



ODYSSEY CORPORATION LTD

15TH ANNUAL REPORT

2009 - 2010

ODYSSEY CORPORATION LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Hemanshu Mehta
Mr. Paresh Mahajan
Mr. Samar Vishwanath Singh
Mr. Denis Selarka (Resigned w.e.f 7th September 2010)
Mr. Raj Narain Rawat (Appointed w.e.f 7th September 2010)

REGISTERED OFFICE

Shop No. 3, Hemu Castle,
Dadabhai Road, Near Gokhilbai School
Vile Parle (West)
Mumbai - 400056
Tel : 022-26241111
Fax :022-26241104
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 - 400049
Tel : 022-26286845
Fax : 022-26210511
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.

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ODYSSEY CORPORATION LIMITED

NOTICE

Notice is hereby given that the **Fifteenth** 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 (W), Mumbai - 400056 on Thursday, **30th September, 2010 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 2010 and the Directors' Report and Auditors' Reports thereon.
2. To appoint a Director in place of **Mr. Samar Vishwanath Singh**, who retires by rotation and being eligible, offers himself for re-appointment.
3. To reappoint the auditors of the company and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Hemanshu Ramniklal Mehta, who was appointed as an Additional Director on 15th October 2009 and who holds office till the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and for whose appointment as a Director, a notice under section 257 of the Companies Act, 1956 has been received from a member of Company, be and is hereby appointed as Director of the Company.

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

"RESOLVED THAT Mr. Raj Narain Rawat, who was appointed as an Additional Director on 7th September 2010 and who holds office till the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and for whose appointment as a Director, a notice under section 257 of the Companies Act, 1956 has been received from a member of Company, be and is hereby appointed as Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 such consents, approvals and permissions as may be needed, Shri Raj Narain Rawat be and he is hereby appointed as the Executive Director of the Company not liable to retire by rotation for a period of five years with effect from the conclusion of Board Meeting held on 7th September, 2010 to 6th September, 2015 on a salary of Rs. 1, 75,000/- per month and other allowances and benefits as per the rules of the Company."

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

For and on Behalf of the Board of Directors

Sd/-

**Paresh Mahajan
Director**

Place: Mumbai

Dated: 07.09.2010

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 **25th September, 2010 to 30th September, 2010** (both days inclusive).
3. Members are requested to bring their copy of Annual Report along with them as copies of the same will not be distributed at the meeting.
4. Members desirous of asking any questions at the Annual General Meeting are requested to send their questions so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably replied.
5. Members / Proxies are requested to produce the Attendance Slip at the entrance of the Hall.
6. Members are requested to intimate change of address, if any, to the company quoting reference to their Registered Folio Number.
7. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the business under items 4, 5 and 6 set out above is annexed hereto.

ANNEXURE TO THE NOTICE:

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

The following Explanatory Statement sets out the material facts relating to the business under items 4, 5 and 6 of the accompanying Notice:

Item No. 4

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

Mr. Hemanshu Mehta is having rich experience of more than 20 years in the capital market and related activities.

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

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

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

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

Item No. 5

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

Mr. Raj Narain Rawat is a M. Tech from IIT, Mumbai and is having rich experience of more than 36 years in steel industry including strategic sourcing, marketing of Engineering Service, HRD related services, project Management, Design & Engineering and operation & capital repair of Iron Making plants, commissioning and stabilization of steel and power plants.

ODYSSEY CORPORATION LIMITED

In view of the background and valuable experience of Mr. Raj Narain Rawat, it will be in the interest of the Company that he continues as a Director of the Company.

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

Mr. Raj Narain Rawat is interested in the resolution as it relates to his appointment.

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

Item No. 6

The Board of Directors at its meeting held on 7th September, 2010 resolved to appoint Mr. Raj Narain Rawat as Executive Director of the Company with effect from 7th September, 2010 for a period of 5 years starting from 7th September, 2010 to 6th September, 2015 on a salary of Rs. 1,75,000/- per month and other allowances and benefits as per the rules of the Company

The Board of Directors recommends the resolution for your approval.

Mr. Raj Narain Rawat is interested in the resolution as it relates to his appointment.

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

For and on Behalf of the Board of Directors

**Sd/-
Paresh Mahajan
Director**

Place: Mumbai

Dated: 07.09.2010

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 15th Annual Report of the Company together with the Audited Annual Accounts for the year ended **March 31, 2010**

FINANCIAL RESULTS

PARTICULARS	Year ended March 31, 2010 Rs (In '000)	Year ended March 31, 2009 Rs (In '000)
Income	42,529	4,665
Less: Expenditure	13,559	49,871
Profit/(Loss) before depreciation and taxes	28,970	(45,206)
Less: Depreciation	337	343
Net Profit/(Loss) before tax	28,633	(45,549)
Less: Provision for Tax	4,900	--
Less: Provision for Deferred Tax	3,935	(5,531)
Less: Provision for Fringe Benefit Tax	--	40
Less: Provision for MAT Credit available	(4,759)	--
Net Profit/(Loss) after tax	24,557	(40,058)
Add: Balance b/f	23,276	62,123
Less: Income Tax of earlier years	--	--
Add: Excess Provision of tax (earlier Years)	(20)	414
Add : Prior Period adjustment	--	797
Profit available for Appropriation	47,813	23,276
Less : Proposed Dividend	--	--
Balance carried to balance sheet	47,813	23,276

OPERATIONS

During the year under report, the Company has net profit of Rs. 2,45,57,121 /- (Rupees Two Crore Forty Five Lacs Fifty Seven Thousand One Hundred Twenty One only) as against (Rs. 4,00,57,765 /-) (Rupees Four Crore Fifty Seven Thousand Seven Hundred Sixty Five only) in the previous year. Your directors are taking reasonable steps to increase the profit for the next year.

