

ODYSSEY

CORPORATION LIMITED

ANNUAL REPORT - 2016 - 17

Registered Office:

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Hiten Mehta
Mr. Jai Prakash Jindal
Mr Sameer Relia
Mrs Meeta H Mehta

Ms. Preeti Yadav : Company Secretary and Compliance officer

REGISTERED OFFICE

Shop No. 3, Hemu Castle,
Dadabhai Road, Near Gokhibai School
Vile Parle (West)
Mumbai – 400056
Tel : 022-26241111
Fax :022-26241104
Email : odysseycl9999@gmail.com

AUDITORS

M/s. CLB & Associates
Chartered Accountants,
77, Mulji jetha building
3rd floor,185-187, Princess street
Marine Lines, Mumbai – 400002
Tel : 022-22066860
Fax : 022-22052224
Email : clb.fca@gmail.com

BANKERS

ICICI Bank Ltd.
Corporation Bank Ltd.
Canara Bank

REGISTRAR & TRANSFER AGENT

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

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of ODYSSEY CORPORATION LIMITED will be held on Thursday the 28th day of **September, 2017**, at 3 p.m. at 3-Hemu Castle, Dadbhai Road, Near Goklibai School, Vile Parle West Mumbai – 400056 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt :
 - a) The Audited Financial Statements of the Company for the financial year ended 31st March 2017, including the Audited Balance sheet, the Profit and Loss Account for the year ended on that date and the Board of Directors and Auditor thereon.
 - b) The Consolidated Audited Balance Sheet as at 31st March, 2017, the Profit and Loss Accounts for the year ended on that date and the Report of the Auditor's thereon.
2. To appoint a Director in place of Mrs Meeta Mehta, (Din 07342023), who retires by rotation and, being eligible, seeks re-appointment.
3. To ratify the appointment of the Auditors, of the Company and fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the recommendation of Audit Committee and pursuant to the resolution passed by the members at the Annual General Meeting held 30th September, 2015 the appointment of M/s. CLB & Associates Chartered Accountants (FRN 124305W.), as the Statutory Auditors of the Company, to hold the office till the conclusion of AGM, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration for the financial year as may be determined by the Audit Committee in consultation with Auditors for the financial year 2017-18.

SPECIAL BUSINESS

4. **Appointment of Mr. Hiten R Mehta (Din :01875252) as a Whole time Director of the Company**

ODYSSEY CORPORATION LIMITED

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the approval of members of the Company be and is hereby accorded to the appointment of Mr **Hiten Mehta (Din :01875252)** as “Executive Director” of the Company, liable to retire by rotation with designation styled as Whole Time director, for a period of three years, on the terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee and as are set out in the draft of the Agreement to be entered into between the Company and Mr **Hiten Mehta (Din :01875252)** with liberty to the Board of Directors.

RESOLVED FURTHER THAT notwithstanding to the above, in the event of loss or inadequacy of profits in any financial year, the Company shall pay Mr **Hiten Mehta (Din :01875252)** remuneration as decided by the Board or any Committee thereof from time to time as minimum remuneration, with the approval of the Central Government, if necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this resolution and also to revise the remuneration of Mr **Hiten Mehta (Din :01875252)** within the limit stipulated in the Companies Act, 2013

Registered Office:

3, Hemu Castle,
Dadabhai Road
Nr. Goklibai School
Vile Parle (west)
Mumbai - 400056

Place: Mumbai
Date: 14-8-2017

By Order of the Board

sd/-
Hiten R. Mehta
Authorised Person

NOTES

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. **THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM 22nd SEPTEMBER, 2017 TO 28TH SEPTEMBER, 2017 (BOTH DAYS INCLUSIVE).FOR THE PURPOSE OF ANNUAL GENERAL MEETING.**
3. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 2 and 4 of the accompanying Notice,
4. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

5. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.

9. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
10. No amount of dividend is remaining unpaid in the dividend account, for the transferred.
11. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
12. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the Registrar and Transfer Agent of the Company.
13. Additional information, Pursuant to the requirement of Corporate Governance under Regulation 27 of the Listing Regulations entered into with the Stock Exchange ,in respect of all the Directors proposed to be appointed/reappointed at the AGM, are provided as Annexure to the Notice. The Directors have furnished their declaration/consent for their appointment/re appointment as required under the Companies Act, 2013 and rules there under.
14. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode only to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
15. Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for 2017 will also be available on the website www.odysseycorp.in for download.
16. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts .Members holding shares in physical form are

requested to advise any change in their address immediately to the Company.

17. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc from the Company electronically.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every Participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to Depository Participant(s). Members holding shares in physical form should submit their PAN details to the Company.
19. Members holding shares in single name and in physical form are advised to make a Nomination in respect of their shareholding in the Company.

20. VOTING THROUGH ELECTRONIC MEANS :

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to cast their votes, at the 22nd Annual General Meeting, using an electronic voting system from a place other than venue of the AGM ("remote e voting). The business may be transacted through e-Voting Services provided by Central Depository Services (India) limited (CDSL).
- II. The facility for voting through Polling paper shall be made available at the AGM and the members attending the meeting who has not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot or Polling paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The process and manner for remote e-voting are as under:

The instructions for members for voting electronically are as under:-

I) In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the Odyssey Corporation Limited from the drop down menu and click on "SUBMIT"

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

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- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant Odyssey Corporation Limited on which you choose to vote.
- (v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (x) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

II) In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
 - (B) The remote e-voting period commences on 25th Sept, 2017 (9:30 am) and ends on 27th September 2017, (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
21. Ms. Nishu Jain of M/s Nishu Jain and Associates, has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
22. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

23. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 3 (three) days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
24. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.odysseycorp.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4 of the accompanying Notice dated August 14th, 2017.

ITEM NO.4

pursuant to the Sections 149,196,197, schedule V and other applicable provisions of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of members of the Company in the General Meeting Mr **Hiten Mehta (Din :01875252))** who was appointed as Additional Director on 30th April, 2012, and Director of the Company by the Board of Directors in respect of whom the notice in writing received from the member along with the deposit, proposing her candidature as Director of the Company, be and is hereby appointed as Executive director ,designation styled as Whole Time Director, liable to retire by rotation & Key Managerial Person of the Company with effect from 14th November, 2016 for a period of three years. The remuneration, as recommended by the Nomination & Remuneration Committee was also approved by the Board at its Meeting held on 14th November, 2016, at the monthly remuneration as under:

- a) **Remuneration**
Rs.100000 p.m. (Rupees One Lac only) with such annual increments / increases as may be decided by the Remuneration Committee from time to time
- b) **Perquisites**
Telephone, telefax and other communication facilities at Company's cost for Official purpose.

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Subject to any statutory ceiling/s, the appointee may be given any other allowances, perquisites, benefits and facilities as the Remuneration Committee / Board of Directors from time to time may decide.

c) Valuation of perquisites

Perquisites/allowances shall be valued as per the Income Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

d) Minimum remuneration

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the appointee shall subject to the approval of the Central Government, if required, be paid remuneration by way of salaries and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out, from time to time.

e) Other terms

The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors as it may, in its discretion, deem fit within the maximum amount payable to the appointee in accordance with the provisions of the said Act or any amendments made therein or with the approval of the Central Government, if required.

"RESOLVED FURTHER THAT Mr. Hiten R Mehta(Din :01875252) shall be liable to retire by rotation during this tenure of office as Executive Director of the company."

"RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorized on behalf of the Company to do all such acts, deeds, matters, things as are considered necessary and expedient to give effect to this resolution including issuing notices to the members of the Company and filing necessary forms with the Office of Registrar of Companies."

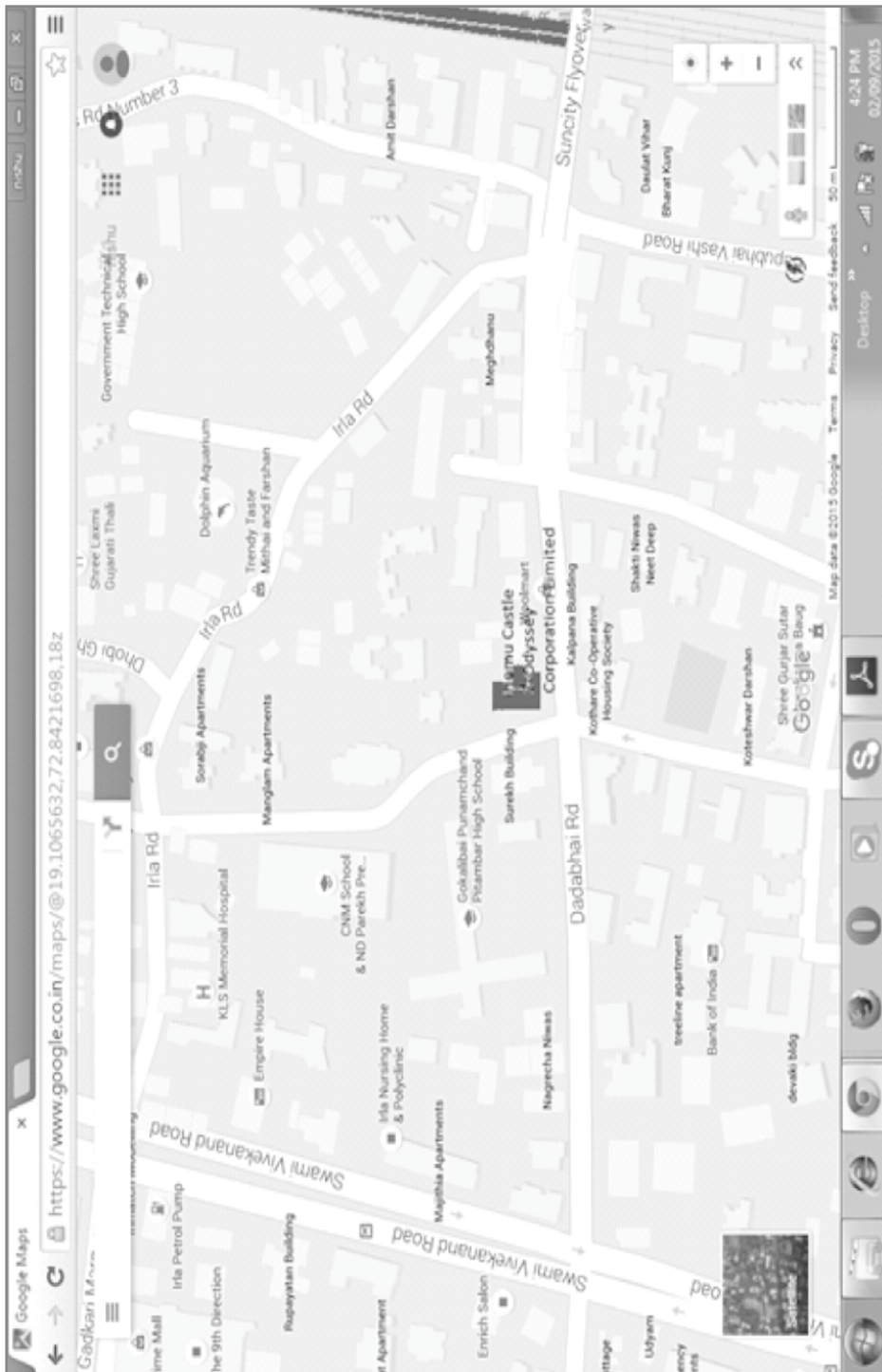
The Board commends passing of the resolution for the Director.

By Order of the Board

Registered Office:

3,Hemu Castle,
Dadabhai Road
Nr. Goklibai School
Vile Parle(west)
Mumbai - 400056

sd/-
Hiten R. Mehta
Authorised Person



DIRECTORS' REPORT

To
The Members,
ODYSSEY CORPORATION LIMITED

The Directors have pleasure in presenting the 22nd Annual Report of the Company together with the Audited Annual Accounts for the year ended March 31, 2017

CONSOLIDATED FINANCIAL RESULTS

PARTICULARS	Year ended March 31, 2017 Rs (In '000)	Year ended March 31, 2016 Rs (In '000)
Income	340298	391328
Less: Expenditure	313829	375127
Profit/(Loss) before depreciation and taxes	26469	16201
Less: Depreciation	808	545
Net Profit/(Loss) before tax	25661	15656
Less: Provision for Tax	5403	3250
Less: Provision for Deferred Tax	4222	704
Less: Provision for Prior Period Tax	18	187
Less: Provision for MAT Credit available	-5243	-3181
Net Profit/(Loss) after tax	21261	14696
Less Minority Interest	-13	-43
Profit & Loss After Tax & Minority Interest	21274	14739
Add: Balance b/f	71091	56395
Less: Minority Interest(negative balance in excess of Equity Capital .	-13	-43
Add: Excess Provision of tax (earlier Years)		--
Add : Prior Period adjustment		
Profit available for Appropriation	92352	71091
Less : Proposed Dividend		
Balance carried to balance sheet	92352	71091

OPERATIONS

During the year under report, the Company has net profit of Rs. **2,12,73,981 /-**

For Odyssey Corporation Limited

Sd/-
Whole Time Director
Hiten R. Mehta

Sd/-
Director
Meeta H. Mehta

Sd/-
CFO
USha Abhade

ANNUAL REPORT - 2016-17

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their Twentieth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

1. Financial summary of the Company (Standalone)

The Board's Report shall be prepared based on the stand alone financial statements of the company.

PARTICULARS	Year ended March 31, 2017 Rs (In '000)	Year ended March 31, 2016 Rs (In '000)
Income	340298	393160
Less: Expenditure	313732	376867
Profit/(Loss) before depreciation and taxes	26567	16293
Less: Depreciation	808	385
Net Profit/(Loss) before tax	25759	15908
Less: Provision for Tax	5403	3250
Less: Provision for Deferred Tax	4222	704
Less: Provision for Prior Period	18	187
Less: Provision for MAT Credit available	-5243	-3181
Net Profit/(Loss) after tax	21358	14948
Add: Balance b/f	110716	95768
Profit available for Appropriation	132074	110716
Less : Proposed Dividend		NIL
Balance carried to balance sheet	132074	110716

1. Operations

The Indian Economy has been passing through a stagnant phase for the last two years which has affected industry and Finance companies/ Banks tremendously. The outlook on India in the last couple of years had become bearish with infrastructure projects (which are the backbone of any economy) languishing due to no clear policy of the then Government.

Many industries/projects shut down or did not take off from the drawing board. All these factors led to the finance sector including Banks coming under tremendous pressure from collection of loans from Industry.

NPA's of all major finance companies/Banks have increased to a great extent. There was intention by the entities who have taken loans to repay, but the stagnant economy and drying up of new projects, which led to vast overcapacities across sectors, had forced them to defer payments with consultations with the lenders.

With a new Government having been formed in at the Central level there is a wave of optimism in industrial and financial sectors and with decisions being taken for clearances of projects of over 21000 crores by the Government, there is full hope of high growth for the economy which would result in the financial sector gaining back its robust health.

Your Company is in the policy of giving short term loans which are fully backed by Assets/securities. Moreover the loans are given based on scrutiny of paying capacity and risk involved.

Though the Company is fully confident of recoveries in these accounts. However as a prudent business practice and as per the rules prescribed by RBI the company has made provisioning in such accounts. This has resulted in net loss during the financial year.

1. Financial Highlights

Consolidated Revenues :

The total consolidated income of the Company for the FY 2016-17 comprises operating revenues of RS 24,64,54,390 ,and other income of Rs 9,38,43,732

Standalone Revenues:

During the fiscal 2017, the gross operational income of the Company stood at 24,64,54,390 as compared to previous fiscal of Rs 30,33,34,287

Consolidated Profits / (Loss):

Profits stood at Rs. **2,56,61,456** before tax and profit after Tax stood at Rs **2,12,60,798** as compared.

Standalone Profits / (Loss) :

Profit stood as Rs 2,57,58,203 before tax and profit after tax stood at Rs 2,13,57,548 for the fiscal 2017 as compared to the previous year profit before tax ` **Rs 1,59,07,933** and after tax ` Rs 1,49,47,426.

2. **Change in the nature of business, if any**

No change of business occur during the year under review.

3. **Dividend**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4. **Reserves**

The amounts, if any, which the Board proposes to carry to any reserves is to be given.

