

**17<sup>th</sup>**  
**ANNUAL REPORT**  
**2011 - 2012**

# **ODYSSEY CORPORATION LIMITED**

## Forward-looking statement

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

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

## Corporate Identity

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

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

## Vision & Mission

### Vision

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

### Mission

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

## Core Values

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

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

## *Letter to the shareholders,*

*Dear Shareholders,*

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

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

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

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

*Warm regards,*

***Hiten Ramniklal Mehta***

*Director*

**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	Mr. Hiten Mehta (Appointed w.e.f. 14 <sup>th</sup> August, 2012) Mr. Jai Prakash Jindal (Appointed w.e.f. 1 <sup>st</sup> December, 2011) Mr. Hemanshu Mehta (Resigned w.e.f. 1 <sup>st</sup> December, 2011) Mr. Paresh Mahajan Mr. Samar Vishwanath Singh Mr. Raj Narain Rawat
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	Ms. Nishu Goyal
<b>REGISTERED OFFICE</b>	Shop No. 3, Hemu Castle, Dadabhai Road, Near Gokhibai School Vile Parle (West) Mumbai – 400056 Tel : 022-26241111 Fax : 022-26241104 Email : odyssey_9999@rediffmail.com
<b>AUDITORS</b>	M/s. Sandeep Sheth & Associates Chartered Accountants 53, Juhu Supreme Shopping Centre, Gulmohar Cross Road No. 9, JVPD Scheme, Mumbai – 400049 Tel : 022-26286845 Fax : 022-26210511 Email : info@kdsa.net
<b>BANKERS</b>	ICICI Bank Ltd. Corporation Bank Ltd. Canara Bank
<b>REGISTRAR &amp; TRANSFER AGENT</b>	Big Share Services Pvt. Ltd. E-2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai 400 072.

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## NOTICE

**Notice** is hereby given that the **SEVENTEENTH** Annual General Meeting of the Members of the Company will be held at Shop No. 3, Hemu Castle, Dadabhai Road, Near Goklibai School, Vile Parle (W), Mumbai – 400056 on, **29<sup>th</sup> September, 2012 at 11.00 A.M.** to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account for the year ended 31<sup>st</sup> March 2012 and the Directors' Report and Auditors' Reports thereon.
2. To appoint a Director in place of **Mr. Samar Vishwanath Singh**, who retires by rotation and being eligible, offer him for re-appointment.
3. To appoint the auditor of the company and to fix their remuneration.

### SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Jai Praksh Jindal, who was appointed as an Additional Director on 1<sup>st</sup> December 2011 and who holds office till the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and for whose appointment as a Director, a notice under section 257 of the Companies Act, 1956 has been received from a member of Company, be and is hereby appointed as Director of the Company.

"RESOLVED FURTHER THAT the Mr. Paresh Mahajan, Director of the Company be and is hereby authorized to take such steps as may be necessary for giving effect to this resolution."

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

"RESOLVED THAT Mr. Hiten R Mehta, who was appointed as an Additional Director on 14<sup>th</sup> August 2012 and who holds office till the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and for whose appointment as a Director, a notice under section 257 of the Companies Act, 1956 has been received from a member of Company, be and is hereby appointed as Director of the Company.

"RESOLVED FURTHER THAT the Mr. Paresh Mahajan, Director of the Company be and is hereby authorized to take such steps as may be necessary for giving effect to this resolution."

**For and on Behalf of the Board of Directors**

**Sd/-  
Paresh Mahajan  
Director**

Place: Mumbai

Dated: 4<sup>th</sup> September, 2012

### Registered Office:

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

### NOTES: -

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote on a poll instead of himself and such proxy need not be a member of the company. The instrument appointing the proxy shall be deposited at the registered office of the company not later than 48 hours before the time fixed for holding the meeting in default, the instrument of proxy shall not be treated as valid.
2. The Register of members and Share Transfer Books of the Company will remain closed from **24<sup>th</sup> September, 2012 to 29<sup>th</sup> September, 2012** (both days inclusive).
3. Members are requested to bring their copy of Annual Report along with them as copies of the same will not be distributed at the meeting.

4. Members desirous of asking any questions at the Annual General Meeting are requested to send their questions so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably replied.
5. Members / Proxies are requested to produce the Attendance Slip at the entrance of the Hall.
6. Members are requested to intimate change of address, if any, to the company quoting reference to their Registered Folio Number.
7. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the business under items 4, 5 set out above is annexed hereto.

**ANNEXURE TO THE NOTICE:**

**EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACTS, 1956.**

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

**Item No. 4**

Mr. Jai Prakash Jindal was appointed as an Additional Director by the Board of Directors of the Company. As per Section 260 of the Companies Act, 1956. Mr. Jai Prakash Jindal will hold office only up to the date of ensuing Annual General Meeting of the Company. The Company has received valid Notice and requisite deposit from a member of the Company under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. JaiPrakash Jindal for the office of Director.

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

In view of the background and valuable experience of Mr. Jai Prakash Jindal, it will be in the interest of the Company that he continues as a Director of the Company.

Your Directors recommend the resolution for the approval of the members.

Mr. Jai Prakash Jindal is interested in the resolution as it relates to his appointment.

None of the other Directors of the Company is, in any way, concerned or interested in the resolution.

**ITEM NO. 5**

Mr. Hiten R Mehta was appointed as an Additional Director by the Board of Directors of the Company. As per Section 260 of the Companies Act, 1956 Mr. Hiten R Mehta will hold office only up to the date of ensuing Annual General Meeting of the Company. The Company has received valid Notice and requisite deposit from a member of the Company under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. Hiten R Mehta for the office of Director is having rich experience of more than 20 years in the trading business related activities.

In view of the background and valuable experience of Mr. Hiten R Mehta, it will be in the interest of the Company that he continues as a Director of the Company.

Your Directors recommend the resolution for the approval of the members.

Mr Hiten R Mehta is interested in the resolution as it relates to his appointment.

None of the other Directors of the Company is, in any way, concerned or interested in the resolution.

**For and on Behalf of the Board of Directors**

**Sd/-  
Paresh Mahajan  
Director**

Place: Mumbai

Dated: 4<sup>th</sup> September,2012

**Registered Office:**

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

# ODYSSEY CORPORATION LIMITED

## DIRECTORS' REPORT

To

The Members,  
**ODYSSEY CORPORATION LIMITED**

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

### CONSOLIDATED FINANCIAL RESULTS

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

### OPERATIONS

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

**STANDALONE FINANCIAL RESULTS**

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

**OPERATIONS**

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

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Company is engaged into the activities such as Corporate Finance & Advisory Services and trading in shares, Investments, etc. The Company is taking number of initiatives to consolidate and improve margins and return on capital which will in turn enhance the shareholders value. The current year was a better year for the Company. Due to uncertain finance market, the Company is taking a cautious view and will adopt its investment policies accordingly.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (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.

# ODYSSEY CORPORATION LIMITED

## DIVIDEND

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

## FIXED DEPOSIT

The Company has not accepted / renewed any Fixed Deposits from Shareholders, Directors and public during the year under review.

## DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the articles of association **Mr. Samar Vishwanath Singh** would retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment, offers himself for re-appointment.

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

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

## SUBSIDIARY COMPANIES:

The Company has the following subsidiary companies

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

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

## SUB DIVISION OF EQUITY SHARES:

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

## PREFERENTIAL ISSUE:

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

## AUDITORS

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

## COST AUDITOR

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

**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 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 31.03.2012 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/-  
Hiten R Mehta  
Director**

**Sd/-  
Jai Prakash Jindal  
Director**

Place: Mumbai

Date: 3<sup>rd</sup> September ,2012

**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<sup>st</sup> March 2012, Odyssey's Board comprised of **Four** 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 (Additional Director)
- Mr. Samar Vishwanath Singh - Non Executive & Independent
- Mr. Raj Narain Rawat - Whole Time Director
- Mr. Hemanshu Mehta - Non Executive Director(Resigned)

**b) Number of Board Meetings:**

In 2011-12, the Board of the Company met Eleven times on 23<sup>rd</sup> April 2011, 11<sup>th</sup> May 2011, 30<sup>th</sup> May 2011, 16<sup>th</sup> June 2011, 11<sup>th</sup> August 2011, 2<sup>nd</sup> September 2011, 7<sup>th</sup> September 2011, 14<sup>th</sup> September 2011, 1<sup>st</sup> December 2011, 14<sup>th</sup> February 2012 and 26<sup>th</sup> March 2012,

**c) Directors' Attendance Record and Directorships:**

The attendance record of each director at the Board of Directors Meeting and at previous Annual General Meeting along with details of membership and/or chairmanship in Boards/or Committees is given below:

**Composition of the Board / No. of Board Meetings/ Attendance record & Directorship etc:**

Name of the Directors	Category of Directorship	Attendance Particulars			No. of other Directorships and Committee membership / Chairmanships in other Indian public companies		
		Number of Board Meetings		Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
Mr. Paresh Mahajan	Non Executive Independant	10	10	Yes	---	---	---
Mr. Hemanshu Mehta*	Non Executive Promoter	8	8	Yes	1		
Mr. Raj Narain Rawat	Whole time Director	10	10	Yes	---	---	---
Mr. Samar Vishwanath Singh	Non-Executive Independant	10	10	Yes	1	---	---
Mr. Jai Prakash Jindal**	Non-Executive Independant	3	3	No	--	---	---

\* Mr. Hemanshu Mehta has Resigned as a Director on 1<sup>st</sup> December 2011.

\*\* Mr. Jai Prakash Jindal Has appointed as a Director on 1<sup>st</sup> December 2011.

**Directors' Remuneration:**

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

Directors sitting fees of ₹ 500 Per head per meeting was paid to all the Directors for physically attending meetings of the Board, Audit and Remuneration Committees and for other committees.

The Company also reimburses out- of –pocket expenses incurred by the Directors for attending Meetings and for the business of the Company

The remuneration paid to Mr. R.N.Rawat, whole time Director is ₹ 13,50,000 for the Financial year 2011-2012

**II. BOARD COMMITTEES:**

The board has constituted the following committees of Directors:

- a. Audit Committee
- b. Remuneration Committee
- c. Shareholder's Grievance Committee

**a) Audit Committee:**

(As on 31 March 2012, 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 29th May 2011, 31<sup>st</sup> July 2011, 31<sup>st</sup> Oct 2011 and 14th February 2012.

Attendance record of Audit Committee members for 2011-12:

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	1	1

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 independant Directors. During the financial year, **one** meeting of Committee was held on **30th June 2011** 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 of three members; The Committee met **Four** times during the year. During the year all the complaints received from Shareholders were duly replied and resolved. No complaint was pending as on 31<sup>st</sup> March, 2012 as per the Transfer committee.

**Attendance record of Shareholders'/Investors' Grievances Committee for 2011-2012:**

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	-	-	-
Non-receipt of dividend/interest warrant	2	2	-
Non-receipt of annual report	-	-	-
Non-completion of transfer procedure	1	1	-
<b>Total</b>	<b>3</b>	<b>3</b>	<b>-</b>

**III. Subsidiary Companies**

There is Four Subsidiary as per provisions of Listing Agreement of the Stock Exchange of Odyssey Corporation 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 strictures passed on the company by stock exchanges, SEBI or any statutory authority.

