

ANNUAL REPORT
2010-11



LEVERAGING
DIVERSE
OPPORTUNITIES

OCL
ODYSSEY CORPORATION LTD.

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 our assumptions. The achievements of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, 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 statement, whether as a result of new information, future events or otherwise.

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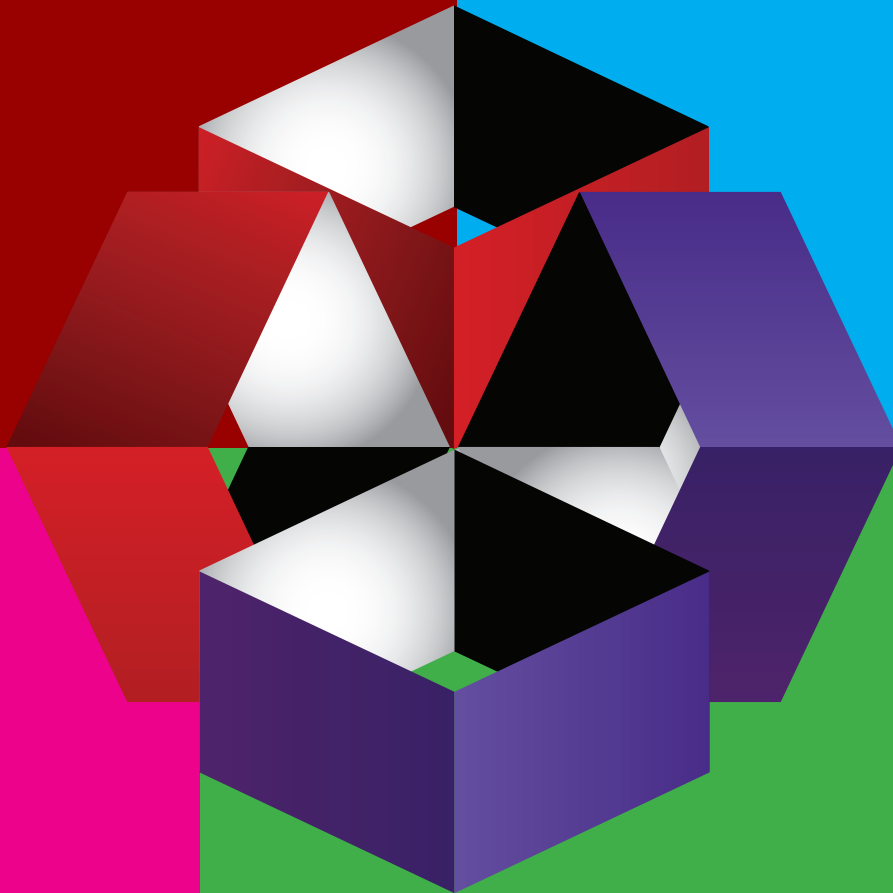
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Focused on national and international opportunities, Odyssey's business interests encompass media and entertainment and international trading.



In an increasingly globalised and integrated world, our business is expanding into new dimensions on the collective experience and expertise of our people. We are implementing strategies to propel our organisation into a new growth orbit. The journey ahead is long and challenging, but the zeal to carve an enduring niche in multiple sectors to counter competition, remains ever so powerful.

A JOURNEY OF EVOLUTION

Our corporate evolution since inception in 1995 is a voyage to seek new growth opportunities.

Originating as an organisation primarily engaged in corporate finance and advisory services, today Odyssey has a prominent presence in film distribution, music conceptualisation and domestic and international mineral ore trading. The organisation has further plans to expand its line of business, and a new agricultural venture is in the pipeline.



VISION AND MISSION

Vision

To emerge as a new force to reckon with in the areas of entertainment, international trading, agriculture and mining. We seek to embrace opportunities in multiple sectors to enhance brand visibility and to evolve a de-risked business model.

Mission

We are striving hard to create a team of dynamic professionals to enhance management efficiency and create a culture of urgency in every area of operation. We intend to expand geographical reach and drive excellence in operations through innovation, resourcefulness and foresight for sustainability and maximum stakeholder value.

Core values

- Remain at the forefront of innovation in every area of operation
- Emerge as a globally relevant brand
- Encourage transparency and ethical business operations
- Implement the best practices of corporate governance
- Enhance sensitivity towards the environment and create opportunities for socio-economic development
- Display consistently high standards of corporate conduct to create exceptional value for all stakeholders



FY 2011: OUR ACHIEVEMENTS

Ghazal Symphony by Jagjit Singh

On Duty 24 Taas

For the first time, we ventured into film production and produced the Marathi film 'On Duty 24 Taas', directed by the renowned filmmaker Mr. Kedar Shinde



Conceived the idea of globalising Indian Ghazal and signed a Memorandum of Understanding with legendary Ghazal Lyrics Writer, Music Composer and Singer, Padma Bhushan Jagjit Singh for revolutionary concept of *Ghazal Symphony by Jagjit Singh*. Under the memorandum, we have acquired the symphony right and successfully organised multiple live shows, with more than 30 established musicians for the first time in India

Khatta Mitha

The Entertainment and Events Division has acquired Worldwide Distribution Rights from prominent production house Shree Ashtavinayak Cine Vision Ltd. for the Hindi feature Film Khatta Mitha



Luv U Soniyo

Embarked upon the production of Bollywood movies for the first time, as a co-producer of the movie Luv U Soniyo



Trading of mineral ores

Ventured into international trading of mineral ores with a strong vision and strengthened the tie-up with suppliers

FINANCIAL HIGHLIGHTS

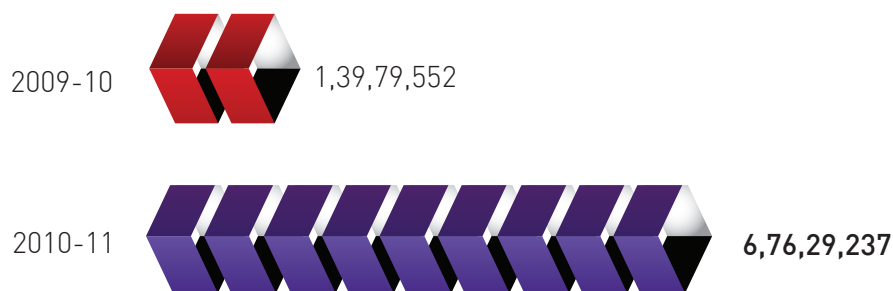
Sales and Services

(₹)



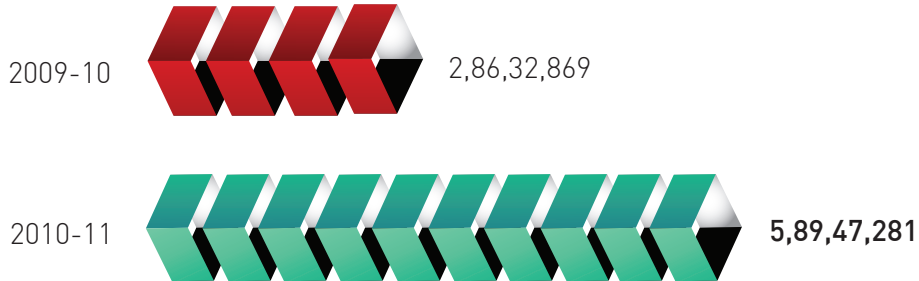
Other Income

(₹)



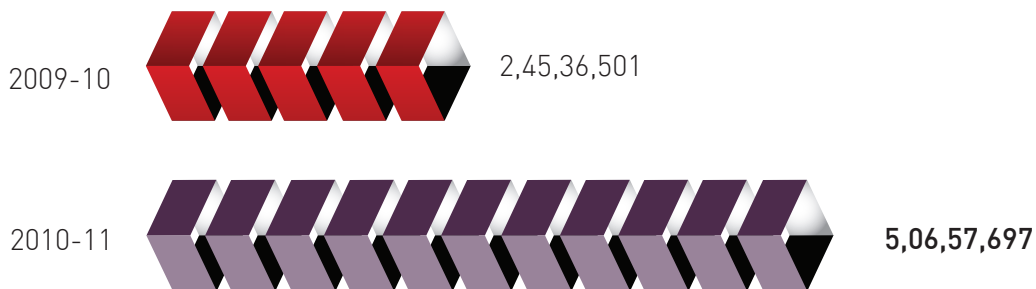
Profit before Tax

(₹)



Profit after Tax

(₹)



Income from Operations

(₹)



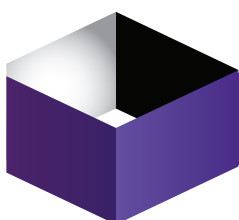
LETTER TO THE SHAREHOLDERS

Dear all,

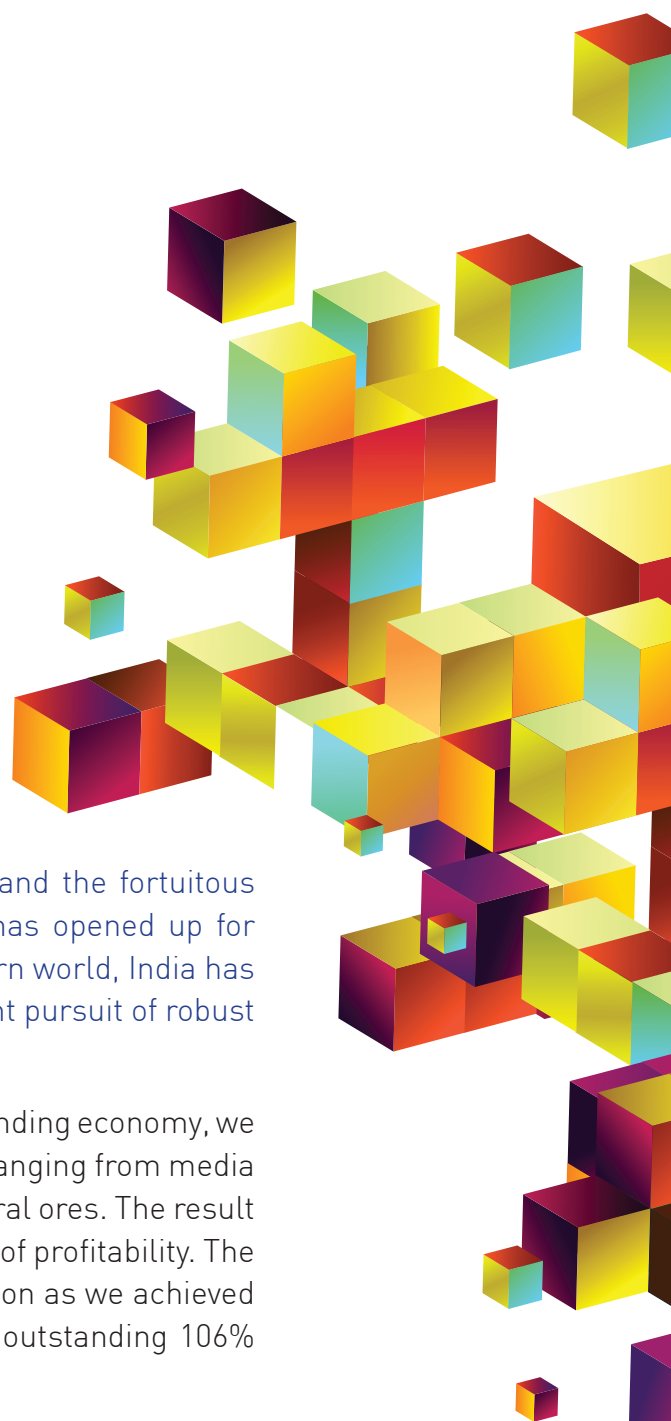
At Odyssey, we are upbeat about India's economy and the fortuitous window of opportunities that a growing economy has opened up for us. Pitted against economic turbulence in the western world, India has emerged as an interesting contrarian in its consistent pursuit of robust economic growth.

