

29/08/2019

The Manager-Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.

Dear Sir,

Sub: Regulation 34 (1) -Annual Report
Ref : Scrip Code : 530175

The Twenty Ninth Annual General Meeting of the Company is proposed to be held on **Wednesday, 25th September 2019** at Beverly Hotel, 1st Floor, 17, Rajarathinam Road, Kilpauk, Chennai - 600 010 at 3.00 P.M.

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report 2018-19 of Odyssey Technologies Limited comprising the Notice of the AGM, Audited Balance Sheet as at 31st March, 2019, Statement of Profit and Loss for the year ended on that date, Statement of Changes in Equity for the year and Cash Flows Statement together with Notes to Financial Statements for the year ended 31st March 2019 and the reports of the Board of Directors and Auditors thereon. The Annual Report of the Company shall be sent/despatched to the shareholders of the company at their e-mail/registered address.

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as may be amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice of AGM. The facility for voting through Ballot Paper shall also be made available to those shareholders who are present at the AGM and who have not cast their vote electronically.

The Cut-off date for determining the eligibility of the Members to vote by remote e-voting or Ballot paper at the Annual General Meeting is **Wednesday, 18th September, 2019**. The remote e-voting commences on Sunday, 22nd September 2019, at 9:00 A.M. (IST) and will end on Tuesday, 24th September 2019, at 5:00 P.M. (IST).

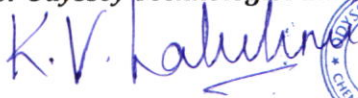

The Register of Members and Share Transfer Books shall remain closed for 3 (three) days from Monday, 23rd September, 2019 to Wednesday, 25th September, 2019 (both days inclusive) on account of the AGM.

Kindly take this information on record and confirm compliance.

Thanking you,

Yours faithfully,

For Odyssey Technologies Limited

K.V.Lakshmi
Company Secretary & Compliance Officer

Encl: as above

ODYSSEY TECHNOLOGIES LTD



Your Identity. Your Signature.

ANNUAL REPORT 2018-19

Annual Report 2018 -2019

Board of Directors

Mr.B.Robert Raja
Chairman & Managing Director

Mr.B.Antony Raja
Whole-time Director & CFO

Mr.G.Rajasekaran
Independent, Non-Executive Director

Mr.Kurilla Srinivas Rao
Independent, Non-Executive Director

Dr.Rani Radhakrishnan
Independent, Non-Executive Director

Company Secretary

Ms.K.V. Lakshmi

Registered Office

5th Floor, Dowlath Towers,
63, Taylors Road,
Kilpauk, Chennai-600 010
Phone : 91 44 2645 0082/83/13/14
Email : investors@odysseytec.com
URL : http://www.odysseytec.com

Statutory Auditors

M/s. Sekar & Co.
Chartered Accountants
Firm Registration No.016269S,
"Montieth Court",
64, Montieth Road,
Egmore, Chennai- 600 008.

Secretarial Auditor

M/s.B.Ravi & Associates
Practising Company Secretaries
"Guru Nilayam",42,(Old No.16),
Rathinam Street,Gopalapuram,
Chennai- 600 086.

Bankers

HDFC Bank
Tamilnad Mercantile Bank
Oriental Bank of Commerce

Registrar & Share transfer agents

M/s. Cameo Corporate Services Limited
"Subramanian Building",
1, Club House Road
Chennai - 600002
Phone : 91 44 28460390
Email : investor@cameoindia.com
agm@cameoindia.com

Index	Page
Notice	2
Instructions for e-voting	5
Board's Report & Annexures	11
Management Discussion and Analysis Report	28
Corporate Governance Report and Shareholder Information	30
Auditors' Report & Annexures	42
Balance Sheet	48
Statement of Profit and Loss	49
Statement of Changes in Equity	50
Statement of Cash Flows	51
Notes to Financial Statements	52
Attendance Slip	69
Proxy Form	71



Notice

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the shareholders of Odyssey Technologies Limited will be held on Wednesday, the 25th day of September 2019 at 3.00 p.m. at Beverly Hotel, 1st Floor, 17, Rajarathinam Road, Kilpauk, Chennai-600 010 to transact the following business:

ORDINARY BUSINESS

Item No.1 - Adoption of Financial Statements

To receive, consider, approve and adopt the Audited Financial Statements of the Company for the year ended March 31, 2019, including the Audited Balance Sheet as at March 31, 2019, Statement of Profit and Loss for the year ended on that date, Statement of Changes in Equity for the year and Statement of Cash Flows together with notes to financial statements for the year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as Ordinary Resolution :

“RESOLVED THAT the Audited Financial Statements of the Company for the year ended March 31, 2019, including the Audited Balance Sheet as at March 31, 2019, Statement of Profit and Loss for the year ended on that date, Statement of Changes in Equity for the year and Cash Flows Statement together with notes to financial statements for the year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered, approved and adopted”.

Item No.2- To appoint a Director in place of Mr. B. Robert Raja (DIN : 00754202), who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. B. Robert Raja [DIN : 00754202], who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation .”

SPECIAL BUSINESS

Item No. 3- Re-appointment of Mr. G. Rajasekaran (DIN: 03194244) as an Independent Director of the Company for a second term of five consecutive years commencing with effect from 1st April, 2019 up to 31st March, 2024.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mr. G. Rajasekaran (DIN: 03194244), who was appointed as

an Independent Director of the company by the shareholders at their Twenty fourth Annual General Meeting of the Company and who holds office up to 31st March, 2019 and is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16 (1) (b) of SEBI Listing Regulations and has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing with effect from 1st April, 2019 upto 31st March, 2024.”

“RESOLVED FURTHER THAT Mr. B. Antony Raja, Whole-time Director and CFO and Ms. K.V.Lakshmi, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary or desirable or expedient to give effect to the aforesaid resolution.”

Item No. 4- Re-appointment of Mr. Kurilla Srinivas Rao (DIN:06554764) as an Independent Director of the Company for a second term of five consecutive years commencing with effect from 1st April, 2019 up to 31st March, 2024.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mr. Kurilla Srinivas Rao (DIN: 06554764), who was appointed as an Independent Director of the company by the shareholders at their Twenty fourth Annual General Meeting of the Company and who holds office up to 31st March, 2019 and is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16 (1) (b) of SEBI Listing Regulations and has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing with effect from 1st April, 2019 upto 31st March, 2024.”

“RESOLVED FURTHER THAT Mr. B. Antony Raja, Whole-time Director and CFO and Ms. K.V.Lakshmi, Company Secretary of the Company be and are hereby severally



authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary or desirable or expedient to give effect to the aforesaid resolution.”

Item No. 5- Approval for payment of remuneration to Mr. B. Robert Raja w.e.f 1st April 2019 as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Regulation 17 (6) (e) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 along with the provisions of Sections 196, 197 and 198 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules and provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for payment of annual remuneration of Rs. 48 lakhs to Mr. B. Robert Raja, Chairman & Managing Director of the Company (DIN : 00754202) for the remaining period of his tenure effective from 1st April 2019 till 31st March 2020, at such terms and conditions, as approved vide Ordinary resolution passed by the shareholders at their Twenty Seventh Annual General Meeting held on 7th September, 2017 and notwithstanding the aggregate annual remuneration payable to the Executive Directors (who are promoters or members of the promoter group), exceeding 5% of the net profit of the Company as calculated under Section 198 of the Act during the remaining tenure of their appointment.”

“**RESOLVED FURTHER THAT** all the other existing terms and conditions of remuneration including salary, allowances, perquisites and other benefits payable to Mr. B. Robert Raja as approved vide Ordinary resolution passed by the shareholders at their Twenty Seventh Annual General Meeting held on 7th September, 2017 and as restructured by the Board of Directors on 22nd May 2018 shall remain unchanged.”

“**RESOLVED FURTHER THAT** the approval of the shareholders shall be valid only till the expiry of the existing term of Mr. B. Robert Raja.”

“**RESOLVED FURTHER THAT** Mr. B. Antony Raja, Whole-time Director and CFO and Ms. K.V.Lakshmi, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary or desirable or expedient to give effect to the aforesaid resolution.”

Item No. 6- Approval for payment of remuneration to Mr. B. Antony Raja w.e.f 1st April 2019 as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Regulation 17 (6) (e) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 along with the provisions of Sections 196, 197 and 198 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules and provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for payment of annual remuneration of Rs. 36 lakhs to Mr. B. Antony Raja, Whole-time Director & CFO of the Company (DIN : 00754523) for the remaining period of his tenure effective from 1st April 2019 till 31st March 2020, at such terms and conditions, as approved vide Ordinary resolution passed by the shareholders at their Twenty Seventh Annual General Meeting held on 7th September, 2017 and notwithstanding the aggregate annual remuneration payable to the Executive Directors (who are promoters or members of the promoter group), exceeding 5% of the net profit of the Company as calculated under Section 198 of the Act during the remaining tenure of their appointment.”

“**RESOLVED FURTHER THAT** all the other existing terms and conditions of remuneration including salary, allowances, perquisites and other benefits payable to Mr. B. Antony Raja as approved vide Ordinary resolution passed by the shareholders at their Twenty Seventh Annual General Meeting held on 7th September, 2017 and as modified by the Board of Directors on 22nd May 2018 shall remain unchanged.”