- c) All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board, and the interested Directors do not participate in the discussion nor do they vote on such matters.
- d) The Company has followed the Accounting Standard issued by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements and there were no Audit qualification in this regard.
- e) Transactions with related parties are disclosed in **Note 6** – ‘Notes forming part of the Accounts’ annexed to the financial statements of the year.
- f) In terms of Clause 49(v) the listing Agreement, the Chief Executive Officer have furnished a certificate for the financial year ended 31<sup>st</sup> March 2012 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
2008-09	30 <sup>th</sup> Sept 2009	11.00 A.M	A-2, Haridarshan, Bhogilal Phadia Road, Kandivli [West], Mumbai 400 067
2009-2010	30 <sup>th</sup> Sept 2010	11.00 A.M	Shop No. 3, Hemu Castle, Dadabhai Road, Nr. Goklibai School, Vile Parle (W), Mumbai 400010
2010-2011	30 <sup>th</sup> Sept 2011	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:** 29th September, 2012

**Time:** 11.00 AM

**Venue:** Shop No. 3, Hemu Castle, Dadabhai Road, Near Goklibai School, Vile Parle (W), Mumbai - 400056.

**b) Financial Calendar:** 1<sup>st</sup> April to 31<sup>st</sup> March.

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

- First quarter : Second week of August 2012
- Second quarter : Second week of November 2012
- Third quarter : Second week of February 2013
- Fourth quarter : Last week of May 2013

## ODYSSEY CORPORATION LIMITED

**d) Book Closure:**

The books will be closed from 24.09.2012 to 29.09.2012 (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 2012-13.

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 2011-12.

**High and Low Prices at the BSE**

Month	High (₹)	Low (₹)
April 2011	275	219
May 2011	293	260
June 2011	292.50	263.55
July 2011	302.50	262
August 2011	302.60	254
September 2011	275	247
October 2011	264	249
November 2011	258	213
December 2011	229	69.60
January 2012	84	58
February 2012	67	43
March 2012	50.70	41

**h) Shareholding Pattern:**

Share Holding Pattern as on 31 March 2012 given below:

Category	No. of shares held	Shareholding %
Promoters	15674320	39.7884
Mutual Funds/UTI & Banks	---	----
Private Bodies Corporate	9117427	23.1441
Resident Individuals	9544890	24.2292
NRIs	650	.0016
FII's	4984886	12.6539
Clearing Members	72027	0.1528
<b>Total</b>	<b>39394200</b>	<b>100.00</b>

i) **Distribution of shareholding as on 31<sup>st</sup> March 2012:**

Range (in ₹)	Number of shareholders	Shares amount (in ₹)	Shareholding %
Up to 5000	429	636550	0.3232
5001 to 10,000	47	441155	0.2240
10,001 to 20,000	32	504400	0.2561
20,001 to 30,000	29	756800	0.3842
30,001 to 40,000	5	179200	0.0910
40,001 to 50,000	20	985900	0.5005
50,001 to 1,00,000	46	3110980	1.5794
1,00,001 and above	108	190356015	96.6416
<b>Total</b>	<b>716</b>	<b>196971000</b>	<b>100.00</b>

j) **Share Transfer System:**

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

k) **Registrar & Transfer Agent:**

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

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

l) **Dematerialisation of Shares as on 31<sup>st</sup> March, 2012:**

The shares of the Company are compulsorily traded in dematerialised form. 99.57644% of equity shares are dematerialised as on 31<sup>st</sup> March, 2012

m) **Investor Correspondence Address:****Big Share Services Pvt. Ltd.**

E-2, Ansa Industrial Estate,  
Saki Vihar Road, Sakinaka,  
Andheri [East], Mumbai 400 072.

**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 2012.

**FOR ODYSSEY CORPORATION LIMITED**

Sd/-

**Ganesh Prasad Gupta**  
Chief Executive Officer

Date : 3<sup>rd</sup> September, 2012  
Place: Mumbai

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
Odyssey Corporation Limited  
Mumbai

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchanges of India, for the financial year ended on 31<sup>st</sup> March 2012.

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

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

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

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

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

**For Amit R. Dadheech & Associates**  
**Company Secretaries**

**Sd/-**  
**(Amit R. Dadheech)**  
Membership No. 22889  
COP No. 8952

Place: Mumbai  
Date: 3<sup>rd</sup> September, 2012

**CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION**

I, Ganesh Prasad Gupta, 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 31<sup>st</sup> March 2012 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.

**Sd/-**

**Ganesh Prasad Gupta  
Chief Executive Officer**

Place: Mumbai

Date: 03<sup>rd</sup> September, 2012

## AUDITORS' REPORT TO THE MEMBERS OF ODYSSEY CORPORATION LIMITED

1. We have audited the attached Balance Sheet of M/s. Odyssey Corporation Limited, as at March 31, 2012 and also the annexed the Statement of Profit and Loss of the Company for the year ended on that date annexed thereto. These financial statements are responsibility of the company management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence to support the financial statement amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as Evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order in so far as applicable to the company.
4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
  - a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of the books of the Company;
  - c. The Balance Sheet and the Profit and Loss Account referred to in this report are in agreement with the books of account of the Company
  - d. In our opinion, the Balance Sheet and Profit & Loss Accounts dealt with by this report comply with all material respects with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - e. On the basis of written representations received from the directors, and taken on record by the Board of Directors, in our opinion, none of the directors is disqualified from being appointed as director u/s 274(l)(g) of Companies Act, 1956;
  - f. In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit & Loss Account, together with other notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India --
    - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012, and
    - ii. In the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date.
    - iii. In so far as it relates to the cash flow statement, of the cash flows of the company for the year ended on that date.

For **Sandeep Sheth & Associates**  
Chartered Accountants

**Sandeep Sheth**  
Proprietor

Membership No. 101903  
FRN: 120685W

Mumbai  
May 28, 2012

## ANNEXURE TO THE AUDITORS' REPORT FOR THE YEAR ENDED 31/03/2012

(Referred to in Para iii of our report of even date)

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

1. In respect of fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) Some of the fixed assets were physically verified during the year by the management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at regular intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
  - c) The Company has not disposed any of its assets which would affect its ability to continue as a going concern.
2. In respect of Inventories:
  - a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification are reasonable
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared with the book records.
3. In respect of loans, secured or unsecured, granted or taken by the company to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, according to the information and explanations given to us:
  - a. The Company has not taken any loan from the parties covered in the Register maintained under Section 301 of the Companies Act, 1956. The Company has granted loan to Six parties covered in the register maintained under Section 301 of the Companies Act, 1956. The year end balance was ₹ 2795.37 lakhs (Previous year ₹ 2059.56 Lakhs) and the maximum balance outstanding was ₹ 4663.9 Lakhs (Previous year ₹ 2109.66 Lakhs)
  - b. As per information given and in our opinion the terms and condition on which advances given to Companies, firms or other parties listed in the register maintained under section 301 are not, *prima facie*, prejudicial to the interests of the Company.
  - c. In respect of the said loans, the said are repayable on demand and hence the question of overdue amounts does not arise. In respect of Interest, where applicable there are no overdue amounts
  - d. As per the information given by the management, there were no overdue amounts of loans or advances.
4. In our opinion and according to the information and explanations given to us, there are 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 services and we have not observed any continuing failure to correct major weakness in such internal controls.
5. In respect of contracts or arrangements entered in the register maintained in pursuance of section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanation given to us:
  - a. The particulars of contracts or arrangements entered in the register referred to in section 301 that needed to be entered into the register, maintained under the said section have been so entered.

- b. Where cash of such transactions (excluding loans referred in paragraph 3 above), is in excess of ₹ 5 lakhs in respect of any party, the transactions have been made at prices which are prima facie, reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 58 and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other court or any other tribunal.
7. In our opinion, the company has an Internal Audit system commensurate with the size and the nature of the business.
8. In our Opinion and according to the information and explanation given to us, the Company has not been prescribed by the Central Government to maintain cost records u/s 209(1) (d) of the Companies Act, 1956.
9. In respect of Statutory dues:
  - a. According to the information and explanation given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, cess and any other material statutory dues with the appropriate authorities during the year. There were no dues payable in respect of Investors Education and Protection Fund. There were no undisputed dues as at March 31, 2012 for a period of more than six months from the date they have become payable. The company has been regular in payment of its dues to the statutory authorities except delays in few occasions.
  - b. According to the information and explanation given to us, there are no undisputed dues, which have not been deposited with the respective authorities in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and other material statutory dues applicable to it.
  - c. According to the information and explanation given to us, the disputed dues, which have not been deposited with the respective authorities in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax and Excise Duty, are enclosed as per schedule 1 of this report.
10. The accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institution, bank or debenture holders.
12. In our opinion and according to the 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.
13. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is neither a chit fund nor a nidhi / mutual benefit society. hence in our opinion requirement of clause 4 (xiii) of the order do not apply to the company.
14. On the basis of our examination of the companies records we are of the opinion that the company is maintaining adequate records regarding its trading activities in shares, securities, debenture and other investment and timely entries have been made in these records. The shares securities, debentures and other investments have been held by the company in its own name except to the extent of exemption granted under section 49 of the act.
15. According to the records of the company and the information and explanation provided by the management, the company has not given any guarantee for loans taken by other from bank or financial institutions.
16. Based on the information and explanations given to us by the management term loans were applied for the purpose for which they were obtained.

17. The funds raised on short term basis have not been used for long term investment and vice versa.
18. The company has not made any preferential allotment of shares to parties or companies covered in register maintained under section 301 of the companies act, 1956.
19. The Company has not raised any debentures hence clause xix of the said order is not applicable to the Company.
20. The Company has not raised any Capital by way of public issue during the year and hence the question whether the management has disclosed the end use of money raised by public issues and whether the same has been verified by us or not does not arise.
21. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the Company was noticed or reported during the year.