5. **Share Capital**

ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

The company under the provision of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 [Chapter IV] does not issued shares with differential rights during the year under review.

ISSUE OF SWEAT EQUITY SHARE

The company under the provision Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 has not issued any sweat equity share during the year under review

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

BONUS SHARES

No Bonus Shares were issued during the year under review.

6. **Directors and Key Managerial Personnel**

Mrs. Meeta H Mehta, Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

During the year, Mrs. Meeta Mehta has step down from the post of whole Time Director and she is continue in the Board as Non-Executive Director of the Company w.e.f. 14th November, 2016 respectively.

Mr Hiten R Mehta has been re-designated as Whole Time Director of the Company w.e.f. November 14, 2016.

7. Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Seven Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

8. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out is explained in Corporate Governance Report.

9. Declaration by an Independent Director(s) and re- appointment, if any

A declaration by an Independent Director(s) that he/they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

10. Remuneration Policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Managerial Remuneration:

- A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
- C) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.

11. Details of Subsidiary/Joint Ventures/Associate Companies

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is given as **Annexure II**

[Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement]

Further, the Annual Accounts and related documents of the subsidiary company shall be kept open for inspection at the Registered & Corporate Office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same. Further, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiary.

12. Auditors:

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

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

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

13. Auditors' Report and Secretarial Auditor's Report

The Auditors' Report, Notes to Accounts and Auditors re marks in their report are self-explanatory .

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. Certain observations made in the report with regard to non filing of some forms were mainly due to ambiguity and uncertainty of the applicability of the same for the relevant period. However, the company would ensure in future that all the provisions are complied to the fullest extent.

14. Disclosure about Cost Audit

As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

15. Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, M/s Nishu Jain & **Associates** Practicing Company Secretary have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure III** to this report.

16. Internal Audit & Controls

The Company has in house Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

17. Issue of employee stock options

The Board of directors, shall, inter alia, disclose in the Directors' Report for the year, the details as provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014.

Particulars	
Approval	NotApplicable
Optionsgranted	
Optionsvested	
Optionsexercised	
Total number of shares arising out of exercise of options	
Optionsforfeited/lapsed/cancelled	
Variationsoftermsofoptions	
Moneyrealizedbyexerciseofoptions	
Totalnumberofoptionsinforce	

Notes:

1.Details of options granted during the FY 2016 - 17 to:

Particulars	
(a) Directors and key managerial personnel	NOT APPLICABLE
(b) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year (includes employees and group company employees)	
(c) Identified employee who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	

19. Vigil Mechanism:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.odysseycorp.in under investors/policy documents/Vigil Mechanism Policy link.

20. Risk management policy:

Pursuant to Section 134(3)(n) of the Companies Act 2013 & Regulations of the Listing Regulations 2015, the Company has constituted a Business Risk Management Committee.

The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Boards Report.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

21. Extract Of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

22. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No such Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates.

23. Details of significant and material orders passed by the regulators or courts

or tribunals impacting the going concern status and company's operations in future

No significant and material order have been passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future. The company is doing reasonable growth and development

24. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

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

The audit committee ensures that the internal control systems are adequate and working effectively.

25. Deposits

The details relating to deposits, covered under Chapter V of the Act,-

a.	accepted during the year;	NIL
b.	remained unpaid or unclaimed as at the end of the year;	NIL
c.	whether there has been any default in repayment of deposits or payment of interest there on during the year and if so, number of such cases and the total amount involved	NIL
	(i) at the beginning of the year;	NIL
	(ii) maximum during the year;	
	(iii) at the end of the year;	

he details of deposits which are not in compliance with the requirements of Chapter V of the Act;

26. Particulars of loans, guarantees or investments under section 186

Particulars of loans given, Investment made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement (Please refer to Notes of the financial statement).

27. Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements entered into by the Company

with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 and Regulation of the Listing Regulations, 2015, during the financial year ended March 31, 2017 are given below. Suitable disclosures as required under AS 18 have been made in the Financial Statement.

a) Remuneration of Key Managerial Personnel: 375000

Your Directors draw attention of the members to Note No. 24B(vi) to the Financial Statement which sets out related party disclosure.

28. Statutory Disclosures

In terms of the provisions of Section 197 of the Companies Act, 2013, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. However as per the provisions of Section 136 of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining the information on employee's particulars, which is available for inspection by the members at the registered office of the Company during Business hours on working days of the Company up to the date of ensuing Annual General Meeting, may write to the Company at the registered office of the Company in advance.

29. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	NOT APPLICABLE
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	

(b) Technology absorption

(i)	the efforts made towards technology absorption	NOT APPLICABLE
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	NOT APPLICABLE
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

(c) Foreign exchange earnings and Outgo**a) Conservation of energy**

(i)	the steps taken or impact on conservation of energy	NOT APPLICABLE
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	

(b) Technology absorption

(i)	the efforts made towards technology absorption	NOT APPLICABLE
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

(c) Foreign exchange earnings and Outgo

Foreign Earning - NOT APPLICABLE

Foreign Outgo during the year under review - NIL

30. Corporate Social Responsibility (CSR)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 shall not be applicable to the Company.

31. Human Resources:

Your Company treats its “human resources” as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

32. Corporate Governance:

As per Listing Regulation, 2015 of the Stock Exchanges, a detailed report on corporate governance practices followed by the Company together with the certificate from the Company's Statutory Auditors confirming compliance forms part of this report as “Annexure”

33. Insider Trading Regulations:

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved and adopted by the Directors and designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information during the period of Trading Window Closure. The Board is responsible for implementation of the Code.

All Board of Directors and designated employees have confirmed compliance with the Code.

The Board has appointed Jai Prakash Jindal, Compliance officer under the code.

34. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such 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 and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. Transfer of Amounts to Investor Education and Protection Fund :

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

36. Corporate Governance and Management Discussion And Analysis:

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2017

37 OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place, a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act

every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

38 Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

Sd/-
Whole Time Director
Hiten R. Mehta

sd/-
Director
Meeta H Mehta

Place: Mumbai
Date: 14/08/2017

ODYSSEY CORPORATION LIMITED**Annexure I****FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2017****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.****I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L67190MH1995PLC085403
2.	Registration Date	9 February 1995
3.	Name of the Company	Odyssey Corporation Limited
4.	Category/Sub-category of the Company	Public Company/Limited by Shares
5.	Address of the Registered office & contact details	3 Hemu Castle, Dadabhai Road, Near Goklibai School, Vile Parle West, Mumbai - 400067, Maharashtra. Tel : 022-26241111, 022 26248888 Email : Odysseycl9999@gmail.com Website: www.odysseycorp.in
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd. CIN : U99999MH1994PTC076534 E-2/3, Ansa Industrial Estate Saki Vihar Road Saki Naka Andheri (East) Mumbai 400 072. Board No 022 4043 0200 Fax No 022 2847 5207

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Commercial loans	65923	100
2			
3			

III. II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Commercial Loans	6592	100
2			
3			

ODYSSEY CORPORATION LIMITED

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	15122320	0	15122320	38.3872	15074320	0	15122320	38.39	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	1635494	0	1635494	4.15	1635494	0	1635494	4.15	
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)	16757814	0	16757814	42.54	16709814	0	16757814	42.54	
B. Public Shareholding									
1. Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

ODYSSEY CORPORATION LIMITED

d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FII's	2155227	0	2155227	5.47	1643153	0	1643153	4.17	1.3
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	2155227	0	2155227	5.47	1643153	0	1643153	4.17	1.3
2. Non-Institutions									
a) Bodies Corp.	8419402	1200	8420602	21.38	8333742	1200	8334942	21.16	0.22
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Individual shareholders holding nominal share capital up to Rs. 2lakh	3654953	96440	3751393	9.52	3432289	96740	3481179	8.83	0.81 24
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	8092213	0	8092213	20.54	8937693		8937693	22.69	0.36 38
c) Others (specify)									
Non Resident Indians	12832	0	12832	0.0326	13816		13816	0.0351	NIL
Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

ODYSSEY CORPORATION LIMITED

Corporate Bodies									
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	225603	0	225603	0.57	225603	NIL	225603	0.57	NIL
Trusts									
Foreign Bodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	18373472	97640	20481159	52.26	20943193	97640	21041133	53.29	1.03
Total Public Shareholding (B)=(B)(1)+(B)(2)	20528699	97640	22636386	57.4612	22538746	97640	22636386	57.46	nil
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	39296560	97640	39394200		39296560	97640	39394200	100	

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares		% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	POOJA HEMANSHU MEHTA	14864200	37.73	0	14864200	37.73	0	NIL
2	ALACRITY SECURITIES LIMITED	1635494	4.1516	0	1635494	4.1516	0	NIL
3	HEMANSHU RAMNIKLAL MEHTA	10120	0.03	0	10120	0.03	0	NIL
4	BINA HIMANSHU MEHTA	200000	0.51	0	200000	0.51	0	NIL
5	HITEN RAMNIKLAL MEHTA	48000	0.12	0	48000	0.12	0	NIL
6								

ODYSSEY CORPORATION LIMITED

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01/04/2016		Cumulative Shareholding during the Year 1/04/2016 – 31/03/2017		Shareholding at the end of the financial year 31/03/2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	G LAKSHMI ARUNA	1800000	4.5692	NIL	NIL	1800000	4.5692
2	SPARROW ASIA DIVERSIFIED OPPORTUNITIES FUND	1661258	4.2170	NIL	NIL	1643453	4.170
3	NILARYA TRADING PRIVATE LIMITED	1541980	3.9142	NIL	NIL	1541980	3.9142
4	SRINIVASULU VENKATA METRI	1000000	2.5384	NIL	NIL	1000000	2.5384
5	V H SHAFI KUR REHMAN	700000	1.7769	NIL	NIL	700000	1.7769
6	VAKKAL IMPEX PRIVATE LIMITED	600000	1.5231	NIL	NIL	600000	1.5231
7	EARTHSTONE ENERGY & NATURAL RESOURCES LTD	505000	1.2819	NIL	NIL	505000	1.2819
8	YESHA DEVELOPERS LLP	465000	1.1804	NIL	NIL	465000	1.1804
9	COMPACT AGENCIES PRIVATE LIMITED	416709	1.06	-	-	416709	1.06
10	SORUS MEDIA AND ADVERTISEMENT PRIVATE	403057	1.02	NIL	NIL	403057	1.02

ODYSSEY CORPORATION LIMITED

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year 1/04/2016		Date Wise/Increase/Decrease/in Shareholding .		Cumulative Shareholding during the year/at the end of the year 31/03/2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Jai Prakash Jindal Independent Director	NIL	NIL	NIL movement during the year		NIL	NIL
2	Sameer Relia Independent Director	NIL	NIL	NIL		NIL	NIL
4	Hiten R Mehta Executive and Promoter	48000	0.12	NIL Movement during the year		48000	0.12
5	Meeta H Mehta	NIL	NIL			NIL	NIL

F) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	1227333	NIL	NIL	1227333
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	1227333	NIL	NIL	1227333
Change in Indebtedness during the financial year	1830127	NIL	NIL	1830127
* Addition	2711180	NIL	NIL	2711180
* Reduction	881053	NIL	NIL	881053
Net Change	1830127	NIL	NIL	1830127
Indebtedness at the end of the financial year	1227333	NIL	NIL	1227333
i) Principal Amount	3057460	NIL	NIL	3057460
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	3057460	NIL	NIL	3057460

ODYSSEY CORPORATION LIMITED

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director; Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of Whole Time Director	Total Amount
		Hiten R Mehta (Since Nov,2016)	NIL
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	375000	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify	375000	375000
	Total (A)	NIL	NIL
	Ceiling as per the Act		

B. Remuneration to other directors

SN.	Particulars of Remuneration	Total Amount			
		Meeta Mehta	Sameer Relia	Jai Prakash Jindal	
1	Independent Directors				
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act				

ODYSSEY CORPORATION LIMITED

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary	145200	195000	340200
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	others, specify...			
5	Others, please specify	NIL	NIL	NIL
	Total	145200	195000	340200

XII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

ODYSSEY CORPORATION LIMITED**ANNEXURE II****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details	Details	Details
1	Name of the subsidiary	Odyssey Infrabuild Private Limited	Odyssey Global Private Limited	Odyssey Media and Entertainment Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March,2017	31 st March,2017	31 st March,2017
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA
4	Share capital (In INR)	100000	100000	100000
5	Reserves & surplus	-461398	-660830	-3,86,39,205
6	Total assets	NIL	NIL	NIL
7	Total Liabilities	-32950	-32950	-30850
8	Investments	NIL	NIL	NIL
9	Turnover			
10	Profit before taxation	-32950	-32950	-30850
11	Provision for taxation	NIL	NIL	NIL
12	Profit after taxation	NIL	NIL	NIL
13	Proposed Dividend	NIL	NIL	NIL
14	% of shareholding	80	80	99

- Names of subsidiaries which are yet to commence operations: Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

- Names of associates or joint ventures which are yet to commence operations : Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year : NA

As per our report of even date.

For and on behalf of the Board of Directors

For CLB & Associates

Chartered Accountants
FRN. 124305W

S.Sarupria
Partner
M.No. 035783

Place: Mumbai

Date: 30/05/2017

Sd/-
Whole Time Director
Hiten R. Mehta

sd/-
Director
Meeta H Mehta

sd/-
CFO
Usha Abhade

sd/-
Company Secretary
Preeti Yadav

ANNUAL REPORT - 2016-17

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31st, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Odyssey Corporation Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Odyssey Corporation Limited .(hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Odyssey Corporation Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Odyssey Corporation Limited for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; -Not Applicable to the company during the audit period.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; -Not Applicable to the company during the audit period.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable to the company during the audit period.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the company during the audit period.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable to the company during the audit period.
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable to the company during the audit period.
- (vi) Reserve Bank of India Act, 1934 to the extent of provision applicable to Non Banking Financial Companies and Regulation made there under.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Ltd.

During the period under review and as per the representations and clarification made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filling of forms with additional fees and the following observations:

The Company has not filed Form DIR-12 with the Registrar of Company as required under the provisions of Section 161 under the Companies Act, 2013, in respect of the regularization of Additional Director.

The Company has not provided an e voting facilities to its members for the purpose of casting their vote in Annual General Meeting, as required under section 108 of Companies Act, 2013 and Stock Exchange. However , the Company has not been passed any Special resolution for the year under review.

I further report, that

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals;

In our opinion and according to the information and explanations given to us , we would like to inform that we have issued our report on the presumption that the Company is holding Valid NBFC licence(R. No. 13.00557 in the previous name i.e. Odyssey Financial Services Limited) as on dated March 31 ,2017 and falls under NBFC Company.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decision at the Board Meetings was taken unanimously.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded to notices for demands, claims, penalties etc levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

Place: Mumbai
Date: August 10, 2017

Nishu Jain & Associates
Company Secretaries

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report

Nishu Jain
FCS : 9170, C P No.:14802

'ANNEXURE A'

To,
The Members,
Odyssey Corporation Limited
3- Hemu Castle, Nr. Goklibai school,
Dadabhai Road, Vile Parle (w)
Mumbai- Maharashtra -400056

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Nishu Jain & Associates
Company Secretaries

Nishu Jain
FCS : 9170,, C P No.:14802

Place: Mumbai
Date: 10 August,2017

Report on Corporate Governance

COMPANY'S PHILOSOPHY:

Your Company has implemented the Guidelines of Corporate Governance in terms of the listing Agreement/Listing Regulation 2015, executed with the Bombay Stock Exchange. For us Corporate Governance is not only a set of rules that define the relationship between the stakeholders and the management of

a company but it is the way the company operates. Corporate Governance is both the structure and the relationship which determine corporate direction and performance. The Company's philosophy on good Corporate Governance is maintained by being transparent, accounting implementing policies, setting and adhering to appropriate disclosure norms, learning and implementing best-in-class Board practices and displaying consistently high standards of corporate conduct towards its stakeholders.

Governance Policies

- Code of Conduct
- Code of Conduct of Insider Trading
- Vigil Mechanism and Whistle Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Policy for Selection of Directors and determining
- Directors Independence
- Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- Policy for determining Material Subsidiaries

Audits and internal checks and balances

CLB & Associates, Chartered Accountants, audit firms as the Auditor of the Company. The Company has an Internal Audit Cell besides external firms acting as independent internal auditors that reviews internal controls and operating systems and procedures. A dedicated Legal Compliance Cell ensures that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances.