MANAGEMENT DISCUSSION AND ANALYSIS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

ODYSSEY CORPORATION LIMITED

- (ii) They have selected the accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and for the profit or loss of the Company for that period;
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) They have prepared the Annual Accounts on a going concern basis.

DIVIDEND

The Company has not declared any dividend during the year.

DEPOSITS

The Company has not accepted / renewed any 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. Samar Vishwanath Singh** would retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment, offers himself for re-appointment.

Your company has appointed Mr. Hemanshu Mehta as an additional director of the company on 15th October, 2009. Mr. Raj Narain Rawat was inducted as an Additional Director on the Board of the Company on 7th September 2010 and he was also appointed as Executive Director of the company for the period of 5 years with effect from 7th September, 2010.

Mr. Denis H Selarka resigned from the company with effect from 7th September, 2010

SHIFTING OF THE REGISTERED OFFICE OF THE COMPANY :

Your Company has shifted its Registered office from A-2, Haridarshan, near SVP Primary School, Bhogilal Fadiya Road, Kandivali (W), Mumbai - 400067 to Shop No. 3, Hemu Castle, Dadabhai Road, Vileparle (W), Mumbai - 400056 with effective from 1st June 2010 for the more operational convenience of the company.

INCREASE OF AUTHORISED CAPITAL :

Your Company has already intimated you regarding the increase in Authorized capital of the Company from Rs. 5 Crores to 20 Crores and accordingly your approval has also taken in the general meeting held on 27th February, 2010 by passing the special resolution and got the approval for the above from Registrar of Companies.

PREFERENTIAL ISSUE :

Your Company has issued the 1,47,00,000 warrants under preferential allotment which were converted into equity and out of the above 1,18,92,000 warrants were converted into equity on 16th March 2010 and your company paid up capital has increased to 16,89,2000 Equity shares of Rs. 10/- each

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 Auditors 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 an audit of cost accountants maintained by the company in respect of all its products.

CORPORATE GOVERNANCE

As required by clause 49 of the listing agreement entered into with the Stock Exchange, a detailed report on the Corporate Governance is 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/-
Paresh Mahajan
Director**

**Sd/-
Hemanshu Mehta
Director**

**Place: Mumbai
Date: 07.09.2010**

ODYSSEY CORPORATION LIMITED

Report on Corporate Governance

I. COMPANY'S PHILOSOPHY:

Your Company has implemented the Guidelines of Corporate Governance in terms of Clause 49 of the listing Agreement executed with the Stock Exchange. Company's philosophy on good Corporate Governance is to translate and to adopt transparent 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.

II. BOARD OF DIRECTORS:

a) Composition of the Board:

As on 31 March 2010, Odyssey's Board comprised of **Four** Directors. The Board function either as a full Board or through committee. Policy formulation, setting up of goals and evaluation of performance and control function vest with the Board while the committees looks after operation & issues in operation.

Mr. Paresh Mahajan	-	Non Executive & Non Independent
Mr. Hemanshu Mehta	-	Non Executive & Non Independent
Mr. Samar Vishwanath Singh	-	Non Executive & Independent
Mr. Denis Serlarka	-	Non Executive & Independent

Additional Directors on the Board :

Mr. Raj Narain Rawat	-	Executive & Non Independent
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(w.e.f 7th September 2010)

b) Number of Board Meetings:

In 2009-10, the Board of the company met Eight times on 30th June 2009, 31st July 2009, 7th September 2009, 15th October 2009, 31st Oct 2009, 27th January 2010, 4th March 2010 and 16th March 2010.

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 A.G.M.	Other Directorships	Committee Memberships	Committee Chairmanships
		Held	Attended				
Mr. Paresh Mahajan	Non Executive	8	8	Yes	---	---	---
Mr. Hemanshu Mehta*	Non Executive	4	1	No	2	---	---
Mr. Denis Hasmukh Selarka	Non Executive	8	8	Yes	---	---	---
Mr. Samar Vishwanath Singh	Non-Executive	8	8	No	1	---	---
Mrs. Jagruti Mahajan*	Non-Executive	4	4	Yes	---	---	---

* Mrs Jagruti Mahajan has resigned from the company with effective from 15th October 2009 and Mr. Himanshu Mehta has been appointed as an additional director of the Company w.e.f from 15th October 2009.

III. BOARD COMMITTEES:

The board has constituted the following committees of Directors :

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

a) **Audit Committee:**

As on 31st March 2010, Audit Committee consist of Mr. Paresh Mahajan, Chairman, Mr. Hemanshu Mehta and Mr. Denis Hasmukh Selarka as members of the Committee. The Committee met Four times during the course of the year on 30th June 2009, 31st July 2009, 31st Oct 2009 and 27th January 2010.

Attendance record of Audit Committee members for 2009-10:

Name of Members	Status	Nature of Directorship	No. of Meetings	
			Held	Attended
Mr. Paresh Mahajan	Chairman	Non Executive	4	4
Mrs. Jagruti Mahajan*	Member	Non Executive	2	2
Mr. Hemanshu Mehta*	Member	Non Executive	2	-
Mr. Denis H. Selarka	Member	Non Executive	4	4

*Mrs Jagruti Mahajan has resigned from the company with effective from 15th October 2009 and Mr.Himanshu Mehta has been appointed as an additional director of the Company w.e.f from 15th October 2009.

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- Chairman, Mr. Hemanshu Mehta and Mr. Denis Selarka. During the financial year, one meeting of Committee was held on 30th June 2009 to approve the sitting fee payable to the all the Non executive Directors.

