

ODYSSEY

CORPORATION LIMITED

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 6th June.2013)
Mr. Raj Narain Rawat (Resigned w.e.f 2nd April,2013)
Mr Sameer Relia(Appointed w.e.f 25th 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
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 400 072.

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, 30TH 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 31st 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 25th 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 : 5th 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 24th September, 2013 to 30th 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 : 5th September, 2013

DIRECTORS' REPORT

CONSOLIDATED FINANCIAL RESULTS

PARTICULARS	Year ended March 31, 2013 Rs (In '000)	Year Ended March, 31, 2012 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

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DIRECTORS' REPORT

To
The Members,
ODYSSEY CORPORATION LIMITED

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

STANDALONE FINANCIAL RESULTS

PARTICULARS	Year ended March 31, 2013 Rs (In '000)	Year Ended March, 31, 2012 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^{5th} 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 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, 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	
For Odyssey Corporation Limited	
Sd/-	Sd/-
Director	Director
Hiten R Mehta	Paresh Mahajan

Place: Mumbai

Date: 5th September, 2013

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Report on Corporate Governance

COMPANY'S PHILOSOPHY:

Your Company has implemented the Guidelines of Corporate Governance in terms of Clause 49 of the listing Agreement executed with the Bombay Stock Exchange. The Company's philosophy on good Corporate Governance is maintained by being transparent, accounting implementing 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.

I. BOARD OF DIRECTORS:

a) Composition of the Board:

As on 31 March 2013, Odyssey's Board comprised of Five Directors. The Board functions either as a full Board or through committee. Policy formulation, setting up of goals and evaluation of performance and control functions vests with the Board while the Committees look after operational issues.

Mr. Paresh Mahajan	-	Non Executive & Independent
Mr. Jai Prakash Jindal	-	Non Executive & Independent
Mr. Samar Vishwanath Singh	-	Non Executive & Independent (Resigned)
Mr. Raj Narain Rawat	-	Whole Time Director (Resigned)
Mr. Hiten Mehta	-	Non Executive Director

b) Number of Board Meetings:

In 2012-13, the Board of the Company met Five times on 30th May 2012, 14th August 2012, 4th September 2012, 12th November 2012, 14th February 2013.

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:

ODYSSEY CORPORATION LIMITED**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 Meeting		Last AGM	Other Directorship	Committee Membrship	Committee Chairmanship
		Held	Attended				
Mr. Paresh Mahajan	Non Executive Independent	5	5	Yes	-		
Mr. Hiten Mehta	Non Executive Promoter	4	4	Yes	5		
Mr. Raj Narain Rawat*	Whole time Director	5	5	Yes	-		
Mr. Samar Vishwanath Singh**	Non Executive Independent	4	4	Yes	1		
Mr. Jai Prakash Jindal	Non Executive Independent	5	5	Yes	4		

- *Mr. Raj Narain Rawat has resigned as a Director on 2nd April, 2013.
- ** Mr. Samar Singh has resigned as a Director on 6th June, 2013.

None of the Non Executive Directors have any material pecuniary relationship or transaction with the Company.

Directors sitting fees of Rs.300 Per head per meeting was paid to all the Directors for physically attending meetings of the Board, Audit committees.

II. BOARD COMMITTEES:**The board has constituted the following committees of Directors:**

- Audit Committee
- Remuneration Committee
- Shareholder's Grievance Committee

a) Audit Committee:

As on 31 March 2013, Audit Committee consisted of Mr. Paresh Mahajan, Mr. Jai Prakash Jindal and Mr. Samar Singh as members of the Committee. Mr. Paresh Mahajan and Mr. Samar Singh are independent Directors. The Committee met Four times during the course of the year on 23rd June 2012, 13th August 2012, 11th November 2012 and 13th February 2013.

ODYSSEY CORPORATION LIMITED**Attendance record of Audit Committee members for 2012-13:**

Name of Members	Status	Nature of Directorship	No. of Meetings	
			Held	Attended
Mr. Paresh Mahajan Independent Director	Chairman	Non Executive	4	4
Mr. Samar Singh Independent Director	Member	Non Executive	4	4
Mr. Jai Prakash Jindal Non Executive Director	Member	Non Executive	4	4

Representatives of the statutory auditors are regularly invited by the Audit Committee to its meetings. The terms and composition of the Audit Committee confirm to the requirement of Section 292A of the Companies Act, 1956.

Terms of reference:

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

The Statutory Auditors are invitees to the Meeting.

Powers of Audit Committee:

The Audit Committee has the following powers:

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

b) REMUNERATION COMMITTEE:

Remuneration Committee comprise of Mr. Paresh Mahajan and Mr. Samar Singh. Mr. Paresh Mahajan and Mr. Samar Singh are independent Directors. During the financial year, one meeting of Committee was held on 30th June 2012 to recommend 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 and Mr. Samar Singh. 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 31st March, 2013. Transfer committee

Attendance record of Shareholders'/Investors' Grievances Committee for 2012-2013:

Name of Members	Category	Nature of Directorship	No. of Meetings	
			Held	Attended
Mr. Paresh Mahajan Independent Director	Chairman	Non Executive	4	4
Mr. Samar Singh Independent Director	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. The declaration by the Chief Executive Officer in this respect appears elsewhere in this report.

e) INVESTOR COMPLAINTS

The Company received some complaints from shareholders during the year as shown below. These complaints were resolved to the satisfaction of the shareholders. The average time taken by the Company to resolve complaints was 15-20 days.

Nature of complaint	Complaints received	Complaints redressed	Complaints Pending
Non-receipt of share certificates	1	1	-
Non-receipt of dividend/interest warrant	-	-	-
Non-receipt of annual report	-	-	-
Non-completion of transfer procedure	-	-	-
Total	-	-	-

III. SUBSIDIARY COMPANIES

As per provisions of Listing Agreement of the Stock Exchange, Odyssey Corporation

ODYSSEY CORPORATION LIMITED

Limited has 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.

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 did strictures pass 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 Chief Executive Officer have furnished a certificate for the financial year ended 31st March 2013 to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls, The said certificate is attached 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:

Financial year	Date	Time	Venue
2009-2010	30 th Sept 2010	11.00 A.M	Shop No. 3, Hemu Castle, Dadabhai Road, Nr.Goklibai School,Vile Parle (W) Mumbai - 400010
2010-2011	30 th Sept 2011	11.00 A.M	Shop No. 3, Hemu Castle, Dadabhai Road, Nr.Goklibai School,Vile Parle (W) Mumbai - 400010
2011-2012	29 th Sept 2012	11.00 A.M	Shop No. 3, Hemu Castle, Dadabhai Road, Nr.Goklibai School,Vile Parle (W) Mumbai - 400010

Resolutions under

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. MANAGEMENT DISCUSSION & 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.

VIII. GENERAL SHAREHOLDERS INFORMATION:

a) Annual General Meeting:

Date : 30th September, 2013
Time : 11.00 AM
Venue : Shop No. 3, Hemu Castle, Dadabhai Road, Near Gokhilbai School,
Vile Parel (W), Mumbai - 400056.

b) Financial Calendar:

1st April to 31st March.

c) Potential Time of Quarterly Results:

• First quarter	:	Second week of August 2013
• Second quarter	:	Second week of November 2013
• Third quarter	:	Second week of February 2014
• Fourth quarter	:	Last week of May 2014

d) Book Closure:

The books will be closed from 24.09.2013 to 30.09.2013 (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 2013-14.

BSE Stock Codes: 531996

f) **ISIN for Dematerialization : INE839E01023**

g) **Market Price Data:**

The monthly high and low prices of company's equity shares at Bombay Stock Exchange Limited (BSE) for the year 2012-13.

High and Low Prices at the BSE

Month	High (Rs.)	Low (Rs.)
April 2012	43.55	37.40
May 2012	40.00	27.00
June 2012	31.50	21.80
July 2012	46.80	31.40
August 2012	45.90	35.40
September 2012	39.80	34.00
October 2012	38.90	31.25
November 2012	33.40	29.45
December 2012	56.20	29.60
January 2013	68.00	53.10
February 2013	61.60	55.45
March 2013	57.90	38.00

h) **Shareholding Pattern:**

Share Holding Pattern as on 31 March 2013 given below:

Category	No. of shares held	Shareholding %
Promoters	16903287	42.9081
Mutual Funds/UTI & Banks	----	---
Private Bodies Corporate	6253236	15.8735
Resident Individuals	11276612	28.6251
NRIs	651	.0017
FIIs	4956254	12.5812
Clearing Members	4160	0.1528
Total	39394200	100.00

I) Distribution of shareholding as on 31st March 2013:

Range (in Rs)	Number of shareholders	Shares amount (in Rs)	Shareholding %
Up to 5000	413	570750	0.2898
5001 to 10,000	71	627235	0.3184
10,001 to 20,000	72	1122670	0.5700
20,001 to 30,000	45	1153175	0.5855
30,001 to 40,000	19	703640	0.3572
40,001 to 50,000	44	2157765	1.0955
50,001 to 1,00,000	67	4825880	2.4500
1,00,001 and above	110	185809885	94.3336
Total	841	196971000	100.00

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 31st March, 2013:

The Shares of the Company are compulsorily traded in dematerialised form, 99.67690% of equity shares are dematerialised as on 31st March, 2013.

m) Investor Correspondence Address:

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

Auditor's Certificate on Corporate Governance

To,
The Members
Odyssey Corporation Limited

We have examined the compliance of conditions of corporate governance by Odyssey Corporation Limited for the year ended 31st march 2013, as stipulated in Clause 49 of the Listing Agreements of the said company with stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, except for at least one independent director on the Board of Directors of the Company not having been appointed on the Board of Directors of a material non listed Indian subsidiary company, as required in terms of paragraph III(Iof Clause 49 (refer paragraph 8(i) on the Corporate Governance Report), we certify that the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreements.