Best Corporate Governance practices

OCL maintains the standards of Corporate Governance. It is the Company's constant endeavour to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies. Some of the best implemented global governance norms include the following:

- The Company has a designated Lead Independent Director with a defined role.

ODYSSEY CORPORATION LIMITED

- All securities related filings with Stock Exchanges and SEBI are reviewed every quarter by the Company's Stakeholders' Relationship Committee of Directors.
- The Company has independent Board Committees for matters related to Corporate Governance and stakeholders' interface and nomination of Board members.
- " The Company's internal audit is also conducted by independent auditors.
- The annual secretarial audit reports are placed before the Board, is included in the Annual Report.

Shareholders' communications

The Board recognises the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. Shareholders seeking information related to their shareholding may contact the Company directly or through any of the Investor service centres of the Company's Registrars and Transfer Agents, details of which are available on the Company's website. OCL ensures that complaints and suggestions of its shareholders are responded to in a timely manner. A comprehensive and informative shareholders' referencer is appended to this Annual Report.

Role of the Company Secretary in overall governance process

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

Composition of the Board:

As on 31 March 2017, Odyssey's Board comprised of **Four** Directors. The Board functions either as a full Board or through committee. Policy formulation, setting up of goals and evaluation of performance and control functions vests with the Board while the Committees look after operational issues.

Mr. Jai Prakash Jindal	-	Non Executive & Independent
Mr. Sameer Relia	-	Non Executive & Independent
Mrs. Meeta H Mehta	-	Non- Executive Director
Mr. Hiten Mehta	-	Executive & Promoter

Mrs Meeta H Mehta has re designated as Non- Executive director on 14th November ,2016
Mr. Hiten R Mehta has re-designated as Executive Director on 14th November,2016

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, *inter alia*, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

Familiarisation programmes for Board Members

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. The Company viz.- Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

A copy of the Code has been put on the Company's website (www.odysseycorp.in). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. A declaration signed by the Company's Director is published in this Report.

Lead Independent Director

The Company's Board of Directors has designated Shri Jai Prakash Jindal as the Lead Independent Director. The Lead Independent Director's role is as follows:

To preside over all meetings of Independent Directors

To ensure there is an adequate and timely flow of information to Independent Directors

To liaise between the Chairman, the Management and the Independent Directors

To preside over meetings of the Board and Shareholders when the Chairman and Directors is not present, or where he is an interested party

To perform such other duties as may be delegated to the Lead Independent Director by the Board/ Independent directors

Meetings of Independent Directors

The Company's Independent Directors meet at least once in every financial year without the presence of executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director.

The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman one meetings of Independent Directors were held during the year.

Code of Conduct

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as maybe applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company. A copy of the Code has been put on the Company's website (www.odysseycorp.in).

The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

.A declaration signed by the Chief Executive Officer/whole Time Director is published in this Report.

Whistle Blower policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct.

The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee

Directors' Profile

A brief resume of Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorships, Memberships/ Chairmanships of Board Committees, and shareholding in the Company are provided in this Report.

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES**Institutionalized decision-making process**

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long term interests are being served. The Board has constituted four Committees, namely Audit Committee, Nomination and Remuneration committee, Stakeholders' Relationship Committee, and Risk Management Committee. The Board is authorised to constitute additional functional Committees, from time to time, depending on business needs.

Scheduling and selection of agenda items for Board meetings

Minimum five pre-scheduled Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs.

The meetings are usually held at the Company's office at 3 Hemu Castle, Dadabhai Road, Near Goklibai School Vile Parle West Mumbai 400 056.

The Board is given presentations covering Finance, Marketing, the Company's major business segments and their operations, overview of business operations of subsidiary companies, the Company's business areas, including business opportunities and strategy and risk management practices before taking on record the Company's quarterly/annual financial results.

The items / matters required to be placed before the Board, *inter alia*, include:

Annual operating plans of businesses and budgets including capital budgets and any updates

Quarterly results of the Company

Company's annual Financial Results, Financial Statements, Auditors' Report and Board's Report

Minutes of meetings of the Audit Committee and other Committees of the Board

ODYSSEY CORPORATION LIMITED

Show cause, demand, prosecution notices and penalty notices, which are materially important

Any material default in financial obligations to and by the Company, or substantial non-payment

Any issue, which involves possible public or product liability claims of substantial nature,

Details of any joint venture or collaboration agreement

Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business.

Non-compliance of any regulatory, statutory or listing requirements, and shareholders' service, such as dividend non-payment, share transfer delay (if any), among others

Appointment, remuneration and resignation of Directors

Formation/reconstitution of Board Committees Terms of reference of Board Committees

Minutes of Board meetings of unlisted subsidiary companies

Declaration of Independent Directors at the time of appointment/annually

Disclosure of Directors' interest and their shareholding

Appointment or removal of the Key Managerial Personnel

Appointment of Internal Auditors and Secretarial Auditors

Quarterly / Annual Secretarial Audit reports submitted by Secretarial Auditors

Dividend declaration

Quarterly summary of all long-term borrowings made, bank guarantees issued and loans and investments made

Significant changes in accounting policies and internal controls

Takeover of a company or acquisition of a controlling or substantial stake in another company

ODYSSEY CORPORATION LIMITED

Statement of significant transactions, related party transactions and arrangements entered by unlisted subsidiary companies

Issue of securities including debentures

Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee

Internal Audit findings and External Audit Reports (through the Audit Committee)

Status of business risk exposures, its management and related action plans

Making of loans and investment of surplus funds

Borrowing of monies, giving guarantees or providing security in respect of loans

Buyback of securities by the Company

Diversify the business of the Company

Brief on statutory developments, changes in government policies, among others with impact thereof, Directors' responsibilities arising out of any such developments

Compliance Certificate certifying compliance with all laws as applicable to the Company

Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 1996

Brief on information disseminated to the press

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board meetings.

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format.

All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted with permission of Chairman

Recording minutes of proceedings at Board and Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Post meeting follow-up mechanism

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees thereof.

Important decisions taken at Board/Board Committee meetings are communicated promptly to the concerned departments/divisions.

Action-taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Board Committee for noting.

Number of Board meetings held with dates:

Seven Board meetings were held during the year, as against the minimum requirement of five meetings.

In 2015-16, the Board of the Company met Seven times on ,30th May,2016, 12 August 2016,16th September,14 th November 2016, 1st December 16 , 23rd January 2017 and 14th February 2017.

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. Meeta H Mehta*	Executive Director	7	5	No	---		
Mr. Hiten Mehta	Non Executive Promoter	7	6	Yes	5		
Mr. Sameer Relia	Non-Executive Independant	7	7	Yes	1		
Jai Prakash Jindal	Non-Executive Independant	7	7	Yes	3		

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

Due to inadequate profit of the Company the Board of Directors decided not to pay any sitting fees to the Directors for the financial year 2016-17, for attending meetings.

The remuneration paid to Mrs. Meeta H Mehta , whole time Director is Nil for the Financial year 2016-2017.

II. BOARD COMMITTEES:

The board has constituted the following committees of Directors:

- I. Audit Committee**
- II. Remuneration Committee**
- III. Shareholder's Grievance Committee**
- iv. Risk Management Committee**

II) Audit Committee:

As on 31 March 2017, Audit Committee consisted of Mr. Jai Prakash Jindal and Mr. Sameer Relia and Mrs Meeta H Mehta as members of the Committee. Mr. Jai Prakash Jindal and Mr. Sameer Relia are independent Directors. The Committee met **Four** times during the year on 30th May 2016, 12th August 2016, 14th November 2016 and 23rd January, 2017.

Attendance record of Audit Committee members for 2016-17:

Name of Members	Status	Nature of Directorship	No. of Meetings	
			Held	Attended
Mr. Sameer Relia Independent Director	Chairman	Non Executive	4	4
Mr. Jai Prakash Jindal Independent Director	Member	Non Executive	4	4
Mr. Meeta Mehta Non Executive Director	Member	Non Executive	4	2

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.

III) NOMINATION AND REMUNERATION COMMITTEE:

Remuneration Committee comprises of Mr. Hiten Mehta, Non Executive and Promoter, Mr. Jai Praksh Jindal and Mr. Sameer Relia are independent Directors. During the financial year, **One** meeting of Committee was held on **30th May, 2016** to recommend the sitting fee payable to the all the Non executive Directors.

Name of the Member	Status	Nature of Directorship	Held	Attended
Mr. Jai Prakash Jindal Independent Director	Chairman	Non Executive	2	2
Mr. Sameer Relia Independent Director	Member	Non Executive	2	2
M Hiten R Mehta	Member	Non Executive	2	2

B. TERMS OF REFERENCE:

The broad terms of reference of the committee are to appraise the performance of Managing Director and whole time directors, determine and recommend to the Board compensation payable to Managing Director and whole time directors. The remuneration policy of the Company is based on review of achievements. The remuneration policy is in consonance with the existing industry practice.

C. REMUNERATION POLICY:

Subject to the approval of the Board of Directors and subsequent approval by the members at the General Meeting and such authorities as the case may be, remuneration of Managing Director and Whole time Directors, is fixed by the Remuneration Committee. The remuneration is decided by the Remuneration Committee taking into consideration various factors such as qualifications, experience, expertise, prevailing remuneration in the competitive industries, financial position of the company etc.,

III) SHAREHOLDERS' /INVESTORS' GRIEVANCES COMMITTEE:**Composition and attendance:**

The Shareholders'/Investors' Grievance Committee consisted of Mr. Meeta H Mehta , Mr. Sameer Relia and Hiten R Mehta members . The quorum for functioning of the committee is any two (2) directors present, four (4) meetings of the committee were held during the year. No complaint was pending as on 31st March, 2017. Transfer committee

The Committee met **Four** times during the year. During the year all the complaints received from Shareholders were duly replied and resolved.

Attendance record of Shareholders' /Investors' Grievances Committee for 2016 - 17

Name of Members	Category	Nature of Directorship	No. of Meetings	
			Held	Attended
Mr Hiten R Mehta	Chairman	Executive Director	4	4
Mr. Sameer Relia Independent Director	Member	Non Executive	4	4
Mrs meeta H Mehta	Member	Non Independent & Executive	4	2

B. Terms of Reference:

The Committee looks into all matters related with the transfer of securities it also specifically looks into redressing complaints of shareholders and investors . The committee deals with various matters such as

- Issue of Share certificate in lieu of lost, sub-divided, consolidated, rematerialized or defaced certificates.
- Consolidation / splitting of folios
- Non-receipt of Annual Report
- Review of shares dematerialized and all other related matters.
- Investors grievance and redressal mechanism and recommend measures to improve the level of investors services.

c) 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.

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	-	-	-
Total	-	-	-

D. Information on Investor Grievances for the period from 1st April, 2016 to 31st March 2017:

There are no outstanding complaints at the end of financial year which were received from shareholders during the year. The Company has no transfers pending at the end of the financial year.

The total no. of complaints received and complied during the year were :

Opening	:	Nil
Complaints Received	:	NIL
Complied	:	NIL
Pending	:	Nil

The complaints had been attended to within Twenty One days from the date of receipt of the complaint, as Communicated by the Registrar and Transfer Agent i.e Bigshare Services Pvt. Ltd

The Outstanding complaints as on 31st March 2017 – Nil

e) PERFORMANCE EVALUATION COMMITTEE

The company has formed a performance evaluation committee consisting of the following members

Name of the Member /Designation

Sameer Relia	-	Chairman
Meeta H Mehta	-	Member
Hiten Mehta	-	Member

The committee met 2 times during the financial year ended March 31, 2017. The attendance record of the members at the meeting were as follows

ODYSSEY CORPORATION LIMITED

Name of the Member	Designation	Attendance
Sameer Relia	Chairman	2
Meeta HMehta	Member	1
Hiten R Mehta	Member	1

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment and Remuneration Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department .The Directors expressed their satisfaction with the evaluation process.

V. Subsidiary Companies

As per provisions of Listing Agreement of the Stock Exchange, Odyssey Corporation Limited has following Subsidiary companies:

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

Subsidiary Companies' Monitoring Framework

All subsidiary companies are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders.

The Company does not have any material unlisted subsidiary, and hence, is not required to nominate an Independent Director of the Company on the Board of any subsidiary.

The Company monitors performance of subsidiary companies, *inter alia*, by the following means:

Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.

Minutes of Board meetings of unlisted subsidiary companies are placed before the Company's Board regularly.

A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

VI) Risk Management Committee

Composition of the Committee

Sameer Relia

(Chairman of the Committee)

Independent Director

Meeta H Mehta (Member)

Hiten R Mehta (Member)

The Risk Management Committee (RM Committee) was constituted by the Board on October 13, 2014 adhering to the requirements of the Companies Act, 2013 and the Listing Regulations. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. The Committee's constitution meets with the requirements of Listing Regulations.

Role and Responsibilities of the Committee includes the following:

Framing of Risk Management Plan and Policy

Overseeing implementation of Risk Management Plan and Policy Monitoring of Risk Management Plan and Policy

Validating the process of risk management

Validating the procedure for Risk Minimisation

Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes

Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed

Performing such other functions as may be necessary or appropriate for the performance of its oversight function

VII). DISCLOSURES:

- a) There were no materially significant related party transactions during the year that may have potential conflict with the interest of the Company at large.
- b) There were no instances of any material non compliance during the last three years by the Company on any matter related to capital markets. There was no penalties imposed nor did strictures pass on the company by stock exchanges except one, SEBI or any statutory authority.
- c) All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board, and the interested Directors do not participate in the discussion nor do they vote on such matters.
- d) The Company has followed the Accounting Standard issued by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements and there were no Audit qualification in this regard.
- e) Transactions with related parties are disclosed in **Notes** – 'Notes forming part of the Accounts' annexed to the financial statements of the year.
- f) In terms of Listing Regulations 2015, the Chief Executive Officer have furnished a certificate for the financial year ended 31st March 2017 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.

Details of non-compliance by the Company, penalties, structures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

During the last three years, SEBI had issued a Show cause Notice in connection with the non submission of the Annual Report with Stock Exchanges. The Company has submitted the same

ODYSSEY CORPORATION LIMITED

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
2013-2014	27 th Sept, 2014	11.00A.M	Shop No. 3, Hemu Classic, Dadabhai Road, Near Goklibai School, Vile Parle (W), Mumbai - 400 056.
2014-2015	30 th Sept, 2015	10.00A.M	Shop No. 3, Hemu Classic, Dadabhai Road, Near Goklibai School, Vile Parle (W), Mumbai - 400 056.
2014-2015	30 th Sept, 2016	10.00A.M	Shop No. 3, Hemu Classic, Dadabhai Road, Near Goklibai School, Vile Parle (W), Mumbai - 400 056.

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.

A. Quarterly Results and Publication:

Financial Results-	Un-Audited / Audited*	News Paper
First Quarter	Un-Audited	Financial Express & Apla Mahanagar
Second Quarter	Un-Audited	Financial Express & Apla Mahanagar
Third Quarter	Un-Audited	Financial Express & Apla Mahanagar
Fourth Quarter/ Full year	Audited	Financial Express & Apla Mahanagar

* The Board of Directors of the Company approved and took on record the Un-Audited / Audited financial results within 45 days of quarter/ half year and communicated these results to all Stock Exchanges where the shares of the Company are listed and published in news papers as indicated above and also put on Company's website www.odysseycorp.in.

Note: Un-audited Financial Results were intimated to Stock Exchanges within 45 days of first three quarters along with the Limited Review Report and Audited Financial Results for the last quarter /Financial year ending within 60 days of close of Financial year.

B. Annual Report:

The Annual Report containing, *interalia*, Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website.

C. Corporate Filing and Dissemination System (CFDS):

The CFDS portal jointly owned, managed and maintained by BSE is a single source to view information filed by listed companies. All disclosures and communications to BSE are filed electronically through the CFDS portal. In particular, the Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are material and of relevance to the members.

D. BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, among others are also filed electronically on the Listing Centre.

E. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are:

Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

F. Designated Exclusive email-id:

The Company has designated the following email-ids exclusively for investor servicing: Odysseycl9999@gmail.com

VIII. GENERAL SHAREHOLDERS INFORMATION:

Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is CIN No.: L67190MH1995PLC085403

ODYSSEY CORPORATION LIMITED

Annual General Meeting (Day, Date, Time and Venue)

Day : Thursday **Date** : 28th September, 2017

Time : 3.00 PM

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

Financial Year:

1st April to 31st March.