Leveraging the floodgates of opportunities in an expanding economy, we have strengthened our presence in diverse sectors ranging from media and entertainment and international trading of mineral ores. The result is that we have performed significantly well in terms of profitability. The year 2010-11 is a watershed in our corporate evolution as we achieved the highest profit in the history of Odyssey with an outstanding 106% increase in PAT.

We intend to sustain our performance as the external scenario looks promising. The media and entertainment industry of India is growing significantly. The Indian Event Management is a billion dollar market today. We have ventured into the Indian Media and Entertainment space and successfully emerged as a potential market player. We have acquired the broadcasting rights of a number of blockbuster movies. In addition, we have demonstrated our potential in movie production. To revitalise Indian Ghazals all over the world, we ventured into organising the Ghazal Symphonies.



106% Outstanding increase in PAT





We have ventured into the Indian Media and Entertainment space and successfully emerged as a potential market player.

We also realised the importance of mineral 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.

Agriculture is now becoming the focus of governments across the world to ensure food security for the world's burgeoning population. At Odyssey, we are trying to explore the inherent opportunities of the agricultural sector and we have already implemented significant strategic plans to excel in this sphere.

We will continue to focus more on building a great organisation and a more powerful brand, which can create exceptional value for all stakeholders.

Warm regards,

Hemanshu Ramniklal Mehta

Chairman

A NEW MOVEMENT FOR HOLISTIC ENTERTAINMENT

At Odyssey, we are passionate to create original entertainment for people of all ages, across a wide consumer spectrum. We are also seeking opportunities in movie distribution. To provide unique entertainment experience to our viewers through niche content, we are diversifying into the Bollywood and regional films, and now we are venturing into the distribution of Hollywood movies. In the past one year we have produced and distributed multiple movies, which comprise the following:



- ◆ Distributed Khatta Meetha, a feature film directed by Priyadarshan and produced by Shree Ashtavinayak Cine Vision Limited, starring Akshay Kumar and Trisha
- ◆ Produced Marathi feature film On Duty 24 Taas, directed by Kedar Shinde
- ◆ Co-produced and launched the feature film Luv U Soniyo, directed by Joe Rajan and introducing Tanuj Virmani and Miss India 2010, Neha Hinge
- ◆ Acquired theatre film distribution rights for Hindi film Double Dhamaal, produced by Reliance Big Entertainment Pvt. Ltd. for the territories of Kerala and Tamil Nadu
- ◆ Acquired distribution rights for the feature film Murder II, produced by Mukesh Bhatt, starring Emraan Hashmi, in Tamil Nadu and Orissa
- ◆ Obtained distribution rights for Singham, a Reliance Big Picture movie directed by Rohit Shetty, starring Ajay Devgn, for the territories of Kerala, Tamil Nadu and Orissa
- ◆ Acquired the distribution right for the upcoming film Bodyguard, starring Salman Khan and Kareena Kapoor
- ◆ Ventured into the distribution of regional films, and in Tamil Nadu, we have distributed blockbuster Tamil movies, like Tamil Horror Comedy Kanchana, produced by Raghava Lawrence and Tamil action Masala film Venghai, directed by Hari
- ◆ Obtained distribution right of Hollywood movie Screen 4 across Tamil Nadu and Kerala





THE MUSIC ENDEAVOUR

India remains a country of eternal wonder globally for its rich heritage of music and various other forms of art. At Odyssey, we are focusing on creating a proper platform to help spread the magic of India's ancient heritage. The *Ghazal Symphony* is a modest attempt in this regard.



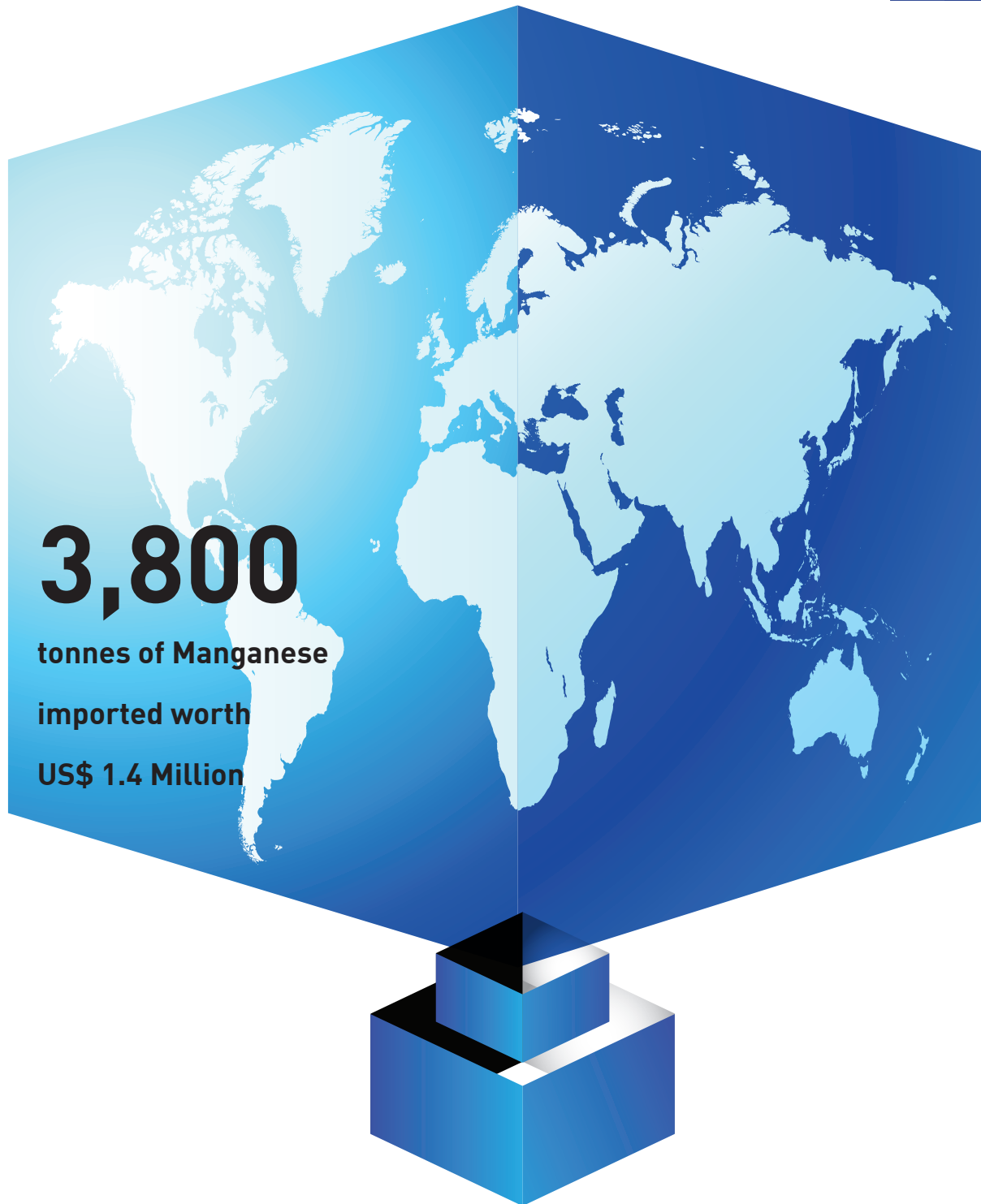
The *Ghazal Symphony* is a live music concert, presented by one of India's finest Ghazal exponents Padma Bhushan Sri Jagjit Singh. The concert also featured 30 musical maestros on a variety of Indian classical musical instruments, under the guidance of talented music composer Sri Deepak Pandit.

We have entered into a Memorandum of Understanding with Jagjit Singh. This will enable us to obtain exclusive show rights, and a number of shows had already been performed at Indore, Ahmadabad, Gurgaon, and Surat. The concert received high acclaim in India and after the success of the Ghazal Symphony in the country, we have ambitious plans to venture into the international entertainment space.

IN QUEST OF GLOBAL OPPORTUNITIES

Odyssey has ventured into the trading of mineral ores to leverage diverse business opportunities globally. Our expertise lies in the trading of Manganese ore, as the sector upholds tremendous potential.

Manganese is the fourth largest used metal in terms of tonnage and no other metal provides same technical benefits at the same price in steel production. During 2010-11, we imported 3,800 tonnes of Manganese, worth US\$ 1.4 Million.



Our esteemed clients include the following:

Karthik Alloys Limited
Sahajanand Ferro Alloys
Sree Mahalakshmi Smelters Private Limited
Jagdamba Iron & Steel Private Limited
Minerals & Metal Resources
Vidhi Alloys Private Limited

We are strengthening our bonds with a number of organisations and expanding our network. Moreover, we have plans to venture into the trading of iron ore, copper and coal.

WITH GLOBAL POPULATION APPROACHING SEVEN BILLION AT AN ALARMING PACE, FOOD PRODUCTION IS BOTH A CRYING NEED AND A BUSINESS OPPORTUNITY

Governments across the world are focusing on the agricultural sector to counter the growing food challenge. Moreover, industries such as fertilisers, pesticides, agricultural implements and a variety of consumer goods depend on the primary sector of the economy for market demand and supply of raw materials.

In the past few years, the global agricultural sector witnessed impressive advancement in the field of production and productivity, and it is poised for attractive growth opportunities. Odyssey is striving to tap the latent possibilities of the sector by venturing into agriculture.

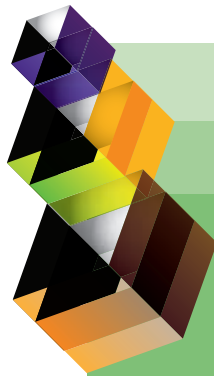
We have set up a wholly-owned subsidiary, Odyssey Group Pte Ltd., domiciled in Singapore to make global investments in agriculture. We are now focusing on Africa. However, at a later stage, we may expand our footprint into South Asia.

We are planning to expand our reach, capitalising on our competitive edge as well forging strategic joint ventures to enhance expertise.



Aim

Value maximisation through end-to-end presence in the entire value chain of any commodity, rather than only farming



Areas of investment

Primary initial crop: Rice

Further diversification: Palm oil and sugar and niche commodities, such as Chillies, Aloe Vera, Shea Butter, Stevia leaves, among others.

Notice

Notice is hereby given that the Sixteenth Annual General Meeting of the Members of the Company will be held at Shop No. 3, Hemu Castle, Dadabhai Road, Near Gokhilbai School, Vile Parle (West), Mumbai – 400 056 on Thursday, 30th September, 2011 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account for the year ended 31st March, 2011 and the Directors' Report and Auditor's Reports thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Paresh Bhupendra Mahajan, who retires by rotation and being eligible, offer him for re-appointment.
4. To appoint the auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if deemed fit, to pass the following Resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and the provisions of the Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, (a) each of the 3,00,00,000 (Three Crore) equity shares of the nominal value of ₹10/- each in the authorised share capital of the Company be sub-divided into 6,00,00,000 (Six Crore) equity shares of ₹ 5/- each AND THAT Clause V (Capital Clause) of the Memorandum of Association and the Articles of Association of the Company relating to equity shares be altered accordingly.