For **Sandeep Sheth & Associates**

Chartered Accountants

**Sandeep Sheth**

Proprietor

Membership No. 101903

FRN: 120685W

Mumbai

May 28, 2012

**Schedules Forming part of Auditors Report For The Year Ended 31/03/2012**

**Schedule 1:**

Details of Disputed Dues Which Have Not Been Deposited To The Respective Authorities

<b>Sr. No</b>	<b>Nature Of Dues</b>	<b>Authority</b>	<b>Amount</b>
1	Income Tax Demand A.Y.2008-2009	Income Tax Department	3,79,421

# ODYSSEY CORPORATION LIMITED

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2012

PARTICULARS	Note No.	2011-12 ₹	2010-11 ₹
<b>I. EQUITY AND LIABILITIES</b>			
1. <b>Shareholder's funds</b>			
(a) Share Capital	1	196,971,000	181,871,000
(b) Reserves and Surplus	2	508,400,097	477,549,007
(c) Money received against share warrants		-	14,379,650
		<u>705,371,097</u>	<u>673,799,657</u>
2. <b>Share Application Money Pending Allotment</b>			
3. <b>Non Current Liabilities</b>			
(a) Long-term Borrowings	3	697,933	-
(b) Deferred Tax Liabilities (Net)	4	-	-
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions		-	-
		<u>697,933</u>	
4. <b>Current Liabilities</b>			
(a) Short-term Borrowings		-	-
(b) Trade Payables	5	22,716,097	20,973,672
(c) Other Current Liabilities	6	20,404,232	-
(d) Short-term Provisions	7	120,323	329,118
		<u>43,240,652</u>	<u>21,302,790</u>
<b>TOTAL</b>		<u><u>749,309,682</u></u>	<u><u>695,102,447</u></u>
<b>II. ASSETS</b>			
1. <b>Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	8	6,436,775	5,426,036
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-Current Investments	9	108,125,640	98,665,613
(c) Deferred Tax Assets (net)	4	6,880,134	7,891,974
(d) Long-term Loans and Advances	10	224,620,722	72,991,963
(e) Other Non-Current Assets	11	337,003	337,003
		<u>346,400,274</u>	<u>185,312,589</u>
2. <b>Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	12	15,979,219	22,029,462
(c) Trade Receivables	13	42,368,003	64,308,257
(d) Cash and Bank Balances	14	2,432,193	92,064,078
(e) Short-term Loans and Advances	15	335,221,998	302,426,667
(f) Other Current Assets	16	6,907,995	28,961,394
		<u>402,909,408</u>	<u>509,789,858</u>
<b>TOTAL</b>		<u><u>749,309,682</u></u>	<u><u>695,102,447</u></u>

For **Sandeep Sheth & Associates**

Chartered Accountant

**Sandeep Sheth**

Proprietor

Membership No. 101903

FRN.120685W

Mumbai

28<sup>th</sup> May , 2012

For and on Behalf of the Board

Sd/-

Director

**(Mr. Jaiprakash Jindal)**

Sd/-

Director

**(Mr. Paresh Mahajan)**

Sd/-

Company Secretary

STATEMENT OF PROFIT AND LOSS AS ON 31<sup>ST</sup> MARCH, 2012

PARTICULARS	Note No.	2011-12 ₹	2010-11 ₹
I Revenue from Operations	17	206,535,878	438,546,702
II Other Income	18	33,654,056	67,629,238
III <b>Total Revenue (I + II)</b>		<b>240,189,934</b>	506,175,940
IV <b>Expenses</b>			
Cost of Materials consumed		-	-
Purchases of Stock in Trade		217,234,278	447,204,112
Changes in inventories of finished goods, work in progress and Stock-in- trade	19	6,050,243	-21,758,978
Employee Benefits Expenses	20	3,381,525	4,250,990
Finance Costs	21	88,526	136,002
Depreciation and Amortization Expenses	8	732,142	401,516
Other Expenses	22	12,014,110	16,995,017
<b>Total Expenses</b>		<b>239,500,824</b>	447,228,659
V Profit Before Exceptional Item and extraordinary item and Tax (III-IV)		689,110	58,947,281
VI Exceptional Items		-	-
VII Profit before extraordinary item and Tax (V-VI)		689,110	58,947,281
VIII Extraordinary Items		-	-
IX Profit before Tax (VII-VIII)		689,110	58,947,281
X <b>Tax Expense:</b>			
(1) Current Tax		-	12,500,000
<b>Less:</b> MAT Credit Entitlement		-	7,219,254
<b>Add:</b> Short Provision for Tax for earlier years		-312,747	388,940
(2) Deferred Tax		1,011,840	2,619,898
		<b>699,093</b>	8,289,584
XI Profit/(Loss) for the Period from continuing operation (IX-X)		-9,983	50,657,697
XII Profit/(Loss) from discontinuing operations		-	-
XIII Tax expenses from discontinuing operations		-	-
XIV Profit/(Loss) from discontinuing operations (after Tax)(XII-XIII)		-	-
XV Profit/(Loss) for the period (XI+XIV)		-9,983	50,657,697
XII <b>Earnings per Equity Share:</b>			
Basic and Diluted		-0.0003	2.99

For **Sandeep Sheth & Associates**

Chartered Accountant

**Sandeep Sheth**

Proprietor

Membership No. 101903

FRN.120685W

Mumbai

28<sup>th</sup> May , 2012

For and on Behalf of the Board

Sd/-

Director

**(Mr. Jaiprakash Jindal)**

Sd/-

Director

**(Mr. Paresh Mahajan)**

Sd/-

Company Secretary

# ODYSSEY CORPORATION LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012

(Amount in '000)

A CASH FLOW FROM OPERATING ACTIVITIES	2011-2012	2010-2011
	₹	₹
Net Profit before tax as per Profit and Loss Account	689	58,947
Net Profit before tax Adjusted for:		
Depreciation	732	402
Prior Period Items	-	389
Dividend Received	-978	-101
Profit on Sale of Lon Term Investments	-400	-47,648
Interest Income	-31,045	-19,385
Interest Expenses	89	136
<b>Operating Profit before Working Capital Changes</b>	<b>-31,602</b>	<b>-66,207</b>
Decrease/(Increase in Other Current Assets	22,053	-307,767
Decrease in Short Term Loans and Advances	-32,794	-
Decrease in Trade Receivable	21,940	-35,136
Decrease in Stock	6,050	-21,759
Decrease in Short Term Provisions	-209	-
Increase in Other Current Liabilities	20,404	-
Increase in Trade Payables	1,742	16,802
Income Tax Paid	15,165	6,088
<b>Net Cash Flow From Operating Activities</b>	<b>-6,892</b>	<b>-361,208</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-1,743	-3,499
Purchase investments made	-9,460	-14,604
Interest Received	-	19,385
Increase in Non Current Assets	400	-
Profit on Sale of Investment	978	47,647
Dividend Received	31,045	101
<b>Net Cash Flow From Investing Activities</b>	<b>21,220</b>	<b>49,031</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Unsecured Loans	-	-
Furthur Issue of Capital	43,028	-4,000
Interst paid	-89	34,068
Term Loans Taken	698	-136
Long Term Loans Given	-136,151.45	-
Dividend Paid	-11,446	-
<b>Net Cash Flow From Financing Activities</b>	<b>-103,960</b>	<b>29,932</b>
<b>Total</b>	<b>(A+B+C)</b>	<b>-89,632</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents:</b>		
<b>Opening Balnce</b>	<b>92,064</b>	<b>374,309</b>
<b>Closing Balance</b>	<b>2,432</b>	<b>92,064</b>
<b>Total</b>	<b>-89,632</b>	<b>-282,245</b>

For **Sandeep Sheth & Associates**

Chartered Accountant

**Sandeep Sheth**

Proprietor

Membership No. 101903

FRN.120685W

Mumbai

28<sup>th</sup> May , 2012

For and on Behalf of the Board

Sd/-

Director

(Mr. Jaiprakash Jindal)

Sd/-

Director

(Mr. Paresh Mahajan)

Sd/-

Company Secretary

## A Significant Accounting Policies

### 1 Corporate Information

Odyssey Corporation Limited (The Company) was originally Incorporated as Odyssey Financial Services Limited on 9th February, 1995. The Company is a Small and Medium Size Company (SMC) as defined in the general instruction in respect of accounting standards notified under the Companies act, 1956. The Company is engaged in the Activity of Production and distribution of Film and Film Rights and event Management. The Company is also a non banking financial corporation.

### 2 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.

### 3 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.

### 4 Revenue Recognition

#### (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.

#### (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.

#### (iii) Sale of film rights:

Income from sale of film rights are accounted for as per the terms of the agreement.

#### (iv) Income from other operations:

Income from other operations is recognised on accrual basis and as per the terms of the agreement.

#### (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.

#### (vi) Sale of shares is recognised:

Income from sale of shares are recognised when the transactions are executed.

#### (vii) Dividends:

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

### 5 Fixed Assets

#### (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.

#### (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.

## 6 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 ₹ 5000/- have been depreciated fully in the year of purchase.

## 7 Foreign Currency Translations

### (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.

### (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.

### (iii) Exchange Differences:

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

## 8 Borrowing Costs

(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.

(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.

## 9 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 cost or fair market value whichever is lower.

## 10 Inventories

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

## 11 Employee Benefits:

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

### (ii) Leave Salary/Compensated Absences:

Leave encashment is payable at the end of the year and necessary provisions, if any, is being made in the books of accounts.

## 12 Leases

Lease rentals on assets taken/given on operating lease are charged /credited to the Profit & Loss Account in accordance with Accounting Standard 19 – Leases – notified by The Companies (Accounting Standard) Rules, 2006. Assets taken on finance lease have been capitalised in accordance with AS-19 notified by The Companies (Accounting Standard) Rules, 2006.

## 13 Taxation

(i) Tax expense comprises current tax and deferred tax.

(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.

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

#### 14 Provisions, Contingent Liabilities and Contingent Assets

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

#### 15 Segment Reporting

Business Segments have been identified on the basis of nature of products/services. The Company's operations relate to trading of goods, trading in shares, selling of film rights consultancy and income from financial activities.

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

#### 15 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.

# ODYSSEY CORPORATION LIMITED

## B Notes To Accounts

### 1 Payment to Auditors

Particulars	As at 31/3/2012	As at 31/3/2011
Statutory Audit	100000	100000
Tax Audit	50000	50000
Other Matters	50000	50000
	200000	200000

### 2 Employees in receipt of remuneration of more than ₹ 2,00,000/- Per month or ₹ 24,00,000/- Per Annum

Particulars	As at 31/3/2012	As at 31/3/2011
Employed throughout the year	Nil	Nil
Employed for a part of the year	Nil	Nil
	Nil	Nil

### 3 Income/Expenditure in Foreign Currency

Particulars	As at 31/3/2012	As at 31/3/2011
Expenditure		
CIF Value of Imports	58049903	66119095
Travelling Expenses	0	137997
Company Formation Expenses	304600	0
	58354503	66257092

### 4 Value of imports calculated on CIF basis

Particulars	As at 31/3/2012	As at 31/3/2011
Traded Goods	58049903	66119095
	58049903	66119095

### 5 Payment to Directors under section 198 of the Companies Act 1956

Particulars	As at 31/3/2012	As at 31/3/2011
Salary	0	1350000
	0	1350000

### 6 Related party disclosures

#### Key management personnel:

#### Name of the person relationship

1. Jaiprakash Jaswantrai Jindal	Director
2. Paresh Bhupendra Mahajan	Director
3. Samar Vishwanath Singh	Director
4. Raj Narain Rawat	Director

#### Relatives of Key managerial personnel

Name of the KMP	Name of the relative	Relationship
1. Jaiprakash Jaswantrai jindal		
2. Mr.Paresh Mahajan	Jagruti Mahajan	Spouse
	Parth Mahajan	Son
	Bhupendra Mahajan	Father
3. Mr.Samar Vishwanath Singh	Vishwanath Singh	Father
	Usha Singh	Mother
	Vishal Singh	Brother
4. Mr Raj Narain Rawat	Vikrant Singh	Brother
	Prakash Narain Rawat	Father

**Other related party**

1. Alacrity Securities Limited	}	Entities where the KMP and the relatives of the KMP are interested as a director or a shareholder or a partner or a proprietor.
2. Tekstar Networks India Private Limited		
3. Adler Security Systems Private Limited		
4. Pooja Equi-Research Private Limited		
5. Earth Stone Resources Zambia Limited		
6. Padma Impex Private Limited		
7. Odyssey Global Private Limited		
8. Odyssey Media and Entertainment Private Limited		
9. Odyssey Infrabuild Private Limited		
10. Odyssey Group PTE Limited		

**Transactions during the period with related parties**

Name of the transactions	Key management personnel	Relative of the KMP	Other related parties
1. Loan Given:			394429626
2. Finance (Loan Received Back)			344085023
3. Dividend Received			2100
4. Interest Received			23235097
5. Import Purchases			58049903

**Outstanding balances of the related parties as on 31st March 2012**

Name of The Related Party	Key management personnel	Relative of the KMP	Other related parties
1. Alacrity Securities Limited			76103107
2. Pooja Equi-Research Private Limited- Hemu Castle Deposit			500000
3. Pooja Equi-Research Loan Given			160712483
4. Earthstone Resources Zambia Limited- Creditor For Goods			20911153
5. Odyssey Global Private limited			489961
6. Odyssey Infrabuild Private Limited			279966
7. Odyssey Group PTE Limited			329908
8. Odyssey Media and Entertainment Private Limited			41622048
	0	0	300948626

- 7 The Company is a small and medium size company (SMC) as defined in the general instruction in respect of accounting standards notified under the companies act, 1956. Accordingly the company has complied with the accounting standards as applicable to a small and medium sized enterprises.
- 8 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.

