

ODYSSEY

CORPORATION LIMITED

ANNUAL REPORT - 2014

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 Sameer Relia

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
3rd 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 07

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NOTICE

Notice is hereby given that the NINETEENTH 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, Saturday, 27TH September, 2014 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 2014 and the Directors' Report and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Hiten R Mehta (holding DIN: 01875252) who retires by rotation and being eligible to offer himself for re appointment.
3. To appoint the auditor of the company and to fix their remuneration and this regard to Consider, and if thought fit ,to pass with or without modification (s), following resolution as an ordinary resolution "RESOLVED THAT M/s. CLB & Associates, Chartered Accountants, FRN 124305W be and are hereby appointed as Statutory Auditor's of the Company as per section 139 (1) of the Companies Act 2013, at a remuneration that may be decided by the Board of Directors in consultation with the Auditor's, provided that the re appointment shall be from the conclusion of this annual General Meeting to the conclusion of next three annual General Meetings of the company and that the appointment shall be subject to ratification by the members at every Annual General Meeting to be held during the said period.

SPECIAL BUSINESS:

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

To appoint Mr. Sameer Relia (holding DIN: 01147315) as an Independent Director and in this regard to consider and if thought fit, pass, with or without modification (s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sameer Relia (holding DIN : 01147315), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and who, pursuant to the provisions of the Companies Act, 2013 (being an independent director) is no longer liable to retire by rotation and who in accordance with the Companies Act, 2013 is required to be appointed as an independent director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company .

For and on Behalf of the Board of Directors

Sd/-

Hiten R Mehta

Director

Place : Mumbai

Dated : 4th September, 2014

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, 2014 to 27th September, 2014 (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 102 (1) of the Companies Act, 2013 in respect of the business under item, 4 set out above is annexed hereto.

ANNEXURE TO THE NOTICE:

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("The Act") The following statement sets out all material facts relating to Special Business mentioned in accompanying Notice:

ITEM NO. 4

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

Mr. Sameer Relia is an Independent Directors of the Company. He joined the Board of Directors of the company . The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company. It is proposed to appoint Mr. Anil Sameer Relia as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to 31st March 2019. The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of f Mr. Sameer Relia for the office of Directors of the Company. Mr. Sameer Relia is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declarations from Mr. Sameer Relia that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mr. Sameer Relia fulfill the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Mr. Sameer Relia is independent of the management. In the opinion of the Board of Directors, Mr. Sameer Relia, the independent Director proposed to be appointed, fullfills the conditions specified in the Companies Act, 2013 and the rules made there under and he is independent of the management. Copy of the draft letters for respective appointments of Mr Sameer Relia as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company during normal business hours on working days upto the date of AGM. This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange. Mr. Sameer Relia is interested in the resolutions set out respectively at Item Nos. 4 of the Notice with regard to their respective appointments. The relatives of Mr. Sameer Relia may be deemed to be interested in the resolutions set out respectively at Item Nos. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in anyway, concerned or interested, financially or otherwise, in these resolutions. The Board commends the Ordinary Resolutions set out at Item Nos 4 of the Notice for approval by the shareholders

For and on Behalf of the Board of Directors
Sd/-

Hiten R Mehta
Director

Place : Mumbai

Dated : 4th September, 2014

ODYSSEY CORPORATION LIMITED**DIRECTORS' REPORT**

To
The Members,
ODYSSEY CORPORATION LIMITED

The Directors have pleasure in presenting the 19th Annual Report of the Company together with the Audited Annual Accounts for the year ended **March 31, 2014**

CONSOLIDATED FINANCIAL RESULTS

PARTICULARS	Year ended March 31, 2014 Rs (In '000)	Year ended March 31, 2013 Rs (In '000)
Income	43235	46224
Less: Expenditure	48863	54424
Profit/(Loss) before depreciation and taxes	(5628)	(8200)
Less: Depreciation	964	989
Net Profit/(Loss) before tax	(6592)	(9189)
Less: Provision for Tax	--	703
Less: Provision for Deferred Tax	(9365)	(463)
Less: Provision for Fringe Benefit Tax	-	-
Less: Provision for MAT Credit available	-	-
Net Profit/(Loss) after tax	2840	(9429)
Less Minority Interest	(45)	(46)
Profit & Loss After Tax & Minority Interest	2886	(9383)
Add: Balance b/f	60641	67138
Less: Income Tax of earlier years		
Add: Excess Provision of tax (earlier Years)		
Add : Prior Period adjustment		
Profit available for Appropriation	60641	57755
Less : Proposed Dividend		
Balance carried to balance sheet	60641	57755

OPERATIONS :

During the year under report, the Company has net Loss of Rs. **28,40,853** /- (Rupees Twenty Eight Lacs Fouty Thousand Eight Hundred fifty Three only)

For Odyssey Corporation Limited

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

ANNUAL REPORT - 2014

DIRECTORS' REPORT

To
The Members,
ODYSSEY CORPORATION LIMITED

The Directors have pleasure in presenting the 19th Annual Report of the Company together with the Audited Annual Accounts for the year ended March 31, 2014

STANDALONE FINANCIAL RESULTS

PARTICULARS	Year ended March 31, 2014 Rs (In '000)	Year ended March 31, 2013 Rs (In '000)
Income	43234	45368
Less: Expenditure	42893	53968
Profit/(Loss) before depreciation and taxes	342	(8600)
Less: Depreciation	805	830
Net Profit/(Loss) before tax	(462)	(9430)
Less: Provision for Tax	-	703
Less: Provision for Deferred Tax	(9365)	(463)
Less: Provision for Fringe Benefit Tax	-	-
Less: Provision for MAT Credit available	-	-
Net Profit/(Loss) after tax	(8971)	(9670)
Add: Balance b/f	77344	87014
Less: Income Tax of earlier years		
Add: Excess Provision of tax (earlier Years)		
Add : Prior Period adjustment		
Profit available for Appropriation	67585	77344
Less : Proposed Dividend	NIL	NIL
Balance carried to balance sheet	67585	77344

OPERATIONS

During the year under report, the Company has net Profit of Rs.8970874 /- (Rupees Eighty Nine Lacs fifty Eight Thousand five hundred seventy five only).

MANAGMERT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis for the year 2013-14 and a detailed report on Corporate Governance, as required under Clause 49 of the Listing agreement executed with the Stock Exchanges, are given in separate sections forming part of the Annual Report.

ODYSSEY CORPORATION LIMITED

A Certificate from Statutory Auditors of the company, M/s. CLB & Associates confirming compliance with the conditions of Corporate Governance stipulated in Clause 49 is annexed to the report on Corporate Governance

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. Hiten R Mehta** would retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment, offers himself for re-appointment.

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.

AUDITORS

M/s. CLB & ASSOCIATES, Chartered Accountants, hold office until the conclusion of ensuing annual General Meeting and being eligible offer themselves for re-appointment as Auditors of the Company.

The Company has received letter from **M/s. CLB & ASSOCIATES.**, Chartered Accountants to the effect that ,their appointment ,if made would be in the prescribed limit under 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re appointment.

The Notes in the Financial statement referred to in the Auditor's report are self explanatory and do not call for any further comments

COST AUDITOR

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