“**RESOLVED FURTHER THAT** the approval of the shareholders shall be valid only till the expiry of the existing term of Mr. B. Antony Raja.”

“**RESOLVED FURTHER THAT** Mr. B. Antony Raja, Whole-time Director and CFO and Ms. K.V.Lakshmi, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary or desirable or expedient to give effect to the aforesaid resolution.”

Item No. 7- Approval of Odyssey Technologies Limited Employees Stock Option Scheme 2019 (“ESOP Scheme 2019”) for the eligible employees of the company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) and all other applicable provisions of the Companies Act, 2013 (the 'Act'), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for time being in force), SEBI (Share Based Employee Benefits) Regulations, 2014 ('SEBI ESOP Regulations'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the circulars /guidelines issued by SEBI, Articles of Association of the Company and all other applicable regulations, rules and circulars / guidelines in force, from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as



Annual Report 2018 -2019

may be prescribed or imposed while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include the Nomination and Remuneration Committee constituted by the Board or any other committee which the Board may constitute to act as the 'Compensation Committee' under the SEBI ESOP Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the Employee Stock Option Scheme of the Company namely 'Odyssey Technologies Limited Employees Stock Option Scheme 2019' ('ESOP Scheme 2019') as approved and recommended by the Board of Directors be and is hereby approved and the Board is hereby authorized to create, grant, offer, issue and allot, from time to time and in one or more tranches, stock options to the Eligible Employees of the company as mentioned in the ESOP Scheme 2019, provided that the number of options that can be granted as reduced by the options lapsed, surrendered, cancelled or repurchased, shall not exceed 4,00,000 (Four lakh only) convertible into equivalent number of Equity Shares of Rs.10/- (Rupees Ten) each and to provide for grant and subsequent vesting and exercise of stock options by the Eligible Employees at such price and on such terms and conditions as may be determined by the Board in accordance with the provisions of the ESOP Scheme 2019 as summarized in the explanatory statement annexed hereto and in due compliance with the SEBI ESOP Regulations and other applicable laws, rules and regulations."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as right issue, bonus issue, change in capital structure, merger, split, consolidation of equity shares, sale of division/undertaking and others, the ceiling as aforesaid of 4,00,000 (Four lakh only) equity shares shall be deemed to be increased/decreased, as may be determined by the Board, to facilitate making a fair and reasonable adjustment to the entitlements of participants under the ESOP Scheme 2019."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect the ESOP Scheme 2019 as per the terms

approved in this resolution and on such terms and conditions as contained in the Explanatory Statement to this item in the notice and at anytime to modify, change, vary, alter, amend or revise any of the terms and conditions of the ESOP Scheme 2019 in accordance with any guidelines or regulations that may be issued, from time to time, by any appropriate authority including but not limited to, amendments with respect to the vesting period and schedule, number of options, exercise price, exercise period, eligibility criteria or to suspend, withdraw, terminate or revise the ESOP 2019, without any form of further reference, confirmation, approvals or sanctions from the members of the company, to the extent permissible by the SEBI (Share Based Employee Benefits) Regulations, 2014 and other relevant regulations in force."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as it may in its absolute discretion deem necessary including appointment of various intermediaries, advisors, consultants or representatives for effective implementation and administration of the ESOP Scheme 2019, to make applications to the appropriate authorities for obtaining their requisite approvals and also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such deeds, documents and writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of the ESOP Scheme 2019 and to take all such steps and do all acts as may be incidental or ancillary thereto."

By order of the Board of Directors
For Odyssey Technologies Limited

Registered Office:
5th Floor, Dowlath Towers,
63, Taylors Road, Kilpauk,
Chennai-600 010
Date : August 12, 2019

K.V.Lakshmi
Company Secretary
Membership No.:FCS 9726

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out the material facts concerning the business under Item No.'s 3 to 7 of this Notice, is annexed hereto.
2. **ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THIS COMPANY.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than 50 members and holding in 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 member.

The instrument appointing the Proxy in order to be effective, should be deposited at the Registered Office of the company, duly completed and signed, not less than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. A Proxy Form for the Annual General Meeting is enclosed herewith along with Notice.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect proxies lodged at any time during the business hours of the Company, provided that not less than three



Annual Report 2018 -2019

days of notice in writing is given to the Company.

4. Members, Proxies and Authorised Representatives are requested to bring the Attendance Slip enclosed herewith, duly completed and signed for attending the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
6. The Register of Members and the Share Transfer Books of the company shall remain closed from Monday, 23rd September, 2019 to Wednesday, 25th September, 2019 (both days inclusive) for the Annual General Meeting.
7. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (DP) ID Number on all correspondences with the Company. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, mandate, nomination, power of attorney, change of address, etc., to their respective Depository Participant (DP). Members holding shares in physical mode are requested to intimate the same to Registrar & Share Transfer Agents of the Company (RTA) M/s. Cameo Corporate Services Limited, "Subramanian Building", No.1, Club House Road, Chennai-600 002.
8. The Company is concerned about the environment and utilizes natural resources in a sustainable way. Members who have not registered their e-mail addresses so far or who would like to update their email addresses already registered, are requested to register/ update their email address with their DP (in respect of shareholders who hold shares in dematerialized form) and with RTA (for those who hold shares in physical form) to enable us send you the communications via email.
9. The Notice of the AGM along with the Annual Report 2018-19, Attendance Slip and Proxy Form are being sent by electronic mode 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.
10. Members may also note that the Notice of the Twenty Ninth AGM and the Annual Report 2018-19 will also be available on the Company's website www.odysseytec.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Chennai for inspection during normal business hours on working days.
11. Shareholders are requested to bring their copy of Annual Report to the meeting.
12. Shareholders who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and

those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In addition, such members who hold shares in more than one folio are requested to write to the company immediately enclosing their share certificates for consolidation of their holdings in one folio.

13. All documents referred to in the Notice are open for inspection at the Registered Office of the company on all working days during normal business hours up to the date of the Annual General Meeting.
14. Corporate members intending to send their authorized representatives are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
15. Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to submit their requests in Form SH-13. The said Form can be downloaded from the website of the company www.odysseytec.com [under "Investors" section]. Shareholders holding shares in physical form and electronic form may submit the same to the RTA, M/s. Cameo Corporate Services Limited and to their respective depository participant respectively.
16. Additional information pursuant to Regulations 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by ICSI in respect of the Directors seeking re-appointment at the Annual General Meeting under Item No.'s 3 and 4 of this Notice are furnished in detail under clause 2 (c) of the Corporate Governance Report. The Directors have furnished the requisite consents/declarations for their reappointment.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and Bank details to the RTA.
18. Pursuant to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Cameo Corporate Services Limited for assistance in this regard.

19. Instructions for e-voting:

Pursuant to Section 108 of the Companies Act, 2013, read



Annual Report 2018 -2019

with Rule 20 of the Companies (Management and Administration) Rules, 2014, as may be amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in this Notice.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility. The Company has appointed Mr. A. Mohan Kumar, Mohan Kumar & Associates, Practising Company Secretary [FCS 4347, COP No. 19145] to act as the Scrutinizer, for conducting scrutiny of the votes cast.

Notice convening the 29th Annual General Meeting and the Annual Report 2018-19 is also available on the CDSL's website: www.cdslindia.com.

The e-voting facility is available at the link: www.evotingindia.com

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
22 nd September 2019, Sunday, at 9:00 A.M. (IST)	24 th September 2019, Tuesday, at 5:00 P.M. (IST)

During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter.

The members desiring to vote through electronic mode [remote e-voting] may refer to the detailed procedure on e-voting given hereinafter.

- (i) Log on to the e-voting website : www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company .
- (iv) Next enter the Image Verification as displayed and click on Login.
- (v) 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.
- (vi) If you are a first time user kindly 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 the 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 8 digits of the sequence number in the PAN field. ● In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to log in.</p> <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) 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.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



Annual Report 2018 -2019

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) 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.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) 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.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) **Note for Non – Individual Shareholders and Custodians:**

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

(xix) 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.

General Instructions

- a. The remote e-voting shall not be allowed beyond the abovementioned date and time.
- b. Once the vote on the resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again.
- c. Any person who have acquired shares and become members of the company after the despatch of the notice and holding shares as on cut-off date, i.e. 18th September 2019 and who have updated their PAN with the Company/DP, should follow the instructions as above mentioned in (i) to (xix) to vote through e-voting and those who have not updated their PAN with the Company/DP, can send a mail to investors@odysseytec.com and investor@cameoindia.com to obtain sequence number and they will have to follow the instructions as above mentioned in (i) to (xix) to vote through e-voting.
- d. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
- e. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or voting through ballot form at the meeting.
- f. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, 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 make, not later than three days of conclusion of the meeting, 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.
- g. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.odysseytec.com and on the website of CDSL www.cdslindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Ltd., where the shares of the Company are listed.