RESOLVED FURTHER that the Board of Directors of the Company ("the Board", which expression shall also include a Committee thereof) be and they are hereby authorised to issue new share certificates representing the sub-divided equity shares with new distinctive numbers, consequent to the sub-division of shares as aforesaid and/or credit the shareholders' accounts maintained with the Depositories, subject to the rules as laid down in the Companies (Issue of Share Certificates) Rules, 1960, and the Articles of Association of the Company and to inform the Depositories and the Registrar and Transfer Agents of the Company and execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board, to any Committee thereof

or to any Director(s) or Company Secretary, to give effect to the aforesaid resolution."

For and on Behalf of the Board of Directors
Sd/-
Paresh Mahajan
Director

Place: Mumbai

Dated: 7th September, 2011

REGISTERED OFFICE:

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

NOTES: -

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote on a poll instead of himself and such proxy need not be a member of the Company. The instrument appointing the proxy shall be deposited at the registered office of the Company not later than 48 hours before the time fixed for holding the meeting in default, the instrument of proxy shall not be treated as valid.
2. The Register of members and Share Transfer Books of the Company will remain closed from 24th September, 2011 to 30th September, 2011 (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 item no. 5 set out above is annexed hereto.
8. Additional information on directors being appointed/reappointed as required under Clause 49 (vi) of the listing agreement with the Stock Exchange.

At the ensuing Annual General Meeting Mr. Paresh Mahajan (Director) retires by rotation and being eligible offer himself for reappointment. In pursuance of Corporate Governance code, information of the aforesaid directors provided hereunder:-

ADDITIONAL INFORMATION

Brief Profiles of Directors who are retiring by rotation and are eligible for reappointment:

Mr. Paresh Mahajan

Paresh Mahajan has been Director since 2003. He is a Commerce graduate and has 20 years vast experience of business world. He is heading all the trading activities of the company.

Other Directorships and Membership of Committees

Paresh B Mahajan is a Director of EXTOL COMMERCIALS LIMITED.

Paresh Mahajan is also a Member of Audit Committee, Remuneration Committee and Shareholder Committee of Odyssey Corporation Limited.

Membership of Committee is 3 (Three), Committee.

EXPLANATORY STATEMENT PURSUANT TO THE SECTION 173(2) OF THE COMPANIES ACT OF THE NOTICE DATED

The shareholders to note that the equity shares of your Company are listed on The Stock Exchange, Mumbai (BSE). The shares are actively traded on BSE.

The market price of the shares of the Company has witnessed significant spurt over the last 6 months. In order to improve the liquidity of the Company's shares in the stock market and to make it affordable to the small investors, the Board of Directors of the Company ('the Board') at their meeting held on 7th September, 2011, considered it desirable to sub-divide the nominal value of the equity portion of the authorised share capital of the Company.

The shareholders may please note that presently the nominal value of the equity shares is ₹ 10/- each and consequent to the sub-division it is being divided into 2 (Two) equity shares of ₹ 5/- each. The date on which this sub-division would become effective, will be decided by the Board after obtaining the shareholders' approval, which will be notified through the Stock Exchanges.

Shareholders attention is also invited to the fact that in view of the foregoing, the existing Capital Clause V in the Memorandum of Association and the Articles of Association of the Company relating to equity shares also need relevant amendment to give effect to the sub-division.

Hence, the consent of the members is also sought for the same enabling the Board to undertake such activity at such time or times as the Board may think appropriate and in the best interest of the Company. Your directors recommend the resolution set out at Item No. 5 for your approval.

None of the Directors of the Company is in any way, concerned or interested in the said Resolution except to the extent of their share holding.

A copy of the altered Memorandum of Association of the Company showing proposed alterations is available for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m.

For and on Behalf of the Board of Directors

Director

Place: Mumbai

Dated: 7th September, 2011

REGISTERED OFFICE:

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

DIRECTORS' REPORT



To
The Members,

ODYSSEY CORPORATION LIMITED

The Directors have pleasure in presenting the 16th Annual Report of the Company together with the Audited Annual Accounts for the year ended 31st March, 2011

FINANCIAL RESULTS

Particulars	₹	
	Year ended 31 st March, 2011	Year ended 31 st March, 2010
Income	50,608	42,529
Less: Expenditure	44,673	13,559
Profit/(Loss) before depreciation and taxes	51,046	28,970
Less: Depreciation	401	337
Net Profit/(Loss) before tax	58,947	28,633
Less: Provision for Tax	1,250	4,900
Less: Provision for Deferred Tax	2,619	3,935
Less: Provision for Fringe Benefit Tax	--	--
Less: Provision for MAT Credit available	(7,219)	(4,759)
Net Profit/(Loss) after tax	51,046	24,557
Add: Balance b/f	47,812	23,276
Less: Income Tax of earlier years	--	--
Add: Excess Provision of tax (earlier Years)	(38)	(20)
Add : Prior Period adjustment	--	--
Profit available for Appropriation	98,470	47,813
Less : Proposed Dividend	9,093	--
Balance carried to balance sheet	89,376	47,813



The Board of Directors of the Company have recommended a 5% dividend for each equity share, if approved by the shareholders at the ensuing Annual General Meeting. It will be paid to all shareholders whose names appear on the Register of Members as on 23rd September, 2011 and whose names appear as beneficial owners as per beneficiary list furnished for the purpose by NSDL and CDSL.

During the year under report, the Company has net profit of ₹ 5,10,46,637/- (Rupees Five Crore Ten Lacs Forty six Thousand six Hundred Thirty Seven only) as against (₹ 2,45,57,121/-) (Rupees Two Crore Forty Five lacs Fifty Seven Thousand One Hundred Twenty one only) in the previous year.

DIVIDEND

The Board of Directors of the Company have recommended a 5% dividend for each equity share, if approved by the shareholders at the ensuing Annual General Meeting. It will be paid to all shareholders whose names appear on the Register of Members as on 23rd September, 2011 and whose names appear as beneficial owners as per beneficiary list furnished for the purpose by NSDL and CDSL.

PERFORMANCE REVIEW & FUTURE PROSPECTS

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.

AMENDMENT IN OBJECT CLAUSE OF THE COMPANY, INCREASE IN AUTHORISED CAPITAL AND ISSUE OF ADR AND GDR OF THE COMPANY

During the year the shareholders of the Company has approved amendment in Object Clause of the Company and Increase in Authorised Capital of the Company from ₹ 20 Crores to ₹ 30 Crores and also approved the Issue of ADR/GDR by passing a special resolution through postal ballot.

DIRECTOR'S 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;



After the year ended 31st March, 2011 the Company has made the investments in the following subsidiary 1. Odyssey Infrabuild Private Limited, incorporated in Mumbai on 10th June, 2011, Odyssey Media and Entertainment Private Limited, incorporated in Mumbai on 9th June, 2011, Odyssey Global Private Limited, incorporated in Mumbai on 13th June, 2011.

(iv) They have prepared the Annual Accounts on a going concern basis.

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 of the Company, Mr. Paresh Bhupendra Mahajan who retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment, offers himself for re-appointment.

SUBSIDIARY COMPANIES:

During the year there is no Subsidiary as per provisions of Listing Agreement of the Stock Exchange of Odyssey Corporation Limited. However after the year ended 31st March, 2011 the Company has made the investments in the following subsidiary 1. Odyssey Infrabuild Private Limited, incorporated in Mumbai on 10th June, 2011, Odyssey Media and Entertainment Private Limited, incorporated in Mumbai on 9th June, 2011, Odyssey Global Private Limited, incorporated in Mumbai on 13th June, 2011.

CONVERSION OF WARRANTS

During the financial year ended 31st March, 2011 the Company has allotted 218,500 Equity Shares on 5th March, 2011 and 10,76,600 Equity Shares on 28th March, 2011 of

₹ 10/- each at a premium of ₹ 28/- each on conversion of Warrants. During the current financial year the Company has further allotted 15,10,000 Equity Shares on conversion of warrants respectively.

AUDITORS

M/s. SANDEEP SHETH & ASSOCIATES, Chartered Accountants, retire at the forthcoming Annual General Meeting and being eligible for re-appointment as Auditors of the Company. The Company has received declaration under 224(1B) of the Companies Act, 1956 from the Auditors of the Company.

COMMENTS ON AUDITOR'S REPORT:

As regards Para 7 of the annexure to the Auditor's Report, the directors are looking after the day to day business of the Company and expenditure on formal internal audit system is not warranted. However the Company is in process of appointing a firm of chartered accountant as an internal auditor.

COST AUDITOR

The central Government had not directed the Company to maintain cost accounts in respect of any 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 &



During the financial year ended 31st March, 2011 the Company has allotted 218,500 Equity Shares on 5th March, 2011 and 10,76,600 Equity Shares on 28th March, 2011 of ₹ 10/- each at a premium of ₹ 28/- each on conversion of Warrants.

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 31.03.2010 is annexed here to.

ACKNOWLEDGMENT

The Board of Directors expressed deep gratitude for the assistance, co-operation and support extended to your Company by the bankers of the Company, customers as well as the investing community and look forward to their continued support.

By Order of the Board

For Odyssey Corporation Limited

Sd/-

Sd/-

Paresh Mahajan

Hemanshu Mehta

Director

Director

Place: Mumbai

Date: 7th September, 2011

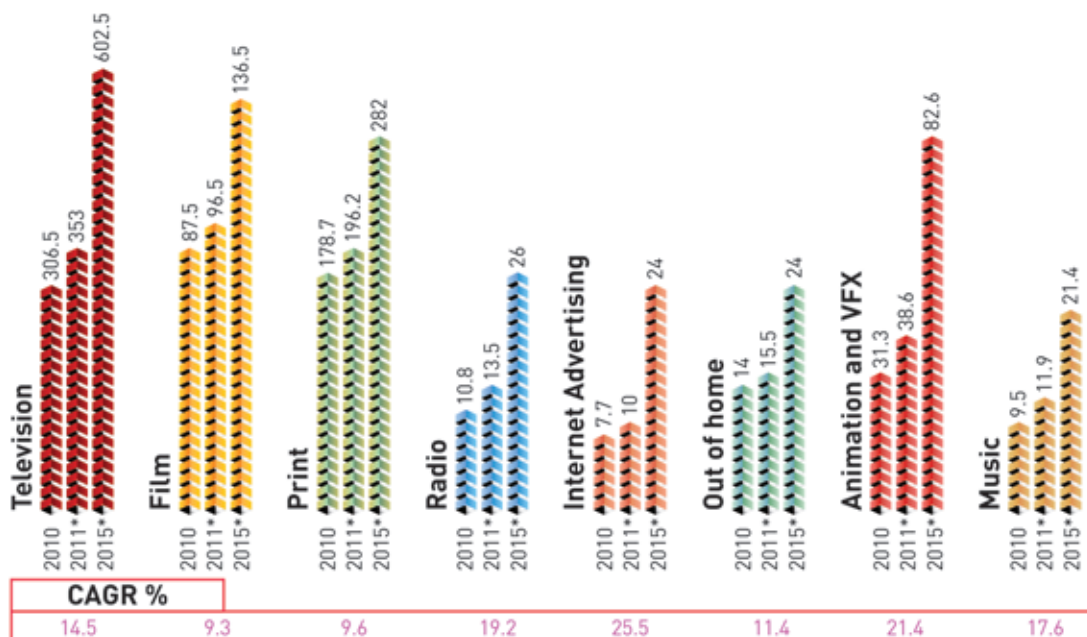
MANAGEMENT DISCUSSION AND ANALYSIS



RESURGENCE OF THE MEDIA AND ENTERTAINMENT INDUSTRY IN 2010

Overcoming the effects of economic slowdown, fiscal 2010 marked a year of resurgence for the Media & Entertainment industry. It projected an overall growth of 11.2% in 2010, compared to a sluggish growth of 2.2% in the previous fiscal. Growing advertising spends and positive industry sentiment helped Indian Media & Entertainment industry to grow from ₹ 580.8 Billion in 2009 to ₹ 646 Billion in 2010. Besides, the industry is poised to reach to ₹ 735.2 Billion by 2011 and ₹ 1,198.9 Billion by 2015, registering a CAGR of 13.2% (Source: PWC Report on India Entertainment and Media Outlook, 2011 & FICCI-KPMG Indian Media and Entertainment Industry Report, 2011).