# ODYSSEY CORPORATION LIMITED

## 9 In Respect of earnings per share the weighted average no of shares is calculated as follows

Period of shares		No of days	No of shares outstanding	Weighted average
From	To			
4/1/2011	9/1/2011	154	36374200	15346923
9/2/2011	3/31/2012	211	39394200	22773085
		365		38120008

As on 2/9/2011 the company has converted 15,10,000 warrants into equity shares of face value ₹ 10/- and at a premium of ₹ 28/- per share.

10 No borrowing costs have been capitalised during the year

11 The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act 2006, and Hence the disclosures regarding amount due and outstanding to the suppliers at the end of the accounting year, Interest paid during the year, Interest payable at the end of the accounting year, Interest accrued and unpaid at the end of the accounting year, has not been provided.

12 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

13 Previous years figures have been regrouped/reclassified wherever necessary to conform to the current years classification.

## 14 Segment reporting

Particulars	Year ended 31/03/2012	Year ended 31/03/2011
<b>Segment revenue</b>		
Sale of rights, tickets & other entertainment related expenses	734.57	2511.04
Trading division	1,330.79	1881.48
<b>Total segment revenue</b>	<b>2,065.36</b>	4392.52
<b>Segment results</b>		
Sale of rights, tickets & other entertainment related expenses	67.75	-61
Trading Division	9.70	178.69
<b>Total Segment Results</b>	<b>77.44</b>	117.69
Unallocable expenditure net of unallocable income	380.89	-471.68
Interest & finance income net of charges	310.34	1.36
<b>Profit from ordinary activities before tax</b>	<b>6.89</b>	588.01

For **Sandeep Sheth & Associates**

Chartered Accountant

**Sandeep Sheth**

Proprietor

Membership No. 101903

FRN.120685W

Mumbai

28<sup>th</sup> May , 2012

For and on Behalf of the Board

Sd/-

Director

**(Mr. Jaiprakash Jindal)**

Sd/-

Director

**(Mr. Paresh Mahajan)**

Sd/-

Company Secretary

**Note 1**

Share Capital	2011-12 Number	Amt	2010-11 Number	Amt
<b>Authorised</b>				
Equity shares of ₹ 5 each (Previous year Equity Share of ₹10 each)	60,000,000	300,000,000	30,000,000	300,000,000
<b>Issued</b>				
Equity Shares of ₹ 5/- each (Previous year Equity Share of ₹10 each)	39,394,200	196,971,000	18,187,100	181,871,000
<b>Subscribed &amp; Paid up</b>				
Equity shares of ₹ 5/- each fully paid up (Previous year Equity Share of ₹10 each)	39,394,200	196,971,000	18,187,100	181,871,000
<b>Total</b>	39,394,200	196,971,000	18,187,100	181,871,000

**Note 1.1**

One Equity share of Nominal Value Rs. 10/-has been sub Divided into two Equity Share of Nominal Values Rs 5/-.

**Note 1.2**

Share Warrants issued by the Company have been converted into equity shares of Nominal Value Rs. 10/-at a premium of Rs.28/-per share.

Particulars	Equity Shares		Preference Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year(Note1.1)	36374200	181,871,000	0	0
Shares Issued during the year(Note1.1)	3020000	15,100,000	0	0
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year(Note1.1)	39394200	196,971,000	0	0

**Holding more than 5%**

% of Holding	CY No. of Shares held	% of Holding	PY No. of Shares held	% of Holding
Bina Mehta	12294200	31.21%	4587100	25.22%
Hemanshu Ramniklal Mehta	0	0.00%	1140000	6.27%
Pooja Hemanshu Mehta	2870000	7.29%	0	0.00%

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

Name of the Company	Status	No of Shares Held	Amount
Odyssey Global Private Limited	Subsidiary	8,000 Shares of ₹ 10 each	80,000
Odyssey Infrabuild Private Limited	Subsidiary	8,000 Shares of ₹ 10 each	80,000
Odyssey Media and Entertainment Private Limited	Subsidiary	9,999 Shares of ₹ 10 each	99,999
Odyssey Group PTE Limited	Foreign Subsidiary	1 Share of ₹ 36.67	36.67

# ODYSSEY CORPORATION LIMITED

## Note 2

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

Reserves & Surplus	2012	2011
	Amount	Amount
<b>a. Capital Reserves</b>		
Opening Balance	9,840,000	9,840,000
(+) Current year Transfer	27,550	
(-) Written Back in Current year		
Closing Balance	9,867,550	9,840,000
<b>b. Securities Premium Account</b>		
Opening Balance	369,238,800	332,976,000
Add : Securities premium credited on Share issue	42,280,000	36,262,800
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	411,518,800	369,238,800
<b>c. Surplus</b>		
Opening balance	98,470,207	47,812,510
(+) Net Profit/(Net Loss) For the current year	(9,982.56)	50,657,697.00
(+) Transfer from Reserves		
(-) Proposed Dividends(refer note 2.2)	9,848,550	-
(-) Dividend Distribution Tax	1,597,927	
(-) Prior period Item	-	
(-) Interim Dividends		
(-) Transfer to Reserves		
Closing Balance	87,013,747	98,470,207
<b>Total</b>	<b>508,400,097</b>	<b>477,549,007</b>

## Note 2.1

The value of 2900 warrants lapsed during the year transferred to the capital reserve

## Note 2.2

The Above Dividend and Dividend Distribution Tax is for financial year 2010-2011 the company has given dividend @ 5% which is 50 Paise per share of ₹ 10 paid Up for the financial year 2010-2011

The Same has been declared after the Companies accounts has been adopted in the last year

In The last year the Provision Has not been Made which has been made in the current year.

## Note 3

Long Term Borrowings	2011 - 12	2010 - 11
	Amount	Amount
<b>(b) Term Loans</b>		
from banks	697,933	0
(Secured By Car)		
<b>Terms of Repayment</b> : Equated Monthly Installments (EMI) of ₹ 42,320 (Forty two thousand three hundred and twenty) per month for a period of 36 months.@11.25%		
<b>Total</b>	<b>697,933.00</b>	<b>-</b>

**Note 4**

Deferred Tax	2011-12	2010-11
<b>1. Deferred Tax Liability</b>		
a. Depreciation	239,445	205,889
<b>2. Deferred Tax Assets</b>		
a. Tax Disallowances	0	0
b. Provision for doubtful debts	0	0
c. Others	7,119,579	8,097,863
3. Deferred Tax Assets/(Liabilities) As On The Corresponding Previous year	7,891,974	10,511,873
<b>Total A: Deferred Tax Amount For the Relevent Assesment year</b>	<b>1,011,840</b>	<b>2,619,899</b>
<b>Total B: Total Deferred Tax Amount As on The year Ending Date</b>	<b>6,880,134</b>	<b>7,891,974</b>

**Note 5**

Trade Payables	2011-12	2010-11
(a) Due to Micro, Small and Medium Enterprises	0	0
(b) Others	22,716,097	20,973,672
<b>Total</b>	<b>22,716,097</b>	<b>20,973,672</b>

**Note 5.1**

We have not received any information regarding the status of the payables as Micro, Small and Medium Enterprises. As Such We have solely relied on the information Provided by the Management.

**Note 6**

Other Current Liabilities	2011-12	2010-11
(a) Current maturities of Long-term debt	404,232	0
(b) Other payables	20,000,000	0
<b>Total</b>	<b>20,404,232</b>	<b>0</b>

**Note 7**

Short term provisions	As at 31 March 2012 ₹	As at 31 March 2011 ₹
(a) Provision for Taxes (Net of Advance Payment of Taxes)	84,406	84,406
(b) Provision for Expenses	35,917	244,712
<b>Total</b>	<b>120,323</b>	<b>329,118</b>

# ODYSSEY CORPORATION LIMITED

## Note 8

### Tangible Fixed Assets

Descriptions	Rate of Depreciation	Gross Block				Depreciation				Net Block	
		As at 1-Apr-11	Addition	Deduction	As at 31-Mar-12	As at 1-Apr-11	For the Year	Deduction on sale	As at 31-Mar-12	As at 31-Mar-12	As at 31-Mar-11
Office Equipment	7.07%	413,715	-	-	413,715	33,829	29,250	-	63,079	350,636	379,885
Fax Machine	7.07%	40,920	-	-	40,920	30,089	2,893	-	32,982	7,938	10,831
EPBAX System	6.33%	24,000	-	-	24,000	17,356	1,519	-	18,875	5,125	6,644
Computer	16.21%	1,028,718	-	-	1,028,718	417,176	166,755	-	583,931	444,787	611,542
Furnitures & Fixtures	6.33%	2,634,312	-	-	2,634,312	148,148	166,752	-	314,900	2,319,412	2,486,164
Motor Car	9.50%	3,118,000	1,742,880	-	4,860,880	1,187,030	364,973	-	1,552,003	3,308,877	1,930,970
Total		7,259,665	1,742,880	-	9,002,545	1,833,628	732,142	-	2,565,770	6,436,775	5,426,036
Previous year		3,760,699	3,498,966	-	7,259,665	1,432,113	401,516	-	1,833,629	5,426,036	2,328,586

## Note 9

	Non Current Investments	2011-12	2010-11
<b>A</b>	<b>Other Investments</b>		
(a)	Investment Properties	-	-
(b) i)	Investment in Equity Instruments Unquoted	20,000,000	20,000,000
(b) ii)	Investment in Equity Instruments Quoted	67,315,613	68,115,613
(b) iii)	Investment in Equity instruments of Subsidiary Companies	260,027	-
(c)	Investments in preference shares	-	-
(d)	Investments in Government or Trust securities	-	-
(e)	Investments in debentures or bonds	-	-
(f)	Investments in Mutual Funds	-	-
(g)	Investments in partnership firms	-	-
(h)	Investment in Joint Venture	20,550,000	10,550,000
	<b>Total (A)</b>	<b>108,125,640</b>	<b>98,665,613</b>
	<b>Grand Total</b>	<b>108,125,640</b>	<b>98,665,613</b>
	<b>Total</b>	<b>108,125,640</b>	<b>98,665,613</b>