Financial Calendar (Tentative)

Potential Time of Quarterly Results for the financial year 2016-17

❖ First quarter ending 30 th June 2017	:	Second week of August 2017
❖ Second quarter ending 30 th September 2017	:	Second week of November 2017
❖ Third quarter ending 31 st December 2017	:	Second week of February 2018
❖ Fourth quarter ending 31 st March 2018	:	Last week of May 2018
Annual General Meeting	:	September 2018

Book Closure:

The books will be closed from 22.09.2017 to 28.09.2017 (both days inclusive) as Book closure for the Annual General Meeting.

Listing on Stock Exchange:

Name of the Stock Exchange: **Bombay Stock Exchange Limited.**

Payment of Listing Fees : The Company has paid annual listing fees for the financial year 2016-17.

BSE Scrip Codes: **531996**

Payment of Depository Fees

Annual Custody/Issuer fee for the year 2016-17 has paid by the Company to NSDL and CDSL.

Registered Office:

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

ISIN for Dematerialization : Equity Shares INE839E01023

NSDL /CDSL

ODYSSEY CORPORATION LIMITED

Market Price Data:

The monthly high and low prices of company's equity shares at Bombay Stock Exchange

High and Low Prices at the BSE in Rs.

Month	Low(Rs.)	High (Rs.)
April 2016	2.57	2.57
May 2016	2.30	1.62
June 2016	2.30	2.30
July 2016	1.64	1.16
August 2016	2.44	1.64
September 2016	2.67	2.18
October 2016	3.92	2.60
November 2016	4.22	3.15
December 2016	4.64	3.00
January 2017	3.90	2.78
February 2017	3.90	2.80
March 2017	3.74	2.80

Shareholding Pattern:

Share Holding Pattern as on 31 March 2017 given below:

Category	No. of shares held	Shareholding %
Promoters	16709814	42.42
Mutual Funds/UTI & Banks	---	---
Private Bodies Corporate	8334942	21.16
Resident Individuals	12466722	31.65
NRIs	13866	.04
FIIIs	1643153	4.17
Clearing Members	22503	0.57
Total	39394200	100.00

ODYSSEY CORPORATION LIMITED

Distribution of shareholding as on 31st March 2017:

Range (in Rs)	Number of shareholders	Shares amount in Rs)	Shareholding %
Up to 5000	863	1546290	0.7850
5001 to 10,000	168	1441635	0.7319
10,001 to 20,000	130	1977690	1.0041
20,001 to 30,000	88	2230480	1.1324
30,001 to 40,000	44	1609455	0.8171
40,001 to 50,000	54	2581610	1.3107
50,001 to 1,00,000	54	3957550	2.0092
1,00,001 and above	115	181626290	92.2097
Total	1516	196971000	100.00

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.

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.

Dematerialisation of Shares as on 31st March, 2017:

Category	Shareholding as on 31/03/2016	Shareholding as on 31/03/2017

Shares in Demat mode with NSDL	15005329	14725272
Shares in Demat mode with CDSL	24291231	24570988
Shares in Physical mode	97640	97940

Total	39394200	39394200

Investor Correspondence Address:

Big Share Services Pvt. Ltd.

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

Any query on the Annual Report

Shri Ajit Bhosle

Authorised by Board

Odyssey Corporation Limited,

3-Hemu Castle, Dadabhai Road,

Vile Parle W Mumbai 400 056.

e-mail: odysseycl9999@hmail.com

Transfer of unpaid/unclaimed amounts to Investor Education and Protection Fund

Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001. The cumulative amount transferred to IEPF up to March 31, 2017 is NIL.

COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Company's Auditors, M/s. CLB & Associates, confirming compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement and Sebi Regulation 2015, is attached to this Report.

ADOPTION OF MANDATORY AND NONMANDATORY REQUIREMENTS Listing Regulation 27

The Company has complied with all requirements of Regulation 27 of the Listing Regulations 2015.

The Company has adopted following non-mandatory requirements of the Listing Regulations:

Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit committee

Declaration regarding Compliance of code of Conduct should be inserted which has to be signed by the Whole Time Director and CFO

D E C L A R A T I O N

Annual Declaration by Whole Time Director and CFO pursuant to Regulation 27 of the Listing Regulations, 2015.

As the Whole Time Director and CFO of ODYSSEY CORPORATION LIMITED provided under Regulation 27 of the Listing Regulations, 2015. 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 2017.

FOR ODYSSEY CORPORATION LIMITED

Whole Time Director
sd/-
Hiten R. Mehta

CFO
sd/-
Usha Abhade

Date 14th August, 2017
Place: Mumbai

CERTIFICATE BY THE AUDITORS ON CORPORATE GOVERNANCE

To Members of
Odyssey Corporation Ltd.

We have examined the compliance of conditions of corporate governance by Odyssey Corporation Limited, for the year ended on March 31, 2017, as per relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of Listing Regulations.

The compliance of conditions 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 Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned LODR.

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

For and on behalf of
For **CLB & Associates.**
Chartered Accountants

S. Sarupria
Partner
Membership No. 35783

Place: Mumbai
Date: August 14, 2017

WHOLE TIME DIRECTOR and CFO CERTIFICATION

I Hiten R Mehta Whole Time 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 2017 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: 14th August, 2017

Sd/-
Whole Time Director
Hiten R. Mehta

Sd/-
CFO
Usha Abhade

DETAILS OF DIRECTORS

Mr. Hiten Mehta, aged 48 years, is a Executive Director of our Company. He studied in the field of commerce and acquired more than 20 years of experience in the stock market across research, dealing and execution with special focus on F & O segment of the Capital Markets. He oversees the operations of the Company with equal assistance from his dedicated team.

Mr. Sameer Relia, is an Independent Director of our Company. As an Independent Director, with corporate acumen he brings value addition to our Company. He has been on the Board of our Company since june , 2013.

Mr. Jai Prakash Jindal, aged 62 years is an Independent Director of our Company. As an Independent Director, with corporate acumen he brings value addition to our Company. He has been on the Board of our Company since December, 2011.

Mrs Meeta H Mehta, , is a Non Executive Director of our Company. She studied in the field of commerce and acquired more than 11 years of experience. she brings value addition to our Company. She has been on the Board of our Company since January , 2016.

CONFIRMATIONS

None of the Directors is or was a director of any listed company during the last five years preceding the date of filing of the Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in any such company.

MANAGEMENT DISCUSSION & ANALYSIS**ABOUT THE INDUSTRY:**

NBFCs are an integral part of the country's financial system complementing the services of commercial banks. The main reason attributed to the growth of NBFCs is the comprehensive regulation of the banking system. Other factors include higher level of customer orientation, lesser pre/post sanction requirements and higher rates of interest on deposits being offered by NBFCs. It is mandatory that every NBFC should be registered with RBI to carry on any business of non banking financial institution. The activities of non-banking financial companies (NBFCs) in India have undergone qualitative changes over the years through functional specialisation. The role of NBFCs as effective financial intermediaries has been well recognized as they have inherent ability to take quicker decisions, assume greater risks, and customize their services and charges more according to the needs of the clients. While these features, as compared to the banks, have contributed to the proliferation of NBFCs, their flexible structures allow them to unbundle services provided by banks and market the components on a competitive basis. The distinction between banks and non-banks has been gradually getting blurred since both the segments of the financial system engage themselves in many similar types of activities. At present, NBFCs in India have become prominent in a wide range of activities like hire-purchase finance, equipment lease finance, loans, investments, etc. By employing innovative marketing strategies and devising tailor-made products, NBFCs have also been able to build up a clientele base among the depositors, mop up public savings and command large resources as reflected in the growth of their deposits from public, shareholders, directors and other companies, and borrowings by issue of non-convertible debentures, etc. The importance of NBFCs in delivering credit to the unorganised sector and to small borrowers at the local level in response to local requirements is well recognised. The rising importance of this segment calls for increased regulatory attention and focused supervisory scrutiny in the interests of financial stability and depositor protection. The RBI and the Government have taken notable steps to address the economic headwinds. The Government formed the Project Management Group to facilitate large projects, undertook actions on power tariffs, gas price and continued diesel price increases. The RBI initiated efforts at recognizing and cleaning up Non-Performing Assets ("NPA"). On the policy front, it introduced a shift in focus to Consumer Price Inflation (CPI) from Wholesale Price Inflation (WPI), and a move towards inflation targeting. If implemented correctly and in a time bound manner, these collectively have the ability to create a meaningful impact on the economy.. Though the real economy is largely domestic oriented, given its dependence on capital flows, India is open to exchange volatility and its related pitfalls.. The year ahead will be challenging on the interest rate and credit quality front.

NBFCs as components of the financial sector:

A broad picture of the role of NBFCs and the inter connectedness they have in the financial

sector can be gauged from the details given below:

General:

The RBI circulated new norms for the sector, titled 'Revised Regulatory Framework for NBFCs' on November 10, 2014. These were aimed at strengthening the structural profile of NBFCs and, at the same time, safeguarding the interests of the depositors. An 'approved credit rating agency' for the purpose of rating fixed deposits of NBFCs. Accordingly, NBFCs may also use the ratings of SMERA for the purpose of rating their Fixed Deposits. The Minimum Investment Grade Rating for Fixed deposits is "SMERA A". The central bank has modified regulations regarding raising money by NBFCs through Private Placement of Non-Convertible Debentures (NCDs) in February 2015.

Provisioning of doubtful assets –In July 2014, the RBI released a circular outlining prudential norms on income recognition, asset classification and provisioning pertaining to advances. The rules related to minimum net owned funds were tightened and the deposit acceptance ratio, capital norms, asset classification rules and corporate governance norms were made more stringent. Budget 2015-16 proposed that NBFCs with assets of ` 5,000 million and above will be treated as financial institution Under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002.

This initiative will bring about parity in regulation for NBFCs registered with the RBI and other financial Institutions, in matters relating to recovery. With respect to lending against shares, NBFCs are now required to maintain an LTV ratio of 50% and accept only Group 1 securities (specified by SEBI) as collateral for loans with values of more than ` 5 lakh, subject to review. Further, all NBFCs with asset sizes of ` 1,000 million and above are required to report on-line to stock exchanges, information on the shares pledged in their favour, by borrowers availing loans. The RBI has accredited SME Rating Agency of India Ltd. (SMERA)

An Overview of Regulation of NBFCs

In response to the perceived need for better regulation of the NBFC sector, the Reserve Bank of India (RBI) Act, 1934 was amended in 1997, providing for a comprehensive regulatory framework for NBFCs. The RBI (Amendment) Act, 1997 conferred powers on the RBI to issue directions to companies and its auditors, prohibit deposit acceptance and alienation of assets by companies and initiate action for winding up of companies.

(1) Mission

To ensure that:

- a) the financial companies function on healthy lines,
- b) these companies function in consonance with the monetary policy framework, so that their Functioning does not lead to systemic aberration

- c) The quality of surveillance and supervision exercised by the RBI over the NBFCs keeps pace with the developments in this sector.
 - d) comprehensive regulation and supervision of Asset liability and risk management system for NBFCs,
- (2) Amendments to the Reserve Bank of India (RBI) Act, 1934
RBI Act was amended in January 1997 providing for, inter alia.
- a) Entry norms for NBFCs and prohibition of deposit acceptance (save to the extent permitted Under the Act) by unincorporated bodies engaged in financial business,
 - b) Compulsory registration, maintenance of liquid assets and creation of reserve fund,
 - c) Power of the RBI to issue directions to an NBFC or to the NBFCs in general or to a class of NBFCs.
 - e) Comprehensive regulation and Supervision of deposit taking NBFCs and limited supervision over not accepting public deposits.
- (3) Basic Structure of Regulatory and Supervisory Framework
- a) Prescription of prudential norms akin to those applicable to banks,
 - b) Submission of periodical returns for the purpose of off-site surveillance,
 - c) Supervisory framework comprising a on-site inspection (CAMELS pattern)(b) off-site monitoring through returns ,(c) market intelligence, and (d) exception reports by statutory auditors,
 - d) Punitive action like cancellation of Certificate of Registration (CoR), prohibition from acceptance of deposits and alienation of assets, filing criminal complaints and winding up petitions in extreme cases, appointment of the RBI observers in certain cases, etc.
 - e) Co-ordination with State Governments to curb unauthorised and fraudulent activities, training programmes for personnel of NBFCs, State Governments and Police officials.
- (4) Other steps for protection of depositors' interest
Publicity for depositors' education and awareness, workshops / seminars for trade and industry organizations, depositors' associations, chartered accountants, etc.

ABOUT THE ODYSSEY CORPORATION LIMITED:

Business Overview:

Our Company is a non-deposit taking NBFC, registered with the RBI. Our Company has been in the business of providing financial services since inception. Our Company is primarily focused in providing inter corporate loans, personal loans, loans against shares & securities, loans against properties, trade financing, bills

ODYSSEY CORPORATION LIMITED

discounting, trading in shares & securities and arbitrage business in stock and commodity market. Being an, NBFC our Company has positioned itself between the organized banking sector and local money lenders, offering the customers competitive, flexible and timely lending services. Recently Our Company offers financial services to commercial, industrial and financial clients with a one stop financial solution:-

FINANCIAL PERFORMANCE:

Consolidated Loss:

The total consolidated Profit of the Company for the FY 2016-17 comprises as Rs. 2,12,60,798

Standalone Profit:

During the fiscal 2017, the gross operational profit of the Company stood at Rs. 2,13,57,548/-

Financial Highlights: (Rupees in Thousands)

- a) Income from operation stood at Rs 24,64,54,390 for fiscal 2017
- b) Profit Before Taxes of fiscal 2017 was` Rs 2,57,58,2017
- C) Profit After Taxes of fiscal 2017 was`Rs 2,13,57,548
- d) Basic Earnings per share for fiscal 2017 was 0.54 per share.
- e) Cash & cash equivalents stood at Rs 1,14,96,2,57 as on March 31, 2017
- f) Face value of per Equity shares is Rs 5/-

SWOT ANALYSIS:

STRENGTHS:-

Ready contacts for business development: Our Company has strong relationships with the well-established business houses in India cultivated through several years of client servicing.

Promoted and managed by qualified and experienced professionals: Our Company is promoted by Mr. Hiten R Mehta, who has more than 20 years of experience in financial services. The board of our Company comprises of qualified professionals, experienced in the industry.

WEAKNESS:-

Branding: Despite our ready contacts for business development & listing on esteemed Exchange (BSE), our company is not a well-established brand among large NBFC players

who have access to larger financial resources.

Accessibility: We do not have branches on a Pan India basis, so we are not able to explore the business opportunities in those regions.

OPPORTUNITIES:-

Large market: The players in the NBFC sector still have a lot of scope to cover larger market and the rural markets are still untapped.

Desire for status: With increased desire of individuals to improve their standard of living, the NBFC industry is getting exposed to new category of Client (Individuals) in a big way with large share of business coming from this segment apart from corporate clients.

THREATS:-

- a) Economic Downturn: If the Economic downturn is prolonged it can reduce the financing need of people due to shrinking business opportunities.
- b) Private Banks: Private Banks are also working on the similar business model as the NBFCs do, thereby giving a very strong competitions to the NBFC's.
- c) RBI and Government restrictions: With more stringent norms governing the functioning of NBFC and certain government restrictions act as a hindrance in smooth functioning of NBEC
- d) Changes in policies towards NBFC: There is a growing trend towards more stringent yet structurally beneficial regulation in the NBFC sector. Anticipating such regulations and implementing good governance norms before they are mandated has been a constant practice . Accordingly, the Company stands to benefit by policy notifications

FUTURE STRATEGY:

- a) Expansion of existing activities: - Our Company intends to expand its financial services by enhancing its focus on margin funding, loan against shares and securities, loan against properties and corporate loan, bill discounting and working capital loan.
- b) Financial Management/Advisory Services: - We have an in house team which has the capacity to provide services in the area of financial management/advisory services like syndication for big ticket loans from banks, project appraisals, debt restructuring and arranging non fund based limits from bank. Our Company is planning to foray into business of financial management/advisory services with the potential clients.
- c) Differentiated Services:- In the growing economy, the corporate clients will be requiring funds for further expansions. Our Company would be providing all diversified service portfolio under one umbrella to cater most of the customer needs and demands.
- d) Brand recognition: We are in such a business where we are facing lot of

competition. We are planning to put more efforts to build Comfort as a well-known brand. Despite our existing contacts & listing on esteemed Exchange (BSE), our Company is not a well-established brand among large NBFC players. We will be making the necessary arrangements for our brand reorganization.