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C) SHAREHOLDERS'/INVESTORS' GRIEVANCES COMMITTEE:

The Shareholders'/Investors' Grievance Committee consisted of Mr. Paresh Mahajan - Chairman and Mr. Denis Hasmukh Selarka. 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, 2010.

Attendance record of Shareholders'/Investors' Grievances Committee for 2009-10:

Name of Members	Category	Nature of Directorship	No. of Meetings	
			Held	Attended
Mr. Paresh Mahajan	Chairman	Non Executive	4	4
Mr. Hemanshu Mehta*	Member	Non Executive	2	-
Mr. Denis H. Selarka	Member	Non Executive	4	4
Mrs. Jagruti Mahajan*	Member	Non Executive	2	2

*Mrs Jagruti Mahajan has resigned from the company with effective from 15th October 2009 and Mr. Himanshu Mehtahas been appointed as an additional director of the Company w.e.f from 15th October 2009.

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.

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 Chairman & the Director have made certification to the Board of Directors in the prescribed format for the year under review. The Chairman and the Director certification of the financial statements for the year are enclosed 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
2006-07	31 st Aug 2007	11.00 A.M	A-2, Haridarshan, Bhogilal fadia Road, Kandivli [West], Mumbai 400 067
2007-08	30 th Sept 2008	11.00 A.M	A-2, Haridarshan, Bhogilal fadia Road, Kandivli [West], Mumbai 400 067
2008-09	30 th Sept 2009	11.00 A.M	A-2, Haridarshan, Bhogilal fadia Road, Kandivli [West], Mumbai 400 067

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. GENERAL SHAREHOLDERS INFORMATION:

a) Annual General Meeting:

Date: 30th September, 2010

Time: 11.00 AM

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

b) Financial Calendar:

1 April to 31 March.

c) Potential Time of Quarterly Results:

- First quarter : Second week of August 2010
- Second quarter : Second week of November 2010
- Third quarter : Second week of February 2011
- Fourth quarter : Last week of May 2011

d) Book Closure:

The books will be closed from 25.09.2010 to 30.09.2010 (both days inclusive)

e) Listing:

Equity shares of Odyssey Corporation Limited are listed on the **Bombay Stock Exchange Limited**.

The Company has paid annual listing fees up to 31st March 2011 to the above stock exchange.

BSE Stock Codes: **531996**

f) ISIN for Dematerialization : INE839E01015

g) Market Price Data:

The monthly high and low prices of company's equity shares at Bombay Stock Exchange Limited (BSE) for the year 2009-10.

ODYSSEY CORPORATION LIMITED

High and Low Prices at the BSE

Month	High (Rs.)	Low (Rs.)
April 2009	23.45	20.65
May 2009	32.85	22.40
June 2009	34.10	22.70
July 2009	28.40	22.00
August 2009	28.95	24.35
September 2009	28.75	20.90
October 2009	26.25	24.00
November 2009	24.75	19.10
December 2009	24.45	18.50
January 2010	42.75	25.65
February 2010	76.35	35.30
March 2010	86.50	62.00

h) Shareholding Pattern:

Share Holding Pattern as on 31 March 2010 given below:

Category	No. of shares held	Shareholding %
Promoters	50,32,060	29.79
Mutual Funds/UTI & Banks	---	----
Private Bodies Corporate	20,35,476	12.04
Resident Individuals	98,24,114	58.16
NRIs/FIIs	----	----
Clearing Members	350	0.002
Total	1,68,92,000	100.00

i) Distribution of shareholding as on 31st March 2010:

Range (in Rs)	Number of shareholders	Number of shares held	Shareholding %
Up to 5000	423	1,13,023	0.69
5001 to 10,000	71	64,446	0.38
10,001 to 20,000	50	87,861	0.52
20,001 to 30,000	11	27,689	0.16
30,001 to 40,000	4	14,800	0.09
40,001 to 50,000	16	78,200	0.46
50,001 to 1,00,000	40	11,70,468	6.93
1,00,001 and above	86	1,53,35,513	90.77
Total	701	1,68,92,000	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 the investor complaints.

l) Dematerialisation of Shares as on 31st March, 2010:

Approximately 26.69% of the equity share have been dematerialised upto 31st March 2010

m) Investor Correspondence Address:

For Share held in physical form

Big Share Services Pvt. Ltd.

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

For share held in demate form - to the depository participant

Any quirey on the annual report

Odyssey Corporation Limited

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

Others mandatory requirements are not applicable to the company

For and behalf of Board

Sd/-

**PARESH MAHAJAN
DIRECTOR**

Place: Mumbai

Date : 07th September, 2010

ODYSSEY CORPORATION LIMITED

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Odyssey Corporation Limited
Mumbai

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance by Odyssey Corporation Limited for the year ending 31st March, 2010 as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Bombay Stock Exchanges Ltd.

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 R M Mimani & Associates
Company Secretaries**

**Sd/-
(Ranjana Mimani)
Proprietor
Membership No. 4234**

Place: Mumbai

Date : 07th September, 2010

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

I, Paresh Mahajan, Director, 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 2010 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 Corporation 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 Corporation Limited and I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting. I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.
- (e) I affirm that I have not denied any personnel access to the Audit Committee of the company (in respect of matters involving alleged misconduct).
- (f) I further declare that all Board members and senior management have affirmed compliance with the code of conduct for the current year.