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

For CLB & Associates

Chartered Accountants

F.R.No.124305W

Place: Mumbai

Date: 30th May, 2013

Sd/-

(S.Sarupria)

Partner

M.No.035783

ODYSSEY CORPORATION LIMITED

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

I, Shafik ur Rahaman, Chief Executive Officer, of Odyssey Corporation Limited, hereby certify to the Board that:

- (a) I have reviewed financial statements and the cash flow statement for the year 31st March 2013 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 Limited during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting in Odyssey Limited and I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting. I 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 I have taken or propose to take to rectify these deficiencies.
- (d) I 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) I affirm that I have not denied any personnel access to the Audit Committee of the company (in respect of matters involving alleged misconduct).
- (f) I further declare that all Board members and senior management have affirmed compliance with the code of conduct for the current year.

Place: Mumbai
Date: 30th May, 2013

Sd/-
Shafikur rahaman
Chief Executive Officer

Declaration regarding Compliance of code of Conduct should be inserted which has to be signed by the Chief Executive Officer

DECLARATION

Annual Declaration by Chief Executive Officer (CEO) / Chairman / Managing Director (MD) pursuant to Clause 49(i)(d)(ii) of the Listing Agreement
As the Chief Executive Officer (CEO) /Chairman / Managing Director (MD) of ODYSSEY CORPORATION LIMITED provided under Clause 49 (i)(d)(ii) of the Listing Agreement. I hereby declare that all the Board members and Senior Management personnel of the company have confirmed compliance with the code of conduct for the financial year ended 31 March 2013.

FOR ODYSSEY CORPORATION LIMITED

Date 30th May, 2013
Place: Mumbai

Sd/-
Shafik ur Rahaman
Chief Executive Officer

ANNUAL REPORT - 2013

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ODYSSEY CORPORATION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of ODYSSEY CORPORATION LIMITED, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 purpose 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 those books .
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For CLB & Associates,
Chartered Accountants
F.R.No.124305W

Sd/-
S. Sarupria
Partner
M.No.035783

Place: Mumbai
Date: 30.05.2013

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

1. Fixed Assets

- i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - ii) As explained to us, all the fixed assets have been physically verified by the management in phase periodical manner, which is in our opinion reasonable. No material discrepancies were noticed on such verification.
 - iii) In our opinion none of the fixed assets has been disposed off by the company, however according to the information and explanation given to us the going concern status of the Company is not affected.
2.
 - i) The Management has conducted physical verification of inventory at reasonable interval.
 - ii) The procedure 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,
 - iii) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification as compared to book records.
3.
 - i) The Company has granted unsecured loans to two parties covered in the Register maintained under Section 301 of the Companies Act, 1956, aggregating to Rs. 1233.72 lacs, the maximum amount outstanding during the year was Rs.2465.33 lacs, and balance as on year end was Rs.1642.03 lacs.
 - ii) In our opinion and according to the explanation given to us the terms and conditions of the loan given are not prima-facie prejudicial to the interest of the company.
 - iii) In respect of the said loans, the said loans are repayable on demand and hence the question of overdue amounts does not arise.
 - iv) The Company has not taken unsecured/secured loans from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system 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. During the course of our audit, we have not observed any major weakness in

such internal control system.

5. In our opinion and according to the information and explanations given to us and record examined by us there was no transaction in pursuance of such contract with parties exceeding in value Rupees five lakhs have been made.
6. According to the information and explanation given to us the Company has not accepted any deposits from the public during the year and, consequently the directives issued by the Reserve Bank of India and the provision of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. According to the information given to us by the management, Maintenance of cost records under section 209(1) (d) of the companies Act, 1956 are not applicable to the company.
9. *Taxes and Duties:*
 - i) According to the books and records as examined by us and according to the information and explanation given to us, in our opinion, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, sales-tax, wealth- tax, custom duty, excise duty, cess and other statutory dues applicable to it.
 - ii) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, and excise duty were outstanding, at the year end for a period of more than six months from the date they became payable.
 - iii) As at 31st March 2013, according to the records of the company and the information and explanation given to us, there are no disputed dues in respect of Sales Tax, Income Tax, Wealth Tax, Customs Duty, Excise Duty and Cess.
10. The company has no accumulated losses as at the end of the financial year. The company has incurred cash loss during the current year but not in the immediately preceding financial year.
11. Based on the audit procedures and according to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to bank. The company has neither taken any loans from a financial institution nor issued any debentures.
12. Based on our examination of records and information and explanation given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provision

of the clause 4 (xii) of the Order are not applicable to the company.

13. The Company is not a chit fund / Nidhi/ Mutual benefit fund/ Society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
14. The company has maintained proper records of transactions and contracts in respect of Investment in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the Company in its own name except for the shares which are lodged for transfer or pending to be received from the Company or lying with the Broker as certified by the management.
15. As per the information and explanations given to us, in our opinion the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanations given to us, the term loans raised by the company during the year have been applied for the purpose for which they were raised.
17. According to information and explanations given to us and on overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to the parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year and there are no debentures outstanding on at the year end, therefore the question of creation of Securities do not arise.
20. The Company has not raised any money through a public issue during the year.
21. To the best of knowledge and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.

Place: Mumbai
Dated: 30.05.2013

For CLB & Associates
Chartered Accountants
Sd/-
S. Sarupria
Partner
M.No. 035783

ODYSSEY CORPORATION LIMITED

Balance Sheet As At 31st March 2013

		(Amount in Rs.)			
	PARTICULARS	Note No.	As on 31st March,2013		As on 31st March,2012
I. EQUITY AND LIABILITIES					
1. Shareholder's funds					
(a) Share Capital	<u>1</u>	19,69,71,000		19,69,71,000	
(b) Reserves and Surplus	<u>2</u>	49,87,30,382		50,84,00,097	
			69,57,01,382		70,53,71,097
2 Non Current Liabilities					
(a) Long-term Borrowings	<u>3</u>	2,45,788		6,97,933	
			2,45,788		6,97,933
3 Current Liabilities					
(a) Trade Payables	<u>5</u>	2,69,23,957		2,27,13,597	
(b) Other Current Liabilities	<u>6</u>	13,98,434		2,04,42,649	
(c) Short-term Provisions	<u>7</u>	-		38,237	
			2,83,22,390		4,31,94,482
TOTAL			72,42,69,560		74,92,63,512
II ASSETS					
1. Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	<u>8</u>	56,07,819		64,36,775	
(ii) Intangible Assets	<u>8</u>	14,708		-	
(b) Non-Current Investments	<u>9</u>	9,55,82,822		10,81,25,640	
(c) Deferred Tax Assets (net)	<u>4</u>	73,43,339		68,80,134	
(d) Long-term Loans and Advances	<u>10</u>	25,03,05,721		23,81,49,452	
(e) Other Non-Current Assets	<u>11</u>	32,730		3,37,003	
			35,88,87,140		35,99,29,004
2. Current Assets					
(a) Inventories	<u>12</u>	96,92,162		1,59,79,219	
(b) Trade Receivables	<u>13</u>	4,10,67,265		4,23,68,003	
(c) Cash and Bank Balances	<u>14</u>	10,00,099		24,32,192	
(d) Short-term Loans and Advances	<u>15</u>	30,76,67,580		32,16,47,099	
(e) Other Current Assets	<u>16</u>	59,55,315		69,07,995	
			36,53,82,421		38,93,34,508
TOTAL			72,42,69,560		74,92,63,512

Significant Accounting Policies 23

The attached notes from 1 to 24 form an integral part of the Financial Statement.

As per our report of even date.

For CLB & Associates

Chartered Accountants

FRN. 124305W

Sd/-

S.Sarupria

Partner

M.No. 035783

Place:Mumbai

Date: 30.05.2013

For and on behalf of the Board

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

ANNUAL REPORT - 2013

ODYSSEY CORPORATION LIMITED

Statement Of Profit and Loss For the Year Ended 31st March 2013

				(Amount in Rs.)
	PARTICULARS	Note No.	2012-13	2011-12
I	Revenue from Operations	17	2,57,37,299	20,65,35,878
II	Other Income	18	1,96,30,843	3,36,54,056
III	Total Revenue (I + II)		4,53,68,142	24,01,89,934
IV	Expenses			
	Cost of Materials consumed		-	-
	Purchases of Stock in Trade		2,99,20,476	21,72,34,278
	Changes in inventories of finished goods, work in progress and Stock-in-trade	19	62,87,057	60,50,243
	Employee Benefits Expenses	20	21,26,448	33,81,525
	Finance Costs	21	1,04,958	88,526
	Depreciation and Amortization Expenses	8	8,29,746	7,32,142
	Other Expenses	22	1,55,29,073	1,20,14,110
	Total Expenses		5,47,97,759	23,95,00,824
V	Profit before Tax (VII-VIII)		-94,29,617	6,89,110
VI	Tax Expense:			
	(1) Current Tax		-	-
	Less: MAT Credit Entitlement		-	-
	Add: Short Provision for Tax for earlier years		7,03,303	-3,12,747
	(2) Deferred Tax		-4,63,205	10,11,840
			2,40,098	6,99,093
VII	Profit/(Loss) for the period (XI+XIV)		-96,69,716	-9,983
VIII	Earnings per Equity Share:			
	Basic and Diluted		-0.25	-0.0003

As per our report of even date.