REGULATORY:

As Being a Non-Banking Finance Company, is regulated by department of Non-Banking supervision of Reserve Bank of India. Company is current under category of Non –Deposit taking company so company is not within purview of various guidelines applicable. However RBI has issued several guidelines applicable to Non-Deposit taking companies. Company is complying various statutory provisions such as Companies Act, Income tax, Service tax, BSE Listing Agreement provisions and other applicable laws and regulations applicable to the company. Notable among which are

- a) Submission of Financial results
- b) Submission of Business continuity certificate
- c) Compliance with Prudential Norms

INTERNAL CONTROL SYSTEM AND ADEQUACY:

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

CAUTIONARY:

Statement in the Management Discussion & Analysis, describing the company's objectives, projections and estimates are forward looking statement and progressive within the meaning of applicable laws & regulations. Actual result may vary from those expressed or implied. Important developments that could affect the company's operations are significant changes in political and economic environment in India, tax laws, RBI regulations, exchange rate fluctuation and other incidental factors.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 14th August, 2017

Sd/-
Whole Time Director
Hiten R. Mehta

Sd/-
Director
Meeta Mehta

Independent Auditors' Report on Consolidated Financial Statements

**To the Members of
Odyssey Corporation Limited**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Odyssey corporation Limited ("herein after referred to as "the Holding Company" or the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group"), comprising of the consolidated balance sheet as at 31 March 2017, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with relevant rules issued thereunder. The respective Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2017 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2017 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group did not have any pending litigations which would impact its financial position;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. The Group has provided disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes (SBN) during the period from 8th November, 2016 to 30th December 2016 and the same are in accordance with books of accounts maintained by the company. Refer note no. 24 in the Notes to Financial Statements.

For CLB & Associates
Chartered Accountants
FRN : 124305W

S.Sarupria
Partner
M.No. 035783
Place: Mumbai
Date: 30.05.2017

Annexure - A to the Auditors' Report
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of
Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of Odyssey Corporation Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For CLB & Associates

Chartered Accountants

FRN: 124305W

S.Sarupria

Partner

M.No. 035783

Place: Mumbai

Date: 30.05.2017

ODYSSEY CORPORATION LIMITED

Consolidated Balance Sheet As At 31st March 2017

<i>(Amount in Rs.)</i>					
	PARTICULARS	Note No.	As at 31st March,2017		As at 31st March,2016
I. EQUITY AND LIABILITIES					
1. Shareholder's funds					
	(a) Share Capital	<u>1</u>	196,971,000		196,971,000
	(b) Reserves and Surplus	<u>2</u>	513,738,158		492,477,360
				710,709,158	689,448,360
2 Minority Interest				-	-
3 Non Current Liabilities					
	(a) Long-term Borrowings	<u>3</u>	1,726,836		831,176
				1,726,836	831,176
4 Current Liabilities					
	(a) Short-term Borrowings		-		-
	(b) Trade Payables	<u>4</u>	157,191,061		104,809,279
	(c) Short Term Provisions	<u>5</u>	8,653,000		4,843,082
	(d) Other Current Liabilities	<u>6</u>	1,410,869	167,254,930	786,413
					110,438,773
	TOTAL			879,690,924	800,718,309
II ASSETS					
1. Non-Current Assets					
	(a) Fixed Assets				
	(i) Tangible Assets	<u>7</u>	6,791,537		3,531,612
	(ii) Intangible Assets	<u>7</u>	775		775
	(b) Non-Current Investments	<u>8</u>	49,439,966		45,208,455
	(c) Deferred Tax Assets (net)	<u>9</u>	20,777,839		25,000,163
	(d) Long-term Loans and Advances	<u>10</u>	186,083,456		181,989,676
	(e) Other Non-Current Assets	<u>11</u>	32,730		32,730
				263,126,303	255,763,411
2. Current Assets					
	(b) Inventories	<u>12</u>	22,452,291		48,253,993
	(c) Trade Receivables	<u>13</u>	97,470,471		7,798
	(d) Cash and Bank Balances	<u>14</u>	11,636,574		500,751
	(e) Short-term Loans and Advances	<u>15</u>	484,926,082		496,182,357
	(f) Other Current Assets	<u>16</u>	79,200		10,000
				616,564,621	544,954,898
	TOTAL			879,690,924	800,718,309

Significant Accounting Policies 23

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

As per our report of even date.

For CLB & Associates
Chartered Accountants
FRN. 124305W

S.Sarupria
Partner
M.No. 035783
Place : Mumbai
Date : 30-5-2017

sd/-
Hiten Mehta
Whole Time Director

For and on behalf of the Board

sd/-
Meeta Mehta
Director

sd/-
Usha Abhade
CFO

sd/-
Preeti Yadav
Company Secretary

ANNUAL REPORT - 2016-17

ODYSSEY CORPORATION LIMITED

Consolidated Statement of Profit and Loss as on 31st March 2017					
				(Amount in Rs.)	
	PARTICULARS	Note No.	2016-17	2015-16	
I	Revenue from Operations	17	246,454,390	303,334,287	
II	Other Income	18	93,843,732	89,825,428	
III	Total Revenue (I + II)		340,298,122	393,159,715	
IV	Expenses				
	Cost of Materials consumed				
	Purchases of Stock in Trade		239,131,778	371,612,447	
	Changes in inventories of finished goods, work in progress and Stock-in-trade	19	25,801,702	-43,657,714	
	Employee Benefits Expenses	20	2,194,254	1,274,612	
	Finance Costs	21	238,163	11,136	
	Depreciation and Amortization Expenses	7	808,446	544,560	
	Other Expenses	22	46,462,323	47,718,498	
	Total Expenses		314,636,666	377,503,540	
V	Profit before Tax (VII-VIII)		25,661,456	15,656,175	
VI	Tax Expense:				
	Current Tax		5,403,000	3,250,000	
	Deferred Tax		4,222,324	704,446	
	Prior Period Tax		18,267	187,260	
	MAT Credit Entitlement		-5,242,933	-3,181,200	
			4,400,658	960,506	
VII	Profit/(Loss) After Tax Before Minority Interest		21,260,798	14,695,668	
	Less: Minority Interest		-13,183	-43,626	
VIII	Profit/(Loss) for the period (XI+XIV)		21,273,981	14,739,294	
IX	Earnings per Equity Share:				
	(1) Basic & Diluted		0.54	0.37	

Significant Accounting Policies 23

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

As per our report of even date.

For CLB & Associates
Chartered Accountants
FRN. 124305W

S.Sarupria
Partner
M.No. 035783
Place : Mumbai
Date : 30-5-2017

sd/-
Hiten Mehta
Whole Time Director

For and on behalf of the Board

sd/- Meeta Mehta Director
sd/- Usha Abhade CFO
sd/- Preeti Yadav Company Secretary

ANNUAL REPORT - 2016-17

ODYSSEY CORPORATION LIMITED

Consolidated Cash Flow Statement For the Year Ended 31st March, 2017			
	Amount in Rs.		
A	Cash Flow From Operating Activities	2016-17	2015-16
	Net Profit Before Tax As Per Profit And Loss Account	25,661,456	15,656,175
	Adjustments For:		
	Depreciation	808,446	384,790
	Dividend Received	-43,500	-305,293
	Profit on Sale Of Investment	-56,382,165	-57,315,433
	Loss on Sale of Investment	169,173	-
	Loss on Sale of Fixed Assets	-	-
	Interest Income	-36,726,496	-31,930,346
	Interest Expenses	237,085	9,961
	Operating Profit Before Working Capital Changes	-66,276,001	-73,500,146
	Decrease/(Increase) In Inventories	25,801,701	-43,657,714
	Decrease/(Increase) In Trade Receivables	-97,462,673	230,572,151
	Decrease/(Increase) In Short Term Loan & Advances	11,256,275	-10,274,190
	Decrease/(Increase) In Other Current Assets	-69,200	174,970
	Increase/(Decrease) In Short Term Borrowings	-	-69,792,881
	Increase/(Decrease) in Trade Payables	52,381,782	-155,024,497
	Increase/(Decrease) in Other Current Liabilities	624,456	707,202
	Decrease/(Increase) In Other Non Current Assets	-	-
	Decrease/(Increase) In Long Term Borrowing	895,660	831,176
	Decrease/(Increase) In Long Term Loan & Advances	-4,093,780	11,337,781
	Decrease/(Increase) In Short Term Provisions	3,649,850	-
	Cash generated From Operations	-73,291,930	-108,626,149
	Income Taxes Paid	18,267	187,260
	Net Cash Flow From Operating Activities	-73,310,197	-108,813,409
B	Cash Flow From Investing Activities		
	(Purchase)/Sale Of Fixed Assets	-4,068,371	-1,956,970
	(Purchase)/Sale Of Investments	-4,231,512	20,438,207
	Interest Received	36,726,496	31,930,346
	Profit on Sale of Investment	56,382,165	57,315,433
	Dividend Received	43,500	305,293
	Share Application Money Paid	-	-
	Loss on Sale of Investment	-169,173	-
	Net Cash Flow From Investing Activities	84,683,105	108,032,310

ODYSSEY CORPORATION LIMITED

C	Cash Flow From Financing Activities		
	Interest paid	-237,085	-9,961
	Net Cash Flow From Financing Activities	-237,085	-9,961
	Total	11,135,823	-791,060
	Net Increase/(Decrease) In Cash And Cash Equivalents:		
	Opening Balnce	500,751	1,291,811
	Closing Balance	11,636,574	500,751
		11,135,823	-791,060

As per our report of even date.
For CLB & Associates
Chartered Accountants
FRN. 124305W

S.Sarupria
Partner
M.No. 035783
Place : Mumbai
Date : 30-5-2017

sd/-
Hiten Mehta
Whole Time Director

For and on behalf of the Board

sd/-
Meeta Mehta
Director

sd/-
Usha Abhade
CFO

sd/-
Preeti Yadav
Company Secretary

ANNUAL REPORT - 2016-17

ODYSSEY CORPORATION LIMITED

Note 1				
A)	<u>Share Capital</u>	As at 31st March,2017		As at 31st March,2016
		Number	Amount	Number
				Amount
<u>Authorised</u>				
	Equity Shares of Rs.5 Each	60,000,000	300,000,000	60,000,000
				300,000,000
<u>Issued</u>				
	Equity Shares of Rs. 5/- each	39,394,200	196,971,000	39,394,200
				196,971,000
<u>Subscribed & Paid up</u>				
	Equity Shares of Rs. 5/- each fully paid up	39,394,200	196,971,000	39,394,200
				196,971,000
	Total	39,394,200	196,971,000	39,394,200
				196,971,000
B) Reconciliation of No. of Shares outstanding at the beginning and at the end of the reporting period:-				
	Particulars		As at 31st March,2017	As at 31st March,2016
			Number	Number
	Shares outstanding at the beginning of the year		39,394,200	39,394,200
	Shares allotted fully paid up during the year		-	-
	Shares bought back during the year		-	-
	Shares outstanding at the end of the year		39,394,200	39,394,200
C) The details of shareholders holding more than 5% shares:-				
	Name of Shareholder	Current Year		Previous Year
		No. of Shares held	% of Holding	No. of Shares held
				% of Holding
	Bina Mehta	12,294,200	31.21	12,294,200
				31.21
	Pooja Hemanshu Mehta	2,870,000	7.29	2,870,000
				7.29

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

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

ODYSSEY CORPORATION LIMITED

Note 2		
Disclosure pursuant to Note no. 6(B) of Part I of Schedule III to the Companies Act, 2013		
		(Amount in Rs.)
	As at 31st March,2017	As at 31st March,2016
<u>Reserves & Surplus</u>		
a. Capital Reserves		
Opening Balance	9,867,550	9,867,550
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	9,867,550	9,867,550
b. Securities Premium Account		
Opening Balance	411,518,800	411,518,800
Add : Securities premium credited on Share issue	-	-
Closing Balance	411,518,800	411,518,800
c. Surplus		
Opening balance	71,091,010	56,395,341
(+) Net Profit/(Net Loss) For the current year	21,273,981	14,739,295
(+) Minority Interest(negative balance in excess of equity capital)	-13,183	-43,626
(-) Transfer to Reserves	-	-
Closing Balance	92,351,808	71,091,010
Total	513,738,158	492,477,360

Note 3		
		(Amount in Rs.)
	As at 31st March,2017	As at 31st March,2016
<u>Long Term Borrowings</u>		
Term loans		
from banks	3,057,460	1,227,333
(Secured by Car)		
Amount disclosed under the head "Other current Liabilities" Note: 6	1,330,624	396,158
Total	1,726,836	831,176

ODYSSEY CORPORATION LIMITED

Note 4		
Trade Payables	As at 31st March,2017	As at 31st March,2016
(a) Due to Micro, Small and Medium Enterprises	-	-
(b) Others	157,191,061	104,809,279
Total	157,191,061	104,809,279

Note 5		
Short Term Provisions	As at 31st March,2017	As at 31st March,2016
Provision for Tax for AY 2015-16	-	1,593,082
Provision For Tax AY 2016-17	3,250,000	3,250,000
Provision For Tax AY 2017-18	5,403,000	-
Total	8,653,000	4,843,082

Note 6		
Other Current Liabilities	As at 31st March,2017	As at 31st March,2016
(a) Current maturities of Long-term debt	1,330,624	396,158
(b) Taxes, Duties and Other Levies Payable		
- Professional Tax (Staff)	4,125	1,375
- Service Tax Payable		3,770
- TDS Payable	76,120	29,733
- VAT Payable	-	-
(c) Book Overdraft		355,377
Total	1,410,869	786,413

Note 7

DEPRECIATION AS AT 31ST MARCH 2017

Tangible Fixed Assets

Descriptions	Gross Block				Depreciation				Net Block	
	As at 01.04.2016	Addition	Deduction	As at 31.03.2017	As at 01.04.2016	For the Year	Adjustment	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
Tangible Assets:-										
Office Equipment	514,115	13,600	-	527,715	396,037	20,420	-	416,457	111,258	118,078
Fax Machine	40,920	-	-	40,920	38,874	-	-	38,874	2,046	2,046
EPBAX System	24,000	-	-	24,000	22,800	-	-	22,800	1,200	1,200
Computer	1,028,718	-	-	1,028,718	977,282	-	-	977,282	51,436	51,436
Furnitures & Fixtures	2,634,312	-	-	2,634,312	1,252,883	270,742	-	1,523,625	1,110,687	1,381,429
Motor Car	4,974,570	4,204,771	150,000	9,029,341	2,997,148	517,284	-	3,514,432	5,514,909	1,977,422
Total (A)	9,216,635	4,218,371	150,000	13,285,006	5,685,024	808,446	-	6,493,470	6,791,537	3,531,612
Intangible Assets:-										
Computer software	15,500	-	-	15,500	14,725	-	-	14,725	775	775
Total (B)	15,500	-	-	15,500	14,725	-	-	14,725	775	775
Total (A+B)	9,232,135	4,218,371	150,000	13,300,506	5,699,749	808,446	-	6,508,195	6,792,312	3,532,387
Previous year	7,275,165	1,956,970	-	9,232,135	5,314,959	384,790	-	5,699,749	3,532,387	1,960,206

ODYSSEY CORPORATION LIMITED

Note 8			
Non Current Investment			
Sr.No	Name Of The Party	As at 31st March,2017	As at 31st March,2016
I	Investments In Equity Instruments		
a	Quoted		
1	37,487(128,098) shares of Kanishk Steel India Limited	-	68,488
2	10,000(-) Navigant Corporate Advisor Limited	-	140,000
3	24,907,718 (37,626,631) shares of Syncom Formulation (India) Limited	-	1
4	(16,012) Shares of Chennai Ferrous Industries Limited	-	-
5	(18,299) Shares of Gita Renewable Energy Limited	4,440,000	-
	Total A	4,440,000	208,489
b	Unquoted Fully Paid Up		
	Investment in Equity Instrument		
1	(200,000) shares of Life is World Enterprises Private Limited	-	-
2	154,639 (-) share of E24 Glamour Limited	14,999,983	14,999,983
3	154,639 (-) share of News24 Broadcast India Limited	14,999,983	14,999,983
4	600,000 (-) shares of Skyline Radio Network Limited	15,000,000	15,000,000
	Total B	44,999,966	44,999,966
	Total (A+B+II)	49,439,966	45,208,455