Size and projection of Indian Media & Entertainment Industry (₹ in Billion)



*Estimated

(Source: India Entertainment and Media Outlook, 2011)



Fiscal 2010 marked a year of resurgence for the Media & Entertainment industry. It projected an overall growth of 11.2% in 2010, compared to a sluggish growth of 2.2% in the previous fiscal. Growing advertising spends and positive industry sentiment helped Indian Media & Entertainment industry to grow from ₹ 580.8 Billion in 2009 to ₹ 646 Billion in 2010.

KEY TRENDS AND DEMAND DRIVERS

- Enhanced competition resulted in the implementation of advanced technologies to achieve profitable growth
- Increased per capita disposable income and better penetration in Tier I and Tier II cities and the rural belt are driving the growth of media companies
- The entire industry segments registered a healthy growth in the current fiscal, following the downturn of FY 2011.

THE INDIAN FILM INDUSTRY

Year 2010 was a challenging year for the Indian film industry as people from a wide cross-section of society embraced movies with original and refreshing storyline, rather than copycat attempts with a dazzling star cast. The result was that many big budget movies failed to create an impact, whereas small budget movies performed much better. A total of 215 Hindi movies were released in 2010, compared to 235 in 2009, whereas there were 1,059 regional releases, compared to 1,053 in 2009. The number of movies ensured a reasonably consistent flow of content in Indian films, and there were no multiplex-producer standoff or prolonged back window for releases. However, lack of quality content and support from exhibitors and distributors resulted in a negative growth of 7.9% in 2010, compared to that of previous fiscal. Nevertheless, the industry is expected to reach a market size of ₹ 136.5 Billion by 2015, growing at a CAGR of 9.3%. Almost 70% of

the total film revenues come through domestic box office, with Hindi movies drawing about 50-55% revenues.

INDIAN FILM INDUSTRY AT A GLANCE	
Year	Market Size
2010	US\$ 1.94 Billion
2015*	US\$ 3.0 Billion
CAGR 9.3%	
Year	Domestic box office
2010	US\$ 1.36 Billion
2015*	US\$ 2.2 Billion
CAGR 10.1%	
Year	Overseas box office
2010	US\$ 0.17 Billion
2015*	US\$ 0.28 Billion
CAGR 10.2%	

*Estimated

The regional film industry is also growing rapidly. The Southern Film industry (Tamil, Telugu, Kannada and Malayalam) maintained its consistent growth, while the

Marathi and Bengali movie space is also gaining popularity. With the increasing interest of large production houses in the regional film industry, the sector has a significant growth potential.

The number of films for domestic theatrical release has increased approximately by 50% in 2010, compared to that of 2009. However, single-screen theatres had poor profitability due to stiff competition from multiplexes, high-tax regime and high cost of operations. The number of single screen theatres reduced largely (in Maharashtra alone, number of single screen theatres reduced to 650 from 1080). However, Indian multiplexes have seen tremendous growth in terms of revenue and they are investing more to increase monetisation.

(Source: PWC Report on India Entertainment and Media Outlook, 2011 & FICCI-KPMG Indian Media and Entertainment Industry Report, 2011)

INDIAN MUSIC INDUSTRY

The Indian music Industry registered a stable growth of 25.7%, growing from ₹ 7.5 Billion in 2009 to ₹ 9.5 Billion in 2010. Yet, growing piracy remains a major concern for the industry. Nevertheless, increased digitisation and successful resolution of royalty issues with radio companies are expected to generate high revenues for music companies. The principal challenge of the music companies is to create differentiated business models to sustain in the competitive market.



INDIAN MUSIC INDUSTRY AT A GLANCE	
Year	Market Size
2010	US\$ 0.21 Billion
2015*	US\$ 0.48 Billion
CAGR 17.6%	

*Estimated (Source: PWC Report on India Entertainment and Media Outlook, 2011)

INDIAN TRADING SCENARIO

Thanks to globalisation, the international trade barriers have been mostly removed, facilitating global trade among nations. Global trade has accelerated economic growth and has driven infrastructure development in countries. Such a scenario has enhanced opportunities across multiple sectors especially in developing economies of Asia, Africa and Latin America.

Trading facilitates modernisation and urbanisation of countries, as it provides access to superior commodities at competitive rates and increased the exchange of commodities not otherwise available in a particular country, or available at extremely high costs.



- Iron ore trading is of utmost importance at this moment, as 98% of the iron ore extracted is used for steel production. As the third largest iron ore producer, India has the potential to emerge as a leading player in the trading of iron ore (Source: Business Standard, August, 2011).
- Trading of Manganese ore has immense potential due to the ore's crucial contribution in steel production. Growing demand of steel turned India a net importer of Manganese since 2007 and the demand of Manganese ore is expected to increase at a high pace as the steel production has grown at a CAGR of 7.8% during FY 2002- FY 2010, whereas Manganese production has grown at a CAGR of 5.5% for the same period

(Source: Research Report by Avendus Securities).

AGRICULTURE

With rising population pressure, food production needs to double to meet the rising demand for food. Scarcity of cultivable land has further aggravated the challenge. Investors have recognised the urgency and importance of the sector and moreover, the sector is receiving large-scale public investments in developed and developing countries. Investment in advanced technologies and consistent research and development efforts are expected to increase global crop production by over 13% by 2019, compared to the production in 2009. However, in many countries, the sector is highly unorganised and requires considerable reform.

Agriculture contributes to approximately 20% of India's GDP. The sector also contributes to 10% of India's export earnings. The agro-based industries also depend on agriculture for the supply of raw materials. Owing to a good monsoon, the sector registered a 5.4% growth during 2010-11. Moreover, increased per capita income, reduced number of people below poverty line resulted in per capita food consumption. Combined with growing global food prices, the factors contributed significantly to the growth of Indian agriculture.

The government's agricultural policy focuses on the growth of the sector through remunerative prices for farmers, minimum support prices, input subsidies for the producers and enabling international trade policies. Under the Eleventh Five Year Plan, ₹ 44,413 Crores have already been invested in agriculture, compared to ₹ 14,952 Crores during the entire Tenth Five Year Plan. Further investment initiatives have been implemented through the National Food Security Mission and the The Rashtriya Krishi Vikas Yojna.

(Source: Indian Brand Equity Foundation)



PROSPECTS OF AGRICULTURAL GROWTH IN AFRICA

Africa is well positioned to ensure global food security owing to the following factors:

- Availability of significant arable land in Sub-Saharan Africa
- Availability of extensive water resources in Central and Western Africa
- Relatively low labour cost
- Enhanced awareness of African Government to assist the growth with inward investments and through strategic collaborations
- Geographically closer access to markets of European Union, China, India and the Middle East

THE COMPANY'S PERFORMANCE OVERVIEW

Fiscal 2011 marked a year of extraordinary growth for Odyssey, due to the organisation's foray into diverse sectors, including movies, event management and trading. The Company's growth is reflected in its robust financials.

- Sales and services registered a tremendous growth of 1,403%, growing from ₹ 2,91,87,200 in 2010 to ₹ 43,85,46,702 in 2011
- Other income increased by 384%, increasing from ₹ 1,39,79,552 in 2010 to ₹ 6,76,29,237 in 2011
- Profit before tax surged by 106%, rising from ₹ 2,86,32,869 in 2010 to ₹ 5,89,47,281 in 2011
- Profit for the year after tax and prior period adjustments increased by 106%, escalating from ₹ 2,45,36,501 in 2010 to ₹ 5,06,57,697 in 2011

INTERNAL CONTROL SYSTEMS

Odyssey Corporation has adequate internal control systems in place for safeguarding the assets, for ensuring that all transactions are in accordance with the policies of the Company, are duly authorised, recorded and reported. The objective is to prevent possibilities of frauds or other irregularities. The Company is working to further strengthen the systems for internal audit and risk assessment and mitigation.

CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis report relating to projections, estimates, expectations or predictions are based on certain assumptions. The Company cannot guarantee that these assumptions are accurate or will be realised. The actual results, performance or achievements of the Company could thus differ materially from those projected or estimated.

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 and implementing good accounting 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 31st March, 2011, 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.

Name of Members	
Mr. Paresh Mahajan	Non Executive & Independent
Mr. Hemanshu Mehta	Non Executive & Promoter
Mr. Samar Vishwanath Singh	Non Executive & Independent
Mr. Raj Narain Rawat	Whole Time Director

b) Number of Board Meetings:

In 2009-10, the Board of the Company met Ten times on 29th May, 2010, 1st June, 2010, 12th August, 2010, 7th September, 2010, 8th December, 2010, 17th January, 2011, 14th February, 2011, 28th February, 2011, 5th March, 2011 and 28th March, 2011.

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 Independent	10	10	Yes	-	-	-
Mr. Hemanshu Mehta	Non Executive Promoter	10	10	Yes	1	-	-
Mr. Raj Narain Rawat	Whole time Director	10	10	Yes	-	-	-
Mr. Samar Vishwanath Singh	Non-Executive Independent	10	10	Yes	1	-	-

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 p.a. for the Financial year 2010-2011

II. BOARD COMMITTEES:

The board has constituted the following committees of Directors:

- Audit Committee
- Remuneration Committee
- Shareholders' Grievance Committee

a) Audit Committee:

As on 31st March, 2011, Audit Committee consisted of Mr. Paresh Mahajan, Mr. Hemanshu Mehta 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, 2010, 31st July, 2010, 31st October, 2010 and 14th February, 2011.

Attendance record of Audit Committee members for 2010-11:

Name of the Directors	Status	Nature of Directorship	Number of Board Meetings	
			Held	Attended
Mr. Paresh Mahajan Independent Director	Chairman	Non Executive	4	4
Mr. Samar Singh Independent Director	Member	Non Executive	4	4
Mr. Hemanshu Mehta Non Executive director. Promoter	Member	Non Executive	4	4

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

Terms of reference:

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

The Statutory Auditors are invitees to the Meeting.