For CLB & Associates
Chartered Accountants
FRN. 124305W

S.Sarupria
Partner
M.No. 035783

Place: Mumbai
Date: 30.05.2013

For and on behalf of the Board

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

ANNUAL REPORT - 2013

ODYSSEY CORPORATION LIMITED

Cash Flow Statement For the Year Ended 31st March 2013

A	Öz' ö ÁŰ ÁŰŰ K' y'h'z'ŰŰ AK'ö ŰŰ'	2012-2013	2011-2012
	Net Profit Before Tax As Per Profit And Loss Account	-9,429,617	689,110
	Adjustments For:		
	Depreciation	829,746	732,142
	Dividend Received	-1,131,874	-977,888
	Profit On Sale Of Investment	-	-400,000
	Loss on Sale of Investment	9,447,029	-
	Interest Income	-22,635,549	-31,045,305
	Interest Expenses	104,958	88,526
		-	
	Operating Profit Before Working Capital Changes	-22,815,307	-30,913,415
	Decrease/(Increase) In Long Term Loan & Advances	107,294	10,062,790
	Decrease/(Increase) In Other Current Assets	952,680	22,053,399
	Decrease/(Increase) In Short Term Loan & Advances	13,979,519	-32,795,331
	Decrease/(Increase) In Trade Receivables	1,300,738	21,940,254
	Decrease/(Increase) In Inventories	6,287,057	6,050,243
	Increase/(Decrease) In Short Term Provisions	-	-208,795
	Increase/(Decrease) in Trade Payables	4,210,360	1,742,425
	Increase/(Decrease) in Other Current Liabilities	-19,833,666	20,404,232
	Decrease/(Increase) In Other Non Current Assets	304,273	-
	Cash generated From Operations	-15,507,052	18,335,802
	Income Taxes Paid	2,263,563	15,164,803
	Net Cash Flow From Operating Activities (A)	-17,770,615	3,170,999
À	Öz' ö ÁŰ ÁŰŰ ŰŰ y' ŰŰ AK'ö ŰŰ'		
	(Purchase)/Sale Of Fixed Assets	-15,500	-1,742,880
	Further Investments made	-	-9,460,027
	Interest Received	22,635,549	31,045,305
	Sale of Investments	3,095,789	-
	Profit On Sale of Investment	-	400,000
	Dividend Received	1,131,874	977,888
	Share Application Money Paid	-10,000,000	-146,214,000
	Net Cash Flow From Investing Activities (B)	16,847,712	-124,993,714

ODYSSEY CORPORATION LIMITED

F	Öz' ö ÄÖÖ Ä'YÜ ÄÖZUKÖJL AK'Ö ÖÖ'		
	Term Loan Taken	-	6,97,933
	Term Loan Repaid	-4,04,232	-
	Interst paid	-1,04,958	-88,526
	Furthur Shares Issued	-	4,30,27,900
	Dividend Paid(including DDT)	-	-1,14,46,477
	Net Cash Flow From Financing Activities ©	-5,09,190	3,21,90,830
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-14,32,093	-8,96,31,886
	Net Increase/(Decrease) In Cash And Cash Equivalents:		
	Opening Balnce	24,32,192	9,20,64,078
	Closing Balance	10,00,099	24,32,192
	Net Increase/(Decrease) In Cash And Cash Equivalents	-14,32,093	-8,96,31,886

As per our report of even date.

For CLB & Associates

Chartered Accountants

FRN. 124305W

S.Sarupria

Partner

M.No. 035783

Place:Mumbai

Date: 30.05.2013

For and on behalf of the Board

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

ANNUAL REPORT - 2013

ODYSSEY CORPORATION LIMITED

Note 1

A

<u>Share Capital</u>	<u>(Amount in Rs.)</u>	
	As at 31st March,2013	As at 31st March,2012
	Number	Amt
Authorised :		
Equity Shares of Rs.5 Each	6,00,00,000	30,00,00,000
Issued :		
Equity Shares of Rs. 5/- each	3,93,94,200	19,69,71,000
Subscribed & Paid up :		
Equity Shares of Rs. 5/- each fully paid up	3,93,94,200	19,69,71,000
Total	3,93,94,200	19,69,71,000

B) Reconciliation of No. of Shares outstanding at the beginning and at the end of the reporting period:-

Particulars	As at 31st March,2013	As at 31st March,2012
	Number	Number
Shares outstanding at the beginning of the year	3,93,94,200	3,63,74,200
Shares allotted fully paid up during the year	-	30,20,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	3,93,94,200	3,93,94,200

C) The details of shareholders holding more than 5% shares:-

Name of Shareholder	Current Year		Previous Year	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bina Mehta	1,22,94,200	31.21	1,22,94,200	31.21
Pooja Hemanshu Mehta	28,70,000	7.29	28,70,000	7.29

D) Terms / Rights attached to the Equity Shares:-

- The company has only one class of Equity Shares having a par value of Rs. 5/- per share. Each holder of Equity Share is entitled to one vote per share.
- The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

ODYSSEY CORPORATION LIMITED

Note 2

<u>ΕΙΣΟΔΙΑ ΕΞΟΔΙΑ</u>		<u>31.03.2013</u>	<u>As at</u> <u>31.03.2012</u>
		<u>Amount</u>	<u>Amount</u>
a. Capital Reserves			
Opening Balance		98,67,550	98,40,000
(+) Current Year Transfer		-	27,550
(-) Written Back in Current Year		-	-
Closing Balance		98,67,550	98,67,550
b. Securities Premium Account			
Opening Balance		41,15,18,800	36,92,38,800
Add : Securities premium credited on Share issue		-	4,22,80,000
<u>Less : Premium Utilised for various reasons</u>		-	-
Premium on Redemption of Debentures		-	-
For Issuing Bonus Shares		-	-
Closing Balance		41,15,18,800	41,15,18,800
c. Surplus			
Opening balance		8,70,13,747	9,84,70,207
(+) Net Profit/(Net Loss) For the current year		-96,69,716	-9,983
(+) Transfer from Reserves		-	-
(-) Proposed Dividends		-	98,48,550
(-) Dividend Distribution Tax		-	15,97,927
(-) Transfer to Reserves		-	-
Closing Balance		7,73,44,032	8,70,13,747
Total		49,87,30,382	50,84,00,097

Note 3

	<u>Amount in Rs.</u>	
<u>Long Term Borrowings</u>	<u>As at</u> <u>31, March, 2013</u>	<u>As at</u> <u>31, March, 2012</u>
(b) Term loans		
(i) Vehicle Loan		
-from banks	6,97,933	11,02,165
(Secured by Car)		
Amount disclosed under the head "Other current Liabilities" Note: 6	4,52,145	4,04,232
Total	2,45,788	6,97,933

Terms of Repayment :

Equated Monthly Installments (EMI) of Rs.42,320(Forty Two Thousand Three Hundred And Twenty) per month for a period of 36 months.@11.25%.

ODYSSEY CORPORATION LIMITED

Note 4

Deferred Tax	As on 31, March, 2013	As on 31, March, 2012
	3	
1. Deferred Tax Liability		
a. Depreciation	2,40,278	2,39,445
2. Deferred Tax Assets		
a. Tax Disallowances	-	-
b. Provision for Doubtful Debts	-	-
c. Others	75,83,616	71,19,579
3. Deferred Tax Assets/(Liabilities) As On The Corresponding Previous Year	68,80,134	78,91,974
Total A: Deferred Tax Amount For the Relevant Assessment Year	-4,63,205	10,11,840
Total B: Total Deferred Tax Amount As on The Year Ending Date	73,43,339	68,80,134

Note 5

Trade Payables	As at 31, March, 2013	As at 31, March, 2012
(a) Due to Micro, Small and Medium Enterprises	-	-
(b) Others	2,69,23,957	2,27,13,597
Total	2,69,23,957	2,27,13,597

Note 6

Other Current Liabilities	As at 31, March, 2013	As at 31, March, 2012
(a) Current maturities of Long-term debt	4,52,145	4,04,232
(b) Advances recd. From Customers	-	2,00,00,000
(c) Salary & Reimbursements	1,74,416	-
(d) Liability for expenses	27,833	35,917
(e) Taxes, Duties and Other Levies Payable -		
- Income Tax (F.Y. 2009-10)	7,41,540	-
- Professional Tax (Company)	2,500	2,500
Total	13,98,434	2,04,42,649

Note 7

Short term provisions	As at 31, March, 2013	As at 31, March, 2012
(a) Provision for Taxes (Net of Advance Payment of Taxes)	-	38,237
Total	-	38,237

ODYSSEY CORPORATION LIMITED

Note 8 : Fixed Assets

Descriptions	Rate	Gross Block			Depreciation		
	Of	As at	Addition	Deduction	As at	As at	For the
	Depreciation	01.04.2012			31.03.2013	01.04.2012	Year
							Deduction
							on sale
Tangible Assets:-							
Office Equipment	7.07%	4,13,715	-	-	4,13,715	63,080	29,250
							-
Fax Machine	7.07%	40,920	-	-	40,920	32,982	2,893
							-
EPBAX System	6.33%	24,000	-	-	24,000	18,875	1,520
							-
Computer	16.21%	10,28,718	-	-	10,28,718	5,83,931	1,66,755
							-
Furnitures & Fixtures	6.33%	26,34,312	-	-	26,34,312	3,14,900	1,66,753
							-
Motor Car	9.50%	48,60,880	-	-	48,60,880	15,52,003	4,61,784
							-
Total (A)		90,02,545	-	-	90,02,545	25,65,771	8,28,955
Intangible Assets:-							
Computer software	16.21%	-	15,500	-	15,500	-	792
Total (B)		-	15,500	-	15,500	-	792
Total (A+B)		90,02,545	15,500	-	90,18,045	25,65,771	8,29,746
Previous year		72,59,665	17,42,880	-	90,02,545	18,33,628	7,32,142

Note 9 : Non Current Investments

Sl. No.	Name Of The Party	As at 31, March, 2013	As at 31, March, 2012
I	Investments In Equity Instruments		
A	Quoted		
1	128,098 (128,098) shares of Kanishk Steel India Limited	6,46,696	6,46,696
2	13,465 (58,788) shares of Master Trust Limited	37,26,099	1,62,68,917
3	1,800,000 (1,800,000) shares of Syncom Formulation (India) Limited	5,04,00,000	5,04,00,000
	Total A	5,47,72,795	6,73,15,613
B	Unquoted Fully Paid Up		
	Investment in Equity Instrument		
1	200,000 (200,000) shares of Life is World Enterprises Private Limited	2,00,00,000	2,00,00,000
	Total B	2,00,00,000	2,00,00,000
C	Investment in Equity Instruments of Subsidiary		
1	XIPPP HXIPPI QI Q ONIJEI OQI OCBNI I E QOQ Q DL I QI NIJE OQOM I I K	80,000	80,000
2	8000 (8,000) shares of Odyssey Infrabuild Private Limited of Rs.10/- each	80,000	80,000
	9,999 (9,999) shares of Odyssey Media And Entertainment Private		
3	Limited of Rs.10/- each	99,990	99,990
4	1 (1) share of Odyssey Group PTE Limited of SGD 1/- each	37	37
	Total C	2,60,027	2,60,027
II	Investment in Joint Venture	2,05,50,000	2,05,50,000
	Less : Provision for dimunition in the value of Investments	-	-
	Total (A+B+C+II)	9,55,82,822	10,81,25,640