Note 9		
Deferred Tax	As At 31st March 2017	As At 31st March 2016
1. Deferred Tax Liability		
a. Depreciation	-	-
2. Deferred Tax Assets		
a. Depreciation	135,519	287,206
b. Unabsorbed Losses	20,642,320	24,712,957
	20,777,839	25,000,163
3. Deferred Tax Assets/(Liabilities) as on the Corresponding Previous Year	8,674,670	8,674,670
Total A: Deferred Tax Amount For the Relevant Assessment Year	-4,222,324	-704,446
Total B: Total Deferred Tax Amount As on The Year Ending Date	20,777,839	25,000,163

ODYSSEY CORPORATION LIMITED

Note 10		
Long Term Loans and Advances	As at 31st March,2017	As at 31st March,2016
A. Share Application Pending Allotment		
Unlisted Public Company	-	4,500,000
Private Limited Company	147,500,000	147,500,000
	147,500,000	152,000,000
B. Loans and Advances to Related Parties		
Unsecured, considered good	500,000	500,000
Less: Provision for doubtful loans and advances	-	-
	500,000	500,000
C. Dues from Govt. Authorities		
Unsecured, considered good	26,986,599	21,743,667
Less: Provision for doubtful loans and advances	-	-
	26,986,599	21,743,667
D. Advance Tax		
Unsecured, considered good	11,096,857	7,746,009
Less: Provision for doubtful loans and advances	-	-
	11,096,857	7,746,009
E. Advances for Capital and others		
Unsecured, considered good		
Capital Advance	-	-
Others	-	-
Less: Provision for doubtful loans and advances	-	-
	-	-
Total (A+B+C+D+E)	186,083,456	181,989,676

Note 11		
Other Non-Current Assets	As at 31st March,2017	As at 31st March,2016
Deposit with Govt. Dept.	32,730	32,730
Preliminary Expenses to the extent not W/off	-	-
Total	32,730	32,730

ODYSSEY CORPORATION LIMITED

Note 12		
<u>Inventories</u>		
Particulars	As at 31st March,2017	As at 31st March,2016
a. Stock-in-trade	22,452,291	48,253,993
Total	22,452,291	48,253,993

Note 13		
<u>Trade Receivables</u>		
Particulars	As at 31st March,2017	As at 31st March,2016
a. Trade Receivables outstanding for a period exceeding six months from the due date of Payment		
Unsecured, considered good	97,470,471	7,798
Less: Provision for doubtful debts	-	-
Total A	97,470,471	7,798
b. Trade Receivables Others		
Unsecured, considered good	-	-
Less: Provision for doubtful debts	-	-
Total B	-	-
Total (A+B)	97,470,471	7,798

Note 14		
Cash and Bank Balance	As at 31st March,2017	(Amount in Rs.) As at 31st March,2016
Cash and cash Equivalents		
Cash on hand	242,169	259,254
Balances with banks on current account	11,394,405	241,497
Total	11,636,574	500,751

Note 15		
Short-term loans and advances	As at 31st March,2017	As at 31st March,2016
a. Loans and Advances to Related Parties		
Unsecured, considered good	-	-
Less: Provision for doubtful loans and advances	-	-
Total (a)	-	-
b. Misc Loans and Advances		
Unsecured, considered good	484,926,082	496,182,357
Less: Provision for doubtful loans and advances	-	-
Total (b)	484,926,082	496,182,357
Total (a+b)	484,926,082	496,182,357

ODYSSEY CORPORATION LIMITED

Note 16		
Other Current Assets	As at 31st March,2017	As at 31st March,2016
Advance to Others	54,000	-
Prepaid Expenses	25,200	-
Loan to Staff		10,000
Total	79,200	10,000

Note 17		
Revenue from Operations		
Particulars	2016-17	2015-16
Sale of Products	186,161,476	294,824,635
Sale of Shares	60,292,914	8,509,652
Revenue from Operations (Net)	246,454,390	303,334,287

Note 18		
Other Income		
Particulars	2016-17	2015-16
Interest Income	36,726,496	31,930,346
Dividend Income	43,500	305,293
Net Gain on Sale of Investments	56,382,165	57,315,433
Interest on Income Tax Refund for AY 2015-16	29,159	113,652
Interest on sales tax refund	-	126,342
Sundry Balance written back	-	14,513
Speculation gain on share trading	-	19,849
<u>Foreign Exchange Gain</u>	662,412	-
Total	93,843,732	89,825,428

Note 19		
Inventory Change		
Particulars	2016-17	2015-16
Opening Inventory		
(a) Finished Goods	-	-
(b) Traded Goods	48,253,993	4,596,279
(c) Work-in-Progress	-	-
	48,253,993	4,596,279
Less: Closing Inventory		
(a) Finished Goods	-	-
(b) Traded Goods	22,452,291	48,253,993
(c) Work-in-Progress	-	-
	22,452,291	48,253,993
(Increase) / Decrease in Inventory	25,801,702	-43,657,714

ODYSSEY CORPORATION LIMITED

Note 20		
Employee Benefits Expense		
Particulars	2016-17	2015-16
(a) Salaries and Wages	1,723,375	1,076,750
(b) Staff Welfare Expenses	21,879	22,862
(c) Director's Remuneration	375,000	175,000
(d) Bonus	74,000	
Total	2,194,254	1,274,612

Note 21		
Finance Cost		
Particulars	2016-17	2015-16
Interest Expenses	237,085	8,902
Interest on TDS Payment	1,078	-
Interest on VAT/CST paid	-	
Total	238,163	8,902

Note 22		
Other Expenses		
Particulars	2016-17	2015-16
Repairs and Maintenance		
-Others	9,775	12,180
Payment to Auditors		
-As Audit Fee	201,750	199,875
-For Taxation Matters	57,500	57,250
-For Other Services	42,625	48,368
Rent	219,000	143,386
Rates & Taxes	2,500	2,500
Travelling and Conveyance	2,389,758	1,195,360
Legal and Professional Charges	778,422	645,329
Donations	589,000	-
Advertising and Publicity	18,820	33,087
Business Promotion Expenses	100,000	542,750
Electricity	-	31,950
Depository, Listing, Custodial And Other Charges	366,481	334,225
Loss on Investment in Subsidiary	-	-
Printing & Stationery	30,587	59,398
Postage & Telephone	76,432	116,398
Bank Charges	34,943	20,159
Sundry Balances Written Off	-	-
Investment W/off (Life is World Enterprise Pvt. Ltd. - Shares)	-	20,000,000
Bad Debts	40,500,000	22,090,389
Speculation loss in trading	110,517	-
Sholrt term capital loss	58,656	-
Net Loss on foreign currency Translations and Transactions	-	1,831,596
Others	875,557	354,298
Total	46,462,323	47,718,497

23A Significant Accounting Policies

1 Basis Of Accounting

The financial statements have been prepared and presented under the historical cost convention method on accrual basis and materially comply with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 2013. All Income and Expenditure having material bearing on the financial statements have been recognised on accrual basis.

2 Use Of Estimates

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

3 Principles of Consolidation

The Consolidated Financial Results comprise of the financial statements of Odyssey Corporation Limited and its subsidiaries, which are consolidated in accordance with Accounting Standard 21 on Consolidated Financial Statements.

The Consolidated Financial Statements relate to Odyssey Corporation Limited ('The Company') and its Subsidiaries have been prepared on the following basis:

- i)** The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss.
- ii)** The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- iii)** The excess of cost to the Company of its investments in the subsidiaries over its portion of equity of subsidiaries at the dates they become subsidiaries is recognized in the financial statements as goodwill.

- iv) The excess of Company's portion of equity of the subsidiaries over the cost to the Company of its investments at the dates they become subsidiaries is recognized in the financial statements as capital reserve.

4 Revenue Recognition**4(i) Income From Sale Of Goods:**

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

4(ii) Income From Sale Of Services:

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

4(iii) Sale Of Film Rights:

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

4(iv) Income From Other Operations:

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

4(v) Income from Interest:

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

4(vi) Dividends:

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

5 Fixed Assets**5(i) Tangible Assets:**

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

5(ii) Intangible Assets:

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

6 Depreciation/ Amortisation

All Fixed assets are capitalized at cost inclusive of legal and/or installation and incidental expenses, less accumulated depreciation. The Company provides depreciation on straight line basis on the basis of useful lives of assets as specified in Schedule II to the Companies Act, 2013. Depreciation on assets sold / purchased during the year is proportionately charged.

7 Foreign Currency Translations**7(i) Initial Recognition:**

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

7(ii) Conversion:

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

7(iii) Exchange Differences:

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

8 Borrowing Costs

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

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

9 Investments

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

10 Inventories

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

11 Employee Benefits:

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

12 Taxation

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

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

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

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

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

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

12(vii) Minimum Alternative Tax(MAT) paid in a year is charges to the statement of profit and loss as current tax.The company recognises MAT credit available as an asset only to the extent that there is a convincing evidence that the company will pay normal income tax during the specified period.i.e.the period for which MAT credit is allowed to be carried forward.IN the year in which the company recognises MAT credit as an asset in accordance with the Guidance Note On Accounting For Credit

Available in respect of Minimum Alternative Tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement".

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

13 Provisions,Contingent Liabilities And Contingent Assets

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

13(ii) Contingent liability is disclosed for-

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

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

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

14 Segment Reporting

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

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

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

15 Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less

ODYSSEY CORPORATION LIMITED

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.

23 B	<u>Notes To Accounts</u>		
		(Amount in Rs.)	
i	<u>Earning Per Equity Share</u>		
	Particulars	For the year ended 31st March,2017	For the year ended 31st March,2016
(a)	Net profit after tax attributable to equity shareholders for Basic EPS	21,273,981	14,739,294
(b)	Weighted average no. of equity shares outstanding during the year	39,394,200	39,394,200
(c)	Face value per Equity Share (Rs.)	5	5
	Basic and Diluted EPS	0.54	0.37

ii	<u>Contingent liabilities and commitments:</u>		
	Particulars	For the year ended 31st March,2017	For the year ended 31st March,2016
	Estimated amount of capital contract remaining to be executed and not provided for	NIL	NIL
	Contingent liabilities	NIL	NIL

iii	<u>Related Party Disclosures</u>		
A.	Name of the related parties where control exists:		
(a)	Key Management personnel:		
	Name Of the Person	Relationship	
	1.Hiten R. Mehta	Whole time Director w.e.f. 14.11.2016	
	3.Meeta Mehta	Director w.e.f. 14.11.2016	
	4. Usha Abhade	CFO	

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

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

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B. Transactions during the year with related parties :-			
	Name of The Transactions	Key Management Personnel	Enterprise owned or significantly influenced by key management personnel or their relatives
	1. Managerial Remuneration Paid		
	Hiten Mehta	375000	
		-	
	- Pooja Mehta	(175000)	
		180000	
	- Usha Abhade	(60000)	
	2. Rent Paid		
	- Pooja Equi-Research Private Limited	-	69000 (68,386)
	3. Loan Received Back		
	- Pooja Equi-Research Private Limited	-	NIL (14,836,040)

C. Outstanding Balances Of the Related Parties As On 31st March 2016:-				
	Name Of The Related Party	Key Management Personnel	Enterprise owned or significantly influenced by key management personnel or their relatives	
	1. Pooja Equi-Research Private Limited - Hemu Castle Deposit	-	500,000 Dr. (500,000 Dr.)	
	2. Earthstone Resources Zambia Limited-Creditor For Goods	-	29,914,156 Cr. (30,576,568 Cr.)	
	Figure in bracket relates to previous year.			

iv Companies considered in the consolidated financial statement are					
	Name of company	Date of Becoming Subsidiary	Country of Incorporation	% Voting Power held As on 31.03.2016	% Voting Power held As on 31.03.2015
	Odyssey Infrabuild Pvt. Ltd	10/06/2011	India	80	80
	Odyssey Global Pvt. Ltd	13/06/2011	India	80	80
	Odyssey Media & Entertainment Pvt. Ltd	09/06/2011	India	99.99	99.99

- v** In respect of Amounts mentioned under section 205C of the Companies Act, 2013 there were no dues required to be credited to the Investor education and Protection Fund as on 31st March, 2017.
- vi** No Borrowing Costs have been capitalised during the year.
- vii** The Above Information Regarding Micro, Small And Medium Enterprises has been Determined to the Extent such Parties Have been indentified on the basis of the information Available with the company
This has been Relied upon by the Auditor

ODYSSEY CORPORATION LIMITED

viii Segment Reporting

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

ix Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary Companies.

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Parent				
Odyssey Corporation limited	102.58%	729,073,035	101.62%	14,947,426
Subsidiary				
Odyssey Global Private Ltd	-0.07%	(527,880)	-0.89%	(131,013)
Odyssey Infrabuild Private Ltd	-0.05%	(328,448)	-0.59%	(87,100)
Odyssey Media & Entertainment Pvt. Ltd	-5.42%	(38,508,355)	-0.23%	(33,645)
Sub Total	97.05%	689,708,352	99.91%	14,695,669
Less : Adjustment arising out of consolidation	-2.95%	(21,000,806)	-	-
Less : Minority Interest	-	-	-0.09%	(13,183)
Total	100.00%	710,709,158	100.00%	14,708,852

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

24 Disclosures on Special Banking Notes:-

During the year, the company had Specified bank notes(SBNs) or other denomination notes as defined in the MCA notification, G.S.R.308(E), dated March 31,2017. The details of SBNs held and transacted during the period from November 8,2016, the denomination-wise SBNs and other notes as per notifications are as follow.

Particulars	SBNs	Other denomination Notes	Total
Closing Cash in hand as on November 8, 2016	251000	786	251786
Add :- Permitted Receipts	-	320000	320000
Less :- Permitted payments	-	83932	83932
Less :- Amount deposited in banks	251000	-	251000
Closing cash in hand as on December 30, 2016	-	236854	236854

As per our report of even date.

For CLB & Associates
Chartered Accountants
FRN. 124305W

S.Sarupria
Partner
M.No. 035783
Place : Mumbai
Date : 30-5-2017

sd/-
Hiten Mehta
Whole Time Director

For and on behalf of the Board

sd/-
Meeta Mehta
Director

sd/-
Usha Abhade
CFO

sd/-
Preeti Yadav
Company Secretary

Independent Auditor's Report

**To the Members of
ODYSSEY CORPORATION LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **ODYSSEY CORPORATION LIMITED ("the Company")** which comprises the Balance Sheet as at March 31st, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit and its Cash Flow for the year ended on that date March 31st, 2017.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31st, 2017 taken on record by the Board of Directors, none of the directors is

ODYSSEY CORPORATION LIMITED

disqualified as on March 31st, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes (SBN) during the period from 8th November, 2016 to 30th December 2016 and the same are in accordance with books of accounts maintained by the company. Refer note no. 24 in the Notes to Financial Statements.

For **CLB & Associates**
Chartered Accountants
FR No.: 124305W

Place: Mumbai
Date: 30.05.2017

S.Sarupria
Partner
M.No. 035783

“Annexure A” to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31st, 2017:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit. We report that :

- i. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b). As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- (c). The Company does not have any immovable property during the year
- ii. (a). The Management has conducted physical verification of inventory at reasonable interval.
- (b). The procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business,
- (c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification as compared to book records.
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has not violated any provision of section 185 and section 186 of Act.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of Act.

- vi. Based on the audit procedures and according to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to financial institution or bank.
- vii. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the activities of the company.
- viii.
 - (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, and excise duty were outstanding, at the year end for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- ix. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. According to the information and explanations given to us and based on our examination of the records of the company, the company paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the act.
- xi. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company.

ODYSSEY CORPORATION LIMITED

- xiii. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. During the year the Company is not required to be registered under section 45-IA of Reserve Bank of India Act 1934. However company is holding NBFC license which was obtained earlier for which management has decided to intimate to Reserve Bank of India for its De-Registration.