**Sd/-
Paresh Mahajan
Director**

Place: Mumbai

Date : 07th September, 2010

AUDITOR'S REPORT

1. We have audited the attached Balance sheet of **M/s. Odyssey Corporation Limited**, as at March 31, 2010 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, 2010, 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
Mumbai
May 29, 2010

ANNEXURE TO THE AUDITORS' REPORT

(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 is 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 were 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 taken loan from one Party covered in the Register maintained under Section 301 of the Companies Act, 1956. The year ended balance was Rs. 40,00,000 (Previous Year Rs. Nil) and the maximum balance outstanding was Rs. 4,40,00,000 (Previous Year Rs. Nil) The Company has not granted any loan to parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - b. As per information given and in our opinion other 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.

ODYSSEY CORPORATION LIMITED

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 Rs. 5 lakhs in respect of any party, the transactions have been made at prices which are prima facie, reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 58 and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other court or any other tribunal.
7. ***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.***
8. In our Opinion and according to the information and explanation given to us, the Company has not been prescribed by the Central Government to maintain cost records u/s 209(1) (d) of the Companies Act, 1956.
9. In respect of Statutory dues:
 - a. According to the information and explanation given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, cess and any other material statutory dues with the appropriate authorities during the year. There were no dues payable in respect of Investors Education and Protection Fund. There were no undisputed dues as at March 31, 2010 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 under certain cases.
 - 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.
10. The Company has no accumulated losses. The Company has not incurred any cash losses during the financial year covered by our audit but had incurred cash loss in the financial year immediately preceding such financial year.
11. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to its banks. The Company has not availed any loans from financial institutions and has not issued debentures during the year.

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 and pledge of shares, debentures and other securities.
13. The Company is not a chit fund, Nidhi or Mutual benefit fund/Society.
14. The Company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the company in its own name.
15. In our opinion and according to the information and explanation available to us, the Company has not given any guarantee for loans taken by others from banks 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 and companies 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 2 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.
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
Mumbai
May 29, 2010

ODYSSEY CORPORATION LIMITED

Schedules forming part of Auditors Report

Schedule 1: Details of undisputed dues which have not been deposited to the respective authorities

Sr.No	Nature of Dues	Authority	Amount
1	MVAT Liability	Sales tax	7,12,800
2	Profession tax	Sales Tax	4,225

Schedules forming part of Auditors Report

Schedule 2: Details of persons to whom preferential allotment of shares has been made

Sr.No	Name of the Person	No of Shares Alloted	Relation with Company
1	Bina H Mehta	31,92,000	Promoter group
2	Pooja Mehta	3,00,000	Promoter group
3	Alacrity Securities Limited	3,00,000	Promoter group
4	Samar Singh	4,00,000	Director

Balance sheet as at 31st March, 2010

	Schedule	As At 31-Mar-10	As At 31-Mar-09
SOURCES OF FUNDS:			
Shareholders' Funds			
Share Capital	1	168,920,000	50,000,000
Reserves and Surplus	2	390,628,510	33,116,009
Loan Funds			
Secured Loans	3	-	830,394
Unsecured Loans	4	4,000,000	-
TOTAL		563,548,510	83,946,403
APPLICATION OF FUNDS:			
Fixed Assets			
Gross Block	5	3,760,699	3,760,699
Less: Depreciation		1,432,113	1,094,430
Net Block		2,328,586	2,666,269
Investments	6	73,511,925	51,122,413
Deferred Tax Assets		10,511,872	14,447,360
Current Assets, Loans and Advances			
Inventories	7	270,484	907,484
Sundry Debtors	8	29,172,000	-
Cash and Bank Balances	9	374,309,104	20,664,932
Loans and Advances	10	112,836,758	79,319,141
		516,588,346	100,891,557
Less: Current Liabilities and Provisions			
Current Liabilities	11	33,942,219	84,591,196
Provisions	12	5,450,000	590,000
		39,392,219	85,181,196
Net Current Assets		477,196,127	15,710,361
		563,548,510	83,946,403
Significant Accounting Policies and Notes to Accounts	20		

As per our report of even date

For Sandeep Sheth & Associates
Chartered Accountant

For and on Behalf of the Board

Sandeep Sheth
Proprietor
Mem. No. 101903
Mumbai
May 29, 2010Hemanshu Mehta
DirectorParesh Mahajan
Director

ODYSSEY CORPORATION LIMITED

Profit and Loss Account for the year ended 31st March, 2010

	Schedule	As At 31-Mar-10	As At 31-Mar-09
INCOME			
Sales & Services	13	29,187,200	26,547,638
Other Income	14	13,979,552	5,640,443
Increase/ (Decrease) in Stock	15	(637,000)	(27,523,062)
		<u>42,529,751</u>	<u>4,665,019</u>
EXPENDITURE			
Purchase & Other Charges	16	10,230,000	3,268,684
Administration & Selling Expenses	17	2,924,298	44,043,165
Employee Costs	18	368,175	368,870
Interest & Finance Cost	19	36,726	2,189,864
Depreciation		337,683	343,357
		<u>13,896,882</u>	<u>50,213,939</u>
Profit/(Loss) for the year before tax		28,632,869	(45,548,920)
Provision for Current Tax		4,900,000	-
Provision for Fringe Benefit Tax		-	40,000
Provision for MAT Credit available		(4,759,740)	
Provision for deferred tax		3,935,488	(5,531,155)
Profit After Tax but before Prior year adjustments		24,557,121	(40,057,765)
Add : Prior Period adjustments		-	797,171
Excess/(short) Provision for Tax of earlier years		(20,620)	413,813
Profit/(Loss) for the year after tax and prior year adjustments		24,536,501	(38,846,780)
Add: Balance brought forward from earlier years		23,276,009	62,122,789
Balance of surplus brought forward		<u>47,812,510</u>	<u>23,276,009</u>
APPROPRIATIONS			
		-	-
Balance carried to Balance Sheet		<u>47,812,510</u>	<u>23,276,009</u>
Earnings Per Share - Basic and Diluted - (Rs.)		4.44	(7.77)
Face Value per share - (Rs.)		10	10
Amount used as numerator in computing Earnings Per Share - Basic and Diluted (Rs.)		24,536,501	(38,846,780)
Weighted average number of shares used as denominator in computing Earnings Per Share - Basic and Diluted		5,521,293	5,000,000