## Note 10

	Long Term Loans and Advances	2011-12	2010-11
<b>a</b>	<b>Loans and Advances to Related Parties</b>		
	Secured, considered good	-	-
	Unsecured, considered good	500,000	500,000
		500,000	500,000
<b>b</b>	<b>Dues from Govt. Authorities</b>		
	Secured, considered good	-	-
	Unsecured, considered good	8,828,215	1,564,416
		8,828,215	1,564,416

		2011-12	2010-11
<b>c</b>	<b>Advance Tax (net of Provisions)</b>		
	Secured, considered good	-	-
	Unsecured, considered good	78,507	-9,072,453
		78,507	-9,072,453
<b>d</b>	<b>Miscellaneous Loans</b>		
	Secured, Considered Good		
	Unsecured Considered Good	15,000,000	26,000,000
		15,000,000	26,000,000
<b>e</b>	<b>Share Application Pending Allotment</b>		
	Unsecured Considered Good		
	1 Unlisted Public Company (refer Note 10.1/10.2)	55,000,000	12,500,000
	2 Private Limited Company	145,214,000	41,500,000
		200,214,000	54,000,000
	<b>Total</b>	<b>224,620,722</b>	<b>72,991,963</b>

**Note 11**

		2011-12	2010-11
	<b>Other Non-Current Assets</b>		
<b>a.</b>	<b>Others</b>		
	Secured, considered good	0	0
	Unsecured, considered good	337,003	337,003
		337,003.00	337,003.00
	<b>Total</b>	<b>337,003.00</b>	<b>337,003.00</b>

**Note 12**

		2011-12	2010-11
	<b>Inventories</b>		
a.	Raw Materials and components	0.0	0
b.	Work-in-progress	0	0
c.	Finished goods	0	0
d.	Stock-in-trade	15979219	22029462
	<b>Total</b>	<b>15979219</b>	<b>22029462</b>

**Note 13**

		2011-12	2010-11
	<b>Trade Receivables</b>		
	<b>Trade Receivables outstanding for a period exceeding six months from the due date of Payment</b>		
	Secured, considered good	0	0
	Unsecured, considered good	41266396	41266397
	Unsecured, considered doubtful	0	0
		41266396	41266397

# ODYSSEY CORPORATION LIMITED

	2011-12	2010-11
<b>Trade Receivables Others</b>		
Secured, considered good	0	0
Unsecured, considered good	1101607	23041860
Unsecured, considered doubtful	0	0
	1101607	23041860
	1101607	23041860
<b>Total</b>	<b>42368003</b>	<b>64308257</b>

## Note 14

<b>Cash and Bank Balance</b>		2011-12	2010-11
<b>A. Cash and cash Equivalents</b>			
<b>Balances with banks</b>		2411058	92022390
Unpaid Dividend		0	0
Others		0	0
Cheques, drafts on hand			
Cash on hand		21134	41687
		2432192	92064077

## Note 15

<b>Short-term loans and advances</b>		2011-12	2010-11
<b>a. Loans and Advances to Related Parties</b>			
Secured, considered good		-	-
Unsecured, considered good		236,815,590	205,955,694
		236,815,590	205,955,694
<b>b. Misc Loans and Advances</b>			
Secured, considered good		-	0
Unsecured, considered good		55,684,525	96,470,973
		55,684,525	96,470,973
<b>c. Subsidiary</b>			
Secured Considered Good		-	-
Unsecured Considered Good		42,721,883	-
		42,721,883	-
		335,221,998	302,426,667

## Note 16

<b>Other Current Assets</b>	2011-12	2010-11
Accrued Interest	-	-
Unamortized Expenses		
Advance Against Services	1,129,447	-
Advance To Suppliers	5,569,216	28,961,394
Advance To Others	209,332	-
<b>Total</b>	<b>6,907,995</b>	<b>28,961,394</b>

**Note 17**

<b>Particulars</b>	<b>2011-12</b>	<b>2010-11</b>
<b>Revenue from Operations (Gross)</b>		
Sale of Products	<b>206,335,878</b>	436,991,702
Sale of Services	<b>200,000</b>	1,555,000
<b>Other Operating Revenues</b>		
Royalty & Technical Fees	<b>0</b>	0
Miscellaneous Income	<b>0</b>	0
	206,535,878	438,546,702
Less : Excise Duty	<b>0</b>	0
Revenue from Operations (Net)	<b>206,535,878</b>	438,546,702

**Note 18 : Other Income**

<b>Particulars</b>	<b>2011-12</b>	<b>2010-11</b>
<b>Interest Income</b>		
a) On Investments	<b>0</b>	0
b) On Advances & Deposits	<b>0</b>	19,385,160
c) On Right Issue Proceeds	<b>0</b>	0
d) On ESOP Trust Loan	<b>0</b>	0
e) On Income Tax Refund	<b>77,208</b>	0
<b>Dividend Income</b>		
a) From Subsidiaries		
b) From Others	<b>977,888</b>	101,424
Net Gain on Sale of Investments	<b>400,000</b>	47,647,004
<b>Other Non-Operating Income (net of expenses directly attributable to such income)</b>		
Net Gain on Foreign Currency Translations and Transcations	<b>25,345</b>	355,331
Profit on Sale of Fixed Assets	-	-
Claim Received	-	-
Misc Non-operating Income	<b>32,173,615</b>	140,319
<b>Total</b>	<b>33,654,056</b>	67,629,238

**Note 19 : Inventory Change**

<b>Opening Inventory</b>	<b>2011-12</b>	<b>2010-2011</b>
(a) Finished Goods	-	-
(b) Traded Goods	<b>22,029,462</b>	270,484
(c) Work-in-Progress	-	-
	<b>22,029,462</b>	270,484
<b>Less: Closing Inventory</b>		
(a) Finished Goods	-	-
(b) Traded Goods	<b>15,979,219</b>	22,029,462
(c) Work-in-Progress	<b>0</b>	-
	<b>15,979,219</b>	22,029,462
<b>(Increase) / Decrease in Inventory</b>	<b>6,050,243</b>	-21,758,978

# ODYSSEY CORPORATION LIMITED

## Note 20 : Employee Benefits Expense

		2011-12	2010-11
(a)	Salaries and Wages	3257140	3,844,880
(b)	Staff Welfare Expenses	124,385	406,110
	<b>Total</b>	<b>3,381,525</b>	<b>4,250,990</b>

## Note 21: Finance Cost

Particulars	2011-12	2010-11
Interest Expenses	88,526	136,002
Other Borrowing Costs	-	-
Applicable Net Gain/Loss on Foreign Currency Transactions and Translation	-	-
<b>Total</b>	<b>88526</b>	<b>136002</b>

## Note 22 : Other Expenses

Particulars	2011-12	2010-11
Rent	630,000	1,170,000
<b>Repairs and Maintenance</b>		
Others	65,819	66,1187
Rates & Taxes	2,500	711,000
Travelling and Conveyance	278,275	1,126,407
<b>Payment to Auditors</b>		
As Auditor	100,000	100,000
For Taxation Matters	50,000	50,000
For Other Services	50,000	50,000
Legal and Professional Charges	2,739,840	1,760,630
Donations	601,000	1,015,000
Advertising and Publicity	36,977	5,730,472
Selling and Distribution Expenses	852,607	1,453,282
Security Expenses	0	17,200
Commission	0	500,000
Printing & Stationery	298,019	535,773
Postage & Telephone	457,832	264,198
Bank Charges	140,961	198,530
Transportation Charges	0	57,100
Canteen Expenses	0	598,229
Others	5,710,281	996,009
<b>Total</b>	<b>12,014,111</b>	<b>16,995,017</b>

**CONSOLIDATED AUDIT REPORT TO THE SHARE HOLDERS OF  
M/S ODYSSEY CORPORATION LIMITED**

- i. We have audited the attached Consolidated Balance Sheet of **ODYSSEY CORPORATION LIMITED (The Company)** and its subsidiaries, **ODYSSEY GLOBAL PVT. LTD., ODYSSEY INFRABUILD PVT. LTD., ODYSSEY MEDIA AND ENTERTAINMENT PVT. LTD AND ODYSSEY GROUP PTE LIMITED** collectively referred to as the “**ODYSSEY GROUP**” or “**The Group**” as at 31<sup>st</sup> March, 2012 and also the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement of THE ODYSSEY GROUP for the period ended on that date annexed thereto. These financial statements are responsibility of the ODYSSEY GROUP management and have been prepared by the management on the basis of separate financial statements and other financial information. Our responsibility is to express an opinion on these financial statements based on our audit.
- ii. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes
- (a) examining, on a test basis, evidence to support the financial statement amounts and disclosures in the financial statement
  - (b) assessing the accounting principles used in the preparation of financial statements
  - (c) assessing significant estimates made by the management in the preparation of the financial statements and
  - (d) evaluating overall financial statement presentation.
- We believe that our audit provides a reasonable basis for our opinion.
- iii We did not audit the financial statements of the foreign subsidiary company **ODYSSEY GROUP PTE LIMITED**, whose financial statements reflect total assets of Rs.37 as at 31<sup>st</sup> March 2012, the total expenditure of Rs. (507914) and cash flows amounting to Rs. 37 for the period then ended. These financial statements and other financial information have been audited by other auditors whose report has not been furnished to us, and our opinion is based solely the unaudited results available with us.
- iv We report that the consolidated financial statements have been prepared by the ODYSSEY GROUP management in accordance with the requirement of Accounting Standards (AS) 21, Consolidated Financial Statements and Accounting Standards (AS) 23, Accounting For Investments in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
- v. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached Consolidated Financial Statements together with notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- i. in the case of the Consolidated Balance Sheet, of the state of affairs of the “**ODYSSEY GROUP**” as at 31<sup>st</sup> March, 2012, and
  - ii. in the case of the Consolidated Profit and Loss Account, of the loss for the period ended on that date.
  - iii. in the case of the Consolidated Cash Flow Statement, of the cash flows for the period ended on that date.

For Sandeep Sheth & Associates  
Chartered Accountant

**Sandeep Sheth**  
Proprietor  
Membership No. 101903  
Firm Registration No: 120685W

Date: 28<sup>th</sup> May, 2012.  
Place: Mumbai.