Powers of Audit Committee:

The Audit Committee has the following powers:

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

b) Remuneration Committee:

Remuneration Committee comprise of Mr. Paresh Mahajan, Mr. Hemanshu Mehta and Mr. Samar Singh. Mr. Paresh Mahajan and Mr. Samar Singh are Independent Directors. During the financial year, one meeting of Committee was held on 30th June, 2010 to recommend the sitting fee payable to the all the Non executive Directors.

c) Shareholders'/Investors' Grievances Committee:

The Shareholders'/Investors' Grievance Committee consisted of Mr. Paresh Mahajan – Chairman and Mr. Samar Singh. The Committee looks into all matters related with the transfer of securities it also specifically looks into redressing complaints of shareholders and investors such as transfer of shares, transmission of shares, issue of share certificates, non-receipt of Annual Report and non-receipt of declared dividends. The Committee comprises three members; The Committee met Four times during the year. During the year all the complaints received from Shareholders were duly replied and resolved. No complaint was pending as on 31st March, 2011. Transfer committee

Attendance record of Shareholders'/Investors' Grievances Committee for 2010-2011:

Name of Members	Category	Nature of Directorship	Number of Board Meetings	
			Held	Attended
Mr. Paresh Mahajan Independent Director	Chairman	Non Executive	4	4
Mr. Hemanshu Mehta Non Executive Promoter Director	Member	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	-	-	-
Non-receipt of annual report	-	-	-
Non-completion of transfer procedure	1	1	-
TOTAL	1	1	-

III. SUBSIDIARY COMPANIES

During the year there is no Subsidiary as per provisions of Listing Agreement of the Stock Exchange of Odyssey Corporation Limited. However after the year ended 31st March, 2011 the Company has made the investments in the following subsidiary 1. Odyssey Infrabuild Private Limited, incorporated in Mumbai on 10th June, 2011, Odyssey Media and Entertainment Private Limited, incorporated in Mumbai on 9th June, 2011, Odyssey Global Private Limited, incorporated in Mumbai on 13th June, 2011. The Company had no subsidiaries for the period under review.

IV. DISCLOSURES:

- There were no materially significant related party transactions during the year that may have potential conflict with the interest of the Company at large.
- 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.
- 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.
- 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.
- Transactions with related parties are disclosed in Note 6 – 'Notes forming part of the Accounts' annexed to the financial statements of the year.
- In terms of Clause 49(v) the listing Agreement, the Chief Executive Officer have furnished a certificate for the financial year ended 31st March, 2011 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
2007-08	30 th Sept 2008	11.00 A.M	A-2, Haridarshan, Bhogilal Phadia Road, Kandivli (West), Mumbai 400 067
2008-09	30 th Sept 2009	11.00 A.M	A-2, Haridarshan, Bhogilal Phadia Road, Kandivli (West), Mumbai 400 067
2009-2010	30 th Sept 2010	11.00 A.M	Shop No. 3, Hemu Castle, Dadabhai Road, Near Goklibai School, Vile Parle (West), Mumbai 400010

Details of Special Resolutions passed through Postal Ballot by requisite majority during the year:

Sr. No.	Particulars of Special Resolutions/Business	Date of passing the resolution
1.	AMENDMENT IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY	28 th February, 2011
2.	INCREASE IN AUTHORISED CAPITAL OF THE COMPANY	28 th February, 2011
3.	ISSUE OF ADR AND GDR ISSUE OF THE COMPANY	28 th February, 2011

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 REPORT

The Management Discussion & Analysis Report is attached and forms part of this Annual Report.

VIII. GENERAL SHAREHOLDERS INFORMATION:**a) Annual General Meeting:**

Date: 30th September, 2011
 Time: 11.00 AM
 Venue: Shop No. 3, Hemu Castle,
 Dadabhai Road, Near Gokhilbai School,
 Vile Parle (West),
 Mumbai - 400056.

b) Financial Calendar:

1st April to 31st March.

c) Potential Time of Quarterly Results:

- First quarter : Second week of August, 2011
- Second quarter : Second week of November, 2011
- Third quarter : Second week of February, 2012
- Fourth quarter : Last week of May, 2012

d) Book Closure:

The books will be closed from 24th September, 2011 to 30th September, 2011 (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 2011-12.

BSE Stock Codes: 531996

f) ISIN for Dematerialisation :

INE839E01015

g) Market Price Data:

The monthly high and low prices of the Company's equity shares at Bombay Stock Exchange Limited (BSE) for the year 2010-11.

High and Low Prices at the BSE

Month	High (₹)	Low (₹)
April, 2010	168.65	79
May, 2010	185.9	144.1
June, 2010	163.3	140
July, 2010	176	149
August, 2010	161.9	142
September, 2010	180	149
October, 2010	164.95	142
November, 2010	148	120
December, 2010	162	105
January, 2011	230	127
February, 2011	217.95	177.7
March, 2011	227	203

h) Shareholding Pattern:

Share Holding Pattern as on 31st March, 2011 given below:

Category	No. of shares held	Shareholding %
Promoters	63,27,160	34.79
Mutual Funds/UTI & Banks	-	-
Private Bodies Corporate	20,46,012	11.25
Resident Individuals	84,40,356	46.119
NRIs/FIIs	13,67,717	7.5202
Clearing Members	5,855	0.321
Total	18,18,7100	100.00

i) Distribution of shareholding as on 31st March, 2011:

Range (in ₹)	Number of shareholders	Shares amount (in ₹)	Shareholding %
Up to 5,000	416	10,31,910	0.5673
5,001 to 10,000	60	5,54,190	0.3047
10,001 to 20,000	51	8,30,250	0.4565
20,001 to 30,000	13	3,33,340	0.1832
30,001 to 40,000	6	2,17,500	0.1195
40,001 to 50,000	9	4,35,140	0.2392
50,001 to 1,00,000	24	20,18,440	1.1098
1,00,001 and above	104	17,64,50,230	97.0194
Total	683	18,18,71,000	100.00

j) Share Transfer System:

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

k) Registrar & Transfer Agent:

The Company has appointed a Registrar and Share Transfer Agent,
M/s. BIG SHARE SERVICES PVT LTD.

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

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

l) Dematerialisation of Shares as on 31st March, 2011:

The shares of the Company are compulsorily traded in dematerialised form. 90.392% of equity shares are dematerialised as on 31st March, 2011

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) pursuant to Clause 49(i)(d)(ii) of the Listing Agreement

As the Chief Executive Officer (CEO) 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, 2011.

FOR ODYSSEY CORPORATION LIMITED

Sd/-

Place: Mumbai
Date 6th September, 2011

Ganesh Prasad Gupta
Chief Executive Officer

AUDITOR'S 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 31st March, 2011.

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 6th September, 2011

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 31st March, 2011 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by Odyssey Limited during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting in Odyssey Limited and I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.
- (e) I affirm that I have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct).
- (f) I further declare that all Board members and senior management have affirmed compliance with the code of conduct for the current year.

Place: Mumbai
Date 6th September, 2011

Ganesh Prasad Gupta
Chief Executive Officer

Auditor's Report

to the Members of Odyssey Corporation Limited

1. We have audited the attached Balance sheet of M/s. Odyssey Corporation Limited, as at 31st March, 2011 and also the annexed Profit & Loss Account 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, 2011, and
 - ii. In the case of the Profit and Loss Account, of the profit 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

Membership No. 101903

FRN: 120685W

Mumbai

27th May, 2011

Annexure

to the Auditor's Report for the year ended 31st March, 2011
(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 parties covered in the Register maintained under Section 301 of the Companies Act, 1956. The Company has granted loan to one party covered in the register maintained under Section 301 of the Companies Act, 1956. The year end balance was ₹ 2,059.56 lacs (Previous Year ₹ Nil) and the maximum balance outstanding was ₹ 2,104.13 lacs (Previous Year ₹ Nil)
 - 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 lacs 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. The Company does not have formal Internal Audit Systems commensurate with its size and the nature of its business. However, the Company is in process of appointing a firm of Chartered Accountant as an Internal Auditor.

Annexure

to the Auditor's Report for the year ended 31st March, 2011
(Referred to in Para iii of our report of even date)

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 31st March, 2011 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, the undisputed 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.
 - 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 2 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 Company's 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. The Company has not taken any term loan. Hence, the clause xvi of the said order is not applicable to the Company.
17. The funds raised on short term basis have not been used for long term investment and vice versa.
18. The Company has made preferential allotment of shares to parties covered under the register maintained under section 301 of the Companies Act, 1956. The list of persons covered under section 301 to whom preferential allotment has been made is enclosed in Schedule 3 of this report. The price at which shares have been issued has been determined as per the Securities and Exchange Board of India (Issue of Capital and Disclosure) Regulations, 2009. In our opinion price at which shares have been issued is not prejudicial to the interest of the Company.
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
Membership No. 101903
FRN: 120685W
Mumbai
27th May, 2011

Schedules

forming part of Auditor's Report for the year ended 31st March, 2011

SCHEDULE 1

Details of undisputed dues which have not been deposited to the respective authorities

Sr. No	Nature of Dues	Authority	Amount
1	Profession tax	Sales Tax	8,275

SCHEDULE 2

Details of disputed dues which have not been deposited to the respective authorities

Sr. No	Nature of Dues	Authority	Amount
1	Income Tax Demand A.Y. 2008/09	Income Tax Department	3,79,421

SCHEDULE 3

Details of persons to whom preferential allotment of shares has been made

Sr. No	Name of the Person	No of Shares Allotted	Relation with Company
1	Bina H Mehta	12,95,100	Promoter Group

Balance Sheet

as on 31st March, 2011

Amount in ₹

	Schedule	As at 31 st March, 2011	As at 31 st March, 2010
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	181,871,000	168,920,000
Reserves and Surplus	2	477,549,007	390,628,510
Share Warrant		14,379,650	29,526,000
Loan Funds			
Unsecured Loans	3	-	4,000,000
TOTAL		673,799,657	593,074,510
APPLICATION OF FUNDS:			
Fixed Assets			
Gross Block	4	7,259,665	3,760,699
Less: Depreciation		1,833,629	1,432,113
Net Block		5,426,036	2,328,586
Investments	5	88,115,613	73,511,925
Deferred Tax Assets		7,891,974	10,511,872
Current Assets, Loans and Advances			
Inventories	6	22,029,462	270,484
Sundry Debtors	7	64,308,257	29,172,000
Cash and Bank Balances	8	92,064,077	374,309,104
Loans and Advances	9	432,582,621	112,836,758
		610,984,417	516,588,346
Less: Current Liabilities and Provisions			
Current Liabilities	10	21,218,384	4,416,219
Provisions	11	17,400,000	5,450,000
		38,618,384	9,866,219
Net Current Assets		572,366,034	506,722,127
Significant Accounting Policies and Notes to Accounts	19		
		673,799,657	593,074,510

As per our report of even date

For Sandeep Sheth & Associates
Chartered AccountantSandeep Sheth
ProprietorMem. No. 101903
FRN. 120685WMumbai
27th May, 2011