Notes to Accounts

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As per our Report of Even Date Attached

For **Sandeep Sheth & Associates**
Chartered Accountant

For and on Behalf of the Board

Sandeep Sheth
Proprietor
Mem. No. 101903
Mumbai
May 29, 2010

Hemanshu Mehta
Director

Paresh Mahajan
Director

Schedules forming Part of Balance Sheet

Particulars	As At 31-Mar-10	As At 31-Mar-09
Schedule 1		
Share Capital		
Authorised		
2,00,00,000 Equity shares of Rs. 10 each	200,000,000	50,000,000
(Previous year 50,00,000 equity shares of Rs. 10 each)		
Issued, Subscribed & Paid up capital		
1,68,92,000 Equity shares of Rs. 10 each	168,920,000	50,000,000
(Previous Year 50,00,000 Equity shares of Rs. 10 each)		
	168,920,000	50,000,000
<p>In terms of the approval of the Shareholders of the Company and as per the the applicable statutory provisions including Securities and Exchange Board of India (Issue of Capital and Disclosure requirement) Regulations, 2009, the company on, February 27, 2010, has issued 1,47,00,000 warrants on preferential basis entitling the holders of such warrants to acquire equivalent number of fully paid up equity shares of Rs. 10 each at at price of Rs. 38 per equity share. As per the entitlement, the warrant holders applied for 1,18,92,000 and were allotted 1,18,92,000 equity shares during the year.</p>		
Schedule 2		
Reserves and Surplus		
Capital Reserve		
As per last Balance Sheet	9,840,000	9,840,000
Securities Premium		
As per last Balance Sheet	-	-
Add: Premium on issue of shares	332,976,000	
	332,976,000	
Credit Balance In Profit & Loss Account	47,812,510	23,276,009
	390,628,510	33,116,009
Schedule 3		
Secured Loans		
From Banks		
(Against charge created on company's Assets i.e Motor Vehicles)	-	830,394
	-	830,394
Repayable within 1 Year Rs. Nil		
Previous Year Rs. 8,30,934		
Schedule 4		
Unsecured Loans		
Inter Corporate Deposits		
From Others	4,000,000	-
	4,000,000	-

ODYSSEY CORPORATION LIMITED

Schedule forming part of Balance Sheet

Schedule - 5

Fixed Assets

Descriptions	Gross Block			Depreciation				Net block		
	As at 1-Apr-09	Addition	Deduction	As at 31-Mar-10	As at 1-Apr-09	For the Year	Deduction on sale	As at 31-Mar-10	AS AT 31-Mar-10	As at 31-Mar-09
Office Equipment	29,754	-	-	29,754	13,565	2,104	-	15,669	14,085	16,189
Fax Machine	40,920	-	-	40,920	24,303	2,893	-	27,196	13,724	16,617
EPBAX System	24,000	-	-	24,000	14,318	1,519	-	15,837	8,163	9,682
Computer	347,158	-	-	347,158	324,916	22,242	-	347,158	-	22,242
Furnitures & Fixtures	200,867	-	-	200,867	122,718	12,715	-	135,433	65,434	78,149
Motor Car	3,118,000	-	-	3,118,000	594,610	296,210	-	890,820	2,227,180	2,523,390
Total	3,760,699	-	-	3,760,699	1,094,430	337,683	-	1,432,113	2,328,586	2,666,269
Previous year	3,760,699	-	-	3,760,699	971,870	343,357	220,797	1,094,430	2,666,269	3,250,737

Schedule - 6

Long Term Investment

	No of Shares	AsAt 31-Mar-10 Market Value	Cost	No of Shares	AsAt 31-Mar-10 Market Value	Cost
Quoted : At Cost						
Core Projects & Technology Ltd.	-	-	-	256	42,676	56,800
Kanishk Steel Ind. Ltd.	128,098	2,561,960	646,696	128,098	1,829,239	646,696
Master trust Ltd.	58,788	4,088,705	16,268,917	58,788	1,337,427	16,268,917
Mega Corporation Ltd.	2,000,000	2,140,000	800,000	2,000,000	1,200,000	800,000
Comfort Intech	85,888	2,456,397	2,181,720	-	-	-
JMD Telefilms Industries Limited	342,322	22,507,672	24,206,831	-	-	-
Spalsh Media Works Limited	38,264	12,625,207	7,158,521	-	-	-
>>>>>> A >>>>>>		8,790,665	51,262,685		4,409,343	17,772,413
Unquoted : At Cost						
Chincholi Sugar & Bio Ind Ltd	137,481	-	5,499,240	50,000	-	500,000
Khimchand Chhaganlal Pvt.Ltd.	100,000	-	1,000,000	100,000	-	1,000,000
Shree Krishna Structure Pvt Ltd	-	-	-	265,000	-	10,600,000
Sks Ispat Pvt. Ltd	-	-	-	110,000	-	5,500,000
Sonal Vyapar Ltd.	275,000	-	13,250,000	275,000	-	13,250,000
Shri Vasavi Industries Ltd.	250,000	-	2,500,000	250,000	-	2,500,000
>>>>>> B >>>>>>			- 22,249,240			- 33,350,000
TOTAL	(A + B)	8,790,665	73,511,925		4,409,343	51,122,413