ODYSSEY CORPORATION LIMITED

Note 10

	As at 31, March, 2013	As at 31, March, 2012
A. Loans and Advances to Related Parties		
Unsecured, considered good	5,00,000	5,00,000
Less: Provision for doubtful loans and advances	-	-
	5,00,000	5,00,000
B. Dues from Govt. Authorities		
Unsecured, considered good	1,53,69,739	1,54,77,033
Less: Provision for doubtful loans and advances	-	-
	1,53,69,739	1,54,77,033
C. Advance Tax (net of Provisions)		
Unsecured, considered good	92,21,982	69,58,419
Less: Provision for doubtful loans and advances	-	-
	92,21,982	69,58,419
D. Advances for Capital and others		
Unsecured, considered good		
(i) Capital Advance	1,00,00,000	1,00,00,000
(ii) Others	50,00,000	50,00,000
Less: Provision for doubtful loans and advances	-	-
	1,50,00,000	1,50,00,000
E. Share Application Pending Allotment		
Unsecured, considered good		
1 Unlisted Public Company	5,50,00,000	5,50,00,000
2 Private Limited Company	15,52,14,000	14,52,14,000
	21,02,14,000	20,02,14,000
Total (A+B+C+D+E)	25,03,05,721	23,81,49,452

Note 11

Other Non-Current Assets	As at 31, March, 2013	As at 31, March, 2012
a. Others		
Deposits	32,730	3,37,003
Total	32,730	3,37,003

ODYSSEY CORPORATION LIMITED

Note 12

	Inventories	As at 31,March,2013	As at 31,March,2012
	a. Stock-in-trade	96,92,162	1,59,79,219
			-
	Total	96,92,162	1,59,79,219

Note 13

Amount in Rs.

Trade Receivables	As at 31,March,2013	As at 31,March,2012
a. Trade Receivables outstanding for a period exceeding six months from the due date of Payment		
Unsecured, considered good	4,10,67,265	4,12,66,396
Less: Provision for doubtful debts	-	-
	4,10,67,265	4,12,66,396
b. Trade Receivables Others:		
Unsecured, considered good	-	11,01,607
Less: Provision for doubtful debts	-	-
	-	11,01,607
Total	4,10,67,265	4,23,68,003

Note 14

Cash and Bank Balance	As at 31,March,2013	As at 31,March,2012
Cash and cash Equivalents		
Cash on hand	2,678	21,134
Balances with banks on current account		
-Canara Bank	8,40,322	11,94,579
-Corporation Bank	11,021	4,52,421
-ICICI Bank	1,07,539	2,19,271
-ICICI Bank Trade a/c	28,539	44,787
-IDBI Bank	10,000	5,00,000
Total	10,00,099	24,32,192

ODYSSEY CORPORATION LIMITED

Note 15

Amount in Rs.

Short-term loans and advances	As at 31, March, 2013	As at 31, March, 2012
a. Loans and Advances to Related Parties		
Unsecured, considered good	16,42,03,479	236815590
Less: Provision for doubtful loans and advances	-	-
Total-A	16,42,03,479	23,68,15,590
b. Misc Loans and Advances		
Unsecured, considered good	10,19,20,368	42109626
Less: Provision for doubtful loans and advances	-	-
Total-B	10,19,20,368	4,21,09,626
c. Subsidiary		
Unsecured Considered Good	4,15,43,733	4,27,21,883
Less: Provision For Doubtful Loans And Advances	-	-
Total-C	4,15,43,733	4,27,21,883
Total-(A+B+C)	30,76,67,580	32,16,47,099

Note 16

Other Current Assets	As at 31, March, 2013	As at 31, March, 2012
Advance Against Services	25,200	11,29,447
Advance To Suppliers	55,69,216	55,69,216
Advance To Others	3,57,149	2,09,332
Prepaid Expenses	3,750	-
Total	59,55,315	69,07,995

Note 17

Particulars	2012-13	2011-12
Revenue from Operations		
Sale of Products	69,28,784	20,63,35,878
Sale of Services	-	2,00,000
Sale of Shares	1,88,08,515	-
Revenue from Operations (Net)	2,57,37,299	20,65,35,878

ODYSSEY CORPORATION LIMITED

Note 18

Other Income	2012-13	2011-12
Interest Income		
a) On Income Tax Refund	-	77,208
b) On others	2,26,35,549	3,10,45,305
Dividend Income		
a) From Others	11,31,874	9,77,888
Net Gain on Sale of Investments	-	4,00,000
Net Gain on Foreign Currency Translations and Transactions	-41,37,581	25,345
Sundry Expense written back	-	10,16,502
Speculation gain on share trading	1,001	-
Misc Non-operating Income	-	1,11,808
Total	1,96,30,843	3,36,54,056

Note 19 : Inventory Change

Opening Inventory	2012-13	2011-12
(a) Finished Goods	-	-
(b) Traded Goods	1,59,79,219	2,20,29,462
(c) Work-in-Progress	-	-
	1,59,79,219	2,20,29,462
Less: Closing Inventory		
(a) Finished Goods	-	-
(b) Traded Goods	96,92,162	1,59,79,219
(c) Work-in-Progress	-	-
	96,92,162	1,59,79,219
(Increase) / Decrease in Inventory	62,87,057	60,50,243

Note 20 : Employee Benefits Expense

Particulars	2012-13	2011-12
(a) Salaries and Wages	20,79,350	32,57,140
(b) Staff Welfare Expenses	47,098	1,24,385
Total	21,26,448	33,81,525

Note 21 : Finance Cost

Particulars	2012-13	2011-12
Interest Expenses	1,04,958	88,526
Total	1,04,958	88,526

Note 22 :Other Expenses

Particulars	2012-13	2011-12
Repairs and Maintenance		
-Others	35,739	65,819
Payment to Auditors		
-As Audit Fee	112,360	100,000
-For Taxation Matters	56,180	50,000
-For Other Services	42,135	50,000
Rent	67,416	630,000
Rates & Taxes	2,500	2,500
Travelling and Conveyance	716,865	278,275
Legal and Professional Charges	214,803	2,739,840
Donations	-	601,000
Advertising and Publicity	70,521	36,977
Selling and Distribution Expenses	-	852,607
Electricity Expenses	207,617	438,250
Depository, Listing, Custodial and Other Charges	112,358	319,945
Net Loss on Sale of Investments	9,447,029	-
Loss on Investment in Subsidiary	789,892	-
Printing & Stationery	18,029	298,019
Postage & Telephone	330,967	457,832
Bank Charges	26,333	140,961

23 A Significant Accounting Policies**1 Basis Of Accounting**

The financial statements have been prepared and presented under the historical cost convention method on accrual basis and materially comply with the Accounting Standards issued by the Institute of Chartered Accountants of India(ICAI) and the provisions of the Companies Act, 1956. All Income and Expenditure having material bearing on the financial statements have been recognised on accrual basis.

2 Use Of Estimates

The preparation and presentation of financial statements in conformity with the generally accepted accounting principles(GAAP).It requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statement and the reported revenues and expenses for the reporting year. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

3 Revenue Recognition**3(i) Income From Sale Of Goods:**

Revenue from sale of goods is recognised when all the significant risks and rewards of

the goods have been passed on to the buyer ,usually on the delivery of the goods.The company collects Sales Tax And Value Added Tax(VAT) on behalf of the government and therefore these are not economic benefits flowing to the Company.Hence they have been excluded from the pervue of revenue.Excise duty deducted from the revenue(Gross) is the amount that is included in the revenue(Gross) and not the entire amount of liability arising during the year.

3(ii) Income From Sale Of Services:

Income from sale of services is recognised when the bills are raised and on their subsequent acceptance.The company collects Service Tax on behalf of the government and as such it is not an economic benefit flowing to the company.

3(iii) Sale Of Film Rights:

Income From Sale Of Film Rights Are Accounted For as per the terms of the Agreement.

3(iv) Income From Other Operations:

Income From Other Operations is recognised on accrual basis and as per the terms of the agreement.

3(v) Income from Interest:

Interest income is recognised on time proportion basis taking into account the amount outstanding and the applicable rate of interest.Interest income is included under the head “other income” in the statement of profit and loss.

3(vi) Dividends:

Dividend Income is recognised when the companies right to receive dividend is established by the reporting date

4 Fixed Assets:

4(i) Tangible Assets:

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use.Any trade discounts and rebates are deducted in arriving at the purchase price.

4(ii) Intangible Assets:

Intangible assets aquired seperately are measured on initial recognition at cost.Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

5 Depreciation/ Amortisation

Depreciation on fixed assets is calculated on straight line basis as per the rates prevailing in the schedule XIV of the Companies Act, 1956.Depreciation/Amortisation of the additions or deletions of assets during the year is provided on a pro-rata basis.

The Company has used the following rates to provide depreciation on its Fixed Assets:

Name Of the Asset	Rate of Depreciation
Office Equipment	7.07%
Fax Machine	7.07%
EPBAX System	6.33%
Computer	16.21%
Furniture And Fixtures	6.33%
Motor Car	9.50%

Individual assets costing less than Rs.5000/- have been depreciated fully in the year of purchase.

6 Foreign Currency Translations

6(i) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

6(ii) Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-Monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Non-Monetary items which are measured at fair value or other similar valuation denominated in a foreign currency are translated using the exchange rate at the date when such value was determined.

6(iii) Exchange Differences:

The Exchange Difference arising on settlement/translation are recognised in the revenue accounts.

7 Borrowing Costs

7(i) Borrowing Cost that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of cost of such asset.

7(ii) Borrowing cost other than those directly attributable to the acquisition, construction or production of a qualifying asset are recognized as expense in the period in which they are incurred.

8 Investments

Investments are classified as long term and current investments. Long term investments are carried at cost less provision, if any, for permanent diminution in their value. Current investments are valued at lower of cost and fair value.

9 Inventories

Inventories are valued at cost or net realizable value-Whichever is lower.

10 Employee Benefits

10(i) The payment of Gratuity is not applicable to the company in view of non completion of qualifying years of service by the employees.

11 Taxation

11(I) Tax expense comprises current and deferred tax.

11(ii) Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and the tax Laws prevailing in the respective Tax jurisdiction where the Company operates. the tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to the items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

11(iii) Deferred income taxes reflect the impact of timing differences between the taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to the items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

11(iv) Deferred Tax Liabilities are recognised for all taxable timing differences.