For and on Behalf of the Board

Hemanshu Mehta
DirectorNishu Goyal
Company SecretaryParesh Mahajan
Director

Profit and Loss Account

for the year ended 31st March, 2011

Amount in ₹

	Schedule	As at 31 st March, 2011	As at 31 st March, 2010
INCOME			
Sales & Services	12	43,85,46,702	2,91,87,200
Other Income	13	6,76,29,237	1,39,79,552
Increase/ (Decrease) in Stock	14	(90,392)	(6,37,000)
		50,60,85,546	4,25,29,752
EXPENDITURE			
Cost Of Goods Sold	15	42,53,54,742	1,02,30,000
Administration, Selling & Other Expenses	16	1,74,01,126	29,24,298
Payment to & for Employees	17	38,44,880	3,68,175
Interest & Finance Charges	18	1,36,002	36,726
Depreciation		4,01,516	3,37,683
		44,71,38,265	1,38,96,882
Profit/(Loss) for the year before tax			
Provision for Current Tax		5,89,47,281	2,86,32,869
Provision for MAT Credit available		1,25,00,000	49,00,000
Provision for MAT Credit available		(72,19,254)	(47,59,740)
Provision for deferred tax		26,19,898	39,35,488
Profit After Tax but before Prior year adjustments		5,10,46,637	2,45,57,121
Add : Prior Period adjustments		-	-
Excess/(short) Provision for Tax of earlier years		(3,88,940)	(20,620)
Profit/(Loss) for the year after tax and prior year adjustments		5,06,57,697	2,45,36,501
Add: Balance brought forward from earlier years		4,78,12,510	2,32,76,009
Balance of surplus brought forward		9,84,70,207	4,78,12,510
APPROPRIATIONS			
Balance carried to Balance Sheet		-	-
Balance carried to Balance Sheet		9,84,70,207	4,78,12,510
Earnings Per Share - Basic and Diluted - (₹)		2.99	4.44
Face Value per share - (₹)		10	10
Amount used as numerator in computing Earnings Per Share - Basic and Diluted (₹)		5,06,57,697	2,45,36,501
Weighted average number of shares used as denominator in computing Earnings Per Share - Basic and Diluted		1,69,23,931	55,21,293
Notes to Accounts	19		

As per our report of even date

For Sandeep Sheth & Associates
Chartered Accountant

Sandeep Sheth
Proprietor

Mem. No. 101903
FRN. 120685W

Mumbai
27th May, 2011

For and on Behalf of the Board

Hemanshu Mehta
Director

Nishu Goyal
Company Secretary

Paresh Mahajan
Director

Schedules

forming part of Balance Sheet

	Amount in ₹	
	As at 31 st March, 2011	As at 31 st March, 2010
SCHEDULE 1		
Share Capital		
Authorised		
3,00,00,000 Equity shares of ₹ 10 each (Previous year 2,00,00,000 equity shares of ₹ 10 each)	30,00,00,000	20,00,00,000
Issued, Subscribed & Paid up capital		
1,81,87,100 Equity shares of ₹ 10 each (Previous Year 1,68,92,000 Equity shares of ₹ 10 each)	18,18,71,000	16,89,20,000
	18,18,71,000	16,89,20,000

In terms of the approval of the Shareholders of the Company and as per the applicable statutory provisions including Securities and Exchange Board of India (Issue of Capital and Disclosure requirement) Regulations, 2009, the company on, March 5, 2011, had issued 2,18,500 warrants and on March 28, 2011, had issued 10,76,600 warrants on preferential basis entitling the holders of such warrants to acquire equivalent number of fully paid up equity shares of ₹ 10 each at price of ₹ 38 per equity share. As per the entitlement, the warrant holders applied for 12,95,100 and were allotted 12,95,100 equity shares during the year.

SCHEDULE 2		
Reserves and Surplus		
Capital Reserve		
As per last Balance Sheet	98,40,000	98,40,000
Securities Premium		
As per last Balance Sheet	33,29,76,000	-
Add: Premium on issue of shares	3,62,62,800	33,29,76,000
	36,92,38,800	33,29,76,000
Credit Balance In Profit & Loss Account	9,84,70,207	4,78,12,510
	47,75,49,007	39,06,28,510

SCHEDULE 3		
Unsecured Loans		
Inter Corporate Deposits	-	-
From Others	-	40,00,000
	-	40,00,000

Schedules

forming part of Balance Sheet

Amount in ₹

SCHEDULE 4 Fixed Assets	Gross Block				Depreciation			Net Block	
	As at 1st April, 2010	Addition	Deduction	As at 31st March, 2011	As at 1st April, 2010	For the Year	Deduction on sale	As at 31st March, 2011	As at 31st March, 2010
Office Equipment	29,754	3,83,961	-	4,13,715	15,669	18,160	-	33,829	14,085
Fax Machine	40,920	-	-	40,920	27,196	2,893	-	30,089	13,724
EPBAX System	24,000	-	-	24,000	15,837	1,519	-	17,356	8,163
Computer	3,47,158	6,81,560	-	10,28,718	3,47,158	70,018	-	4,17,176	-
Furnitures & Fixtures	2,00,867	24,33,445	-	26,34,312	1,35,433	12,715	-	1,48,148	65,434
Motor Car	31,18,000	-	-	31,18,000	8,90,820	2,96,210	-	11,87,030	22,27,180
TOTAL	37,60,699	34,98,966	-	72,59,665	14,32,113	4,01,516	-	18,33,629	23,28,586
Previous year	37,60,699	-	-	37,60,699	10,94,430	3,37,683	-	14,32,113	26,66,269

Schedules

forming part of Balance Sheet

SCHEDULE 5

Long Term Investment

Amount in ₹

	As at 31 st March, 2011			As at 31 st March, 2010		
	No of Shares	Market Value	Cost	No of Shares	Market Value	Cost
Quoted : At Cost						
Kanishk Steel Ind. Ltd.	1,28,098	16,01,225	6,46,696	1,28,098	25,61,960	6,46,696
Master trust Ltd.	58,788	47,20,676	1,62,68,917	58,788	40,88,705	1,62,68,917
Mega Corporation Ltd.	20,00,000	16,00,000	8,00,000	20,00,000	21,40,000	8,00,000
Comfort Intech	-	-	-	85,888	24,56,397	21,81,720
JMD Telefilms Industries Limited	-	-	-	3,42,322	2,25,07,672	2,42,06,831
Syncom Formulation (India) Limited	18,00,000	5,53,50,000	5,04,00,000	-	-	-
Spalsh Media Works Limited	-	-	-	38,264	1,26,25,207	71,58,521
A		6,32,71,901	6,81,15,613		4,63,79,941	5,12,62,685
Unquoted : At Cost						
Chincholi Sugar & Bio Ind Ltd	-	-	-	1,37,481	-	54,99,240
Khimchand Chhaganlal Pvt.Ltd.	-	-	-	1,00,000	-	10,00,000
Sonal Vyapar Ltd.	-	-	-	2,75,000	-	1,32,50,000
Shri Vasavi Industries Ltd.	-	-	-	2,50,000	-	25,00,000
Lifeis World Enterprises Pvt. Ltd.	20,00,000		2,00,00,000	-	-	-
B			2,00,00,000			2,22,49,240
TOTAL	(A + B)	6,32,71,901	8,81,15,613		4,63,79,941	7,35,11,925

Name of Company	Transaction	No of Shares	Amount
Comfort Intech	Sale	85,888	25,49,843
JMD Telefilms Industries Limited	Sale	3,42,322	4,28,52,944
Spalsh Media Works Limited	Sale	3,82,640	3,56,83,306
Chicholi Sugars & Bio Industries Ltd.	Sale	1,37,481	54,99,240
Khimchand Chhaganlal Pvt. Ltd.	Sale	1,00,000	10,00,000
Shri Vasavi Industries Limited	Sale	2,50,000	25,00,000
Sonal Vyapar Limited	Sale	2,75,000	1,32,50,000
Syncom Formulation (India) Limited	Purchase	18,00,000	5,04,00,000
Lifeis World Enterprises Pvt. Ltd.	Purchase	20,00,000	2,00,00,000

Schedules

forming part of Balance Sheet

Particulars	Amount in ₹	
	As at 31 st March, 2011	As at 31 st March, 2010
SCHEDULE 6		
Inventories		
(At lower of cost or Net realisable Value and as certified and valued by the Management)	2,20,29,462	2,70,484
	2,20,29,462	2,70,484
SCHEDULE 7		
Sundry Debtors (Unsecured And Considered Good)		
Over Six months		
Others	6,43,08,257	2,91,72,000
	6,43,08,257	2,91,72,000
SCHEDULE 8		
CASH & BANK BALANCE		
Cash on Hand	41,687	1,47,771
Cheques in Hand	8,20,53,868	-
Balances with bank		
In current accounts with scheduled banks	99,68,522	3,16,61,333
In Fixed deposits account with Scheduled account	-	34,25,00,000
	9,20,64,077	37,43,09,104
SCHEDULE 9		
Loans & Advances (Unsecured - Considered Good)		
Advances recoverable in cash or in kind for value to be received	36,60,51,632	10,75,97,289
Share Application Pending Allotment	5,40,00,000	40,00,000
Interest Receivable	11,43,986	9,02,466
Sundry Deposit	8,37,003	3,37,003
Joint Venture Investment	1,05,50,000	-
	43,25,82,621	11,28,36,758
SCHEDULE 10		
Current Liabilities and Provisions		
Sundry Creditors		
For Goods	1,77,23,865	-
For Expenses	21,62,156	36,16,469
Duties and Taxes	13,32,363	7,99,750
	2,12,18,384	44,16,219
SCHEDULE 11		
B) Provisions		
For Taxation	1,74,00,000	54,50,000
	1,74,00,000	54,50,000

Schedules

forming part of Profit and Loss Account

Particulars	Amount in ₹	
	As at 31 st March, 2011	As at 31 st March, 2010
SCHEDULE 12		
Sales & Services		
Sales of Shares	1,65,784	11,37,200
Sales of License	-	2,80,50,000
Sales of Film Rights & Ticket Collection	24,78,06,000	-
Sale of Material	18,81,48,262	-
Sale of Tickets	8,71,655	-
Artist Management Fees	10,00,000	-
Event Management Fees	5,55,000	-
	43,85,46,702	2,91,87,200
SCHEDULE 13		
Other Income		
Long Term Capital Gain	2,85,24,785	9,80,941
Short Term Capital Gains	1,91,22,219	1,14,97,764
Discount	1,40,319	-
Dividend	1,01,424	5,251
Foreign Exchange Fluctuation Gain	3,55,331	-
Interest Received	1,93,85,160	14,95,597
	6,76,29,237	1,39,79,552
SCHEDULE 14		
Increase/(decrease in Stock)		
Closing Stock	1,80,092	2,70,484
Less: Opening Stock	2,70,484	9,07,484
	(90,392)	(6,37,000)
SCHEDULE 15		
Cost of Goods Sold		
Opening Inventory	-	-
Add: Purchase	42,58,67,953	1,02,30,000
Add: Operating Expenses	2,13,36,159	-
Less: Closing Inventory	2,18,49,370	-
	42,53,54,742	1,02,30,000

Schedules

forming part of Profit and Loss Account

Amount in ₹

Particulars	Amount in ₹	
	As at 31 st March, 2011	As at 31 st March, 2010
SCHEDULE 16		
Administration & Selling Expenses		
Advertisement Expenses	35,10,502	27,563
Auditors Remuneration	2,00,000	1,65,450
Bank Charges	1,98,530	3,118
Business Promotion expenses	14,53,282	-
Canteen Expenses	5,98,229	-
Computer Expenses	92,460	-
Commission Charges	5,00,000	-
Consultancy Charges	1,80,000	-
Conveyance expenses	1,31,875	-
Director Sitting Fees	19,500	-
Donations	10,15,000	51,000
Electrical Installation Charges	1,21,240	-
Electricity Charges	4,33,744	10,570
Legal & Professional Charges	4,14,600	-
Listing Fees & Other Charges	1,63,913	82,023
Office Expenses	46,106	-
Postage Expenses	23,225	6,935
Printing and Stationery Expenses	5,35,773	24,792
Professional Fees	11,66,030	2,62,668
Publicity & Promotion Expenses	22,19,970	-
Rent Rates and Taxes	18,81,000	11,64,924
Repairs & Maintenance	6,61,187	-
Security Charges	17,200	-
Service Charges	-	4,41,200
Shares lockin expenses	-	1,103
Staff Welfare Expenses	4,06,110	-
Sundry Balance W/off	5,909	6,82,952
Sundry Expenses	53,932	-
Telephone Expenses	2,40,973	-
Transportation Charges	57,100	-
Travelling Charges	9,46,312	-
Vehicle Expenses	48,220	-
Website Development Charges	59,205	-
	1,74,01,126	29,24,298
SCHEDULE 17		
Employee Costs		
Salaries	24,94,880	1,28,175
Directors Remuneration	13,50,000	2,40,000
	38,44,880	3,68,175
SCHEDULE 18		
Interest & Financial Expenses		
Other Interest charges	1,36,002	36,726
	1,36,002	36,726

Schedules

forming part of Profit and Loss Account

SCHEDULE 19

A) Significant Accounting Policies

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.