For **CLB & Associates**
Chartered Accountants
FR No.: 124305W

Place: Mumbai
Date: 30.05.2017

S.Sarupria
Partner
M.No. 035783

“Annexure B” to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Odyssey Corporation Limited (“the Company”) as of March 31st, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

ODYSSEY CORPORATION LIMITED

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **CLB & Associates**
Chartered Accountants
FR No.: 124305W

Place: Mumbai
Date: 30.05.2017

S.Sarupria
Partner
M.No. 035783

ANNUAL REPORT - 2016-17

ODYSSEY CORPORATION LIMITED

Balance Sheet as at 31st March 2017					
				(Amount in Rs.)	
PARTICULARS	Note No.	As on 31st March,2017		As on 31st March,2016	
I. EQUITY AND LIABILITIES					
1. Shareholder's funds					
(a) Share Capital	1	196,971,000		196,971,000	
(b) Reserves and Surplus	2	553,459,584		532,102,035	
			750,430,584		729,073,035
2 Non Current Liabilities					
(a) Long-term Borrowings	3	1,726,836		831,176	
			1,726,836		831,176
3 Current Liabilities					
(a) Short- term Borrowings		-		-	
(b) Trade Payables	4	156,516,838		104,378,807	
(c) Short Term Provision	5	8,653,000		4,843,082	
(d) Other Current Liabilities	6	1,568,369		786,413	
			166,738,207		110,008,302
TOTAL			918,895,627		839,912,513
II ASSETS					
1. Non-Current Assets					
(a) Fixed Assets					
- Tangible Assets	7	6,791,537		3,531,612	
- Intangible Assets	7	775		775	
(b) Non-Current Investments	8	49,699,957		45,468,445	
(c) Deferred Tax Assets (net)	9	12,103,169		16,325,493	
(d) Long-term Loans and Advances	10	186,083,457		181,989,676	
(e) Other Non-Current Assets	11	32,730		32,730	
			254,711,625		247,348,731
2. Current Assets					
(a) Inventories	12	22,452,292		48,253,993	
(b) Trade Receivables	13	97,470,471		7,798	
(c) Cash and Bank Balances	14	11,496,247		365,425	
(d) Short-term Loans and Advances	15	532,685,792		543,926,567	
(e) Other Current Assets	16	79,200		10,000	
			664,184,002		592,563,783
TOTAL			918,895,627		839,912,513

Significant Accounting Policies 24

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

As per our report of even date.

For CLB & Associates
Chartered Accountants
FRN. 124305W

S.Sarupria
Partner
M.No. 035783
Place : Mumbai
Date : 30-5-2017

sd/-
Hiten Mehta
Whole Time Director

For and on behalf of the Board

sd/-
Meeta Mehta
Director

sd/-
Usha Abhade
CFO

sd/-
Preeti Yadav
Company Secretary

ANNUAL REPORT - 2016-17

ODYSSEY CORPORATION LIMITED

Statement of Profit and Loss For the Year Ended 31st March 2017

				(Amount in Rs.)
	PARTICULARS	Note No.	2016-17	2015-16
I	Revenue from Operations	17	246,454,390	303,334,287
II	Other Income	18	93,843,732	89,825,428
III	Total Revenue (I + II)		340,298,122	393,159,715
IV	Expenses			
	Purchases of Stock in Trade		239,131,778	371,612,447
	Changes in inventories of finished goods, work in progress and Stock-in- trade	19	25,801,701	-43,657,714
	Employee Benefits Expenses	20	2,194,254	1,274,612
	Finance Costs	21	238,163	11,136
	Depreciation and Amortization Expenses	7	808,446	384,790
	Other Expenses	22	46,365,573	47,626,513
	Total Expenses		314,539,916	377,251,782
V	Profit before Tax (VII-VIII)		25,758,206	15,907,933
VI	Tax Expense:			
	Current Tax		5,403,000	3,250,000
	Prior Period tax		18,267	187,260
	Deferred Tax		4,222,324	704,446
	MAT Credit Entitlement		-5,242,933	-3,181,200
			4,400,658	960,507
VII	Profit/(Loss) for the period (XI+XIV)		21,357,548	14,947,426
VIII	Earnings per Equity Share:			
	Basic and Diluted		0.54	0.38

Significant Accounting Policies 24

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

As per our report of even date.

For CLB & Associates
Chartered Accountants
FRN. 124305W

S.Sarupria
Partner
M.No. 035783
Place : Mumbai
Date : 30-5-2017

sd/-
Hiten Mehta
Whole Time Director

For and on behalf of the Board

sd/- Meeta Mehta Director
sd/- Usha Abhade CFO
sd/- Preeti Yadav Company Secretary

ANNUAL REPORT - 2016-17

ODYSSEY CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017			
		Amount in Rs.	
		16-17	15-16
A	Cash Flow From Operating Activities		
	Net Profit Before Tax As Per Profit And Loss Account	25,758,206	15,907,933
	Adjustments For:		
	Depreciation	808,446	384,790
	Dividend Received	-43,500	-305,293
	Profit on sale of Long term investments	-56,382,165	-57,315,433
	Loss on Sale of Investment	169,173	-
	Loss on sale of Fixed Assets	-	-
	Interest Income	-36,726,496	-31,930,346
	Interest Expenses	237,085	9,961
	Operating Profit Before Working Capital Changes	-66,179,251	-73,248,388
	Decrease/(Increase) In Inventories	25,801,701	-43,657,714
	Decrease/(Increase) In Trade Receivables	-97,462,673	230,572,151
	Decrease/(Increase) In Short Term Loan & Advances	11,240,775	-10,280,190
	Decrease/(Increase) In Other Current Assets	-69,200	15,200
	Increase/(Decrease) In Short Term Borrowings	-	-69,792,881
	Increase/(Decrease) in Trade Payables	52,138,030	-155,110,372
	Increase/(Decrease) in Other Current Liabilities	-152,510	707,202
	Decrease/(Increase) In Long Term Loan & Advances	-4,093,781	11,337,781
	Increase/(Decrease) in short term provisions	3,649,851	-
	Cash generated From Operations	-75,127,058	-109,457,211
	Income Taxes Paid	18,267	187,260
	Short provision of tax for earlier years	-	-
	Net Cash Flow From Operating Activities (A)	-75,145,325	-109,644,471
B	Cash Flow From Investing Activities		
	(Purchase)/Sale Of Fixed Assets	-4,068,371	-1,956,970
	Interest Received	36,726,496	31,930,346
	Sale/(Purchase) of Investments	-4,231,512	20,438,208
	Profit on Sale of Investment	56,382,165	57,315,433
	Dividend Received	43,500	305,293
	Loss on Sale of Investment	-169,173	-
	Net Cash Flow From Investing Activities (B)	84,683,105	108,032,310
C	Cash Flow From Financing Activities		
	Term Loan Taken	2,800,000	831,176
	Term Loan Repaid	-969,874	-
	Interest paid	-237,085	-9,961
	Further Shares Issued	-	-
	Dividend Paid(including DDT)	-	-
	Net Cash Flow From Financing Activities (C)	1,593,042	821,214
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	11,130,822	-790,947
	Net Increase/(Decrease) In Cash And Cash Equivalents:		
	Opening Balnce	365,425	1,156,371
	Closing Balance	11,496,247	365,425
	Net Increase/(Decrease) In Cash And Cash Equivalents	11,130,822	-790,947

Significant Accounting Policies 24

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

As per our report of even date.

For CLB & Associates
Chartered Accountants
FRN. 124305W

S.Sarupria
Partner
M.No. 035783
Place : Mumbai
Date : 30-5-2017

For and on behalf of the Board

sd/-
Hiten Mehta
Whole Time Director

sd/-
Meeta Mehta
Director

sd/-
Usha Abhade
CFO

sd/-
Preeti Yadav
Company Secretary

ANNUAL REPORT - 2016-17

ODYSSEY CORPORATION LIMITED

	Note 1				
				(Amount in Rs.)	
A)	<u>Share Capital</u>	As at 31st March,2017		As at 31st March,2016	
		Number	Amt	Number	Amt
	<u>Authorised :</u>				
	Equity Shares of Rs.5 Each	60,000,000	300,000,000	60,000,000	300,000,000
	<u>Issued :</u>				
	Equity Shares of Rs. 5/- each	39,394,200	196,971,000	39,394,200	196,971,000
	<u>Subscribed & Paid up :</u>				
	Equity Shares of Rs. 5/- each fully paid up	39,394,200	196,971,000	39,394,200	196,971,000
	Total	39,394,200	196,971,000	39,394,200	196,971,000
B)	Reconciliation of No. of Shares outstanding at the beginning and at the end of the reporting period:-				
	Particulars			As at 31st March,2017	As at 31st March,2016
				Number	Number
	Shares outstanding at the beginning of the year			39,394,200	39,394,200
	Shares allotted fully paid up during the year			-	-
	Shares bought back during the year			-	-
	Shares outstanding at the end of the year			39,394,200	39,394,200
C)	The details of shareholders holding more than 5% shares:-				
	Name of Shareholder	Current Year		Previous Year	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Pooja Hemanshu Mehta	14,864,200	37.73	14,864,200	37.73

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

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

ODYSSEY CORPORATION LIMITED

Note 2		
	(Amount in Rs.)	
Reserves & Surplus	As at 31st March,2017	As at 31st March,2016
a. Capital Reserves		
Opening Balance	9,867,550	9,867,550
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	9,867,550	9,867,550
b. Securities Premium Account		
Opening Balance	411,518,800	411,518,800
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons		
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	411,518,800	411,518,800
c. Surplus		
Opening balance	110,715,685	95,768,259
(+) Net Profit/(Net Loss) For the current year	21,357,548	14,947,426
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Dividend Distribution Tax	-	-
(-) Transfer to Reserves	-	-
(-) Deferred tax on adjustment relating to Fixed Assets (Refer Note No.8.1)	-	-
(-) Adjustment relating to Fixed Assets (Refer Note No.8.1)	-	-
Closing Balance	132,073,234	110,715,685
Total (a+b+c)	553,459,584	532,102,035

Note 3		
	(Amount in Rs.)	
Long Term Borrowings	As at 31st March,2017	As at 31st March,2016
(a) Term loans		
(i) Vehicle Loan		
-from banks	1,227,333	3,057,460
(Secured by Car)		-
Amount disclosed under the head "Other current Liabilities" Note: 7	1,330,624	396,158
Total	1,726,836	831,176

ODYSSEY CORPORATION LIMITED

Note 4		
Trade Payables	As at 31st March,2017	As at 31st March,2016
(a) Due to Micro, Small and Medium Enterprises	-	-
(b) Others	156,516,836	104,378,807
Total	156,516,836	104,378,807

Note 5		
Short Term Provisions	As at 31st March,2017	As at 31st March,2016
Provision for Tax for AY 2015-16	-	1,593,082
Provision for tax for AY 2016-17	3,250,000	3,250,000
Provision for tax for AY 2017-18	5,403,000	-
Total	8,653,000	4,843,082

Note 6		
Other Current Liabilities	As at 31st March,2017	As at 31st March,2016
(a) Current maturities of Long-term debt	1,330,624	396,158
(b) Taxes, Duties and Other Levies Payable -		
- Professional Tax (Staff)	4,125	1,375
- Service tax payable	-	3,770
- TDS payable	76,120	29,733
Audit fees payable	157,500	-
(c) Book Overdraft	-	355,377
Total	1,568,369	786,413

Note 7
Fixed Assets

Descriptions	Gross Block			Depreciation				Net Block	
	As at 01.04.2016	Addition	Deduction	As at 31.03.2017	As at 01.04.2016	For the Year	Deduction/ Adjustment	As at 31.03.2017	As at 31.03.2016
<u>Tangible Assets:-</u>									
Office Equipment	514,115	13,600	-	527,715	396,037	20,420	-	416,457	111,258
									118,078
Fax Machine	40,920	-	-	40,920	38,874	-	-	38,874	2,046
EPBAX System	24,000	-	-	24,000	22,800	-	-	22,800	1,200
Computer	1,028,718	-	-	1,028,718	977,282	-	-	977,282	51,436
Furnitures & Fixtures	2,634,312	-	-	2,634,312	1,252,883	270,742	-	1,523,625	1,381,429
Motor Car	4,974,570	4,054,771	-	9,029,341	2,997,148	517,284	-	3,514,432	5,514,909
									1,977,422
Total (A)	9,216,635	4,068,371	-	13,285,006	5,685,024	808,446	-	6,493,470	3,531,612
<u>Intangible Assets:-</u>									
Computer software	15,500	-	-	15,500	14,725	-		14,725	775
Total (B)	15,500	-	-	15,500	14,725	-	-	14,725	775
Total (A+B)	9,232,135	4,068,371	-	13,300,506	5,699,749	808,446	-	6,508,195	3,532,387
Previous year	7,275,165	1,956,970	-	9,232,135	5,314,959	384,790	-	5,699,749	3,532,387
									1,960,206

ODYSSEY CORPORATION LIMITED

Note- 8			
Non Current Investments			
		(Amount in Rs.)	
Sr.No	Name Of The Party	As at 31st March,2017	As at 31st March,2016
I	Investments In Equity Instruments		
A	Quoted		
1	137,487(128,098) shares of Kanishk Steel India Limited	-	68,488
2	24,907,718 (37,626,631) shares of Syncom Formulation (India) Limited (Bonus)	1	1
3	148000 shares of India green Reality Ltd	4,440,000	-
4	NIL (10,000) Navigant Corporate Advisor Limited	-	140,000
	Total A	4,440,001	208,489
B	Unquoted Fully Paid Up		
	Investment in Equity Instrument		
1	154,639 (-) share of E24 Glamour Limited	14,999,983	14,999,983
2	154,639 (-) share of News24 Broadcast India Limited	14,999,983	14,999,983
3	600,000 (-) shares of Skyline Radio Network Limited	15,000,000	15,000,000
	Total B	44,999,966	44,999,966
C	Investment in Equity Instruments of Subsidiary		
1	8,000 (8,000) shares of Odyssey Global Private Limited of Rs.10/- each	80,000	80,000
2	8,000 (8,000) shares of Odyssey Infrabuild Private Limited of Rs.10/- each	80,000	80,000
3	9,999 (9,999) shares of Odyssey Media And Entertainment Private Limited of Rs.10/- each	99,990	99,990
	Total C	259,990	259,990
	Total (A+B+C+II)	49,699,957	45,468,445

Note 9		
Deferred Tax	As on 31,March,2017	As on 31,March,2016
1. Deferred Tax Liability		
a. Depreciation	-	-
2. Deferred Tax Assets		
a. Depreciation	135,519	287,206
b. Unabsorbed losses	11,967,650	16,038,287
Net deferred Tax Asset/liabilities	12,103,169	16,325,493
3. Deferred Tax Assets/(Liabilities) as on the Corresponding Previous Year	16,325,493	17,029,939
Total A: Deferred Tax Amount For the Relevent Assesment Year	-4,222,324	-704,446
Total B: Total Deferred Tax Amount As on the Year Ending Date	12,103,169	16,325,493

ODYSSEY CORPORATION LIMITED

Note- 10			
		(Amount in Rs.)	
Long Term Loans and Advances`		As at 31st March,2017	As at 31st March,2016
Unsecured, considered good			
A. Loans and Advances to Related Parties			
Rent Deposit		500,000	500,000
		500,000	500,000
B. Dues from Govt. Authorities			
MAT Credit Entitlement		22,262,555	17,019,622
Service tax receivable		1,283,158	1,283,158
VAT Receivable		3,440,887	3,440,887
		26,986,600	21,743,667
C. Advance Tax			
Advance Tax, TDS etc		11,096,857	7,746,009
		11,096,857	7,746,009
D Share Application Pending Allotment			
1 Public Company		-	4,500,000
2 Private Limited Company		147,500,000	147,500,000
		147,500,000	152,000,000
Total (A+B+C+D)		186,083,457	181,989,676

Note 11		(Amount in Rs.)	
Other Non-Current Assets		As at 31st March,2017	As at 31st March,2016
a. Others			
Deposits		32,730	2,730
Total		32,730	32,730

Note 12			
Inventories		As at 31st March,2017	As at 31st March,2016
a. Stock-in-trade			
		22,452,292	48,253,993
			-
Total		22,452,292	48,253,993

