

# **ODYSSEY**

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## **CORPORATION LIMITED**

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### **ANNUAL REPORT - 2013**

**Registered Office:**

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

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Hiten Mehta

Mr. Jai Prakash Jindal

Mr. Paresh Mahajan

Mr. Samar Vishwanath Singh (Resigned w.e.f 6<sup>th</sup> June.2013)

Mr. Raj Narain Rawat (Resigned w.e.f 2<sup>nd</sup> April,2013)

Mr Sameer Relia(Appointed w.e.f 25<sup>th</sup> June 2013)

**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: odysseycl9999@gmail.com**

**AUDITORS**

M/s. CLB & Associates

Chartered Accountants,

77, Mulji jetha building

3<sup>rd</sup> floor,185-187, Princess street

Marine Lines, Mumbai – 400002

Tel: 022-22066860

Fax: 022-22052224

Email: clb.fca@gmail.com

**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.

**NOTICE**

Notice is hereby given that the EIGHTTEENTH Annual General Meeting of the Members of the Company will be held at Shop No. 3, Hemu Castle, Dadabhai Road, Near Gokhibai School, Vile Parle (W), Mumbai – 400056 on, 30<sup>TH</sup> September, 2013 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 2013 and the Directors' Report and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Paresh Mahajan, 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. Sameer Relia, who was appointed as an Additional Director on 25<sup>th</sup> June 2013 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.”

The Board of Directors recommends the resolution for your approval.

Mr. Sameer Relia 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/-

**Hiten R Mehta**  
Director

Place : Mumbai

Dated : 5<sup>th</sup> September, 2013

**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 24<sup>th</sup> September, 2013 to 30<sup>th</sup> September, 2013 (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, 5 & 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, of the accompanying Notice:

**ITEM NO.4**

- Mr. Sameer Relia was appointed as an Additional Director by the Board of Directors of the Company. As per Section 260 of the Companies Act, 1956 Mr. Sameer Reela 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. Sameer Relia for the office of Director. is having rich experience in the business related activities.
- In view of the background and valuable experience of Mr. Sameer Relia, 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 Sameer Relia 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/-

**Hiten R Mehta**

Director

Place : Mumbai

Dated : 5<sup>th</sup> September, 2013

**ODYSSEY CORPORATION LIMITED****DIRECTORS' REPORT**

To  
The Members,  
**ODYSSEY CORPORATION LIMITED**

The Directors have pleasure in presenting the 18<sup>th</sup> Annual Report of the Company together with the Audited Annual Accounts for the year ended March 31, 2013

**CONSOLIDATED FINANCIAL RESULTS**

| PARTICULARS                                  | Year ended<br>March 31, 2013<br>Rs (In '000) | Year Ended<br>March, 31, 2012<br>Rs (In '000) |
|--|--|---|
| Income                                       | 46224  | 297200  |
| Less: Expenditure                            | 54424  | 324136  |
| Profit/(Loss) before depreciation and taxes  | (8200)                                       | (26936)                                       |
| Less: Depreciation                           | 989  | 956   |
| Net Profit/(Loss) before tax                 | (9189)                                       | -27892  |
| Less: Provision for Tax                      | 703  | (313)   |
| Less: Provision for Deferred Tax             | (463)  | (7663)  |
| Less: Provision for Fringe Benefit Tax       | -  | -   |
| Less: Provision for MAT Credit available     | -  | -   |
| Net Profit/(Loss) after tax                  | (9429)                                       | (19917)                                       |
| Less Minority Interest                       | (46)   | (31)  |
| Profit & Loss After Tax & Minority Interest  | (9383)                                       | (19885)                                       |
| Add: Balance b/f                             | 67138  | 87023   |
| Less: Income Tax of earlier years            |  |   |
| Add: Excess Provision of tax (earlier Years) |  | --  |
| Add : Prior Period adjustment                |  | --  |
| Profit available for Appropriation           | 57755  | 67138   |
| Less : Proposed Dividend                     |  | Nil   |
| Balance carried to balance sheet             | 57755  | 67138   |

**OPERATIONS**

During the year under report, the Company has net Loss of Rs.9429047 /- (Rupees Ninety four Lacs Twenty Nine Thousand Fourty Seven only) as against profit of (Rs.1,99,16,593 /) (Rupees One Crore Ninety Nine Lacs Sixteen Thousand Five Hundred Ninety Three Only) in the previous year.

**For Odyssey Corporation Limited**

Sd/-                                      Sd/-  
Director                                  Director  
**Hiten R Mehta                      Jai Prakash Jindal**

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**DIRECTORS' REPORT**

To  
The Members,  
**ODYSSEY CORPORATION LIMITED**

The Directors have pleasure in presenting the 18<sup>th</sup> Annual Report of the Company together with the Audited Annual Accounts for the year ended March 31, 2013

**STANDALONE FINANCIAL RESULTS**

| PARTICULARS                                  | Year ended<br>March 31, 2013<br>Rs (In '000) | Year Ended<br>March, 31, 2012<br>Rs (In '000) |
|--|--|---|
| Income                                       | 45368  | 240190  |
| Less: Expenditure                            | 53968  | 238769  |
| Profit/(Loss) before depreciation and taxes  | (8600)                                       | 1421  |
| Less: Depreciation                           | 830  | 732   |
| Net Profit/(Loss) before tax                 | (9430)                                       | 689   |
| Less: Provision for Tax                      | 703  | 0.00  |
| Less: Provision for Deferred Tax             | (463)  | 1012  |
| Less: Provision for Fringe Benefit Tax       | -  | -   |
| Less L Provision for MAT Credit Available    | -  | (313)   |
| Net Profit/(Loss) after tax                  | (9670)                                       | (10)  |
| Add: Balance b/f                             | 87014  | 87024   |
| Less: Income Tax of earlier years            |  | --  |
| Add: Excess Provision of tax (earlier Years) |  | ---   |
|  |  |   |
| Profit available for Appropriation-          | 77344  | 87014   |
| Less : Proposed Dividend                     | NIL  | Nil   |
| Balance carried to balance sheet             | 77344  | 87014   |

**OPERATIONS**

During the year under report, the Company has net Loss of Rs.96,69,716 /- (Rupees Ninety Six Lacs sixty Nine Thousand Seven hundred Sixteen only) as against Loss of(Rs.10000 /-) (Rupees Ten Thousand 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.

**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:

- (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**

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. Paresh Mahajan 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. Sameer Reela as an additional director of the company on 2<sup>5th</sup> June, 2013.

**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 08<sup>th</sup> 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.

**AUDITORS**

M/s. CLB & ASSOCIATES, Chartered Accountants, retire at the forthcoming Annual General Meeting and being eligible offer themselves 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.

**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 AND MANAGEMENT DISCUSSION & RISK ANALYSIS REPORT**

As required by clause 49 of the listing agreement entered into with the Stock Exchange, a detailed report on the Corporate Governance and Management Discussion & Risk Analysis Report is attached to this report. Auditor's certificate regarding compliance of the

## **ODYSSEY CORPORATION LIMITED**

conditions of the Corporate Governance stipulated under the said clause is also 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 31.03.2013 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                  |                       |
| <b>For Odyssey Corporation Limited</b> |                       |
| Sd/-                                   | Sd/-                  |
| Director                               | Director              |
| <b>Hiten R Mehta</b>                   | <b>Paresh Mahajan</b> |

**Place: Mumbai**

**Date: 5<sup>th</sup> September, 2013**

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