By order of the Board of Directors
For Odyssey Technologies Limited

Registered Office:
5th Floor, Dowlath Towers,
63, Taylors Road, Kilpauk,
Chennai-600 010
Date : August 12, 2019

K.V.Lakshmi
Company Secretary
Membership No.:FCS 9726



EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item No.'s 3 to 7 of the accompanying Notice:

Item No.'s 3 and 4 : Re-appointment of Mr. G. Rajasekaran and Mr. Kurilla Srinivas Rao as Independent Directors of the Company for a second term of five consecutive years commencing with effect from 1st April, 2019 up to 31st March, 2024.

Mr. G. Rajasekaran (DIN: 03194244) and Mr. Kurilla Srinivas Rao (DIN: 06554764) were appointed as Independent Directors of the Company at the 24th Annual General Meeting held on 18th September, 2014, to hold office for five consecutive years with effect from April 01, 2014 up to March 31, 2019.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. G. Rajasekaran and Mr. Kurilla Srinivas Rao as Independent Directors of the Company to hold office for a second term of five consecutive years with effect from 1st April 2019 up to 31st March 2024, not liable to retire by rotation.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. G. Rajasekaran and Mr. Kurilla Srinivas Rao would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, it is proposed to re-appoint Mr. G. Rajasekaran and Mr. Kurilla Srinivas Rao as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of five consecutive years with effect from 1st April 2019 up to 31st March 2024 on the Board of the Company.

The Company has received from each of Mr. G. Rajasekaran (DIN: 03194244) and Mr. Kurilla Srinivas Rao (DIN: 06554764):-

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014,
- (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013,
- (iii) Declaration of Independence, that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The Company has, in terms of Section 160(1) of the Act received in writing notices from members, proposing their candidature for the office of Director.

In the opinion of the Board, Mr. G. Rajasekaran and Mr. Kurilla Srinivas Rao fulfill the conditions specified in the Act and SEBI

Listing Regulations for re-appointment as Independent Directors and are independent of the management of the Company. The terms and conditions of their re-appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on all working days up to the date of the AGM.

In compliance with the provisions of Section 149, 152 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. G. Rajasekaran and Mr. Kurilla Srinivas Rao as Independent Directors of the Company is now being placed before the Members for their approval by way of Special Resolutions.

None of the Directors, Key Managerial Personnel, or their relatives, except Mr. G. Rajasekaran and Mr. Kurilla Srinivas Rao to whom the resolution relates, is interested or concerned in the Resolutions.

The Board recommends the resolutions set forth in Item No.'s 3 & 4 for the approval of members.

Item No.'s 5 and 6 : Approval for payment of remuneration to Mr. B. Robert Raja and Mr. B. Antony Raja w.e.f 1st April 2019 as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

Mr. B. Robert Raja, Chairman and Managing Director of the Company and Mr. B. Antony Raja, Whole-time Director and CFO of the Company are the Promoters of the Company.

Pursuant to the recommendations made by Uday Kotak Committee Report, SEBI notified SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amendment Regulations") on May 9, 2018. By virtue of the Amendment Regulations, Regulation 17 (6) (e) has been inserted in the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, which is effective from 1st April 2019. Regulation 17 (6) (e) specifies that approval of shareholders by special resolution is required to be obtained for the fees or compensation payable to executive directors who are promoters or members of promoter group in excess of thresholds, mentioned below :-

- In case listed entity has one executive director who is a promoter or member of promoter group: if annual remuneration payable is Rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher ;
- In case listed entity has more than one executive director who are promoters or members of promoter group: if the aggregate annual remuneration payable exceeds 5 per cent of the net profits of the listed entity.

The approval of the shareholders under this provision shall be valid only till the expiry of the term of such director. For the purposes of this clause, net profits shall be calculated as per Section 198 of the Companies Act, 2013.

The net profits of the company for the financial year ended 31st March 2019 computed as per Section 198 of the Companies Act, 2013 is 301.33 lakhs. The Company has been paying an aggregate annual remuneration of Rs. 84 lakhs to the Executive Directors, which exceeds 5% of the net profits of the company calculated as per Section 198 of the Act. Pursuant to the Board's approval at their meeting held on 22nd May 2018, the Company has been authorized to pay an annual remuneration of Rs. 48,00,000/- per annum



(Rs.3,64,000/- per month) and Rs. 36,00,000/- per annum (Rs.2,73,300/- per month) for the remaining period of Mr. B. Robert Raja and Mr. B. Antony Raja's tenure from 1st April 2018 till 31st March, 2020 respectively. The shareholders of the company at their Twenty Seventh Annual General Meeting held on 7th September, 2017 had already approved the payment of such remuneration by ordinary resolution, and granted the requisite authority to the Board for varying the terms and conditions of the remuneration. Pursuant to the said authority granted by the shareholders to the Board, the remuneration payable to Mr. B. Robert Raja was restructured by the Board and the remuneration payable to Mr. B. Antony Raja was modified by the Board on 22nd May 2018.

Now, effective from 1st April 2019, pursuant to the SEBI Amendment Regulations, approval of the shareholders by special resolution is required to be obtained for payment of annual remuneration of Rs. 48 lakhs to Mr. B. Robert Raja, Chairman & Managing Director of the Company and Rs. 36 lakhs to Mr. B. Antony Raja, Whole-time Director & CFO of the Company for the remaining period of their tenure, effective from 1st April 2019 till 31st March 2020. All the other existing terms and conditions of remuneration including salary, allowances, perquisites and other benefits payable to Mr. B. Robert Raja and Mr. B. Antony Raja as approved vide Ordinary resolutions passed by the shareholders at their Twenty Seventh Annual General Meeting held on 7th September, 2017 and as restructured/modified by the Board of Directors on 22nd May 2018 shall remain unchanged.

In compliance with Regulation 17 (6) (e) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 along with the provisions of Sections 196, 197 and 198 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules and provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), approval of the members by special resolution is being sought for payment of annual remuneration to Mr. B. Robert Raja, Chairman & Managing Director of the Company and Mr. B. Antony Raja, Whole-time Director & CFO of the Company.

None of the Directors, Key Managerial Personnel, or their relatives, except Mr. B. Robert Raja and Mr. B. Antony Raja and their relatives to whom the resolution relates, is interested or concerned in the Resolutions.

The Board recommends the resolutions set forth in Item No's. 5 & 6 for the approval of members.

Item No. 7- Approval of "Odyssey Technologies Limited Employees Stock Option Scheme 2019" ("ESOP Scheme 2019") for the eligible employees of the company
The Odyssey Technologies Limited Employees Stock Option Scheme 2019 ("ESOP Scheme 2019") is prepared in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

In accordance with the SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16th June 2015, salient features of the ESOP Scheme 2019 is mentioned below :-

a. Brief Description of the Scheme:

The Company proposes to introduce "ESOP Scheme 2019" to attract, retain, encourage and reward the employees, who are the drivers of company's growth. The ESOP Scheme 2019 is intended to reward the employees for their performance, commitment and contribution for the growth of the Company and to provide an incentive to continue contributing to the success of the company. It is envisaged that ESOP Scheme 2019 will encourage employees to align individual performances with Company objectives and promote increased participation in the growth of the Company.

b. Total Number of Options to be granted :

The total number of options to be granted under ESOP Scheme 2019 shall not exceed 4,00,000 (Four lakh) Options convertible into equivalent number of equity shares of Rs 10 each. The options may be granted in one or more tranches as may be recommended by the Nomination and Remuneration Committee and decided by the Board of Directors of the Company.

The options which are surrendered, cancelled or forfeited are eligible to be reissued as fresh grants as per the provisions of this scheme.

c. Identification of classes of employees entitled to participate in ESOP Scheme 2019 :

The following classes of employees are entitled to participate in the ESOP Scheme 2019:

- (i) a confirmed permanent employee of the company who has been working in India or outside India; or
- (ii) a director of the company, whether a whole time director or not but excluding an independent director; or
- (iii) an employee as defined in clause (i) or (ii) of a subsidiary, in India or outside India, or of a holding company of the company but does not include—
 - (a) an employee who is a promoter or a person belonging to the promoter group; or
 - (b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.

d. Requirements of vesting, period of vesting and maximum period within which the Options shall be vested :

The continuation of the Option Grantee in the service of the company shall be a primary requirement of the vesting.

The Vesting Pattern shall be as below :-

10% of Options granted	At the end of 1 year from the date of grant
20% of Options granted	At the end of 2 year from the date of grant
30% of Options granted	At the end of 3 year from the date of grant
40% of Options granted	At the end of 4 year from the date of grant

There shall be minimum vesting period of one year between grant of Options and vesting of Options. The maximum vesting period may extend up to 4 (Four) years from the date of grant of Options or such other period as may be decided by the Board.



e. Exercise Price or pricing formula :

Subject to the SEBI (Share Based Employee Benefits) Regulations, 2014, the exercise price shall be fixed by the Board/Nomination and Remuneration Committee at its discretion and will be specified in the grant letter but the same shall not be higher than the market price (i.e. latest available closing price on the stock exchange where the equity shares of the Company are listed) of the equity shares as on date of grant of options and not less than the face value of the equity shares of the Company. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the aforesaid SEBI Regulations.

f. Exercise Period and Process of Exercise :

The Exercise Period shall commence from the date of vesting and expire on completion of 12 (Twelve) months from the relevant vesting date. Options vested and not exercised by the option grantee before the exercise period of the said options, shall lapse.