Use of Estimates

The preparation and presentation of financial statements in conformity with the generally accepted accounting principles 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.

Revenue Recognition

Income from Sale of Services are recognised when the bills are raised on the customer and their subsequent acceptance. Sale of Film rights are accounted for as per terms of the agreements. Income from Other Operations is recognised on accrual basis as per the terms of agreement. Interest Income is recognised on time proportionate basis. Sale of Shares is recognised.

Fixed Assets

Tangible Assets:

Fixed assets are stated/valued at cost of acquisition plus installation charges and/or revalued less accumulated depreciation thereon and impairment in value, if any.

Intangible Assets:

Intangible Assets are stated at cost, less any accumulated amortisation/impairment losses. Cost includes original cost of acquisition, including incidental expenses related to such acquisition.

Depreciation / Amortisation

Depreciation on all assets has been provided on Straight Line basis as per the rates prevailing in Schedule XIV of the Companies Act 1956. Depreciation/amortisation on addition /deletion to assets during the year is provided on pro rata basis.

Individual assets costing less than ₹ 5,000/- have been depreciated fully in the year of purchase.

Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing at the date of transaction. Monetary items denominated in foreign currency at the year end are translated at year end rates. In respect of monetary items which are covered by forward exchange contracts, the difference between the year end rate and the rate on the date of the contract is recognized as exchange difference and the premium on such forward contracts is recognized over the life of the forward contract. The exchange difference arising on settlement/ translation are recognized in the revenue accounts.

Borrowing Cost

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

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.

Investments

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

Inventories

Inventories are valued at lower of cost and net realisable value whichever is lower

Employee Benefits

i) Gratuity :

The payment of gratuity is not applicable to the Company in view of the non-completion of qualifying years of service by the employees

ii) Leave Salary/Compensated absences :

Leave encashment is paid and payable at the end of the year and necessary provision, if any, required is being made in the accounts

Taxation

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations.

Deferred Tax is recognized for all timing differences between accounting income and taxable income which are quantified using the enacted/substantively enacted rates as at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that the assets can be realised in future, except in the case of deferred tax assets arising out of unabsorbed depreciation or

Schedules

forming part of Profit and Loss Account

carried forward losses, where deferred tax assets are recognised only if there is virtual certainty of their realisation.

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."

Provisions, Contingent Liabilities and Contingent Assets

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

Segment Reporting

Business Segments have been identified on the basis of nature of products/services. The company's

operations relates to the consultancy services and trading in Shares

- a) 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"
- b) 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"

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 Deferred Tax Assets and Liabilities arising on account of timing difference are as under:

Particulars	Amount in ₹	
	As At 31 st March, 2011	As At 31 st March, 2010
Deferred Tax Liability :-		
Depreciation	2,05,889	58,115
Deferred Tax Assets :-		
On account of Carried forward Speculation Loss	48,18,400	44,82,233
On account of Carried forward Business Loss	1,33,057	12,197
On account of Unabsorbed Depreciation	3,61,640	3,36,410
On account of Carried forward Short Term Loss	18,58,706	48,13,089
On account of Carried forward Long Term Loss	9,26,059	9,26,059
MAT Credit available	-	-
Net Deferred Tax Assets/(Liability)	78,91,974	1,05,11,873
Deferred Tax (Charge)/Credit to Profit and Loss Account.	(26,19,898)	(39,35,448)

Schedules

forming part of Profit and Loss Account

2 Payment to Auditors

Amount in ₹

Particulars	As At	As At
	31 st March, 2011	31 st March, 2010
Statutory Audit	1,00,000	55,150
Tax Audit	50,000	66,180
Other Matters	50,000	44,120
	2,00,000	1,65,450

3 Employees in receipt of remuneration of more than ₹ 200000 per month or ₹ 2400000 per annum

Amount in ₹

Particulars	As At	As At
	31 st March, 2011	31 st March, 2010
Employed Throughout the Year	NIL	NIL
Employed for part of the year	NIL	NIL
	NIL	NIL

4 As per the best estimate of the management, no provision is required to be made as per Accounting Standard (AS-29) Provisions, Contingent Liabilities and Contingent Assets notified by The Companies (Accounting Standard) Rules, 2006, in respect of present obligation as a result of past event that could lead to probable outflow of resources, which would be required to settle the obligation.

5 The estimated amount of contracts remaining to be executed on capital account and not provided for is ₹150 lacs

6 Information required under paragraphs 3 and 4 of part II to Schedule VI of the Companies Act, 1956 are stated to the extent applicable to the company.

a) Quantitative information with regard to Purchases effected during the year

	2010-11		2009-10	
	Qty.	(₹)	Qty.	(₹)
Opening Stock:				
Shares (Units in Nos.)	14,168.00	2,70,484	38,668.00	9,07,484
Manganese Ore (Units in MTS.)	-	-	-	-
Film Rights	-	-	-	-
Purchases:				
Shares (Units in Nos.)	-	-	-	-
Manganese Ore (Units in MTS.)	3,857.00	6,61,19,096	-	-
Film Rights	1.00	24,78,06,000	-	-
Production:				
Shares (Units in Nos.)	-	-	-	-

Schedules

forming part of Profit and Loss Account

	2010-11		2009-10	
	Qty.	(₹)	Qty.	(₹)
Manganese Ore (Units in MTS.)	-	-	-	-
Film Rights	-	-	-	-
Film	1.00	2,18,07,031		
Sales				
Shares (Units in Nos.)	3,667.00	1,65,784	24,500.00	11,37,200
Manganese Ore (Units in MTS.)	3,799.75	7,97,76,403	-	-
Film Rights	1.00	24,78,06,000	-	-
Closing Stock:				
Shares (Units in Nos.)	10,501.00	1,80,092	14,168.00	2,70,484
Manganese Ore (Units in MTS.)	57.25	10,46,530	-	-
Film Rights	-	-	-	-
Film	1	1,50,00,000	-	-
Concert Rights	-	58,02,840	-	-
Closing Stock value		2,20,29,462		2,70,484

b) Expenditure in Foreign Currency:

	Amount in ₹	
	As At 31 st March, 2011	As At 31 st March, 2010
Expenditure in Foreign Currency		-
CIF value of Imports	6,61,19,095	
Travelling Expenses	1,37,997	
	6,62,57,092	-

c) Earnings in Foreign Exchange:

	Amount in ₹	
	As At 31 st March, 2011	As At 31 st March, 2010
Earnings in Foreign Exchange	-	-
	-	-

Schedules

forming part of Profit and Loss Account

d) Payment to Directors under section 198 of the Companies Act, 1956:

	Amount in ₹	
	As At 31 st March, 2011	As At 31 st March, 2010
a) Salary	13,50,000	2,40,000
	13,50,000	2,40,000

Note : The above remuneration adheres to Section II of Part II of Schedule XIII of the Companies Act, 1956.

7 The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	Amount in ₹	
	As At 31 st March, 2011	As At 31 st March, 2010
Foreign Currency obligations not hedged	-	-
	-	-

8 Segment Information

As per Accounting Standard 17 - "Segment Reporting" notified by the Companies (Accounting Standard) Rules, 2006, the company's related parties are as under;

	₹ in lacs	
	As At 31 st March, 2011	As At 31 st March, 2010
1 Segment Revenue		
a Sale of Import Licenses	-	280.50
b Sale of Shares	1.66	11.37
c Sale of Film Rights, Tickets & Other Entertainment Related Income	2,511.04	-
d Sale of Material	1,881.48	-
TOTAL	4,394.18	291.87
Less: Inter Segment Revenue	-	-
Net Sales/Incomes from Operations	4,394.18	291.87
2 Segment Results Profit/(loss) before tax from each segment		
a Import Licenses	-	178.20
b Shares	0.73	5.00
c Film Rights, Tickets & Other Entertainment Related Income	(61.00)	-
d Material	178.69	-
e Other Income	676.29	139.79
TOTAL	794.71	322.99
Less: Unallocable Expenses		
Interest Payments	1.36	0.37
Other unallocable Expenditure	203.88	36.30
Total Net Profit Before tax	589.47	286.32

Schedules

forming part of Profit and Loss Account

- 9 During the year the company has entered into Joint venture agreement as co-producer with M/s Harvey India Production a unit of Harvey India Tours & Travels Private Limited for producing one Hindi feature film. The company's commitment towards the said project would be ₹ 250 lacs. The company has already invested ₹ 100 lacs towards this project. The company has 50% share in the profit of the said project.
- 10 In respect of advances of ₹100 lacs against which supply of material is pending beyond the stipulated delivery schedule. The Company is pursuing parties for refund / supply of material for above amount.

11 Related Party Disclosure

A) As per Accounting Standard 18 – "Related Party Disclosures" notified by The Companies (Accounting Standard) Rules, 2006, the company's related parties are as under:

i) Key Management Personnel (KMP)

Name of the Persons	Relationship
Hemanshu Mehta	Director
Paresh Mahajan	Director
Raj Narain Rawat	Director
Samar Singh	Director

ii) Relative of key management personnel

Name of the KMP	Name of the Relative	Relationship
1) Mr Hemanshu Mehta	Bina Mehta	Spouse
	Pooja Mehta	Daughter
	Karishma Mehta	Daughter
	Hiten Mehta	Brother
	Ramnklal Mehta	Father
	Jyoti Mehta	Mother
2) Mr. Paresh Mahajan	Jagruti Mahajan	Spouse
	Parth Mahajan	Son
	Bhupendra Mahajan	Father
3) Mr. Raj Narain Rawat	Mr. Prakash Narain Rawat	Father
4) Mr. Samar Singh	Vishwanath Singh	Father
	Usha Singh	Mother
	Vishal Singh	Brother
	Vikrant Singh	Brother

iii) Other Related parties

Name of the Related Party	Relationship
i) Alacrcity Securities Limited	Entities where KMPs and the relative/s of KMP are interested as a Director or a shareholder or partner or proprietor.
ii) Tekstar Networks India Private Limited	
iii) Adler Security Systems Private Limited	
iv) Pooja Equi Research Private Limited	
v) Earth Stone Resoures Zambia Limited	
vi) Padma Impex Private Limited	

Schedules

forming part of Profit and Loss Account

B) Transactions during the period with Related parties (Previous year's figures are shown in brackets.)