# ODYSSEY CORPORATION LIMITED

## CONSOLIDATED BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2012

PARTICULARS	Note No.	2011-12 ₹	2010-11 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's funds</b>			
(a) Share Capital	1	196,971,000	181,871,000
(b) Reserves and Surplus	2	488,524,671	477,549,006
(c) Money received against share warrants		-	14,379,650
		<u>685,495,671</u>	<u>673,799,656</u>
<b>2. Share Application Money Pending Allotment</b>			
<b>3. Minority Interest</b>		8,825	
<b>3. Non Current Liabilities</b>			
(a) Long-term Borrowings	3	697,933	-
(b) Deferred Tax Liabilities (Net)	4	-	-
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions		-	-
		<u>697,933</u>	
<b>4. Current Liabilities</b>			
(a) Short-term Borrowings		-	-
(b) Trade Payables	5	22,912,160	20,973,672
(c) Other Current Liabilities	6	20,404,232	-
(d) Short-term Provisions	7	213,110	329,118
		<u>43,529,502</u>	<u>21,302,790</u>
<b>TOTAL</b>		<u><u>729,731,931</u></u>	<u><u>695,102,446</u></u>
<b>II ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	8	6,436,775	5,426,036
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-Current Investments	9	107,865,613	98,665,613
(c) Deferred Tax Assets (net)	4	15,554,804	7,891,974
(d) Long-term Loans and Advances	10	224,620,722	72,991,963
(e) Other Non-Current Assets	11	816,313	337,003
		<u>355,294,228</u>	<u>185,312,589</u>
<b>2. Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	12	15,979,219	22,029,462
(c) Trade Receivables	13	55,445,205	64,308,257
(d) Cash and Bank Balances	14	3,445,399	92,064,077
(e) Short-term Loans and Advances	15	292,500,115	302,426,667
(f) Other Current Assets	16	7,067,765	28,961,394
		<u>374,437,703</u>	<u>509,789,857</u>
<b>TOTAL</b>		<u><u>729,731,931</u></u>	<u><u>695,102,446</u></u>

For **Sandeep Sheth & Associates**  
Chartered Accountant

**Sandeep Sheth**  
Proprietor

Membership No. 101903  
FRN.120685W

Mumbai  
28<sup>th</sup> May, 2012

For and on Behalf of the Board

Sd/-  
Director  
**(Mr. Jaiprakash Jindal)**

Sd/-  
Director  
**(Mr. Paresh Mahajan)**

Sd/-  
Company Secretary

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS ON 31<sup>ST</sup> MARCH, 2012

PARTICULARS	Note No.	2011-12 ₹	2010-11 ₹
I Revenue from Operations	17	263563748	438,546,701
II Other Income	18	33636322	67,629,238
III <b>Total Revenue (I + II)</b>		<b>297200070</b>	506,175,939
IV <b>Expenses</b>			
Cost of Materials consumed		0	-
Purchases of Stock in Trade		300134278	447,204,112
Changes in inventories of finished goods, work in progress and Stock-in- trade	19	6050243	-21,758,978
Employee Benefits Expenses	20	3381525	4,250,990
Finance Costs	21	88526	136,002
Depreciation and Amortization Expenses	8	955942	401,516
Other Expenses	22	14481727	16,995,017
<b>Total Expenses</b>		<b>325092241</b>	447,228,659
V Profit Before Exceptional Item and extraordinary item and Tax (III-IV)		-27892171	58,947,280
VI Exceptional Items		0	-
VII Profit before extraordinary item and Tax (V-VI)		-27892171	58,947,280
VIII Extraordinary Items		0	-
IX Profit before Tax (VII-VIII)		-27892171	58,947,280
X <b>Tax Expense:</b>			
(1) Current Tax		0	12,500,000
<b>Less:</b> MAT Credit Entitlement		0	7,219,254
<b>Add:</b> Short Provision for Tax for earlier years		-312747	388,940
(2) Deferred Tax		-7662830	2,619,898
		<b>-7975577</b>	8,289,584
XI Profit/(loss) After Tax Before Minority Interest		-19916593	
<b>Less: Minority Interest</b>		<b>-31185</b>	
XII Profit/(Loss) for the Period from continuing operation (IX-X)		-19885408	50,657,696
XIII Profit/(Loss) from discontinuing operations		0	-
XIV Tax expenses from discontinuing operations		0	-
XV Profit/(Loss) from discontinuing operations (after Tax)(XII-XIII)		0	-
XVI Profit/(Loss) for the period (XI+XIV)		-19885408	50,657,696
XVII <b>Earnings per Equity Share:</b>			
Basic and Diluted		<b>-0.5217</b>	2.99

For **Sandeep Sheth & Associates**  
Chartered Accountant

For and on Behalf of the Board

**Sandeep Sheth**  
Proprietor

Sd/-  
Director  
**(Mr. Jaiprakash Jindal)**

Sd/-  
Director  
**(Mr. Paresh Mahajan)**

Membership No. 101903  
FRN.120685W

Sd/-  
Company Secretary

Mumbai  
28<sup>th</sup> May , 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013

(Amount in '000)

A CASH FLOW FROM OPERATING ACTIVITIES	2011-12	2010-11
	₹	₹
Net Profit before Tax as per Profit and Loss Account	-27,892	58,947
Net Profit before Tax Adjusted for:		
Depreciation	732	402
Prior Period Items	-	389
Dividend Received	-978	-101
Profit on Sale of Long Investments	-400	-47,648
Interest Income	-31,045	-19,385
Share in Income of Minority Interest	31	-
Interest Expenses	89	136
<b>Operating Profit before Working Capital Changes</b>	<b>-31,571</b>	<b>-66,207</b>
Decrease in other Current Assets	21,894	-307,767
Decrease in Short Term Loans and Advances	9,927	-
Decrease in Trade Receivables	8,863	-35,136
Decrease in Stock	6,050	-21,759
Decrease in Short Term Provisions	-116	-
Increase in Other Current Liabilities	20412	-
Increase in Trade Payables	1,938	16,802
Income Taxes Paid	15,165	6,088
<b>Net Cash Flow From Operating Activities</b>	<b>-5,660</b>	<b>-361,208</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-1,743	-3,499
Further Investments made	-9,200	-14,604
Interest Received	-479	19,385
Increase in Non Current Assets	400	-
Profit on Sale of Investment	978	47,647
Dividend Received	31,045	101
<b>Net Cash Flow From Investing Activities</b>	<b>21,001</b>	<b>49,031</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Unsecured Loans	-	-
Further Issue of Capital	43,028	-4,000
Interest Paid	-89	34,058
Term Loans Taken	698	-136
Long Term Loans Given	-136,151	-
Dividend Paid	-11,446	-
<b>Net Cash Flow From Financing Activities</b>	<b>-103,960</b>	<b>29,932</b>
<b>Total</b>	<b>(A+B+C)</b>	<b>-88,619</b>
Net Increase /(Decrease)in Cash and Cash equivalent		
Opening Balance	92,064	374,309
Closing Balance	3,445	92,064
<b>Total</b>	<b>-88,619</b>	<b>-282,245</b>

For **Sandeep Sheth & Associates**  
Chartered Accountant

For and on Behalf of the Board

**Sandeep Sheth**  
Proprietor

Sd/-

Director

(Mr. Jaiprakash Jindal)

Sd/-

Director

(Mr. Paresh Mahajan)

Membership No. 101903  
FRN.120685W

Sd/-  
Company Secretary

Mumbai  
28<sup>th</sup> May , 2012

## A Significant Accounting Policies

### 1 Corporate Information

Odyssey Corporation Limited (The Company) was originally Incorporated as Odyssey Financial Services Limited on 9th February, 1995. The Company is a Small and Medium Size Company (SMC) as defined in the general instruction in respect of accounting standards notified under the Companies act, 1956. The Company is engaged in the Activity of Production and distribution of Film and Film Rights and event Management. The Company is also a non banking financial corporation.

On 13th of June, 2011 the company acquired 80% shares in Odyssey Global Private Limited carrying on business as wholesale traders.

On 10th of June, 2011 the company acquired 80% shares in Odyssey Infrabuild Private Limited carrying on business of Construction, Reconstruction, erection as well as hiring, leasing and Dealing in Land and Property.

On 9th of June, 2011 the company acquired 99.99% shares in Odyssey Media and Entertainment Private Limited carrying on business of Film Production, Distribution and Event Management.

On 14th of June, 2011 the company Incorporated Odyssey Group PTE Limited as a wholly owned subsidiary carrying on the business as General wholesale trader.

### 2 Basis for preparation and Consolidation

The Consolidated Financial statements have been prepared in accordance with the generally accepted accounting principles in India (India GAAP). The group has prepared these consolidated Financial Statements to comply in all material respects with the accounting standards, notified by the companies accounting standards rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 to reflect the financial position and the results of the operations of Odyssey Group together with its subsidiary Companies. The Consolidated Financial Statements have been prepared on an accrual basis and the historical cost convention except in case of assets for which provision for impairment is made and revaluation is carried out.

All Material inter-company transaction and balances between the entities included in the consolidated financial statement have been eliminated. The excess of the purchase price over the proportionate share of the book value of net assets of the acquired subsidiary company on the date of Investment is recognized in the Consolidated Financial Statements as goodwill and disclosed as intangible assets. In case the cost of Investment in subsidiary is less than the proportionate share of the book value of the net assets of the acquired subsidiary Company on the date of Investment, the difference is treated as Capital reserve and is shown under reserve and surplus.

### 3 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.

### 4 Revenue Recognition

#### 4 (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.

#### 4 (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.

#### 4 (iii) Sale of Film Rights:

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

4 (iv) Income From Other Operations:

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

4 (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.

4 (vi) Sale of Shares Is recognised:

Income from sale of shares are recognised when the transactions are executed.

4 (vii) Dividends:

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

## 5 Fixed Assets

5 (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.

5 (ii) Intangible Assets:

Intangible assets acquired 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.

## 6 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.

## 7 Foreign Currency Translations

7 (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.

7 (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.

7 (iii) Exchange Differences:

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

**8 Borrowing Costs**

- 8 (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.
- 8 (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.

**9 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 cost or fair market value whichever is lower.

**10 Inventories**

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

**11 Employee Benefits:**

- 11 (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 (ii) Leave Salary/Compensated Absences:  
Leave encashment is payable at the end of the year and necessary provisions, if any, is being made in the books of accounts.

**12 Leases**

"Lease rentals on assets taken/given on operating lease are charged /credited to the Profit & Loss Account in accordance with Accounting Standard 19 – Leases – notified by The Companies (Accounting Standard) Rules, 2006. Assets taken on finance lease have been capitalised in accordance with AS-19 notified by The Companies (Accounting Standard) Rules, 2006."

**13 Taxation**

- 13 (i) Tax expense comprises current tax and deferred tax.
- 13 (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.
- 13 (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.
- 13 (iv) Deferred Tax Liabilities are recognised for all taxable timing differences.
- 13 (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.
- 13 (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.
- 13 (vii) Minimum Alternative Tax (MAT) paid in a year is charges 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

# ODYSSEY CORPORATION LIMITED

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".

- 13 (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.

## 14 Provisions,Contingent Liabilities And Contingent Assets

- 14 (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.
- 14 (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.
- 14 (iii) Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

## 15 Segment Reporting

Business Segments have been identified on the basis of nature of products/services.The Company's operations relate to trading of goods, trading in shares, selling of film rights consultancy and income from financial activities.