The vested Options are exercisable by the eligible employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on execution of such documents, as prescribed in the ESOP Scheme 2019.

g. Appraisal process for determining the eligibility under the ESOP Scheme 2019

The Nomination and Remuneration Committee shall determine the eligibility criteria for employees under ESOP Scheme 2019, based on evaluation of various parameters, such as length of service, grade, performance, etc., and such other factors as may be deemed appropriate by it.

h. Maximum number of Options to be issued per employee and in aggregate

The total number of Options that may be granted to any specific employee under the ESOP Scheme 2019 shall in no event be equal to or more than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant of options.

i. Maximum quantum of benefits to be provided per employee under the ESOP Scheme 2019

The maximum quantum of benefits underlying the Options granted to an Eligible Employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options. i.e. Difference between the Grant Price of the Options and the market price of the equity shares on the exercise date.

j. Whether ESOP Scheme 2019 is to be implemented and administered directly by the Company or through a trust

The ESOP Scheme 2019 will be directly implemented by the Company.

k. Whether the ESOP Scheme 2019 involves new issue of shares by the Company or secondary acquisition by the trust or both

The ESOP Scheme 2019 contemplates new issue of equity shares by the Company.

l. The amount of loan to be provided for implementation of the ESOP Scheme 2019 by the Company to the trust, its tenure, utilization, repayment terms, etc. :

Not Applicable

m. Maximum percentage of Secondary Acquisition that can be made by the trust for the purpose of the scheme

Not Applicable

n. Statement to the effect that the Company shall conform to the accounting policies specified in Regulations 15

The Company shall follow the requirements of the 'Guidance Note on Accounting for employee share based Payments' or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.

o. Method of valuation of options

The Company shall use the Fair Value method for valuation of the Options granted to calculate the employee compensation cost.

p. Declaration

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employees compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ('EPS') of the Company shall also be disclosed in the Directors' Report.

Regulation 6(1) of the SEBI (Share Based Employee Benefits) Regulations, 2014 requires that every employee stock option scheme shall be approved by the shareholders of the company by passing a special resolution in a general meeting. Further, as the ESOP Scheme 2019 may entail further issue of equity shares, consent of the members is required by way of a special resolution pursuant to Section 62 (1) (b) of the Companies Act, 2013. Accordingly, the Special Resolution set out in Item No.7 of this Notice is proposed for approval by members.

The Options to be granted under the ESOP Scheme 2019 shall not be treated as an offer or invitation made to public for subscription of securities of the Company.

The Draft ESOP Scheme 2019 is available for inspection at the Registered Office of the Company during business hours on all working days (except Saturday, Sunday and Holidays) up to the date of declaration of the results of this AGM.

Directors / Key Managerial Personnel of the Company /their relatives who may be granted Options under the ESOP Scheme 2019 may be deemed to be concerned or interested in the Special Resolution. Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

The Board recommends the Special Resolution set out in Item No. 7 for the approval of members.

By order of the Board of Directors
For Odyssey Technologies Limited

Registered Office:
5th Floor, Dowlath Towers,
63, Taylors Road, Kilpauk,
Chennai-600 010
Date : August 12, 2019

K.V.Lakshmi
Company Secretary
Membership No.:FCS 9726



BOARD'S REPORT

To the Members,

The Directors present the Annual Report of Odyssey Technologies Limited ("the Company" or "Odyssey") along with the Audited Financial Statements for the financial year ended 31st March, 2019.

FINANCIAL RESULTS

Rs.in lakhs

Sl. No.	Particulars	Financial Year 2018-19	Financial Year 2017-18
1	Revenue from Operations (Net)	1361.95	1365.56
2	Other Income	56.15	40.35
3	Total Income	1418.10	1405.91
4	Operating Profit (PBITD)	368.95	494.99
5	Finance Cost	57.94	69.25
6	Depreciation and Amortisation expense	93.68	94.69
7	Profit before tax	217.33	331.05
8	Tax expense	60.46	90.17
9	Net Profit for the year	156.87	240.88
10	Other Comprehensive Income/(Losses)	(6.20)	(32.55)
11	Total Comprehensive Income for the period	150.67	208.33
12	Earnings per share	1.77	2.72
13	Opening balance of retained earnings	207.83	(33.05)
14	Profit for the period	156.87	240.88
15	Earlier year Income Tax Provisions	(0.16)	-
16	Closing balance of retained earnings	364.54	207.83

PERFORMANCE REVIEW

The Company's revenue from operations for the year under review is Rs. 1361.95 lakhs as compared to Rs. 1365.56 lakhs in the previous year. The Profit after Tax is at Rs. 156.87 lakhs as compared to Rs. 240.88 lakhs in the previous year.

The net profit generated during the year has been transferred to Retained Earnings under Reserves & Surplus. The closing balance of retained earnings of the company for the financial year 2018-19, after all adjustments was Rs. 364.54 lakhs.

DIVIDEND

The Directors have not recommended any Dividend on equity shares of the company for the year ended 31st March, 2019.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) of the Companies Act, 2013 ["the Act"], the Directors of the Company, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards have been followed and there are no material departures;
- they have 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 as at 31st March, 2019 and of the profit of the Company for the year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts of the Company on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and the audit committee, the Board of Directors is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2018-19.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Directors

Mr. G. Rajasekaran and Mr. Kurilla Srinivas Rao were appointed as Independent Directors of the Company at the 24th Annual General Meeting held on 18th September, 2014, to hold office for five consecutive years with effect from April 1, 2014 up to March 31, 2019. Based on the recommendations of the Nomination and Remuneration Committee, their re-appointment as Independent Directors of the Company for a second term of five consecutive years commencing with effect from 1st April, 2019 up to 31st March, 2024 is proposed at the ensuing Annual General Meeting for the approval of the Members by way of special resolution.



Annual Report 2018 -2019

Pursuant to the provisions of Section 152 of Companies Act, 2013 and Articles of Association of the Company, Mr. B. Robert Raja, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

After taking into consideration Mr. U. Rathish Babu's request of not seeking reappointment as Independent Director of the company owing to his preoccupation, the Board of Directors of the Company, vide circular resolution passed on 28th March 2019, had decided not to reappoint him for the second term. Therefore, Mr. Rathish Babu's term ended on 31st March 2019 and he ceased to be an Independent Director of the Company with effect from 1st April 2019.

The Company has received declarations from all the Independent Directors of the Company under Section 149 (7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"].

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Key Managerial Personnel of the Company as on 31st March 2019 are Mr. B. Robert Raja- Chairman and Managing Director, Mr. B. Antony Raja-Whole-time Director & Chief Financial Officer and Ms K. V. Lakshmi- Company Secretary. There has been no change in the Key Managerial Personnel during the year under review.

BOARD MEETINGS

The Board of Directors met six times during the financial year 2018-19. The meetings were held on May 22, 2018, August 2, 2018, October 29, 2018, November 24, 2018, December 10, 2018 and February 7, 2019. In order to transact urgent business, approval of the Board/Committees were taken by passing resolutions through circulation pursuant to Section 175 of the Companies Act, 2013, which were noted at the subsequent meeting of the Board /Committees, as the case may be.

Further details regarding meetings of the Board and Committees are furnished in the Corporate Governance Report, which forms a part of the Annual Report.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and corporate governance requirements as prescribed by SEBI Listing Regulations.

The performance of the Board was evaluated by the Board seeking inputs from all directors on the basis of criteria such as

adequacy of the composition of the Board and its Committees, Board culture, effectiveness of board processes and performance of specific duties, obligations and governance. The performance of the Committees was evaluated by the Board on the basis of criteria such as composition of committees, effectiveness of committee meetings, etc.,. The individual Directors were evaluated on parameters such as level of engagement and contribution of the individual director to the Board and committee meetings, independence of judgment, etc,

In a separate meeting of the independent directors held on February 7, 2019, performance of the non-independent directors and Board as a whole was reviewed and performance of Chairman of the Company was reviewed after taking into account views of Executive Director. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178 (3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report. The Policy is also available on the website of the Company at http://www.odysseytec.com/Documents/OtherDocs/Nomination_& Remuneration_Policy.pdf.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to the financial statements. During the year, such controls were evaluated and no reportable deficiency in the design or operation of such controls were observed.

AUDIT COMMITTEE

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms a part of the Annual Report. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

AUDITORS

Statutory Auditor

Pursuant to the provisions of Sections 139, 142 of the Act read with Companies (Audit & Auditors) Rules, 2014, M/s Sekar & Co., Chartered Accountants, Chennai (Firm Registration No.016269S) were appointed as the Statutory Auditors of the Company by the shareholders for a term of five consecutive years, from the conclusion of the 27th Annual General Meeting (AGM) of the Company till the conclusion of the 32nd Annual General Meeting to be held in the year 2022, subject to ratification of their appointment at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away with pursuant to the Companies (Amendment) Act, 2017, effective from May 7, 2018. Accordingly, no resolution is being proposed for ratification of



Annual Report 2018 -2019

appointment of statutory auditors at the ensuing AGM.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s B. Ravi & Associates, Practising Company Secretaries as Secretarial Auditor to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith as **Annexure-I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

RISK MANAGEMENT

The Board of Directors has developed and implemented a Risk Management Policy for the company. The Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee additionally overviews the financial risks and controls. The Risk Management Policy is available on the website of the Company at http://www.odysseytec.com/Documents/OtherDocs/Risk_Management_Policy.pdf.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not made, given or provided any loans or investment or guarantee or security to any person or body corporate under the provisions of Section 186 of the Companies Act, 2013.

