General Meeting, the Auditor of the company have expressed their desire to resign due to some pre occupied work. Management have proposed the name of M/s CLB & Associates, Chartered Accountant, Mumbai to be appointed as Statutory Auditors of the Company. M/s CLB & Associates have confirmed their appointment, if made, will be within the limit of the provisions of Section 224(1B) of the Companies Act, 1956 and they are not beneficially holding any security of the Company as defined under section 226(3)(e) of the said Act.

COST AUDITOR

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