- 15 (i) Revenue and expenses have been identified to a segment on the basis of 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 "enallowable"
- 15 (ii) 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"

## 16 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.

## B Notes to Accounts

### 1 Payment to Auditors

Particulars	As at 31/3/2012	As at 31/3/2011
Statutory Audit	165000	100000
Tax Audit	60000	50000
Other Matters	50000	50000
	275000	200000

### 2 Employees in receipt of remuneration of more than Rs.2,00,000/- per month or Rs.24,00,000/- per annum

Particulars	As at 31/3/2012	As at 31/3/2011
Employed throughout the year	Nil	Nil
Employed for a part of the year	Nil	Nil
	Nil	Nil

**3 Income/Expenditure in foreign currency**

Particulars	As at 31/3/2012	As at 31/3/2011
Expenditure		Nil
CIF Value of Imports	58049903	66119095
Travelling Expenses	0	137997
Company Formation Expenses	304600	0
	58354503	66257092

**4 Value of imports calculated on CIF basis**

Particulars	As at 31/3/2012	As at 31/3/2011
Traded Goods	58049903	66119095
	58049903	66119095

**5 Payment to directors under Section 198 of the Companies Act, 1956**

Particulars	As at 31/3/2012	As at 31/3/2011
Salary	0	1350000
	0	1350000

**6 Related Party Disclosures**

Key Management personnel:	
Name of the Person	Relationship
1.Jaiprakash Jaswantrai Jindal	Director
2.Paresh Bhupendra Mahajan	Director
3.Samar Vishwanath Singh	Director
4.Raj Narain Rawat	Director

**Relatives of Key Managerial Personnel**

Name of the KMP	Name of the Relative	Relationship
1. Jaiprakash Jaswantrai Jindal		
2. Mr.Paresh Mahajan	Jagruti Mahajan	Spouse
	Parth Mahajan	Son
	Bhupendra Mahajan	Father
3. Mr.Samar Vishwanath Singh	Vishwanath Singh	Father
	Usha Singh	Mother
	Vishal Singh	Brother
	Vikrant Singh	Brother
4. Mr. Raj Narain Rawat	Prakash Narain Rawat	Father

Other Related Parties	
1. Alacrity Securities Limited	Entities where the KMP and the relatives of the KMP are interested as a director or a shareholder or a partner or a proprietor.
2. Tekstar Networks India Private Limited	
3. Adler Security Systems Private Limited	
4. Pooja Equi-Research Private Limited	
5. Earth Stone Resources Zambia Limited	
6. Padma Impex Private Limited	

# ODYSSEY CORPORATION LIMITED

## Transactions during the period with related parties

Name of The Transactions	Key Management Personnel	Relative of the KMP	Other Related Parties
1. Loan Given:			344707722
2. Finance (Loan Received Back)			337085023
3. Dividend Received			2100
4. Interest Received			23235097
5. Import Purchases			58049903

## Outstanding Balances of the Related Parties as on 31st March /2012

Name of the Related Party	Key Management Personnel	Relative of the KMP	Other Related Parties
1. Alacrity Securities Limited			76103107
2. Pooja Equi-Research Private Limited-Hemu Castle Deposit			500000
3. Pooja Equi-Research Loan Given			160712483
4. Earthstone Resources Zambia Limited-Creditor for Goods			20911153
	0	0	258226743

- 7 The Company is a small and medium size company (SMC) as defined in the general instruction in respect of accounting standards notified under the Companies Act, 1956. Accordingly the company has complied with the accounting standards as applicable to a small and medium sized enterprises.
- 8 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.
- 9 In respect of earnings per share the weighted average no of Shares is calculated as follows

Period of Shares		No of Days	No of Shares Outstanding	Weighted Average
From	To			
4/1/2011	9/1/2011	154	36374200	15346923
9/2/2011	3/31/2012	211	39394200	22773085
		365		38120008

As on 2/9/2011 the Company has converted 15,10,000 warrants into equity shares of face value Rs10/- and at a Premium of Rs 28/- Per Share.

- 10 No borrowing costs have been capitalised during the year
- 11 The Company has not received any intimation from the suppliers regarding status under the Micro, Small And Medium Enterprises Development Act 2006, And hence the disclosures regarding amount due and outstanding to the suppliers at the end of the accounting year, Interest paid during the year, Interest payable at the end of the accounting Year, Interest Accrued And unpaid at the end of the accounting year, Has not been Provided.
- 12 The above information regarding Micro, Small And Medium Enterprises has been determined to the extent such parties have been identified on the basis of the information available with the company

This has been relied upon by the Auditor

13 Previous years figures have been regrouped/reclassified wherever necessary to conform to the current years classification.

14 Segment Reporting

Particulars	Year Ended 31/03/2012	Year Ended 31/03/2011
<b><u>Segment Revenue</u></b>		
Sale of rights, tickets & other entertainment related expenses	1,304.84	2511.04
Trading Division	1,330.79	1881.48
<b>Total Segment Revenue</b>	<b>2,635.64</b>	4392.52
<b><u>Segment Results</u></b>		
Sale of rights,tickets & other entertainment related expenses	-200.37	-61
Trading Division	-0.52	178.69
<b>Total Segment Results</b>	<b>-200.89</b>	117.69
Unallocable expenditure net of unallocable income	388.37	-471.68
Interest & finance income net of charges	310.34	1.36
<b>Profit from ordinary activities before tax</b>	<b>-278.92</b>	588.01

For **Sandeep Sheth & Associates**

Chartered Accountant

**Sandeep Sheth**

Proprietor

Membership No. 101903

FRN.120685W

Mumbai

28<sup>th</sup> May, 2012

For and on Behalf of the Board

Sd/-

Director

**(Mr. Jaiprakash Jindal)**

Sd/-

Director

**(Mr. Paresh Mahajan)**

Sd/-

Company Secretary

# ODYSSEY CORPORATION LIMITED

## Note 1

Share Capital	2011-12		2010-11	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs. 5 each (previous year equity Share of Rs.10 each)	60,000,000	300,000,000	30,000,000	300,000,000
<b>Issued</b>				
Equity Shares of Rs. 5/- each (previous year equity Share of Rs.10 each)	39,394,200	196,971,000	18,187,100	181,871,000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 5/- each fully paid up (previous year Equity Share of Rs.10 each)	39,394,200	196,971,000	18,187,100	181,871,000
<b>Total</b>	<b>39,394,200</b>	<b>196,971,000</b>	18,187,100	181,871,000

### Note 1.1

One Equity Share of Nominal Value of Rs.10/- each has been Sub Divided into 2 Shares of Nominal value Rs. 5/- each.

### Note 1.2

Share Warrants issued by the Company have been converted into equity Shares of Nominal Value Rs.10/-at a premium of Rs. 28/-per share.

Particulars	Equity Shares		Preference Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year (Note1.1)	36374200	181,871,000	0	0
Shares issued during the year (Note1.1)	3050001	15,400,037	0	0
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year (Note1.1)	39424201	197,271,037	0	0

### Holding more than 5%

Particulars	CY		PY	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bina Mehta	12294200	31.18%	4587100	25.22%

**Note 2**

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

Reserves & Surplus	2012	2011
	Amount	Amount
a. Capital Reserves		
Opening Balance	9,840,000	9,840,000
(+) Current Year Transfer	27,550	
(-) Written Back in Current Year		
Closing Balance	9,867,550	9,840,000
b. Securities Premium Account		
Opening Balance	369,238,800	332,976,000
Add : Securities premium credited on Share Issue	42,280,000	36,262,800
Less : Premium utilised for various reasons	-	-
Premium on redemption of debentures	-	-
For issuing bonus shares	-	-
Closing Balance	411,518,800	369,238,800
c. Surplus		
Opening balance	98,470,206	47,812,510
(+) Net Profit/(Net Loss) for the current year	(19,885,407.82)	50,657,696.00
(+) Transfer from reserves		
(-) Proposed Dividends (refer note 2.2)	9,848,550	-
(-) Dividend Distribution Tax	1,597,927	
(-) Prior period item	-	
(-) Interim Dividends		
(-) Transfer to Reserves		
Closing Balance	67,138,321	98,470,206
<b>Total</b>	<b>488,524,671</b>	<b>477,549,006</b>

**Note 2.1**

The value of 2900 warrants lapsed during the year transferred to the capital reserve.

**Note 2.2**

The above dividend and Dividend Distribution Tax is for financial year 2010-2011 the company has given dividend @ 5% which is 50 Paise per share of Rs. 10 paid up for the financial year 2010-2011.

The same has been declared after the Company's accounts has been adopted in the last year.

In the last year the provision has not been made which has been made in the current year.

**Note 3**

Long Term Borrowings	2012	2011
	Amount	Amount
(b) Term loans from banks (Secured By Car)	697,933	0
<b>Terms of Repayment :</b> 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%		
<b>Total</b>	<b>697,933.00</b>	<b>-</b>

# ODYSSEY CORPORATION LIMITED

## Note 4

<b>Deferred Tax</b>	<b>2011-12</b>	<b>2010-11</b>
<b>1. Deferred Tax Liability</b>		
a. Depreciation	<b>239,445</b>	205,889
<b>2. Deferred Tax Assets</b>		
a. Tax Disallowances	<b>0</b>	0
b. Provision for Doubtful Debts	<b>0</b>	0
c. Others	<b>15,794,249</b>	8,097,863
<b>3. Deferred Tax Assets/(Liabilities) as on the corresponding Previous Year</b>	<b>7,891,974</b>	10,511,873
<b>Total A: Deferred Tax Amount for the relevent assesement year</b>	<b>-7,662,830</b>	2,619,899
<b>Total B: Total Deferred Tax amount as on the year ending date</b>	<b>15,554,804</b>	7,891,974

## Note 5

<b>Trade Payables</b>	<b>2011-12</b>	<b>2010-11</b>
(a) Due to micro, small and medium enterprises	<b>0</b>	0
(b) Others	<b>22,912,160</b>	20,973,672
<b>Total</b>	<b>22,912,160</b>	20,973,672

Note 5.1 We have not received any information regarding the status of the payables as micro, small and medium enterprises. as such we have solely relied on the information provided by the management.

## Note 6

<b>Other Current Liabilities</b>	<b>2011-12</b>	<b>2010-11</b>
(a) Current maturities of Long-term debt	<b>404,232</b>	0
(b) Other payables	<b>20,000,000</b>	0
<b>Total</b>	<b>20,404,232</b>	0

## Note 7

<b>Short term provisions</b>	<b>As at 31 March 2012</b>	<b>As at 31 March 2011</b>
(a) Provision for Taxes (Net of Advance Payment of Taxes)	<b>84,406</b>	84,406
(b) Provision for Expenses	<b>128,704</b>	244,712
<b>Total</b>	<b>213,110</b>	329,118

**Note 8**

**Tangible Fixed Assets**

Descriptions	Rate of Depreciation	Gross Block			Depreciation			Net Block	
		As at 1-Apr-11	Addition	Deduction	As at 31-Mar-12	For the Year	Deduction on sale	As at 31-Mar-12	As at 31-Mar-11
Office Equipment	7.07%	413,715	-	-	413,715	29,250	-	350,636	379,885
Fax Machine	7.07%	40,920	-	-	40,920	2,893	-	7,938	10,831
EPBAX System	6.33%	24,000	-	-	24,000	1,519	-	5,125	6,644
Computer	16.21%	1,028,718	-	-	1,028,718	166,755	-	444,787	611,542
Furnitures & Fixtures	6.33%	2,634,312	-	-	2,634,312	166,752	-	2,319,412	2,486,164
Motor Car	9.50%	3,118,000	1,742,880	-	4,860,880	364,973	-	3,308,877	1,930,970
<b>Total</b>		7,259,665	1,742,880	-	9,002,545	732,142	-	6,436,775	5,426,036
Previous year		3,760,699	3,498,966	-	7,259,665	401,516	-	1,833,629	2,328,586

**Note 8.1**

**Amortization Expenses**

Preliminary expenses written off for the year:	
Odyssey Global Private Limited	98675
Odyssey Infrabuild Private Limited`	56675
Odyssey Media and Entertainment Private Limited	4420
Odyssey Group PTE Limited	64030
<b>Total</b>	<b>223800</b>