TRANSACTIONS WITH RELATED PARTIES

Information on transactions with related parties pursuant to Section 134 (3) (h) of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is annexed herewith as **Annexure-II** to this Report.

EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Extract of Annual Return of the Company in Form MGT-9 for the financial year ended 31.03.2019 is annexed herewith as **Annexure-III** to this Report.

PARTICULARS OF EMPLOYEES

The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of Companies (Appointment & Remuneration of Managerial Personnel), Rules, 2014 is annexed herewith as **Annexure-IV** to this Report. Pursuant to Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30th June 2016, there are no employees drawing remuneration in excess of eight lakh and fifty thousand rupees per month or one crore and two lakh rupees per year during the year under review.

CORPORATE GOVERNANCE

As required under Schedule V (C) of SEBI Listing Regulations, a detailed report on Corporate governance with auditors' certificate thereon and Management Discussion and Analysis Report are attached and forms part of this report.

SECRETARIAL STANDARDS

The Company complies with all the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace pursuant to the requirements of the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with relevant Rules made thereunder. Accordingly, Internal Complaints Committee ["ICC"] has been constituted for redressal of any sexual harassment complaint. The following is the summary of the complaints during the financial year 2018-19 :-

- a) No. of complaints received during the financial year : Nil
- b) No. of complaints disposed of during the financial year : Nil
- c) No. of complaints pending as on end of the financial year : Nil

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

CONSERVATION OF ENERGY , TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outflow as required to be disclosed under Section 134 (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-V** to this Report.

STATE OF COMPANY'S AFFAIRS

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34 (2) (e) of SEBI Listing Regulations is given as a separate part of the annual report. It contains a detailed write up and explanation about the performance of the company.

AMALGAMATION OF CYBERNEME PRIVATE LIMITED WITH ODYSSEY TECHNOLOGIES LIMITED

During the year under review, the Board of Directors of the Company at their meeting held on 10th December 2018 approved the Draft Scheme of Amalgamation enabling the amalgamation of Cyberneme Private Limited ("Transferor Company") with Odyssey Technologies Limited ("Transferee Company") under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and Rules



Annual Report 2018 -2019

made thereunder, with an Appointed Date of 1st December 2018. The Scheme of Amalgamation has been approved by BSE, the Designated Stock Exchange vide its letter dated 2nd April 2019.

Pursuant to the NCLT Orders dated 24th May 2019 and 30th May 2019, a meeting of the Equity shareholders of the Company was held on Tuesday, 16th July 2019 at 3:00 P.M. at Beverly Hotel, 1st Floor, 17, Rajarathinam Road, Kilpauk, Chennai- 600010 to approve the Scheme of Amalgamation. The majority of persons representing more than three-fourths in value of the equity shareholders of the company, voting in person or by proxy or by postal ballot or remote e-voting have approved the Scheme of Amalgamation of Cyberneme Private Limited with Odyssey Technologies Limited.

The Scheme of Amalgamation is yet to be approved by the National Company Law Tribunal, Chennai ("NCLT") and other Statutory and/ Regulatory Authorities as may be applicable and would be given effect to after receipt of all approvals, in accordance with Ind AS 103 - "Business Combinations" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

EMPLOYEE STOCK OPTION SCHEME

The Board of Directors of the Company at their meeting held on 12th August 2019, based on the recommendations of the Nomination and Remuneration Committee, approved the Draft "Odyssey Technologies Limited Employees Stock Option Scheme- 2019" ("ESOP Scheme-2019"), intended to reward the employees of the Company for their performance, commitment and contribution for the growth of the Company

and to provide an incentive to continue contributing to the success of the company. A resolution seeking shareholders' approval by way of special resolution for the ESOP Scheme 2019 forms part of the Notice of the AGM.

MATERIAL CHANGES & COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 31st March 2019 and 12th August 2019.

SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the Financial Year 2018-19, no order has been passed by any regulatory authorities or Courts impacting the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

Your directors express their grateful appreciation for the assistance and cooperation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review, in aiding the smooth flow of operations. Continued dedication and sense of commitment shown by the employees at all levels during the year deserve special mention.

For and on behalf of the Board of Directors

Place: Chennai
Date : August 12, 2019

B Robert Raja
Chairman & Managing Director

ANNEXURE-I TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

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

To,
The Members of
ODYSSEY TECHNOLOGIES LIMITED
CIN: L51909TN1990PLC019007
5TH FLOOR, DOWLATH TOWERS,
63, TAYLORS ROAD, KILPAUK
CHENNAI – 600 010.

Dear Members,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ODYSSEY TECHNOLOGIES LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.



Annual Report 2018 -2019

Based on our verification of the Company's 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** according to the provisions of:

- (i) The Companies Act 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended:-
 - 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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (was not applicable to the company during the period under review)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (was not applicable to the company during the period under review)
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (was not applicable to the company during the period under review)
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; (was not applicable to the Company during the period under review)
 - h) The Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018 (was not applicable to the company during the period under review)
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) The Following Industry Specific Laws:
 - a) Information Technology Act, 2000
 - b) Special Economic Zone Act, 2005 (Not applicable to the company)
 - c) Policy Relating to Software Technology Parks of India and its regulations
 - d) The Indian Copyright Act, 1957 (Not applicable to the company during the period under review)
 - e) The Patents Act, 1970 (Not applicable to the company during the period under review)
 - f) The Trade Marks Act, 1999 and the Rules made thereunder

We further report that based on the information received, explanations given, process explained, records maintained, statutory compliance and statutory internal audit reports submitted to the Board on quarterly basis, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable labour laws, Goods and Service Tax laws and other applicable Laws, rules, regulations and guidelines framed by the statutory authorities from time to time. The Company is regular in making statutory payments and there have been no prosecution or notices issued to the Company or its officers.

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

- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-



Annual Report 2018 -2019

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. 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.

All decisions were taken unanimously at the Board meeting and with requisite majority at the Annual General meeting. There was no Extra-ordinary General Meeting convened during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company had in its Board Meeting held on 10.12.2018, considered and approved the draft scheme of amalgamation of Cyberneme Private Limited (Transferor Company) with the Company (Transferee Company) under Sections 230 to 232 of the Act.

Place: Chennai
Date : 06.05.2019

Name of Company Secretary in practice: Dr. B Ravi
FCS No.: 1810 CP No.: 3318
MANAGING PARTNER
B RAVI & ASSOCIATES
Firm Registration Number: P2016TN052400

The Members of
ODYSSEY TECHNOLOGIES LIMITED
CIN: L51909TN1990PLC019007
5TH FLOOR, DOWLATH TOWERS,
63, TAYLORS ROAD, KILPAUK
CHENNAI – 600 010 .

Dear Members,

Sub: Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records 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 to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices 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. Wherever 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.

Place: Chennai
Date : 06.05.2019

Name of Company Secretary in practice: Dr. B Ravi
FCS No.: 1810 CP No.: 3318
MANAGING PARTNER
B RAVI & ASSOCIATES
Firm Registration Number: P2016TN052400



ANNEXURE-II TO BOARD'S REPORT

Form No.AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contracts or arrangements or transactions with its related parties which is not at arm's length basis during the financial year 2018-19.

2. Details of material contracts or arrangement or transactions at arm's length basis:

SN	Particulars	Details
i)	Name(s) of related party and nature of relationship:	Not applicable
ii)	Nature of contracts/arrangements/transactions:	Not applicable
iii)	Duration of the contracts/arrangements/transactions:	Not applicable
iv)	Salient terms of the contracts/arrangements/transactions including value, if any:	Not applicable
v)	Date (s) of approval by the Board, if any:	Not applicable
vi)	Amount paid as advances, if any :	Not applicable

Note :

There were no material contracts or arrangements or transactions with related parties at arm's length basis during the financial year 2018-19 as per the limits prescribed under Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as may be amended from time to time and Policy on Related Party transactions of the Company framed under Regulation 23 of SEBI Listing Regulations.