Amount in ₹

Nature of Transactions	Key Management Personnel	Relative of Key Management Personnel	Other Related Parties
Managerial Remuneration	13,50,000	-	-
Finance (Loan taken)	-	-	-
Finance (Loan Repaid)	-	40,00,000	-
Finance (loan Given)	-	-	33,49,00,000
Finance (loan received back)	-	-	13,80,00,000
Bina Mehta (Share Application Recd.)		3,69,17,450	
Pooja Equi Research Pvt. Ltd. (Deposit)			5,00,000
Earthstone Resources Zambia Limited (Advance against Supply of Material)		-	20,64,55,694

C) Outstanding Balance of Related Parties as on 31st March, 2011

Amount in ₹

Nature of Transactions	Key Management Personnel	Relative of Key Management Personnel	Other Related Parties
Payables			
Bina Mehta (Share Application)		1,43,79,650	
Alacrity Securities Limited		-	20,59,55,694
Earthstone Resources Zambia Limited			2,89,61,395
Pooja Equi Research Pvt. Ltd			5,00,000
	-	1,43,79,650	23,54,17,089

12 The Company is a Small and Medium Size Company (SMC) as defined in the General Instruction in respect of Accounting Standard notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to Small and Medium Sized enterprises.

13 In respect of amounts as 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 March 31, 2011

14 In respect of Earnings per shares, the weighted average number of shares is calculated as follows:

Sr. No	Period	No. of days	No of Shares outstanding	Weighted Average
1	1/4/2011 to 04/3/2011	338	1,68,92,000	1,56,42,455
2	*05/3/2011 to 27/3/2011	23	1,71,73,500	10,82,166
3	**28/3/2011 to 31/3/2011	4	1,81,87,100	1,99,311
	TOTAL			1,69,23,931

* As on 05/3/2011 the company allotted 281500 equity shares

* As on 28/3/2011 the company allotted 10,13,600 equity shares

Schedules

forming part of Profit and Loss Account

- 15** No borrowing costs have been capitalised during the year.
- 16** The company has not received any intimation from the suppliers regarding status under Micro, Small and Medium Enterprises Development Act, 2006 (the act) and hence the disclosure regarding :
- Amount due and outstanding to Suppliers as 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.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

- 17** Previous year figures have been regrouped / reclassified wherever necessary to conform to the current year's classification.

As per our report of even date

For Sandeep Sheth & Associates
Chartered Accountant

Sandeep Sheth
Proprietor

Mem. No. 101903
FRN. 120685W

Mumbai
27th May, 2011

For and on Behalf of the Board

Hemanshu Mehta
Director

Paresh Mahajan
Director

Nishu Goyal
Company Secretary

Cash Flow Statement

for the year ended 31st March 2011

Amount in ₹

Particulars	Year ended 31 st March, 2011	Year ended 31 st March, 2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax As Per Profit & Loss Account	58,947.28	28,632.87
Adjustments For:		
Depreciation	401.52	337.68
Prior Period Items	388.94	20.62
Dividend Received	(101.42)	(5.25)
Profit on Sale of Investments	(47,647.00)	(12,478.70)
Interest Income	(19,385.16)	(1,495.60)
Interest Expenses	136.00	36.73
Operating Profit Before Working Capital Changes	(7,259.85)	15,048.35
Decrease / (Increase) in Other Current Assets	(3,07,766.87)	(28,757.88)
Decrease / (Increase) in Trade Debtors	(35,136.26)	(29,172.00)
Decrease / (Increase) in Inventories.	(21,758.98)	637.00
Increase / (Decrease) in Trade Payable.	16,802.16	(50,648.98)
Cash Generated From Operations	(3,55,119.79)	(92,893.51)
Income Taxes Paid	6,087.62	81.24
Net Cash From Operating Activities	(3,61,207.41)	(92,974.75)
B. CASH FLOW INVESTING ACTIVITIES		
Purchase/Sale of Fixed Assets.	(3,498.97)	-
Purchase /Sale of Investments	(14,603.69)	(22,389.51)
Interest Received	19,385.16	1,495.60
Profit on Sale of Investments	47,647.00	12,478.70
Dividend Received	101.42	5.25
Net Cash From Investing Activities	49,030.93	(8,409.96)
C. CASH FLOW FROM FINANCING ACTIVITIES.		
Repayment of Secured Loan	-	(830.39)
Repayment of Unsecured Loan	(4,000.00)	4,000.00
Issue of Capital	34,067.45	4,51,896.00
Interest Paid	(136.00)	(36.73)
Net Cash From Financial Activities	29,931.45	4,55,028.88
Net Increase / (Decrease) In Cash Equivalents	(2,82,245.03)	3,53,644.17
Cash & Cash Equivalents(Opening Balance)	3,74,309.10	20,664.93
Cash & Cash Equivalents(Closing Balance)	92,064.08	3,74,309.10
Net Increase/(Decrease)	(2,82,245.03)	3,53,644.17

As per our report of even date

For Sandeep Sheth & Associates
Chartered AccountantSandeep Sheth
ProprietorMem. No. 101903
FRN. 120685WMumbai
27th May, 2011

For and on Behalf of the Board

Hemanshu Mehta
DirectorParesh Mahajan
DirectorNishu Goyal
Company Secretary

Balance Sheet Abstract

and Company's Business Profile

1 Registration Details

Registration No.	85,403
State Code	11

2 Capital Raised during the Year

Public Issue	Nil
Bonus Issue	Nil
Rights Issue	Nil
Private placement	4,92,13,800

3 Position of Mobilisation and Deployment of Funds

	Amt. in ₹
Total Liabilities	71,24,18,040
Total Assets	71,24,18,040

Sources of Funds:

Paid Up Capital	18,18,71,000
Reserves and Surplus	47,75,49,007
Share Warrant	1,43,79,650

Application of Funds:

Fixed Assets	54,26,036
Investments	8,81,15,613
Net Current Assets	57,23,66,034
Deferred Tax Assets(Net)	78,91,974

4 Performance of the Company:

	Amt. in ₹
Turnover	43,85,46,702
Expenditure	44,71,38,265
Profit/(Loss) before tax	5,89,47,281
Profit/(Loss) after Tax	5,06,57,697
Earnings per Share (₹)	2.99
Dividend Rate (%)	-

5 Generic Name of Three Principal Products, Services of the Company

Item Code No.
Product Description :

Notes



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Regd Office: Shop No. 3, Hemu Castle, Dadabhai Road, Near Gokhilbai School, Vile Parle (West), Mumbai – 400 056

PROXY FORM

16TH ANNUAL GENERAL MEETING

Folio No.:

I/We of in the district of being the member(s) of the above named Company hereby appoint..... in the district of or failing him/her of as my/our proxy to vote for me/ us on my/our behalf, at the Annual General Meeting of the Company to be held at Shop No. 3, Hemu Castle, Dadabhai Road, Near Gokhilbai School, Vile Parle (West), Mumbai – 400 056 on , 30th September 2011 and at any adjournment thereof.

Folio No.:

D.P.ID NO:

CLIENT I.D. NO:

No. of Shares :

Signed this _____ day of _____ 2011.

Affix ₹ 1/-
Revenue
Stamp

NOTE :

This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.



Regd Office: Shop No. 3, Hemu Castle, Dadabhai Road, Near Gokhilbai School, Vile Parle (West), Mumbai – 400 056

ATTENDANCE SLIP

16TH ANNUAL GENERAL MEETING

I Certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company at Shop No. 3, Hemu Castle, Dadabhai Road, Near Gokhilbai School, Vile Parle (West), Mumbai – 400 056 on 30th September 2011.

Registered Folio No.:

D.P.ID NO:

CLIENT I.D. NO:

Name of the Shareholder :

NOTE:

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

Signature of the Shareholder / Proxy:

CORPORATE INFORMATION

Board of Directors

Mr. Hemanshu Mehta
Mr. Paresh Mahajan
Mr. Samar Vishwanath Singh
Mr. Raj Narain Rawat

Company Secretary & Compliance Officer

Ms. Nishu Goyal

Registered Office

Shop No. 3, Hemu Castle
Dadabhai Road, Near Gokhibai School
Vile Parle (West), Mumbai – 400 056.

Tel. : 022 - 2624 1111

Fax : 022 - 2624 1104

Email : odyssey_9999@rediffmail.com

Auditors

M/s. Sandeep Sheth & Associates
Chartered Accountants
53, Juhu Supreme Shopping Centre,
Gulmohar Cross Road No. 9,
JVPD Scheme, Mumbai – 400 049.

Tel. : 022 - 2628 6845

Fax : 022 - 2621 0511

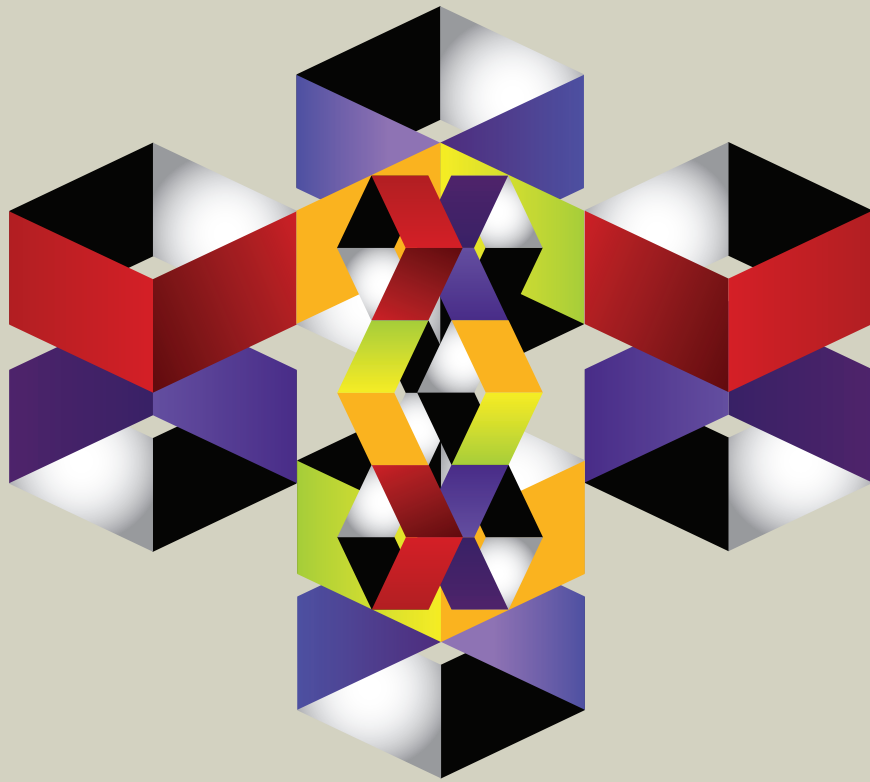
Email : info@kdsa.net

Bankers

ICICI Bank Ltd.
Corporation Bank Ltd.
Canara Bank

Registrar & Transfer Agent

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



OCL

ODYSSEY CORPORATION LTD.

#3, Hemu Castle, Next to Goklibai School,
Dadabhai Road, Vile Parle West,
Mumbai 400056, India.

www.odysseycorp.in