11(v) Deferred Tax Assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

11(vi) The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes down the carrying amount of deferred Tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

11(vii) Minimum Alternative Tax (MAT) paid in a year is charged to the statement of

profit and loss as current tax. The company recognises MAT credit available as an asset only to the extent that there is a convincing evidence that the company will pay normal income tax during the specified period. i.e. the period for which MAT credit is allowed to be carried forward. IN the year in which the company recognises MAT credit as an asset in accordance with the Guidance Note On Accounting For Credit Available in respect of Minimum Alternative Tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". 11(viii) The Company Reviews the "MAT credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

12 Provisions,Contingent Liabilities And Contingent Assets

12(i) Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

12(ii) Contingent liability is disclosed for-

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made.

12(iii) Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

13 Segment Reporting

(i) Business Segments have been identified on the basis of nature of products/services. The Company's operations relate to Purchase And Distribution Of Film Rights, Tickets And Other Entertainment Related Expenses And Trading

(ii) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallowable"

(iii) Segment Assets and Segment Liabilities represents assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that can not be allotted to a segment on reasonable basis, have been disclosed as "unallowable".

14 Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

24 Notes To Accounts

Expenditure In Foreign Currency			
Particulars	As at 31.03.2013	As at 31.03.2012	
CIF Value Of Imports	-	58,049,903	
Travelling Expenses	-	-	
Company Formation Expenses	-	304,600	
Investment in Subsidiary company	446,865	-	
Total	446,865	58,354,503	
Value Of Imports Calculated On CIF Basis			
Particulars	As at 31.03.2013	As at 31.03.2012	
Traded Goods	-	58,049,903	
Total	-	58,049,903	
Earning Per Equity Share			
Particulars	For the year ended 31st March,2013	For the year ended 31st March,2012	
Net profit after tax attributable to equity shareholders for Basic EPS	-9,669,716	-9,983	
Weighted average no. of equity shares outstanding during the year	39,394,200	38,120,008	
Face value per Equity Share (Rs.)	5	5	
Basic and Diluted EPS	(0.25)	(0.0003)	

ODYSSEY CORPORATION LIMITED

4 Capital and other commitments:

Estimated amount of capital contract remaining to be executed and not provided for (net of advance) Rs. 146,75,000/- (Previous year-Nil)

5 Related Party Disclosures: -

In accordance with 'Accounting Standard -18' relating to Related Party Disclosures, information pertinent to related party transaction is given as under:-

A.	Name of the related parties where control exists:	
(i)	Key Management personnel:	
	Name Of the Person	Relationship
	1.Hiten R. Mehta	Director
	2.Beena Mehta	having significant influence to control over the enterprise
(ii)	Subsidiar Company	
	1. Odyssey Group PTE Limited -	Wholly owned subsidiary
	2. Odyssey Global Private Limited -	Subsidiary
	3. Odyssey Media And Entertainment Private Limited	Subsidiary
	4. Odyssey Infrabuild Private Limited-	Subsidiary

(iii) Enterprise owned or significantly influenced by key management personnel or their relatives:-

- 1.Alacrity Securities Limited
- 2.Pooja Equi-Research Private Limited
- 3.Earth Stone Resources Zambia Limited

B. Transactions during the year with related parties :-

Name of The Transactions	Key Management Personnel	Enterprise owned or significantly influenced by key management personnel or their relatives	Subsidiaries Company
1.Loan Given			
- Alacrity Securities Ltd.	-	807,29,403 (18,48,00,000)	-
- Pooja Equi-Research Private Limited	-	426,43,435 (1,599,07,722)	-
- Odyssey Global Pvt. Ltd.	-	-	8,000 (489,961)
- Odyssey Infrabuild Pvt. Ltd.	-	-	8000 (279,966)
- Odyssey Media & Entertainment Pvt. Ltd.	-	-	25,758 (48,622,069)
- Odyssey Group PTE Ltd.	-	-	446,865 (329,908)

ODYSSEY CORPORATION LIMITED

2.Loan Received Back			
MAITODD EITODDITODD N	-	149,780,071 (336,452,100)	-
- Pooja Equi-Research Private Limited	-	46,204,878 (632,923)	-
- Odyssey Infrabuild Pvt. Ltd.	-	-	90,000 (Nil)
- Odyssey Media & Entertainment Pvt. Ltd.	-	-	800,000 (Nil)
3. Import Purchases			
Earthstone Resources Zambia Limited	-	Nil (580,49,903)	-
4. Interest Received			
- Alacrity Securities Ltd.	-	2,504,901 (21,797,413)	-
- Pooja Equi-Research Private Limited	-	143,760,38 (1,437,684)	-
5. Balance Written off			
Loss on investment in Subsidiary			
- Odyssey Group PTE Ltd.	-	-	789,892 (Nil)

C. Outstanding Balances Of the Related Parties As On 31st March 2013:-

BAE Ā CĀCĀ ĀCĀCĀ ĀCĀCĀ	Key Management Personnel	Enterprise owned or significantly influenced by key management personnel or their relatives	Subsidiaries Company
1.Alacrity Securities Limited	-	7,052,439 (76,103,107)	-
2.Pooja Equi-Research Private Limited - Hemu Castle Deposit	-	500,000 (500,000)	-
3.Pooja Equi-Research Loan Given	-	157,151,040 (160,712,483)	-
4.Earthstone Resources Zambia Limited-Creditor For Goods	-	25,061,853 (20,911,153)	-
5.Odyssey Global Private limited	-	-	497,961 (489,961)
6.Odyssey Infrabuild Private Limited	-	-	197,966 (279,966)
7.Odyssey Group PTE Limited	-	-	Nil (329,908)
8.Odyssey Media And Entertainment Private Limited	-	-	40,847,806 (41,622,048)
	-	-	-

Figure in bracket relates to previous year.

ODYSSEY CORPORATION LIMITED

- 6 In respect Of Amounts Mentioned under section 205C of the Companies Act, 1956 there were no dues required to be credited to the Investor education and Protection Fund as On 31st March, 2013.
- 7 No Borrowing Costs have been capitalised during the year
- 8 The above information regarding Micro, Small And Medium Enterprises has been determined to the extent such parties have been indentified on the basis of the information available with the company.
This has been relied upon by the Auditor.
- 9 **Segment Reporting**
During the year the company operated in signal business segment of trading business in India. Hence there are no separate reportable business or geographical segments as per Accounting Standard (AS-17) on Segmental Reporting.
- 10 Other additional information required as per Schedule VI of the Companies Act,1956 is either Nil or Not Appliacble to the Company during the year.
- 11 Previous Years figures have been regrouped/reclassified wherever necessary to confirm to the current years classification.

As per our report of even date.

For CLB & Associates
Chartered Accountants
FRN. 124305W

For and on behalf of the Board

Sd/-
S.Sarupria
Partner
M.No. 035783

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

Place:Mumbai
Date: 30.05.2013

ANNUAL REPORT - 2013

CONSOLIDATED AUDITOR'S REPORT
TO THE MEMBERS OF ODYSSEY CORPORATION LIMITED

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of ODYSSEY CORPORATION LIMITED and its subsidiaries which comprise the Consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting

principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For CLB & Associates,

Chartered Accountants

F. R. No. 124305W

Sd/-

S. Sarupria

Partner

M.No.035783

Date: 30.05.2013

ODYSSEY CORPORATION LIMITED

Consolidated Balance Sheet As At 31st March 2013

(Amount in Rs.)

PARTICULARS	Note No.	As at 31st March,2013	As at 31st March,2012
I. EQUITY AND LIABILITIES			
1. Shareholder's funds			
(a) Share Capital	1	196,971,000	196,971,000
(b) Reserves and Surplus	2	479,141,234	488,524,671
		676,112,234	685,495,671
		-36,785	8,825
2. Minority Interest			
3. Non Current Liabilities			
(a) Long-term Borrowings	3	245,788	697,933
		245,788	697,933
4. Current Liabilities			
(b) Trade Payables	5	27,100,013	22,909,660
(c) Other Current Liabilities	6	1,398,433	20,535,435
(d) Short-term Provisions	7	-	38,237
		28,498,446	43,483,332
TOTAL		704,819,683	729,685,761
II ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	5,607,819	6,436,775
(ii) Intangible Assets	8	14,708	-
(b) Non-Current Investments	9	95,322,795	107,865,613
(c) Deferred Tax Assets (net)	4	16,018,009	15,554,804
(d) Long-term Loans and Advances	10	250,305,721	238,149,452
(e) Other Non-Current Assets	11	352,270	816,313
		367,621,323	368,822,957
2. Current Assets			
(b) Inventories	12	9,692,162	15,979,219
(c) Trade Receivables	13	54,144,467	55,445,205
(d) Cash and Bank Balances	14	1,122,800	3,445,399
(e) Short-term Loans and Advances	15	266,123,847	278,925,216
(f) Other Current Assets	16	6,115,085	7,067,765
		337,198,360	360,862,804
TOTAL		704,819,683	729,685,761

As per our report of even date.

For CLB & Associates

Chartered Accountants

FRN. 124305W

S.Sarupria

Partner

M.No. 035783

Place:Mumbai

Date: 30.05.2013

For and on behalf of the Board

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

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ODYSSEY CORPORATION LIMITED

Consolidated Statement Of Profit And Loss As on 31st March 2013

	PARTICULARS	Note No.	2012-13	2011-12
I	Revenue from Operations	17	2,57,37,299	26,35,63,748
II	Other Income	18	2,04,86,922	3,36,36,322
III	Total Revenue (I + II)		4,62,24,221	29,72,00,070
IV	Expenses			
	Cost of Materials consumed			
	Purchases of Stock in Trade		2,99,20,476	30,01,34,278
	Changes in inventories of finished goods, work in progress and Stock-in- trade	19	62,87,057	60,50,243
	Employee Benefits Expenses	20	21,26,448	33,81,525
	Finance Costs	21	1,04,958	88,526
	Depreciation and Amortization Expenses	8	9,89,516	9,55,942
	Other Expenses	22	1,59,84,714	1,44,81,727
	Total Expenses		5,54,13,170	32,50,92,241
V	Profit before Tax (VII-VIII)		-91,88,949	-2,78,92,171
VI	Tax Expense:			
	(1) Current Tax		-	-
	Less: MAT Credit Entitlement		-	
	Add: Short Provision for Tax for earlier years		7,03,303	-3,12,747
	(2) Deferred Tax		-4,63,205	-76,62,830
			2,40,098	-79,75,577
VII	Profit/(Loss) After Tax Before Minority Interest		-94,29,047	-1,99,16,593
	Less: Minority Interest		45,610	-31,185
VIII	Profit/(Loss) for the period (XI+XIV)		-93,83,437	-1,98,85,408
IX	Earnings per Equity Share:			
	(1) Basic & Diluted		-0.24	-0.50

Significant Accounting Policies

23

The attached notes from 1 to 24 form an integral part of the Financial Statement.