For and on behalf of the Board of Directors

Place: Chennai
Date : August 12, 2019

B Robert Raja
Chairman & Managing Director



ANNEXURE-III TO BOARD'S REPORT

Form No.MGT-9
EXTRACT OF ANNUAL RETURN
AS ON FINANCIAL YEAR ENDED ON 31ST MARCH, 2019
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS		
i)	CIN	L51909TN1990PLC019007
ii)	Registration Date	April 6, 1990
iii)	Name of the Company	Odyssey Technologies Limited
iv)	Category/Sub-Category of the Company	Company limited by shares/Indian Non-Government Company
v)	Address of the Registered Office & Contact details	5 th Floor, Dowlath Towers, 63, Taylors Road, Kilpauk, Chennai-600 010. Ph : +91-44-2645 0082/83 Email : investors@odysseytec.com
vi)	Whether listed company	Yes
vii)	Name, Address & Contact details of Registrar & Transfer Agent, if any	M/s Cameo Corporate Services Limited "Subramanian Building" No.1, Club House Road, Chennai - 600002. Ph : +91-44-2846 0390 (5 Lines) Fax : +91-44-2846 0129 Email : investor@cameoindia.com agm@cameoindia.com

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 & Description of main products & services	NIC Code of the Product/Service	% to total turnover of the company
1.	Computer Programming, Consultancy & Related activities	620	100

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SN	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
NIL					



Annual Report 2018 -2019

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

SN	Category of Shareholders	No. of Shares held at the beginning of the year, i.e, April 1, 2018				No. of Shares held at the end of the year, i.e., March 31, 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoters									
	(1) Indian									
	a) Individual/HUF	1411752	0	1411752	15.92	1511752	0	1511752	17.05	1.13
	b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
	c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
	d) Bodies Corporate	452900	0	452900	5.11	352900	0	352900	3.98	(1.13)
	e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(1):-	1864652	0	1864652	21.03	1864652	0	1864652	21.03	0.00
	(2) Foreign									
	a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
	d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	1864652	0	1864652	21.03	1864652	0	1864652	21.03	0.00
B	Public Shareholding									
	1.Institutions									
	a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
	b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
	d) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
	e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00



Annual Report 2018 -2019

Category of Shareholders		No. of Shares held at the beginning of the year, i.e, April 1, 2018				No. of Shares held at the end of the year, i.e., March 31, 2019				% Change during the year
SN		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
	h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
	2. Non-Institutions									
	a) Bodies Corporate									
	i) Indian	782221	2900	785121	8.86	714228	2900	717128	8.09	(0.77)
	ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
	b) Individuals -									
	i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	2050586	145680	2196266	24.77	2046286	142380	2188666	24.69	(0.08)
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3393398	0	3393398	38.28	3561866	0	3561866	40.18	1.90
	c) Others -									
	i) Clearing Members	4350	0	4350	0.05	6018	0	6018	0.07	0.02
	ii) Hindu Undivided Families	424118	0	424118	4.78	427262	0	427262	4.82	0.04
	iii) Non resident Indians	196970	0	196970	2.22	99283	0	99283	1.12	(1.10)
	Sub-Total (B) (2)	6851643	148580	7000223	78.97	6854943	145280	7000223	78.97	0.00
	Total Public Shareholding (B) = (B)(1)+(B)(2)	6851643	148580	7000223	78.97	6854943	145280	7000223	78.97	0.00
C	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C)	8716295	148580	8864875	100.00	8719595	145280	8864875	100.00	0.00



Annual Report 2018 -2019

(ii) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year i.e, April 1, 2018			Shareholding at the end of the year i.e., March 31, 2019			% of change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	B Robert Raja	579955	6.54	0	579955	6.54	0	0.00
2	Arul Mary Raja	381795	4.31	0	381795	4.31	0	0.00
3	Isabelle Raja	260213	2.94	0	260213	2.94	0	0.00
4	B Antony Raja	102000	1.15	0	202000	2.28	0	1.13
5	Sisyphus Raja	71845	0.81	0	71845	0.81	0	0.00
6	Vasanthi Beulah	15944	0.18	0	15944	0.18	0	0.00
7	Cyberneme Pvt Ltd	452900	5.11	0	352900	3.98	0	(1.13)
	Total	1864652	21.03	0.00	1864652	21.03	0.00	0.00

(iii) Change in promoters' shareholding (please specify, if there is no change)

SN	Name of shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. B. Antony Raja				
	At the beginning of the year	102000	1.15		
	Inter-se Transfer (Market Purchase) on 16 th November 2018	100000	1.13	202000	2.28
	At the end of the year			202000	2.28
2	Cyberneme Private Limited				
	At the beginning of the year	452900	5.11		
	Inter-se Transfer (Market Sale) on 16 th November 2018	(100000)	(1.13)	352900	3.98
	At the end of the year			352900	3.98
There is no change in the shareholding of other Promoters between 01.04.2018 to 31.03.2019					



Annual Report 2018 -2019

(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SN	Top Ten Shareholders ¹	Shareholding at the beginning of the year		Cumulative 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
1	P S Reddy	638334	7.20	638334	7.20
2	IIFL Securities Limited (Shares at the beginning of the year were held by India Infoline Limited)	377928	4.26	377928	4.26
3	Chandrasen Jhaveri	131120	1.48	123589	1.39
4	Harsha Venkatesh	100923	1.14	113118	1.28
5	P Bhavana Reddy	97000	1.09	97000	1.09
6	Hemkurben Kanji Sangoi	98045	1.11	92322	1.04
7	Sarju Jhaveri	75172	0.85	91886	1.04
8	B N Nagamani	87000	0.98	87000	0.98
9	N G N Puranik	87000	0.98	87000	0.98
10	N G N Puranik [HUF]	87000	0.98	87000	0.98

¹ The shares of the Company are traded on a daily basis and hence the datewise increase/decrease in shareholding is not indicated. Shareholding is consolidated based on the permanent account number (PAN) of the shareholder.

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Name of shareholder	Shareholding at the beginning of the year		Cumulative shareholding at the end of year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For Each of the Directors & KMP				
1	Mr. B.Robert Raja	579955	6.54	579955	6.54
2	Mr. B.Antony Raja	102000	1.15	202000	2.28
3	Mr. G. Rajasekaran	-	-	-	-
4	Mr. U. Rathish Babu ²	1500	0.02	1500	0.02
5	Mr. Kurilla Srinivas Rao	-	-	-	-
6	Dr. Rani Radhakrishnan	-	-	-	-
7	Ms. K.V.Lakshmi, CS	-	-	-	-

²By virtue of the Board's decision of not reappointing Mr. Rathish Babu for the second term, after considering his request of not seeking reappointment as Independent Director of the company owing to his preoccupation, Mr. Rathish Babu's term ends on 31st March 2019 and he ceases to be an Independent Director of the Company with effect from 1st April 2019.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

[Rs. in lakhs]

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	676.10	-	-	676.10
ii) Interest due but not paid	-	-	-	-



Annual Report 2018 -2019

[Rs. in lakhs]

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	676.10	-	-	676.10
Change in indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction ³	(100.93)	-	-	(100.93)
Net Change	(100.93)	-	-	(100.93)
Indebtedness at the end of the financial year				
i) Principal Amount	575.17	-	-	575.17
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	575.17	-	-	575.17

³This amount pertains to repayment of Principal Amount of Loan availed during 2016-17 from HDFC Bank for purchase of commercial property.

VI. REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL

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

[Rs. in lakhs]

SN	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. B. Robert Raja, Chairman & Managing Director	Mr. B. Antony Raja, Whole-time Director & CFO	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	47.84	35.84	83.68
	(b) Value of perquisites u/s 17 (2) of Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17 (3) of Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	-as % of profit	-	-	-
	-others, specify	-	-	-
5	Others, please specify			
	Food Coupons	0.16	0.16	0.32
	Total (A)	48.00	36.00	84.00



Annual Report 2018 -2019

[Rs. in lakhs]

SN	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. B. Robert Raja, Chairman & Managing Director	Mr. B. Antony Raja, Whole-time Director & CFO	
	Ceiling as per the Act (@10% of the Profits calculated under Section 198 of the Companies Act, 2013)			30.13
<p>Since the Company's profits are inadequate, Schedule V of the Companies Act, 2013 is applicable. Based on Effective Capital, the Company falls under second category for determining the limits of yearly remuneration, as per the limits prescribed under Clause A of Section II of Part II of Schedule V of the Act. Therefore, company may pay a maximum of Rs. 84 lakhs as yearly managerial remuneration to Mr. B. Robert Raja and Mr. B. Antony Raja individually by passing an ordinary resolution in the general meeting. Accordingly, approval of the shareholders was obtained by ordinary resolutions passed in 27th AGM held on 7th September 2017 for payment of above mentioned remuneration.</p>				

B. Remuneration to other directors:

[Rs. in lakhs]

SN	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. G. Rajasekaran	Mr. Kurilla Srinivas Rao	Mr. U.Rathish Babu	Dr. Rani Radhakrishnan	
1	Independent Directors					
	- Fee for attending board / committee meetings	1.40	1.40	0.20	1.10	4.10
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total (1)	1.40	1.40	0.20	1.10	4.10
2	Other Non-Executive Directors					
	- Fee for attending board / committee meetings	-	-	-	-	-
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1) + (2)	1.40	1.40	0.20	1.10	4.10
	Total Managerial Remuneration	1.40	1.40	0.20	1.10	4.10
	Overall Ceiling as per the Act	It is in accordance with the ceiling as prescribed under Section 197 of the Companies Act, 2013 read with Rule 4 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014				



Annual Report 2018 -2019

C. Remuneration to Key Managerial Personnel Other than MD / Manager/WTD:

[Rs. in lakhs]

SN	Particulars of Remuneration	Key Managerial Personnel	
		Ms. K.V.Lakshmi, Company Secretary	Total
1	Gross Salary (a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17 (2) of Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17 (3) of Income Tax Act, 1961	9.30*	9.30
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others	-	-
5	Others - Gratuity Contribution	0.13	0.13
	Total	9.43	9.43