Schedule forming part of Balance Sheet

Particulars	As At 31-Mar-10	As At 31-Mar-09
Schedule 7		
INVENTORIES		
(At lower of cost or Net reliable Value and as certified and valued by the Management)	270,484	907,484
	<u>270,484</u>	<u>907,484</u>
Schedule 8		
SUNDRY DEBTORS (Unsecured and Considered good)		
Over Six months		
Others	29,172,000	-
	<u>29,172,000</u>	<u>-</u>
Schedule 9		
CASH & BANK BALANCE		
Cash on Hand	147,771	294,400
Balances with bank		
In current accounts with scheduled banks	31,661,333	20,370,532
In Fixed deposits account with Scheduled account	342,500,000	-
	<u>374,309,104</u>	<u>20,664,932</u>
Schedule 10		
LOANS & ADVANCES		
(Unsecured - Considered Good)		
Advances recoverable in cash or in kind for value to be received	-	53,550,000
Share Application Pending Allotment	4,000,000	21,500,000
Interest Receivable	902,466	682,192
Income Tax / Advance Tax / Tax Deducted At Source	3,476,749	3,274,946
Sundry Deposit	337,003	312,003
Advance to Suppliers	99,360,800	-
MAT Credit Entitlement	4,759,740	-
	<u>112,836,758</u>	<u>79,319,141</u>
Schedule 11		
Current Liabilities and Provisions		
Sundry Creditors		
For Goods	-	-
For Expenses	3,616,469	716,196
Advance received from Customers	-	83,875,000
Share Application money pending allotment	29,526,000	-
Duties and Taxes	799,750	-
	<u>33,942,219</u>	<u>84,591,196</u>
Schedule 12		
B) Provisions		
For Taxation	5,450,000	590,000
Proposed Dividend	-	-
	<u>5,450,000</u>	<u>590,000</u>
Schedule 13		
Sales & Services		
Sales of Shares	1,137,200	26,547,638
Sales of License	28,050,000	-
	<u>29,187,200</u>	<u>26,547,638</u>

ODYSSEY CORPORATION LIMITED

Schedule forming part of Balance Sheet

Particulars	As At 31-Mar-10	As At 31-Mar-09
Schedule 14		
<u>OTHER INCOME</u>		
Long Term Capital Gain	980,941	2,510,663
Short Term Capital Gains	11,497,764	-
Dividend	5,251	11,440
Interest Received	1,495,597	3,118,340
	<u>13,979,552</u>	<u>5,640,443</u>
Schedule 15		
<u>Increase/(decrease in Stock)</u>		
Closing Stock	270,484	907,484
Less: Opening Stock	907,484	28,430,546
	<u>(637,000)</u>	<u>(27,523,062)</u>
Schedule 16		
<u>Purchase & Other Charges</u>		
Purchase of Shares	-	3,268,684
Purchase of License	10,230,000	-
	<u>10,230,000</u>	<u>3,268,684</u>
Schedule 17		
<u>ADMINISTRATION & SELLING EXPENSES</u>		
Advertisement Expenses	27,563	19,814
Auditors Remuneration	165,450	165,450
Bank Charges	3,118	6,402
Conveyance expenses	-	1,945
Custodial Fees	14,339	8,990
Demat Charges	420	8,415
Donations	51,000	-
Electricity Charges	10,570	16,100
Motor Car Expenses	-	221,516
Listing Fees	67,264	10,000
Shares lockin expenses	1,103	-
Postage Expenses	6,935	-
Professional Fees	262,668	214,785
Rent Rates and Taxes	1,164,924	189,530
Sundry Balance W/off	682,952	285
Service Charges	441,200	-
Printing and Stationery Expenses	24,792	19,978
Loss on sale of Motor Car	-	512,264
Short Term Capital Loss on shares	-	42,647,691
	<u>2,924,298</u>	<u>44,043,165</u>
Schedule 18		
<u>Employee Costs</u>		
Salaries	128,175	188,870
Directors Remuneration	240,000	180,000
	<u>368,175</u>	<u>368,870</u>
Schedule 19		
<u>INTEREST & FINANCIAL COST</u>		
Other Interest charges	36,726	2,189,864
	<u>36,726</u>	<u>2,189,864</u>

Schedule 20 of Significant Accounting Policies & Notes annexed to and forming part of the Balance Sheet as at March 31, 2010 and Profit & Loss Account for the year ended March 31, 2010

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.

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 Rs.5000/- 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.

ODYSSEY CORPORATION LIMITED

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.

Fringe benefit tax is provided in accordance with the provisions of Income Tax Act, 1961.

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.

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 "unallwoable"
- b) Segment Assets and Segment Liabilities represents assets and liabilities in respective segments. Investments, tax related assets and other assets ans liabilities that can not be alloted to a segment on reasonable basis, have been disclosed as "unallwoable"

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 Contingent Liabilities:

Particulars	As At 31-Mar-10 Rs.	As At 31-Mar-09 Rs.
Contingent Liabilities	-	-
	-	-

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

Particulars	As At 31-Mar-10 Rs.	As At 31-Mar-09 Rs.
Deferred Tax Liability :-		
Depreciation	58,115	239,310
Deferred Tax Assets :-		
On account of Carried forward Speculation Loss	4,482,233	4,482,233
On account of Carried forward Business Loss	12,197	5,006,625
On account of Unabsorbed Depreciation	336,410	336,410
On account of Carried forward Short Term Loss	4,813,089	4,392,712
On account of Carried forward Long Term Loss	926,059	-
MAT Credit available	-	468,690
Net Deferred Tax Assets/(Liability)	10,511,873	14,447,360
Deferred Tax (Charge)/Credit to Profit and Loss Account.	(3,935,487)	5,531,155

3 Payment to Auditors

Particulars	As At 31-Mar-10 Rs.	As At 31-Mar-09 Rs.
Statutory Audit	55,150	55,150
Tax Audit	66,180	66,180
Other Matters	44,120	44,120
	165,450	165,450

4 Employees in receipt of remuneration of more than Rs. 200000 per month or Rs. 2400000 per annum

Particulars	As At 31-Mar-10 Rs.	As At 31-Mar-09 Rs.
Employed Throughout the Year	Nil	Nil
Employed for part of the year	Nil	Nil
	Nil	Nil

5 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.