As per our report of even date.

For CLB & Associates

Chartered Accountants

FRN. 124305W

For and on behalf of the Board

S.Sarupria

Partner

M.No. 035783

Place: Mumbai

Date: 30.05.2013

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

ANNUAL REPORT - 2013

ODYSSEY CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

A	Cash Flow From Operating Activities	AMOUNT IN THOUSANDS	
		2012-13	2011-2012
	Net Profit Before Tax As Per Profit And Loss Account	-9,143,339	-27,860,987
	<u>Adjustments For:</u>		
	Depreciation	829,746	732,141
	Dividend Received	-1,131,874	-977,888
	Profit On Sale Of Investment	-	-400,000
	Loss on Sale of Investment	9,447,029	-
	Interest Income	-22,635,549	-31,045,305
	Interest Expenses	104,958	88,526
	Operating Profit Before Working Capital Changes	-22,529,028	-59,463,513
	Decrease/(Increase) In Long Term Loan & Advances	107,294	-
	Decrease/(Increase) In Other Current Assets	952,680	15,146,935
	Decrease/(Increase) In Other Non- Current Assets	464,043	-
	Decrease/(Increase) In Trade Debtors	1,300,738	8,863,052
	Decrease/(Increase) In Short Term Loan & Advances	12,801,369	-
	Decrease/(Increase) In Inventories	6,287,057	21,849,370
	Increase/(Decrease) in Trade Payables	4,190,353	2,031,275
	Increase/(Decrease) in Other Current Liabilities	-19,926,455	20,195,437
	Increase/(Decrease) in Short Term Provisions	-	-
	Cash generated From Operations	-16,351,948	8,622,556
	Income Taxes Paid	2,263,563	15,227,693
	Net Cash Flow From Operating Activities	-18,615,511	-6,605,137
B	Cash Flow From Investing Activities		
	(Purchase)/Sale Of Fixed Assets	-15,500	-1,742,880
	(Purchase)/Sale Of Investments	3,095,789	1,800,000
	Interest Received	22,635,549	31,045,305
	Profit On Sale of Investment	-	400,000
	Dividend Received	1,131,874	977,888
	Share Application Money Paid	-10,000,000	-
	Net Cash Flow From Investing Activities	16,847,712	32,480,313

ODYSSEY CORPORATION LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012**

C	Cash Flow From Financing Activities		
	Term Loan Repaid	-404,232	-
	Term Loan Taken	-	697,933
	Security Deposits	-	-146,214,000
	Dues From Gvt Authorities	-	-
	Interst paid	-104,958	-88,526
	Furthur Shares Issued	-	43,027,900
	Dividend Paid(including DDT)	-	-11,446,477
	Priliminary Expenses To the extent Not Written Off	-	-479,310
	Net Cash Flow From Financing Activities	-509,190	-114,502,480
	Minority interest	-45,610	8,825
	Total	-2,322,599	-88,618,480
	Net Increase/(Decrease) In Cash And Cash Equivalents:		
	Opening Balnce	3,445,399	92,064,078
	Closing Balance	1,122,800	3,445,395
		-2,322,599	-88,618,683

As per our report of even date.

For CLB & Associates

Chartered Accountants

FRN. 124305W

S.Sarupria

Partner

M.No. 035783

Place:Mumbai

Date: 30.05.2013

For and on behalf of the Board

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

ANNUAL REPORT - 2013

ODYSSEY CORPORATION LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note : 1****A**

<u>Share Capital</u>	As at 31st March,2013		As at 31st March,2012	
	Number	Amt	Number	Amt
Authorised				
Equity Shares of Rs.5 Each	6,00,00,000	30,00,00,000	6,00,00,000	30,00,00,000
			-	-
Issued				
Equity Shares of Rs. 5/- each	3,93,94,200	19,69,71,000	3,93,94,200	19,69,71,000
Subscribed & Paid up				
Equity Shares of Rs. 5/- each fully paid up	3,93,94,200	19,69,71,000	3,93,94,200	19,69,71,000
Total	3,93,94,200	19,69,71,000	3,93,94,200	19,69,71,000

B : Reconciliation of No. of Shares outstanding at the beginning and at the end of the reporting period:-

Particulars	As at 31st March,2013	As at 31st March,2012
	Number	Number
Shares outstanding at the beginning of the year	3,93,94,200	3,63,74,200
Shares allotted fully paid up during the year	-	30,20,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	3,93,94,200	3,93,94,200

C : The details of shareholders holding more than 5% shares:-

Name of Shareholder	Current Year		Previous Year	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bina Mehta	1,22,94,200	31.21	1,22,94,200	31.21
Pooja Hemanshu Mehta	28,70,000	7.29	28,70,000	7.29

D) Terms / Rights attached to the Equity Shares:-

- i) The company has only one class of Equity Shares having a par value of Rs. 5/- per share. Each holder of Equity Share is entitled to one vote per share.
- ii) The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.iii) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

ODYSSEY CORPORATION LIMITED**Note 2**

Disclosure pursuant to Note no. 6(B) of Part I of Schedule VI to the Companies Act, 1956

<u>Reserves & Surplus</u>	As at 31st March,2013	As at 31st March,2012
a. Capital Reserves		
Opening Balance	98,67,550	98,40,000
(+) Current Year Transfer	-	27,550
Closing Balance	98,67,550	98,67,550
b. Securities Premium Account		
Opening Balance	41,15,18,800	36,92,38,800
Add : Securities premium credited on Share issue	-	4,22,80,000
Closing Balance	41,15,18,800	41,15,18,800
c. Surplus		
Opening balance	6,71,38,321	9,84,70,206
(+) Net Profit/(Net Loss) For the current year	-93,83,437	-1,98,85,408
(-) Proposed Dividends	-	98,48,550
(-) Dividend Distribution Tax		15,97,927
Closing Balance	5,77,54,884	6,71,38,321
Total	47,91,41,234	48,85,24,671

Note 3

Amount in Rs.

<u>Long Term Borrowings</u>	As at 31st March,2013	As at 31st March,2012
(b) Term loans		
from banks	6,97,933	11,02,165
(Secured by Car)		
Amount disclosed under the head "Other current Liabilities" Note: 6	4,52,145	4,04,232
Total	2,45,788	6,97,933

Terms of Repayment : Equated Monthly Installments (EMI) of Rs.42,320 (Forty Two Thousand Three Hundred And Twenty) per month for a period of 36 months.@11.25%.

ODYSSEY CORPORATION LIMITED

Note 4

Aᠠᠢᠨᠠᠨᠠᠨ ᠠᠨᠠᠨ	As at 31st March,2013	As at 31st March,2012
1. Deferred Tax Liability		
a. Depreciation	2,40,278	2,05,889
2. Deferred Tax Assets		
a. Tax Disallowances	-	-
b. Provision for Doubtful Debts	-	-
c. Others	75,83,616	80,97,863
3. Deferred Tax Assets/(Liabilities) As On The Corresponding Previous Year	1,55,54,804	1,05,11,873
Total A: Deferred Tax Amount For the Relevent Assesment Year	82,11,465	26,19,899
Total B: Total Deferred Tax Amount As on The Year Ending Date	1,60,18,009	78,91,974

Note 5

Trade Payables	As at 31st March,2013	As at 31st March,2012
(a) Due to Micro, Small and Medium Enterprises	-	-
(b) Others	2,71,00,013	2,29,09,660
Total	2,71,00,013	2,29,09,660

Note 6

Other Current Liabilities	As at 31st March,2013	As at 31st March,2012
(a) Current maturities of Long-term debt	4,52,145	4,04,232
(b) Salary & Reimbursements	1,74,416	-
(c) Advances recd. From Customers	-	2,00,00,000
(d) Liability for expenses	27,833	1,28,704
(e) Taxes, Duties and Other Levies Payable		
- Income Tax (F.Y. 2009-10)	7,41,540	-
- Professional Tax (Company)	2,500	2,500
Total	13,98,434	2,05,35,436

Note 7

Short term provisions	As at 31st March,2013	As at 31st March,2012
(a) Provision for Taxes (Net of Advance Payment of Taxes)	-	38,237
Total	-	38,237

Note 8

DEPRECIATION AS AT 31ST MARCH 2013 (For the Whole Year)
Tangible Fixed Assets

Descriptions	Rate Of	Gross Block			Depreciation			Net I	
		As at 01.04.2012	Addition	Deduction	As at 31.03.2013	As at 01.04.2012	For the Year	Deduction on sale	As at 31.03.2013
Tangible Assets:-									
Office Equipment	7.07%	4,13,715	-	-	4,13,715	63,080	29,250	-	92,330
Fax Machine	7.07%	40,920	-	-	40,920	32,982	2,893	-	35,875
EPBAX System	6.33%	24,000	-	-	24,000	18,875	1,520	-	20,395
Computer	16.21%	10,28,718	-	-	10,28,718	5,83,931	1,66,755	-	7,50,686
Furnitures & Fixtures	6.33%	26,34,312	-	-	26,34,312	3,14,900	1,66,753	-	4,81,653
Motor Car	9.50%	48,60,880	-	-	48,60,880	15,52,003	4,61,784	-	20,13,787
Total (A)		90,02,545	-	-	90,02,545	25,65,771	8,28,955	-	33,94,726
Intangible Assets:-									
Computer software	16.21%	-	15,500	-	15,500	-	792	-	792
Total (B)		-	15,500	-	15,500	-	792	-	792
Total (A+B)		90,02,545	15,500	-	90,18,045	25,65,771	8,29,746	-	33,95,517
Previous year		72,59,665	17,42,880	-	90,02,545	18,33,628	7,32,142	-	25,65,770
									64,36,775