* Includes Rs.0.13 lakh which is part of previous year's annual benefits.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

[Rs. in lakhs]

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/Court]	Appeals made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					



ANNEXURE-IV TO BOARD'S REPORT**Particulars of Employees**

[Information as per Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of Companies (Appointment & Remuneration of Managerial Personnel), Rules, 2014 as may be amended]

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	<table border="1"> <tr> <td data-bbox="804 584 1185 645">Mr. B. Robert Raja Chairman & Managing Director</td> <td data-bbox="1193 584 1342 645">8.72</td> </tr> <tr> <td data-bbox="804 651 1185 712">Mr. B. Antony Raja Whole-time Director & CFO</td> <td data-bbox="1193 651 1342 712">6.55</td> </tr> </table>	Mr. B. Robert Raja Chairman & Managing Director	8.72	Mr. B. Antony Raja Whole-time Director & CFO	6.55		
Mr. B. Robert Raja Chairman & Managing Director	8.72						
Mr. B. Antony Raja Whole-time Director & CFO	6.55						
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<table border="1"> <tr> <td data-bbox="804 775 1185 835">Mr. B. Robert Raja Chairman & Managing Director</td> <td data-bbox="1193 775 1342 835">Nil</td> </tr> <tr> <td data-bbox="804 842 1185 902">Mr. B. Antony Raja*</td> <td data-bbox="1193 842 1342 902">12.50%</td> </tr> <tr> <td data-bbox="804 909 1185 969">Ms. K. V. Lakshmi*</td> <td data-bbox="1193 909 1342 969">9.41%</td> </tr> </table> <p data-bbox="804 981 1342 1014">* Increase in remuneration is effective from 1st April, 2018.</p>	Mr. B. Robert Raja Chairman & Managing Director	Nil	Mr. B. Antony Raja*	12.50%	Ms. K. V. Lakshmi*	9.41%
Mr. B. Robert Raja Chairman & Managing Director	Nil						
Mr. B. Antony Raja*	12.50%						
Ms. K. V. Lakshmi*	9.41%						
(iii) the percentage increase in the median remuneration of employees in the financial year;	25%						
(iv) the number of permanent employees on the rolls of company;	108						
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	<table border="1"> <tr> <td data-bbox="804 1256 1241 1346">Average increase in salaries of employees other than managerial personnel in 2018-19 (in % annually)</td> <td data-bbox="1249 1256 1342 1346">17.75</td> </tr> <tr> <td data-bbox="804 1352 1241 1442">% increase in remuneration of Chairman & Managing Director</td> <td data-bbox="1249 1352 1342 1442">Nil</td> </tr> <tr> <td data-bbox="804 1449 1241 1538">% increase in remuneration of Whole-time Director & CFO</td> <td data-bbox="1249 1449 1342 1538">12.50</td> </tr> </table>	Average increase in salaries of employees other than managerial personnel in 2018-19 (in % annually)	17.75	% increase in remuneration of Chairman & Managing Director	Nil	% increase in remuneration of Whole-time Director & CFO	12.50
Average increase in salaries of employees other than managerial personnel in 2018-19 (in % annually)	17.75						
% increase in remuneration of Chairman & Managing Director	Nil						
% increase in remuneration of Whole-time Director & CFO	12.50						
(vi) affirmation that the remuneration is as per the remuneration policy of the company.	The Company affirms that the remuneration is as per the remuneration policy of the company						

For and on behalf of the Board of Directors

Place: Chennai
Date : August 12, 2019

B Robert Raja
Chairman & Managing Director



ANNEXURE-V TO BOARD'S REPORT

[Information pursuant to Section 134 (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014]

A. Conservation of energy:

(i) Steps taken or impact on conservation of energy:

1. Electricity consumption of the company is controlled with efficient monitoring mechanism and employee training in energy conservation.
2. Electrical infrastructure in the company is fully geared to automatically conserve the valuable energy resources.
3. Electricity consumption has always been under control with judicious consumption.

(ii) Steps taken by the company for utilizing alternate sources of energy: None

(iii) Capital Investment on energy conservation equipments: None

B. Technology absorption:

(i) Efforts made towards technology absorption:

As Odyssey is a technology company, its entire efforts are geared towards absorbing and making usable technological advances as they emerge.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

Odyssey has developed and maintains a set of world-class security products as a result of its technology efforts.

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):NA

(a) Details of Technology imported;

(b) Year of import;

(c) Whether the technology has 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 & Development :

- | | |
|---------------|---|
| (a) Capital | Rs.22.17 lakhs was spent during the year for purchase of various equipments and other infrastructure needed for the R&D. |
| (b) Recurring | Rs.608.67 lakhs has been spent during the year for the functioning of R&D department. That includes cost of development, hardware & software support, port charges and Internet connectivity charges etc. |
| (c) Total | Rs.630.84 lakhs |

C. Foreign exchange earnings and outgo:

Total foreign exchange earnings during the year (in terms of INR) : Rs.75.73 lakhs

Total foreign exchange used for operations (in terms of INR) : Rs.3.70 lakhs

For and on behalf of the Board of Directors

Place: Chennai
Date : August 12, 2019

B Robert Raja
Chairman & Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(3) and Para B of Schedule V of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and the amendments thereof, details of the Management discussion and analysis are given below:

Industry structure and development

These are some of the important happenings in the industry during the year under review

- Supreme Court judgment on Aadhaar came during the year changing the dynamics significantly and had the effect of slowing down much of the Aadhaar based authentication and signatures by private players in the country.
- The NPCI eMandates scheme did not go forward as expected and is all but abandoned for all practical purposes.
- eSign services got limited to only government providers – The other initiatives came to a standstill. The consequent regulatory changes by the CCA has caused further changes to the product offerings increasing the overall cost.
- Aadhaar related security products like Aadhaar vault went to a cold state, but have since resumed at a reduced momentum.
- Government, however continued to push towards digital initiatives. SEBI brought out a cyber security guideline that mandates two factor authentication. RBI also recommended using tokenization as a security measure for digital assets in banks and financial institutions.
- The banking and eCommerce world continued to increasingly rely on OTPs and similar mechanisms.
- Too many payment players, foreign and domestic, came into the market, looking to capitalize on the smart phone explosion.
- UPA usage peaked during the year – a mechanism that depends on a simple PIN.

Elsewhere in the world Data breaches continued to be on the increase across industries. The year saw some of the internet giants being breached with loss of millions of user data.

The significant events within the company during the year were

- Released an enterprise key management server, styled as Crypta Crawler
- Abandoned our eMandates product and discontinued the development thereof
- Started implementation of two major public Certifying Authorities
- One of the largest implementations of eSign in the country went live with our product

The company made a major move during the year by seeking to acquire Cyberneme Pvt Ltd and its patent-pending, and in many ways game-changing, technology. The technology makes two major breakthroughs available to the company both being first of their kind in the world.

First, it brings the usage of cryptographic tokens to mobile

phones which at one stroke, expands the target user population by an order of magnitude. To the users themselves, it brings untold ease in using the highest form of security available today. As a by-product, this also brings driverless usage of crypto-tokens to both phones and PCs which has been a holy grail of the industry for the last two decades.

The second breakthrough enables a service model which can connect service providers and the authenticating users in a location-independent and transparent manner.

Subsequent to the board's decision to initiate the process of amalgamating Cyberneme with Odyssey, the Company has proceeded to set up and integrate the technology into its traditional product offerings as well as create a number of new solutions around this technology.

The commercial introduction of the service and the associated solutions has been done on a limited basis since the close of the year and the company is seeing encouraging response from the market.

The company has been offering products and services for digital certificate management, authentication based on various factors but primarily public keys and digital signature solutions. All these fall in the category of passively defending the users' digital assets and transactions. Up till now, the company's products have been offered as off the shelf licenses to be used by the customers on their premises. The primary revenue was that of license sales as well as annual maintenance charges.

With the introduction of the new technology, the commercial model of the company will shift to a largely subscription based model. This is expected to have a positive impact on our revenues in the coming years and also enable us to become a global rather than a domestic player.

Opportunities and Challenges

The new technology initiative, launched under the name of 'xorkee' represents the biggest opportunity for the company. This promises to be a one size fits all solution for both the service providers like banks, government organizations as well as for users who now need to carry only one key within the comfort of their smart phone or a simple USB token.

The company has the opportunity to address users' simple needs like a Windows logon or email protection, authenticated workflow applications for small partnerships to giant corporations and everything in between.

As the solutions are offered from the cloud, the company has the opportunity to address overseas market effectively and economically.

This also has the potential to bring in a huge partner network to Odyssey that will benefit the company and the partners alike.

The greatest challenge here will be that of the market accepting the company as a hosted service provider. This challenge can be overcome only by proving that our services are resilient and available 24 x 7 to all customers big and small. Odyssey is engaging with world class data center providers to ensure that our services will be fault-tolerant and disaster-proof.



Annual Report 2018 -2019

Another challenge here is that of marketing and bringing awareness of the service to a wider geography than we are accustomed to. The company is confident of meeting this challenge by engaging external talent as necessary and by leveraging the internet and media in an effective manner.