# ODYSSEY CORPORATION LIMITED

## Note 9

<b>Non Current Investments</b>		<b>2011-12</b>	<b>2010-11</b>
<b>A</b>	<b>Other Investments</b>		
	(a) Investment Properties	-	-
	(b)i) Investment in Equity Instruments Unquoted	20,000,000	20,000,000
	(b)ii) Investment in Equity Instruments Quoted	67,315,613	68,115,613
	(b)iii) Investment in Equity instruments of Subsidiary Companies	-	-
	(c) Investments in preference shares	-	-
	(d) Investments in Government or Trust securities	-	-
	(e) Investments in debentures or bonds	-	-
	(f) Investments in Mutual Funds	-	-
	(g) Investments in partnership firms	-	-
	(h) Investment in Joint Venture	20,550,000	10,550,000
	<b>Total (A)</b>	<b>107,865,613</b>	<b>98,665,613</b>
	<b>Grand Total</b>	<b>107,865,613</b>	<b>98,665,613</b>
	<b>Total</b>	<b>107,865,613</b>	<b>98,665,613</b>

## Note 10

<b>Long Term Loans and Advances</b>		<b>2011-12</b>	<b>2010-11</b>
<b>a</b>	<b>Loans and Advances to Related Parties</b>		
	Secured, considered good	-	-
	Unsecured, considered good	500,000	500,000
		500,000	500,000
<b>b</b>	<b>Dues from Govt. Authorities</b>		
	Secured, considered good	-	-
	Unsecured, considered good	8,828,215	1,564,416
		8,828,215	1,564,416
<b>c</b>	<b>Advance Tax (net of Provisions)</b>		
	Secured, considered good	-	-
	Unsecured, considered good	78,507	-9,072,453
		78,507	-9,072,453
<b>d</b>	<b>Miscellaneous Loans</b>		
	Secured ,Considered Good		
	Unsecured Considered Good	15,000,000	26,000,000
		15,000,000	26,000,000
<b>e</b>	<b>Share Application Pending Allotment</b>		
	Unsecured Considered Good		
	1 Unlisted Public Company	55,000,000	12,500,000
	2 Private Limited Company	145,214,000	41,500,000
		200,214,000	54,000,000
	<b>Total</b>	<b>224,620,722</b>	<b>72,991,963</b>

## Note 11

<b>Other Non-Current Assets</b>		<b>2011-12</b>	<b>2010-11</b>
a.	Others		
	Secured, considered good	0	0
	Unsecured, considered good	816,313	337,003
		<b>816,313.00</b>	337,003.00
	<b>Total</b>	<b>816,313.00</b>	337,003.00

## Note 12

<b>Inventories</b>		<b>2011-12</b>	<b>2010-11</b>
a.	Raw Materials and components	0.0	0
b.	Work-in-progress	0	0
c.	Finished goods	0	0
d.	Stock-in-trade	15,979,219	22,029,462
	<b>Total</b>	<b>15,979,219</b>	22,029,462

## Note 13

<b>Trade Receivables</b>		<b>2011-12</b>	<b>2010-11</b>
<b>Trade Receivables outstanding for a period exceeding six months from the due date of Payment</b>			
	Secured, considered good	0	0
	Unsecured, considered good	54,343,598	41,266,397
	Unsecured, considered doubtful	0	0
		<b>54,343,598</b>	41,266,397
		<b>54,343,598</b>	41,266,397
<b>Trade Receivables Others</b>			
	Secured, considered good	0	0
	Unsecured, considered good	1,101,607	23,041,860
	Unsecured, considered doubtful	0	0
		<b>1,101,607</b>	23,041,860
		<b>1,101,607</b>	23,041,860
	<b>Total</b>	<b>55,445,205</b>	64,308,257

## Note 14

<b>Cash and Bank Balance</b>		<b>2011-12</b>	<b>2010-11</b>
<b>A.</b>	<b>Cash and cash Equivalents</b>		
	<b>Balances with banks</b>	<b>3,424,228</b>	92,022,390
	Unpaid Dividend	0	0
	Others	0	0
	Cheques, drafts on hand		
	Cash on hand	21,171	41,687
		<b>3,445,399</b>	92,064,077

# ODYSSEY CORPORATION LIMITED

## Note 15

<b>Short-term loans and advances</b>		<b>2011-12</b>	<b>2010-11</b>
<b>a.</b>	<b>Loans and Advances to Related Parties</b>		
	Secured, considered good	-	-
	Unsecured, considered good	<b>236,815,590</b>	205,955,694
		<b>236,815,590</b>	205,955,694
<b>b.</b>	<b>Misc Loans and Advances</b>		
	Secured, considered good	-	0
	Unsecured, considered good	<b>55,684,525</b>	96,470,973
		<b>55,684,525</b>	96,470,973
		<b>292,500,115</b>	302,426,667

## Note 16

<b>Other Current Assets</b>	<b>2011-12</b>	<b>2010-11</b>
Accrued Interest	-	-
Unamortized Expenses	<b>159,770</b>	
Advance Against Services	<b>1,129,447</b>	-
Advance To Suppliers	<b>5,569,216</b>	28,961,394
Advance To Others	<b>209,332</b>	-
<b>Total</b>	<b>7,067,765</b>	28961394

## Note 17

<b>Particulars</b>	<b>2011-12</b>	<b>2010-11</b>
Revenue from Operations (Gross)		
Sale of Products	<b>263,363,748</b>	436,991,702
Sale of Services	<b>200,000</b>	1,555,000
<b>Other Operating Revenues</b>		
Royalty & Technical Fees	<b>0</b>	0
Miscellaneous Income	<b>0</b>	0
	<b>263,563,748</b>	438,546,702
Less : Excise Duty	<b>0</b>	0
<b>Revenue from Operations (Net)</b>	<b>263,563,748</b>	438,546,702

**Note 18 : Other Income**

Particulars		2011-12	2010-11
<b>Interest Income</b>			
a)	On Investments	0	0
b)	On Advances & Deposits	0	19,385,160
c)	On Right Issue Proceeds	0	0
d)	On ESOP Trust Loan	0	0
e)	On Income Tax Refund	77,208	0
<b>Dividend Income</b>			
a)	From Subsidiaries	0	
b)	From Others	977,888	101,24
Net Gain on Sale of Investments		400,000	47,647,004
<b>Other Non-Operating Income (net of expenses directly attributable to such income)</b>			
Net Gain on Foreign Currency Translations and Transactions		7,611	355,331
Profit on Sale of Fixed Assets		0	0
Claim Received		0	
Misc Non-operating Income		32,173,615	140,319
<b>Total</b>		<b>33,636,322</b>	<b>67,629,238</b>

**Note 19 : Inventory Change**

Opening Inventory		2011-12	2010-2011
(a)	Finished Goods	0	0
(b)	Traded Goods	22,029,462	270,484
(c)	Work-in-Progress	0	0
		22,029,462	270,484
<b>Less: Closing Inventory</b>			
(a)	Finished Goods	0	0
(b)	Traded Goods	15,979,219	22,029,462
(c)	Work-in-Progress	0	0
		15,979,219	22,029,462
<b>(Increase) / Decrease in Inventory</b>		<b>6,050,243</b>	<b>-21,758,978</b>

**Note 20**

Employee Benefits Expense		2011-12	2010-11
(a)	Salaries and Wages	3,257,140	3,844,880
(b)	Staff Welfare Expenses	124,385	406,110
<b>Total</b>		<b>3381525</b>	<b>4250990</b>

# ODYSSEY CORPORATION LIMITED

## Note 21 : Finance Cost

Particulars	2011-12	2010-11
Interest Expenses	88,526	136,002
Other Borrowing Costs	0	0
Applicable Net Gain/Loss on Foreign Currency Transactions and Translation	0	0
<b>Total</b>	<b>88,526</b>	<b>136,002</b>

## Note 22 : Other Expenses

Particulars	2011-12	2010-11
Rent	630,000	1,170,000
<b>Repairs and Maintenance</b>		
Others	65,819	66,1187
Rates & Taxes	11,770	711,000
Travelling and Conveyance	278,275	1,126,407
Payment to Auditors	275,000	200,000
Legal and Professional Charges	3,015,171	1,760,630
Donations	601,000	1,015,000
Advertising and Publicity	1,992,822	5,730,472
Selling and Distribution Expenses	852,607	1,453,282
Security Expenses	0	17,200
Commission	0	500,000
Postage & Telephone	457,832	264,198
Bank Charges	141,961	198,530
Transportation Charges	0	57,100
Canteen Expenses	0	598,229
Others	5,861,452	996,009
<b>Total</b>	<b>14,481,728</b>	<b>16,995,017</b>

**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	31 <sup>st</sup> March, 2012	31 <sup>st</sup> March, 2012	31 <sup>st</sup> March, 2012	31 <sup>st</sup> March, 2012
B)	Shares of the subsidiary held by the Company on the above date:				
	a) No. of Shares	8000 Equity Shares of ₹ 100 each	8000 Equity Shares of ₹ 10 each	9999 Equity Shares of ₹ 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 31 <sup>st</sup> March, 2012 amounted to:-				
	(I) For the financial years ended as in (A) above;	NIL	NIL	-27861644	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 31 <sup>st</sup> March, 2012 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
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.



## ODYSSEY CORPORATION LIMITED

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

### ATTENDANCE SLIP

Regd. Folio No \_\_\_\_\_

Client I.D \_\_\_\_\_

D.P. I.D \_\_\_\_\_

### 17TH ANNUAL GENERAL MEETING

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the **Seventeenth Annual General Meeting** of the Company will be held at Shop No. 3, Hemu Castle, Dadabhai Road, Near Gokhibai School, Vile Parle (W), Mumbai – 400056 on, **29<sup>th</sup> September, 2012** at **11.00 A.M.**

\_\_\_\_\_  
**\*Member's / Proxy's Name in Block Letters**

\_\_\_\_\_  
**\*Member's/Proxy's Signature**

Note:

1. Member / Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
2. The Copy of the Notice may please be brought to the Meeting Hall.

**\* Strike out whichever is not applicable.**

## ODYSSEY CORPORATION LIMITED

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

### PROXY FORM

Regd. Folio No \_\_\_\_\_

Client I.D \_\_\_\_\_

D.P.I.D \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_

being a member / members of Glodyne Technoserve Limited appoint \_\_\_\_\_

of \_\_\_\_\_ or failing him/her \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ as my / our Proxy to attend and vote for me / us on my / our behalf at the **Seventeenth Annual General Meeting** of the Company will be held at Shop No. 3, Hemu Castle, Dadabhai Road, Near Gokhibai School, Vile Parle (W), Mumbai – 400056 on, **29<sup>th</sup> September, 2012** at **11.00 A.M.** and at any adjournment thereof.

Signed this.....day of .....2012.

Please Affix  
a Re. 1/-  
Revenue  
Stamp

Note:-

1. Proxy need not be a member.
2. Proxy form, complete in all respects, should reach the Company's Regd. Office at 801, Balarama Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, not less than 48 hours before the scheduled time of the meeting.

\_\_\_\_\_  
Signature





# BOOK POST

If undelivered, please return to :

**ODYSSEY CORPORATION LIMITED**

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