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.

ODYSSEY CORPORATION LIMITED

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

	2009-10		2008-09	
	Qty.	(Rs.)	Qty.	(Rs.)
Opening Stock:				
Shares	38,668	907,484	230,484	28,430,546
	38,668	907,484	230,484	28,430,546
Purchases:				
Shares	-	-	500,010	3,268,684
	-	-	500,010	3,268,684
Sales				
Shares	24,500	1,137,200	691,826	26,547,638
	24,500	1,137,200	691,826	26,547,638
Closing Stock:				
Shares	14,168	270,484	38,668	907,484
	14,168	270,484	38,668	907,484

c) Expenditure in Foreign Currency:

	As At 31-Mar-10 Rs.	As At 31-Mar-09 Rs.
Expenditure in Foreign Currency	-	-
	-	-

d) Earnings in Foreign Exchange:

	As At 31-Mar-10 Rs.	As At 31-Mar-09 Rs.
Earnings in Foreign Exchange	-	-
	-	-

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

	As At 31-Mar-10 Rs.	As At 31-Mar-09 Rs.
a) Salary	240,000	180,000
	240,000	180,000

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:

Amounts receivable in foreign currency on account of the following:

	As At 31-Mar-10 Rs.	As At 31-Mar-09 Rs.
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;

		Rs in Lakhs	
		As At 31-Mar-10 Rs.	As At 31-Mar-09 Rs.
1	Segment Revenue		
	a Sale of Licenses	280.50	-
	b Sale of Shares	11.37	265.48
	Total	291.87	265.48
	Less: Inter Segment Revenue	-	-
	Net Sales/Incomes from Operations	291.87	265.48
2	Segment Results Profit/(loss) before tax from each segment		
	a Sale of Licenses	178.20	-
	b Sale of Shares	5.00	(432.87)
	c Other Income	139.79	56.40
	Total	322.99	(376.47)
	Less: Unallocable Expenses		
	Interest Payments	0.37	23.17
	Other unallocable Expenditure	36.30	55.13
	Total Net Profit Before tax	286.32	(454.77)

8 Related Party Disclosure

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)**

<u>Name of the Persons</u>	<u>Relationship</u>
Hemanshu Mehta	Director
Paresh Mahajan	Director
Denis Selarka	Director
Samar Singh	Director

ii) **Relative of key management personnel**

<u>Name of the KMP</u>	<u>Name of the Relative</u>	<u>Relationship</u>
1) Mr Hemanshu Mehta	Bina Mehta	Spouse
	Pooja Mehta	Daughter
	Karishma Mehta	Daughter
	Hiten Mehta	Brother
	Ramnihal Mehta	Father
2) Mr. Paresh Mahajan	Jagruti Mahajan	Spouse
	Parth Mahajan	Son
	Bhupendra Mahajan	Father
3) Mr. Denis Selarka	Hasmukhlal Selarka	Father
4) Mr. Samar Singh	Vishwanath Singh	Father
	Usha Singh	Mother
	Vishal Singh	Brother
	Vikrant Singh	Brother

ODYSSEY CORPORATION LIMITED

iii) Other Related parties

<u>Name of the Related Party</u>	<u>Relationship</u>
i) Alacrity 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) Padma Impex Private Limited	

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

Nature of Transactions	Key Management Personnel	Relative of Key Management Personnel	Other Related Parties
Manegetial Remuneration	240,000	-	-
	(180,000)	-	-
Finance (Loan taken)	-	44,000,000	-
	-	-	-
Finance (Loan Repaid)	-	40,000,000	-
	-	-	-
Finance (loan Given)	51,370		
	-		
Finance (loan received back)	51,370		
	-		
Share Application Received			
Alacrity Securities Limited			11,400,000
			-
Pooja Mehta		11,400,000	
		-	
Bina Mehta		147,972,000	
		-	
Samar Singh	15,200,000		
	-		
		-	

C) Outstanding Balance of Related Parties as on March 31, 2010

Nature of Transactions	Key Management Personnel	Relative of Key Management Personnel	Other Related Parties
Payables			
Bina Mehta (Unsecured Loan)	-	4,000,000	-
Bina Mehta (Share Application)		26,676,000.00	
	-	-	-

9 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.

10 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, 2009.

11 In respect of Earnings per shares, the wighted average number of shares is calculated as follows:

Sr. No	Period	No. of days	No of Shares outstanding	Weighted Average
1	1/4/2010 to 16/3/2010	349	5,000,000	4,780,822
2	*16/3/2010 to 31/3/2010	16	16,892,000	740,471
	Total			5,521,293

* As on 16/3/2010 the company allotted 1,18,92,000 equity shares

11 No borrowing costs have been capitalised during the year.

12 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 :

- a) Amount due and outstanding to Suppliers as at the end of the accounting year;
- b) Interest paid during the year;
- c) Interest payable at the end of the accounting year;
- d) 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.