ODYSSEY CORPORATION LIMITED

Note 13		(Amount in Rs.)
	As at 31st March,2017	As at 31st March,2016
Trade Receivables		
a. Trade Receivables outstanding for a period exceeding six months from the due date of Payment		
Unsecured, considered good	97,470,471	7,798
Less: Provision for doubtful debts	-	-
	97,470,471	7,798
b. Trade Receivables Others:		
Unsecured, considered good	-	-
Less: Provision for doubtful debts	-	-
	-	-
Total	97,470,471	7,798

Note 14		
	As at 31st March,2017	As at 31st March,2016
Cash and Bank Balance		
Cash and cash Equivalents		
Cash on hand	241,169	258,254
Balances with banks on current account		
-Canara Bank	11,193,990	-
-Corporation Bank	20,454	20,799
-ICICI Bank A/c no. 09166	27,521	61,859
-ICICI Bank Trade A/c no. 11842	13,113	24,513
Total	11,496,247	365,424

Note 15		(Amount in Rs.)
	As at 31st March,2017	As at 31st March,2016
Short-term loans and advances		
Unsecured, considered good		
a. Loans to Others	406,386,380	356,456,894
b. Other Advances	78,539,702	139,725,463
c.Subsidiary	47,759,709	47,744,209
Total	532,685,792	543,926,567

Note 16		
	As at 31st March,2017	As at 31st March,2016
Other Current Assets		
Advance to Others	54,000	10,000
Prepaid Expenses	25,200	-
Total	79,200	10,000

ODYSSEY CORPORATION LIMITED

Note 17		
Revenue from Operations		
Particulars	2016-17	2015-16
Sale of Product	186,161,476	294,824,635
Sale of Shares	60,292,914	8,509,652
Revenue from Operations (Net)	246,454,390	303,334,287

Note 18		
Other Income		
Particulars	2016-17	2015-16
Interest Income	36,726,496	31,930,346
Interest on Sales Tax Refund	-	126,342
Dividend Income	43,500	305,293
Net Gain on Sale of Investments	-	57,315,433
Long term Capital Gain	56,382,165	-
Interest on IT refund AY 2014-15	-	113,652
Interest on IT refund AY 2015-16	29,159	-
Foreign exchange gain	662,412	-
Other Non-Operating Income (net of expenses directly attributable to such income)		
Sundry balance written back	-	14,513
Speculation gain on share trading	-	19,849
Total	93,843,732	89,825,428

Note 19		
Inventory Change		
	2016-17	2015-16
Traded Goods		
- Opening Inventory	48,253,993	4,596,279
- Closing Inventory	22,452,292	48,253,993
(Increase) / Decrease in Inventory	25,801,701	-43,657,714

Note 20		
Employee Benefits Expense		
Particulars	2016-17	2015-16
(a) Salaries and Wages	1,723,375	1,016,750
(b) Director's Remuneration	375,000	235,000
(c) Bonus	74,000	-
(d) Staff Welfare Expenses	21,879	22,862
Total	2,194,254	1,274,612

ODYSSEY CORPORATION LIMITED

Note 21		
Finance Cost		
Particulars	2016-17	2015-16
Interest Expenses	237,085	9,961
Interest on TDS payment	1,078	-
Interest on VAT/CST paid	-	1,175
Total	238,163	11,136
Note 22		
Other Expenses		
Particulars	2016-17	2015-16
Repairs and Maintenance		
-Others	9,775	12,180
Payment to Auditors		
-As Audit Fee	115,500	114,000
-For Taxation Matters	57,500	57,250
-For Other Services	42,625	48,368
Rent	219,000	143,386
Rates & Taxes	2,500	2,500
Travelling and Conveyance	2,389,758	1,195,360
Legal and Professional Charges	778,422	645,329
Donations	589,000	-
Advertising and Publicity	18,820	33,087
Business Promotion Expenses	100,000	542,750
Electricity Expenses	-	31,950
Depository, Listing, Custodial and Other Charges	366,481	334,225
Printing & Stationery	30,587	59,398
Postage & Telephone	76,432	116,398
Bank Charges	34,943	20,047
Sundry Balances Written Off	40,500,000	22,090,389
Investment W/off (Life is World Enterprise Pvt. Ltd. - Shares)	-	20,000,000
Net Loss on Foreign Currency Translations and Transcations	-	1,831,596
speculation loss in share trading	110,517	-
short term capital loss	58,656	-
Others	865,057	348,298
Total	46,365,573	47,626,512

Note 23

A Significant Accounting Policies

1 Basis Of Accounting

The financial statements have been prepared and presented under the historical cost convention method on accrual basis and materially comply with the Accounting Standards issued by the Institute of Chartered Accountants of India(ICAI) and the provisions of the Companies Act, 2013. All Income and Expenditure having material bearing on the financial statements have been recognised on accrual basis.

2 Use Of Estimates

The preparation and presentation of financial statements in conformity with the generally accepted accounting principles(GAAP).It requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statement

and the reported revenues and expenses for the reporting year. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

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

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

3(ii) Income From Sale Of Services :

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

3(iv) Income From Other Operations:

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

3(v) Income from Interest:

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

3(vi) Dividends:

Dividend Income is recognised when the company's right to receive dividend is established by the reporting date

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

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

4(ii) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost.Following initial recognition, intangible assets are carried at cost less

accumulated amortization and accumulated impairment losses, if any.

5 Depreciation/ Amortisation

All Fixed assets are capitalized at cost inclusive of legal and/or installation and incidental expenses, less accumulated depreciation. The Company provides depreciation on straight line basis on the basis of useful lives of assets as specified in Schedule II to the Companies Act, 2013. Depreciation on assets sold / purchased during the year is proportionately charged.

6 Foreign Currency Translations

6(i) Initial Recognition:

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

6(ii) Conversion:

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

6(iii) Exchange Differences:

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

7 Borrowing Costs

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

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

8 Investments

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

9 Inventories

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

10 Employee Benefits:

10(i) The Provident Fund and Gratuity is not applicable to the company in view of

number of employees is less than the required as per respective act.

11 Taxation

- (i) Tax expense comprises current and deferred tax.
- (ii) Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and the tax Laws prevailing in the respective Tax jurisdiction where the Company operates. the tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to the items recognised directly in equity is recognised in equity and not in the statement of profit and loss.
- (iii) Deferred income taxes reflect the impact of timing differences between the taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to the items recognised directly in equity is recognised in equity and not in the statement of profit and loss.
- (iv) Deferred Tax Liabilities are recognised for all taxable timing differences.
- (v) Deferred Tax Assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- (vi) The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes down the carrying amount of deferred Tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.
- (vii) Minimum Alternative Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognises MAT credit available as an asset only to the extent that there is a convincing evidence that the company will pay normal income tax during the specified period. i.e. the period for which MAT credit is allowed to be carried forward. IN the year in which the company recognises MAT credit as an asset in accordance with the Guidance Note On Accounting For Credit Available in respect of Minimum Alternative Tax under the income tax act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement".
- (viii) The company reviews the "MAT credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

12 Provisions,Contingent Liabilities And Contingent Assets

- (i) Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.
- (ii) Contingent liability is disclosed for
 - (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
 - (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made.
- (iii) Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

13 Segment Reporting

- (i) Business Segments have been identified on the basis of nature of products/services.The Company's operations relate to trading of goods, trading in shares, selling of film rights and consultancy.
- (ii) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relates to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallowable".
- (iii) Segment Assets and Segment Liabilities represents assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that can not be allotted to a segment on reasonable basis, have been disclosed as "unallowable"

14 Impairment of Assets

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

ODYSSEY CORPORATION LIMITED

23 B	Notes To Accounts			
i		31st March, 2017	31st March, 2016	
(a)	Contingent liabilities / Commitments	NIL	NIL	
(b)	Earning in foreign currency	NIL	NIL	
	Other additional information required as per Schedule III of the Companies Act, 2013 is either Nil or Not Applicable to the Company during the year.			
ii	Balance of Debtors & Creditors and loans & Advances are subject to confirmation & Reconciliation.			
iii	Share application money given is subject to confirmation.			
v	Earning Per Equity Share			
	Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016	
(a)	Net profit after tax attributable to equity shareholders for Basic EPS	21,357,548	14,947,426	
(b)	Weighted average no. of equity shares outstanding during the year	39,394,200	39,394,200	
(c)	Face value per Equity Share (Rs.)	5	5	
	Basic and Diluted EPS	0.54	0.38	
vi	Related Party Disclosures: -			
	In accordance with 'Accounting Standard -18' relating to Related Party Disclosures, information pertinent to related party transaction is given as under:-			
A.	Name of the related parties where control exists:			
(a)	Key Management personnel:			
	Name Of the Person	Relationship		
	1.Hiten R. Mehta	Whole time Director w.e.f 14.11.2016		
	2. Meeta Mehta	Director w.e.f. 30.01.2016		
	3. Usha Abhade	CFO		
(b)	Subsidiary Companies			
	2. Odyssey Global Private Limited -	Subsidiary		
	3. Odyssey Media And Entertainment Private Limited	Subsidiary		
	4. Odyssey Infrabuild Private Limited-	Subsidiary		
(c)	Enterprise owned or significantly influenced by key management personnel or their relatives:-			
	1.Alacrity Securities Limited			
	2.Pooja Equi-Research Private Limited			
	3.Earth Stone Resources Zambia Limited			
B.	Transactions during the year with related parties :-			
	Nature of The Transactions	Key Management Personnel	Enterprise owned or significantly influenced by key management personnel or their relatives	Subsidiaries Company
	1.Loan Given			
	- Managerial Remuneration Paid			
	- Hiten Mehta	375000	-	-
	- Pooja Mehta	-	-	-
		(175000)	-	-
	-Usha Abhade	180000	-	-
		(60000)	-	-
	- Odyssey Global Pvt. Ltd.	-	-	4200 (3,600)
	- Odyssey Infrabuild Pvt. Ltd.	-	-	4200 (1,800)
	- Odyssey Media & Entertainment Pvt. Ltd.	-	-	7100 (600)
	2.Loan Recovered			
	- Pooja Equi-Research Private Limited	-	NIL (14,836,040)	-
	3.Rent Paid			
	- Pooja Equi Research Pvt. Ltd.	-	69,000 (68386)	-

ODYSSEY CORPORATION LIMITED

C.	Outstanding Balances of the Related Parties as on 31st March 2017:-			
	Name Of The Related Party	Key Management Personnel	Enterprise owned or significantly influenced by key management personnel or their relatives	Subsidiaries Company
	1.Pooja Equi-Research Private Limited - Hemu Castle Rent Deposit	-	500,000 (500,000)	-
	2.Earthstone Resources Zambia Limited-Creditor For Goods	-	29,914,156 (30,576,568)	-
	3.Odyssey Global Private limited	-	-	526,061 (521,861)
	4.Odyssey Infrabuild Private Limited	-	-	534,266 (230,066)
	5.Odyssey Media And Entertainment Private Limited	-	-	46,999,382 (46,992,282)
	Figure in bracket relates to previous year.			

vii	The above information regarding Micro, Small And Medium Enterprises has been determined to the extent such parties have been indentified on the basis of the information available with the company.			
	This has been relied upon by the Auditor.			
viii	Segment Reporting			
	During the year the company operated in signal business segment of trading business in India. Hence there are no separate reportable business or geographical segments as per Accounting Standard (AS-17) on Segmental Reporting.			
ix	Previous Years figures have been regrouped/reclassified wherever necessary to confirm to the current years classification.			

24	Additional Information pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read with Section 186 (4) of the Companies Act 2013				
	a) Details of Loan to Subsidiary Companies				
		As at March 31, 2017		As at March 31, 2016	
	Particular	Amount	Maximum Amount Outstanding	Amount	Maximum Amount Outstanding
	Odyssey Global Pvt Ltd	4200	526061	3,600.00	521,861.00
	Odyssey Infrabuild Pvt Ltd	4200	534,266.00	1,800.00	230,066.00
	Odyssey Media & Entertainment Pvt Ltd	7100	46,999,382.00	600.00	46,992,282.00
	b) Details of Investments in Subsidiary Companies				
	Name of Subsidiary Company	March 31, 2017	March 31, 2016		
	Odyssey Global Pvt Ltd 8000 Share of Rs 10/- each	80,000.00			
	Odyssey Media and Entertainment Pvt Ltd 9999 Share of Rs 10/- each	99,999.00	99,999.00		
	Odyssey Infrabuild Pvt Ltd 8000 Share of Rs 10/- each	80,000.00	80,000.00		
	During the year, the company had Specified bank notes(SBNs) or other denomination notes as defined in the MCA notification, G.S.R.308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016, the denomination-wise SBNs and other notes as per notifications are as follow.				
	Particulars	SBNs	Other denomination Notes	Total	
	Closing Cash in hand as on November 8, 2016	251000	786	251786	
	Add :- Permitted Receipts	-	320000	320000	
	Less :- Permitted payments	-	83932	83932	
	Less :- Amount deposited in banks	251000	-	251000	
	Closing cash in hand as on December 30, 2016	-	236854	236854	

As per our report of even date.
For CLB & Associates
Chartered Accountants
FRN. 124305W

S.Sarupria
Partner
M.No. 035783

Place : Mumbai
Date : 30-5-2017

sd/-
Hitendra Mehta
Whole Time Director

sd/-
Meeta Mehta
Director

sd/-
Usha Abhadhe
CFO

sd/-
Preeti Yadav
Company Secretary

For and on behalf of the Board

ANNUAL REPORT - 2016-17

ODYSSEY CORPORATION LIMITED**ODYSSEY CORPORATION LTD.**

(CIN No. : L67190MH1995PLC085403)

3 Hemu Castle, Dadabhai Road, Near Goklibai School, Vile Parle West, Mumbai 400056 on

Phone No. 022-26241111/26248888 , FAX – 022 26241108,

Website – www.odysseycorp.in , Email – odysseycl9999@gmail.com**PROXY FORM****[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the company, to be held on the Thursday, 28th day of September, 2017 at 3 P.M. at 3 Hemu Castle , Dadabhai Road, Near Goklibai School, Vile Parle West, Mumbai 400056 and at any adjournment thereof in respect of such resolutions as are indicated below:

ODYSSEY CORPORATION LIMITED**Resolution No.**

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2017		
2.	Appoint a Director in place of Hiten R Mehta (holding DIN 01875252), Whole Time Director, who retires by rotation, and being eligible, offers himself for re appointment		
3.	Ratification of M/s. CLB & Associates, Chartered Accountants as Statutory Auditors & fixing their remuneration		
4.	Appointment of Ms. Meeta H Mehta(Din :07342023) as Director .		

* Applicable for investors holding shares in Electronic form.

Affix Revenue
Stamps

Signed this ____day of ____2017

Signature of Shareholder
shareholder

Signature of Proxy holder

Signature of the

across Revenue Stamp

Note:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2) The proxy need not be a member of the company

ODYSSEY CORPORATION LTD.

(CIN No. : L67190MH1995PLC085403)

3 Hemu Castle,Dadabhai Road,Near Goklibai School ,Vile Parle West ,Mumbai 400056 on

Phone No. 022-26241111/26248888 ,FAX – 022 26241108,

Website – www.odysseycorp.in ,Email – odysseycl9999@gmail.com

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

22nd Annual General Meeting on 28th September, 2017

Full name of the members attending _____

(In block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 22nd Annual General Meeting of the Odyssey Corporation Ltd. 3 Hemu Castle ,Dadabhai Road, Near Goklibai School ,Vile Parle West,Mumbai 400056 on Friday, the 28th September,2017

(Member's /Proxy's Signature)

EVSN (Electronic Voting Sequence Number)	PAN/Default Pan*
170905020	

***Only Shareholder who have not updated their PAN with Company/Depository Participant shall use Default PAN in the Pan Field.**

Note:

Note: Please read the instructions printed under the Note No.20 to the Notice of 22nd Annual General Meeting dated 14th August, 2017. The voting period starts from 9.30 a.m. on Monday , September 25th , 2017 and ends at 5.00 p.m. on Wednesday September 27, 2017. The voting module shall be disabled by CDSL for voting thereafter.

NOTES

[illegible]

BOOK POST

If undelivered, please return to :

ODYSSEY CORPORATION LIMITED

Registered Office : Shop No. 3, Hemu Castle,

Dadabhai Road, Near Gokhilbai School,

Vile Parle (W), Mumbai – 400056