ODYSSEY CORPORATION LIMITED

Note 9 : Non Current Investment

Sr.No	Name Of The Party	As at 31st	As at 31st
I	Investments In Equity Instruments	March,2013	March,2012
a	Quoted		
1	128,098(128,098) shares of Kanishk Steel Industries Limited	6,46,696	6,46,696
2	13,465 (58,788) shares of Master Trust Limited	37,26,099	1,62,68,917
3	18,00,000 (18,00,000) shares of Syncom Formulation (India) Limited	5,04,00,000	5,04,00,000
	Total A	5,47,72,795	6,73,15,613
b	Unquoted Fully Paid Up		
	Investment in Equity Instrument		
1	Life is World Enterprises Private Limited	2,00,00,000	2,00,00,000
	Total B	2,00,00,000	2,00,00,000
II	Investment in Joint Venture	2,05,50,000	2,05,50,000
	Less : Provision for dimution in the value of Investments	-	-
	Total (A+B+II)	9,53,22,795	10,78,65,613

Particulars	Current Year	Previous Year
Aggregate amount of quoted investments (Market value)	13,82,44,711	10,25,01,393

Note 10

Long Term Loans and Advances	As at 31st March,2013	As at 31st March,2012
A. Share Application Pending Allotment		
Unlisted Public Company	5,50,00,000	5,50,00,000
Private Limited Company	15,52,14,000	14,52,14,000
	21,02,14,000	20,02,14,000
B. Loans and Advances to Related Parties		
Unsecured, considered good	5,00,000	5,00,000
Less: Provision for doubtful loans and advances	-	-
	5,00,000	5,00,000
C. Dues from Govt. Authorities		
Unsecured, considered good	1,53,69,739	1,54,77,033
Less: Provision for doubtful loans and advances	-	-
	1,53,69,739	1,54,77,033
D. Advance Tax (net of Provisions)		
Unsecured, considered good	92,21,982	69,58,419
Less: Provision for doubtful loans and advances	-	-
	92,21,982	69,58,419
E. Advances for Capital and others		
Unsecured, considered good		
Capital Advance	1,00,00,000	1,00,00,000
Others	50,00,000	50,00,000
Less: Provision for doubtful loans and advances	-	-
	1,50,00,000	1,50,00,000
Total (A+B+C+D+E)	25,03,05,721	23,81,49,452

ODYSSEY CORPORATION LIMITED

Note 11

Other Non-Current Assets	As at 31st March,2013	As at 31st March,2012
Deposit with Govt. Dept.	32,730	3,37,003
Preliminary Expenses to the extent not W/off	3,19,540	4,79,310
Total	3,52,270	8,16,313

Note 12

Inventories	As at 31st March,2013	As at 31st March,2012
a. Stock-in-trade	96,92,162	1,59,79,219
Total	96,92,162	1,59,79,219

Note 13

Trade Receivables	As at 31st March,2013	As at 31st March,2012
a. Trade Receivables outstanding for a period exceeding six months from the due date of Payment		
Unsecured, considered good	5,41,44,467	5,43,43,598
Less: Provision for doubtful debts	-	-
Total A	5,41,44,467	5,43,43,598
b. Trade Receivables Others		
Unsecured, considered good	-	11,01,607
Less: Provision for doubtful debts	-	-
Total B	-	11,01,607
Total (A+B)	5,41,44,467	5,54,45,205

Note 14

Cash and Bank Balance	As at 31st March,2013	As at 31st March,2012
Cash and cash Equivalents		
Cash on hand	2,678	21,171
Balances with banks on current account	11,20,122	34,24,228
Total	11,22,800	34,45,399

ODYSSEY CORPORATION LIMITED

Note 15

Short-term loans and advances	As at 31st March,2013	As at 31st March,2012
a. Loans and Advances to Related Parties		
Unsecured, considered good	16,42,03,479	23,68,15,590
Less: Provision for doubtful loans and advances	-	-
Total (a)	16,42,03,479	23,68,15,590
b. Misc Loans and Advances		
Unsecured, considered good	10,19,20,368	4,21,09,626
Less: Provision for doubtful loans and advances	-	-
Total (b)	10,19,20,368	4,21,09,626
Total (a+b)	26,61,23,847	27,89,25,216

Note 16

Other Current Assets	31st March,2013	As at 31st March,2012
Advance Against Services	25,200	11,29,447
Advance To Suppliers	55,69,216	55,69,216
Advance To Others	3,57,149	2,09,332
Prepaid expense	3,750	-
Preliminary Expenses to the extent of not Written Off	1,59,770	1,59,770
Total	61,15,085	70,67,765

Note 17

Particulars	2012-13	2011-12
Revenue from Operations		
Sale of Products	69,28,784	26,33,63,748
Sale of Services	-	2,00,000
Sale of Shares	1,88,08,515	-
Revenue from Operations (Net)	2,57,37,299	26,35,63,748

ODYSSEY CORPORATION LIMITED

Note 18 : Other Income

Particulars	2012-13	2011-12
Interest Income		
a) On Income Tax Refund	-	77,208
b) On others	2,26,35,549	-
Dividend Income		
a) From Others	11,31,874	9,77,888
Net Gain on Sale of Investments	-	4,00,000
Other Non-Operating Income (net of expenses directly attributable to such income)	-	
Net Gain on Foreign Currency Translations and Transcations	-41,37,581	7,611
Sundry Expense written back	-	10,16,502
Speculation gain on share trading	1,001	-
Misc Non-operating Income	8,56,079	3,11,57,113
Total	2,04,86,922	3,36,36,322

Note 19 : Inventory Change

Particulars	2012-13	2011-12
Opening Inventory		
(a) Finished Goods	-	-
(b) Traded Goods	1,59,79,219	2,20,29,462
(c) Work-in-Progress	-	-
	1,59,79,219	2,20,29,462
Less: Closing Inventory		
(a) Finished Goods	-	-
(b) Traded Goods	96,92,162	1,59,79,219
(c) Work-in-Progress	-	-
	96,92,162	1,59,79,219
(Increase) / Decrease in Inventory	62,87,057	60,50,243

Note 20 : Employee Benefits Expense

Particulars	2012-13	2011-12
(a) Salaries and Wages	20,79,350	32,57,140
(b) Staff Welfare Expenses	47,098	1,24,385
Total	21,26,448	33,81,525

Note 21 : Finance Cost

ഭി ുഃ ുഃ ുഃ	2012-13	2011-12
Interest Expenses	1,04,958	88,526
Total	1,04,958	88,526

Note 22 : Other Expenses

Particulars	2012-13	2011-12
Repairs and Maintenance		
-Others	35,739	65,819
Payment to Auditors		
-As Audit Fee	1,84,270	1,75,000
-For Taxation Matters	50,000	50,000
-For Other Services	60,675	50,000
Rent	67,416	6,30,000
Rates & Taxes	2,500	11,770
Travelling and Conveyance	7,16,865	2,78,275
Legal and Professional Charges	4,71,137	30,15,171
Donations	-	6,01,000
Advertising and Publicity	70,521	19,92,822
Selling and Distribution Expenses	-	8,52,607
Electricity	2,07,617	4,38,250
Depository, Listing, Custodial And Other Charges	1,12,358	3,19,945
Net Loss on Sale of Investments	94,47,029	-
Loss on Investment in Subsidiary	7,89,892	-
Printing & Stationery	18,029	2,98,019
Postage & Telephone	3,30,967	4,57,832
Bank Charges	26,333	1,41,961
Sundry Balances Written Off	31,25,579	16,63,392
Others	2,67,787	34,39,865
Total	1,59,84,714	1,44,81,728

23 A Significant Accounting Policies**1 Basis Of Accounting**

The financial statements have been prepared and presented under the historical cost convention method on accrual basis and materially comply with the Accounting Standards issued by the Institute of Chartered Accountants of India(ICAI) and the provisions of the Companies Act, 1956. All Income and Expenditure having material bearing on the financial statements have been recognised on accrual basis.

2 Use Of Estimates

The preparation and presentation of financial statements in conformity with the generally accepted accounting principles(GAAP).It requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statement and the reported revenues and expenses for the reporting year. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

3 Revenue Recognition*3(i) Income From Sale Of Goods:*

Revenue from sale of goods is recognised when all the significant risks and rewards of the goods have been passed on to the buyer ,usually on the delivery of the goods.The company collects Sales Tax And Value Added Tax(VAT) on behalf of the government and therefore these are not economic benefits flowing to the Company.Hence they have been excluded from the perview of revenue.Excise duty deducted from the revenue(Gross) is the amount that is included in the revenue(Gross) and not the entire amount of liability arising during the year.

3(ii) Income From Sale Of Services:

Income from sale of services is recognised when the bills are raised and on their subsequent acceptance.The company collects Service Tax on behalf of the government and as such it is not an economic benefit flowing to the company.

3(iii) Sale Of Film Rights:

Income From Sale Of Film Rights Are Accounted For as per the terms of the Agreement.

3(iv) Income From Other Operations:

Income From Other Operations is recognised on accrual basis and as per the terms of the agreement.

3(v) Income from Interest:

Interest income is recognised on time proportion basis taking into account the amount outstanding and the applicable rate of interest.Interest income is included under the head "other income" in the statement of profit and loss.

3(vi) Dividends:

Dividend Income is recognised when the companies right to receive dividend is established by the reporting date

4 Fixed Assets :*4(i) Tangible Assets:*

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use.Any trade discounts and rebates are deducted in arriving at the purchase price.

4(ii) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

5 Depreciation/ Amortisation

Depreciation on fixed assets is calculated on straight line basis as per the rates prevailing in the schedule XIV of the Companies Act, 1956. Depreciation/Amortisation of the additions or deletions of assets during the year is provided on a pro-rata basis.

The Company has used the following rates to provide depreciation on its Fixed Assets:

ÔÖÏ Ì ÉÍÔÏ ÄÖÖ Ô	Rate of Depreciation
Office Equipment	7.07%
Fax Machine	7.07%
EPBAX System	6.33%
Computer	16.21%
Furniture And Fixtures	6.33%
Motor Car	9.50%

Individual assets costing less than Rs.5000/- have been depreciated fully in the year of purchase.