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

As per our Report of Even Date Attatched

For Sandeep Sheth & Associates
Chartered Accountant

For and on Behalf of the Board

Sandeep Sheth
Proprietor
Mem. No. 101903

Hemanshu Mehta
Director

Paresh Mahajan
Director

Mumbai
May 29, 2010

ODYSSEY CORPORATION LIMITED

Cash Flow Statement for the year Ended 31st March 2010

Particulars	Year Ended 31-Mar-10	Year Ended 31-Mar-09
a) Cash Flow From Operating Activities		
Net Profit before tax	28,632.87	(45,548.92)
Add: Depreciation	337.68	343.36
Add: Loss on Sale of Investments	-	42,647.69
Add: Loss on Sale of Motor Car	-	512.26
Add: Interest Expenses	36.73	2,189.86
Less: Dividend Received	(5.25)	(11.44)
Less: Profit on Sale of Investments	(12,478.70)	(2,510.66)
Less: Interest / Other Income	(1,495.60)	(3,118.34)
Operating Profit before Working Capital Changes	15,027.73	(5,496.19)
Add / Less: Changes in Working Capital		
(Increase)/Decrease in Inventories	637.00	81,498.74
(Increase)/Decrease in Receivables	(29,172.00)	1,494.44
(Increase)/Decrease in Advances/Other Current Assets	(28,757.88)	27,523.06
Increase/(Decrease) in Trade & Other Payables	(50,648.98)	(111,511.98)
Cash Generated from Operations	(92,914.13)	(6,491.93)
Less: Income Tax/FBT Paid	60.62	66.41
Total(a) - Cash flow from Operating Activity	(92,974.75)	(6,558.34)
b) Cash Flow From Investing Activities		
Add/Less : Sale/Purchase of Fixed Assets	-	1,350.00
Add/Less: Sale/Purchase of Investments	(22,389.51)	75,731.48
Interest Received	1,495.60	3,118.34
Loss on Sale of Investments	-	(42,647.69)
Profit on Sale of Investments	12,478.70	2,510.66
Dividend Received	5.25	11.44
Total(b) - Cash flow from Investing Activity	(8,409.96)	40,074.23
c) Cash Flow From Financing Activities		
Add/Less : Secured Loans	(830.39)	(913.47)
Add/Less : Unsecured Loans	4,000.00	(82,574.29)
Add : Increase in Share Capital/Application	451,896.00	-
Less : Interest/Finance Expenses	(36.73)	(2,189.86)
Total (C)	455,028.88	(85,677.62)
Total (a+b+c)	353,644.17	(52,161.72)
Cash Balance at the beginning of the year	294.40	
Bank Balance at the beginning of the year	20,370.53	
Total	20,664.93	
Cash Balance at the end of the year	147.77	294.40
Bank Balance at the end of the year	374,161.33	20,370.53
Total	374,309.10	20,664.93

As per our Report of Even Date Attached

For Sandeep Sheth & Associates
Chartered Accountant

Sandeep M Sheth
Proprietor
Mem. No. 101903
Firm Reg No. 120685W

Mumbai
May 29, 2010

For Odyssey Corporation Limited

Hemanshu Mehta
Director

Paresh Mahajan
Director

M/s Odyssey Corporation Limited
April 2009 to March 2010

Additional Information as required under Part IV of Schedule VI to the Companies Act, 1956

Balance Sheet Abstract and Company's Business Profile

1 Registration Details

Registration No.	85403
State Code	11

2 Capital Raised during the Year

Public Issue	Nil
Bonus Issue	Nil
Rights Issue	Nil
Private placement	451,896,000

3 Position of Mobilisation and Deployment of Funds

	Amt. in Rs.
Total Liabilities	602,940,729
Total Assets	602,940,729

Sources of Funds:

Paid Up Capital	168,920,000
Reserves and Surplus	390,628,510
Secured Loans	-
Unsecured Loans	4,000,000

Application of Funds:

Fixed Assets	2,328,586
Investments	73,511,925
Net Current Assets	477,196,127
Deferred Tax Assets(Net)	10,511,872

4 Performance of the Company:

	Amt. in Rs.
Turnover	29,187,200
Expenditure	13,896,882
Profit/(Loss) before tax	28,632,870
Profit/(Loss) after Tax	24,536,502
Earnings per Share (Rs.)	4.44
Dividend Rate (%)	-

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

Item Code No.
 Product Description :

ATTENDANCE SLIP

ODYSSEY CORPORATION LIMITED

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

15th ANNUAL GENERAL MEETING

I Certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company at Shop No. 3, Hemu Castle, Dadabhai Road, Near Gokhilbai School, Vile Parle (W), Mumbai - 400056 on Thursday, 30th September 2010.

Registered **Folio No.:-**..... **D.P. ID.NO**.....**Client ID No**.....

Name of the Shareholder :-.....

Note: Please fill in this attendance slip and hand it over at the Entrance.

Members are requested to bring their copy of Annual Report of the meeting.

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

ODYSSEY CORPORATION LIMITED

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

PROXY FORM

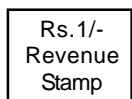
15th ANNUAL GENERAL MEETING

Folio No.

I _____ /
We _____ of _____ in
the district of _____ being the member(s) of the above named
Company _____ hereby
appoint _____

of _____ in the district of _____
_____ or failing him/
her _____ of _____ as

my/ our proxy to vote for me/ us on my/our behalf, at the Annual General Meeting of the Company to be held at Shop No. 3, Hemu Castle, Dadabhai Road, Near Gokhilbai School, Vile Parle (W), Mumbai - 400056 on Thursday, 30th September 2010 and at any adjournment thereof.



Folio No.:

D.P.ID NO:

CLIENT I.D. NO:

No.of Shares :

Signed this _____ day of _____ 2010.

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.

BOOK-POST



TO, _____

ODYSSEY CORPORATION LTD

If Undelivered, please return to:

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

15TH ANNUAL REPORT

2009 - 2010