6 Foreign Currency Translations

6(i) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

6(ii) Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-Monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Non-Monetary items which are measured at fair value or other similar valuation denominated in a foreign currency are translated using the exchange rate at the date when such value was determined.

6(iii) Exchange Differences:

The Exchange Difference arising on settlement/translation are recognised in the revenue accounts.

7 Borrowing Costs

7(i) Borrowing Cost that are directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of cost of such asset.

7(ii) Borrowing cost other than those directly attributable to the acquisition, construction or production of a qualifying asset are recognized as expense in the period in which they are incurred.

8 Investments

Investments are classified as long term and current investments. Long term investments are carried at cost less provision, if any, for permanent diminution in their value. Current investments are valued at lower of cost and fair value.

9 Inventories

Inventories are valued at cost or net realizable value-Whichever is lower.

10 Employee Benefits

10(i) The payment of Gratuity is not applicable to the company in view of non completion of qualifying years of service by the employees.

11 Taxation

11(I) Tax expense comprises current and deferred tax.

11(ii) Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and the tax Laws prevailing in the respective Tax jurisdiction where the Company operates.the tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.Current income tax relating to the items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

11(iii) Deferred income taxes reflect the impact of timing differences between the taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years.Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.Deferred income tax relating to the items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

11(iv) Deferred Tax Liabilities are recognised for all taxable timing differences.

11(v) Deferred Tax Assets are recognised for deductible timing differences only to the

extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

11(vi) The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes down the carrying amount of deferred Tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

11(vii) Minimum Alternative Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognises MAT credit available as an asset only to the extent that there is a convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognises MAT credit as an asset in accordance with the Guidance Note On Accounting For Credit Available in respect of Minimum Alternative Tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement".

11(viii) The Company Reviews the "MAT credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

12 Provisions, Contingent Liabilities And Contingent Assets

12(i) Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

12(ii) Contingent liability is disclosed for-

(1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made.

12(iii) Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

13 Segment Reporting

(i) Business Segments have been identified on the basis of nature of products/services. The Company's operations relate to Purchase And Distribution Of Film Rights, Tickets And Other Entertainment Related Expenses And Trading

(ii) Revenue and expenses have been identified to a segment on the basis of

ODYSSEY CORPORATION LIMITED

relationship to operating activities of the segment. Revenue and expenses which relates to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “unallowable”

(iii) Segment Assets and Segment Liabilities represents assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that can not be allotted to a segment on reasonable basis, have been disclosed as “unallowable”.

14 Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

24 Notes To Accounts

<u>Expenditure In Foreign Currency</u>			
Particulars	As at 31.03.2013	As at 31.03.2012	
CIF Value Of Imports	-	58,049,903	
Travelling Expenses	-	-	
Company Formation Expenses	-	304,600	
Investment in Subsidiary company	446,865	-	
Total	446,865	58,354,503	
<u>Value Of Imports Calculated On CIF Basis</u>			
Particulars	As at 31.03.2013	As at 31.03.2012	
Traded Goods	-	58,049,903	
Total	-	58,049,903	
<u>Earning Per Equity Share</u>			
Particulars	For the year ended 31st March,2013	For the year ended 31st March,2012	
Net profit after tax attributable to equity shareholders for Basic EPS	-9,669,716	-9,983	
Weighted average no. of equity shares outstanding during the year	39,394,200	38,120,008	
Face value per Equity Share (Rs.)	5	5	
Basic and Diluted EPS	(0.25)	(0.0003)	

ODYSSEY CORPORATION LIMITED**3 : Payment To Directors Under Section 198 of the Companies Act 1956**

0° 30' 00"	As at 31.03.2013	As at 31.03.2012
Salary	-	13,50,000
	-	13,50,000

4 : Earning Per Equity Share

	Particulars	For the year ended 31st March,2013	For the year ended 31st March,2012
(a)	Net profit after tax attributable to equity shareholders for Basic EPS	-9383437	-19885408
(b)	Weighted average no. of equity shares outstanding during the year	39394200	39394200
(c)	Face value per Equity Share (Rs.)	5	5
	Basic and Diluted EPS	-0.24	-0.50

5 Capital and other commitments:

Estimated amount of capital contract remaining to be executed and not provided for (net of advance) Rs. 146,75,000/- (Previous year- Nil)

6 Related Party Disclosures

A. Name of the related parties where control exists:

(i) Key Management personnel:

Name Of the Person	Relationship
1.Hiten R. Mehta	Director
2.Beena Mehta	having significant influence to control over the enterprise

(iii) Enterprise owned or significantly influenced by key management personnel or their relatives:-

1. Alacrity Securities Limited
2. Pooja Equi-Research Private Limited
3. Earth Stone Resources Zambia Limited

ODYSSEY CORPORATION LIMITED**B. Transactions during the year with related parties :-**

Name of The Transactions	Key Management Personnel	Enterprise owned or significantly influenced by key management personnel or their relatives
1.Loan Given		
- Alacrity Securities Ltd.	-	807,29,403 (18,48,00,000)
- Pooja Equi-Research Private Limited	-	426,43,435 (1,599,07,722)
2.Loan Received Back		
- Alacrity Securities Ltd.	-	149,780,071 (336,452,100)
- Pooja Equi-Research Private Limited	-	46,204,878 (632,923)
3. Import Purchases		
Earthstone Resources Zambia Limited	-	Nil (580,49,903)
4. Interest Received		
- Alacrity Securities Ltd.	-	2,504,901 (21,797,413)
- Pooja Equi-Research Private Limited	-	143,760,38 (1,437,684)

C. Outstanding Balances Of the Related Parties As On 31st March 2013:-

Name Of The Related Party	Key Management Personnel	Enterprise owned or significantly influenced by key management personnel or their relatives
1.Alacrity Securities Limited	-	7,052,439 (76,103,107)
2.Pooja Equi-Research Private Limited - Hemu Castle Deposit	-	500,000 (500,000)
3.Pooja Equi-Research Loan Given	-	157,151,040 (160,712,483)
4.Earthstone Resources Zambia Limited-Creditor For Goods	-	25,061,853 (20,911,153)

Figure in bracket relates to previous year.

ODYSSEY CORPORATION LIMITED

- 7 In respect of Amounts mentioned under section 205C of the Companies Act, 1956 there were no dues required to be credited to the Investor education and Protection Fund as on 31st March, 2012.
- 8 No Borrowing Costs have been capitalised during the year.
- 9 The Above Information Regarding Micro, Small And Medium Enterprises has been Determined to the Extent such Parties Have been indentified on the basis of the information Available with the company.

This has been Relied upon by the Auditor

10 Segment Reporting

During the year the company operated in signal business segment of trading business in India. Hence there are no separate reportable business or geographical segments as per Accounting Standard (AS-17) on Segmental Reporting.

- 11 Other additional information required as per Schedule VI of the Companies Act, 1956 is either Nil or Not Appliacble to the Company during the year.
- 12 Previous Years figures have been regrouped/reclassified wherever necessary to conform to the current years classification.

As per our report of even date.

For CLB & Associates

For and on Behalf of the Board

Chartered Accountants
FRN. 124305W

S. Sarupria
Partner
M. No. 035783

Sd/-
Director

Sd/-
Director

ODYSSEY CORPORATION LIMITED

Statement Pursuant to Section 212 of the Companies Act,1956,
Relating to Subsidiary Company

Name of the Subsidiary Company	Odyssey Infrabuild Private Limited	Odyssey Global Private Limited	Odyssey Media and Entertainment Private Limited	Odyssey Group PTE Limited
A) The Financial Year of the Subsidiary Company	31st March,2013	31st March,2013	31st March,2013	31st March,2013
B) Shares of the subsidiary held by the Company on the above date:				
a) No. of Shares	8000 Equity Shares of Rs. 100 each	8000 Equity Shares of Rs. 10 each	9999 Equity Shares of Rs. 10 each	1 Equity Shares of \$1
b) Extent of Holding	80%	80%	99%	100%
C) The net aggregate of profit/Loss of the subsidiary company so far as its concerns the members of the company				
a) Not dealt within the account of the Company for the year ended 31st, March, 2013 amounted to:-				
(I) For the financial years ended as in (A) above;	NIL	NIL	NIL	NIL
(II) for the previous financial year of subsidiary since they became the subsidiary of the company	NIL	NIL	NIL	NIL
b) Dealt within the account of the Company for the year ended 31st March, 2013 amounted to:-				
(I) For the financial years ended as in (A) above;	-92765	-135265	-39216	507914
(II) for the previous financial year of subsidiary since they became the subsidiary of the company	-58641	-87660	-27861644	-507914
D) As the Financial year of the Company coincide with the financial year of the holding company. section 212(5) of the Companies Act, 1956	N.A.	N.A.	N.A.	N.A.

Sd/-
Director

Sd/-
Director

PROXY FORM

18th ANNUAL GENERAL MEETING

Folio No. :

I/We _____ of _____ in the district of _____ being the member(s) of the above named Company _____ hereby appoint _____ of _____ in the district of _____ or failing him/her _____ of _____ as my/ our proxy to vote for me/ us on my/our behalf, at the Annual General Meeting of the Company to be held at Shop No. 3, Hemu Castle, Dadabhai Road, Near Gokhilbai School, Vile Parle (W), Mumbai – 400056 on, 30th September 2013 and at any adjournment thereof.

Folio No.:

D.PID NO:

CLIENT I.D. NO:

No.of Shares :Affix

Re

Signed this _____ day of _____ 2013.

Revenue
Stamp of
Rs. 1/-

Note :

This form 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 48 hours before the meeting.

ATTENDANCE SLIP

18th ANNUAL GENERAL MEETING

I, Certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company at Shop No. 3, Hemu Castle, Dadabhai Road, Near Gokhilbai School, Vile Parle (W), Mumbai – 400056 on 30th September, 2013.

Registered Folio No.:- D.PID.NO.....Client ID No.....

Name of the Shareholder :-.....

Note: Please fill in this attendance slip and hand it over at the Entrance. Members are requested to bring their copy of Annual Report of the meeting.

Signature of the Shareholder / Proxy:.....

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Registered Office : Shop No. 3, Hemu Castle,

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