Product-wise performance

We acquired nine new customers during the year. The revenue from the new customers for the year was 5.38 million rupees.

The total revenue for the year was 136.20 million rupees. 63% of the revenue came from product related services and 24% from product licenses. The balance came from reselling of hardware as well as export sales.

Of the service revenue, 32% came from Pay As You Go services, 19% from customization and implementation and the rest from Annual Maintenance and onsite services.

The product revenue is composed of 37% from Snorkel including the new authentication applications, 37% from Certrix and eSign and 23% from AltaSigna as well as a number of variants of AltaSigna like the NPCI eMandate application. The others contributed the balance.

Outlook

Despite the regulatory and other setbacks faced during the year, the outlook remains fairly positive. We are conscious that we are on the threshold of a revolution in our technology space and that the opportunity here is much larger. We are also confident of efficient execution to extract the maximum benefits for the company from these opportunities.

Risks and Concerns

Added to the inherent risk of adverse regulatory changes and customer data security, we also face the risk of service disruption and the consequent costs. We have made every effort to ensure that these risks will not impact our operations in any significant manner.

Another risk is that some large global internet player mimics our service model and starts offering competing products. We are confident that our lead, established over the last year will stand us in good stead to meet such contingencies. The company also keeps all its new developments under strict confidentiality to minimize these risks.

Internal Control Systems

Internal control systems continued to function as effectively as in the past. Top management and the Board of Directors and the Committees thereof continue to be actively involved in ensuring that all controls work as intended.

Financial and Operations Performance

The operating profit has declined by 27% owing to the flat revenue and the increased expenditure. As described earlier, the revenue dip is largely the result of adverse regulatory and judicial changes. In the later part of the year, the efforts towards the new technology introduction also consumed the company's development resources with some adverse impact on the revenues.

The total expenditure during the year was Rupees120.08 million against 107.49 million last year. This resulted in a PBT of 21.73 million as against 33.11 million last year, a 34% decline. The tax provision is lower this year at 6.05 million instead of the last year's 9.02 million. This brought the net profit to 15.69 million as against 24.09 million last year, a decrease of nearly 35%.

The cost of manpower stood at 78.37 million compared to 68.33 million last year, and remains the biggest cost component for the company.

The finance cost stood at 5.79 million as against 6.93 million last year. The decrease is attributable to the reducing balance of the loan availed for purchase of commercial property.

The Company has identified the following as key financial ratios.

Key Financial Ratios	2018-19	2017-18
Revenue Growth (%)	0.87	11.92
Operating Margin (%)	22.84	31.18
Net Profit Margin (%)	11.52	17.64
Days Sales Outstanding (DSO) (days)	75	154
Return on Network (%)	8.64	14.47
Current Ratio (times)	4.69	4.58

Ratios where there has been a significant change from FY 2017-18 to 2018-19 are explained below:

The reduction in revenue growth ratio is attributable to the adverse market conditions due to the regulatory uncertainties.

Reduction in the operating margin, the net profit margin and the return on network ratios are due to negligible revenue growth and increased employee benefits expenditure.

Days Sales Outstanding has improved from 154 days to 75 days owing to the Company's initiatives towards efficient collections.

Research and Development

The R & D efforts of the company were on high gear during the year in assimilating the new technology and building a number of service delivery end points for it. This has resulted in a gamut of solutions that will be the envy of any service provider in the area.

Human Resources Development

There were one hundred and eight employees in the rolls of Odyssey. Last year the figure stood at ninety nine. The attrition levels were under control. This has also had the effect of increasing the company's expenditure by way of a raised median compensation. This makes for a more committed and seasoned workforce with already visible benefits in terms of quicker turnaround times and increased customer trust.



CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance for the financial year April 1, 2018 to March 31, 2019 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"] is set out below.

1) Odyssey's philosophy on Code of Governance

The company focuses on Corporate Governance as a key driver of sustainable corporate growth and a powerful medium to achieve the company's goal of maximizing value for all its stakeholders. The company's Corporate Governance framework ensures that timely disclosures are made and accurate information regarding the company's financials and performance is shared with all stakeholders.

2) Board of Directors

a. Composition and category

The key to good corporate governance is the optimum combination of the executive and non-executive directors on the Board and extent of their independence. The Board of Directors of the Company consists of six Directors as on 31st March, 2019; comprising of two Executive Directors and four non-executive Independent Directors. There is an appropriate mix of Executive and Independent Directors, in order to maintain the independence of the Board and to separate its functions of governance and management.

The composition of the Board of Directors of the company as on 31st March 2019 was as under:

Name of the Director	Category of Directorship	Number of Directorships in other companies ²	Chairpersonship & Membership of Committees of Board of other Companies ³		Directorship in other listed entity (Category of Directorship)
			As Chairperson	As Member	
Mr. B. Robert Raja, (Chairman & Managing Director) DIN: 00754202	Promoter, Executive	3	Nil	Nil	Nil
Mr. B. Antony Raja (Whole-time Director & CFO) DIN: 00754523	Promoter, Executive	Nil	Nil	Nil	Nil
Mr. G. Rajasekaran DIN: 03194244	Non-Executive, Independent	1	Nil	Nil	BGR Energy Systems Limited (Non-Executive, Independent)
Mr. U. Rathish Babu [#] DIN: 01843799	Non-Executive, Independent	3	Nil	Nil	Nil
Mr. Kurilla Srinivas Rao DIN: 06554764	Non-Executive, Independent	Nil	Nil	Nil	Nil
Dr. Rani Radhakrishnan DIN: 07119784	Non-Executive, Independent	1	Nil	Nil	Nil

[#]By virtue of the Board's decision of not reappointing Mr. Rathish Babu for the second term, after considering his request of not seeking reappointment as Independent Director of the company owing to his preoccupation, Mr. Rathish Babu's term ends on 31st March 2019 and he ceases to be an Independent Director of the Company with effect from 1st April 2019.

Notes:

- 1) Interse relationship between Mr. B. Robert Raja and Mr. B. Antony Raja.
- 2) Directorships in other companies includes listed, unlisted, foreign and private limited companies.
- 3) Pursuant to Regulation 26 of SEBI Listing Regulations, the disclosure includes membership/chairpersonship of Audit Committee and Stakeholders' Relationship Committee of public limited companies only. All other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 ["the Act"] have been excluded.



Annual Report 2018 -2019

b. Changes in the board during the financial year 2018-19

During the year under review, there was no change in the composition of the Board of Directors of the Company.

c. Details of the Directors proposed for reappointment pursuant to Regulation 36 (3) of SEBI Listing Regulations and SS-2 issued by ICSI

Name & Designation	Mr. B. Robert Raja Chairman & Managing Director	Mr. G. Rajasekaran Non-Executive, Independent Director	Mr. Kurilla Srinivas Rao Non-Executive, Independent Director
Date of birth	March 3, 1955	January 23, 1953	June 16, 1951
Age	64 years	66 years	68 years
Qualification	Bachelor of Business Administration (B.B.A) and an Ex-Indian Revenue Service (IRS) Officer	An ex-Indian Administrative Service (IAS) officer with over two decades of experience in several senior positions.	B.Sc.
Brief profile	<p>He has close to two decades experience in various capacities in Government service and his designation was Deputy Commissioner of Income Tax at the time of leaving the service in 1992.</p> <p>He has been actively involved in the field of Information Technology with particular reference to Information security. He has a rich research experience in the field of general computing, cryptography as well as experience in management. In Odyssey, in addition to his administrative duties, he also serves as a primary technology resource.</p> <p>He has built a highly skilled team of research and development personnel for the Company over the years and has been setting the direction of the Company's technology and products. He has also been actively involved in architecting and building the next generation of technology products for the company.</p>	<p>Dynamic career of 26 years in the Indian Administrative Service (Kerala Cadre, 1983 Batch). Held vital positions such as District Collector of Trichur, Director of Sports and Youth Affairs, Director of Rajiv Gandhi National Institute of Youth Development (Govt. of India), Chairman, Kerala State Electricity Board, Regional Officer, Central Board of Film Certification, and Secretary to Govt. in Power, Transport, Labor, Culture, Information and Public Relations Departments. Distinguished as the only civil servant in India who has made five feature films that won National and International Awards.</p>	<p>He was selected by the UPSC to the central secretariat service of the central government and served in various capacities in New Delhi from 1976 to 1998. From 1999 to 2007 he served as Under Secretary in the Ministry of Information and Broadcasting where he handled work relating to Budget and Accounts of the Ministry of I&B.</p> <p>Also dealt with administrative and financial matters of Prasar Bharati Corporation (All India Radio and Doordarshan).</p> <p>From 2008 to 2011 he served as Deputy Secretary in the Ministry of Surface Transport and Ministry of Defence. He has also served as an Assistant Director in the Staff Selection Commission (Southern Region).</p>
Expertise in specific functional areas	General Computing, Cryptography.	Film making, Graphic arts and general administration	Accounts and Administration
Date of appointment on the Board of Directors	Oct 3, 1992	August 14, 2010	April 24, 2013
Date of last reappointment on the Board of Directors	April 1, 2017	April 1, 2014	April 1, 2014
No. of Board Meetings attended during the financial year 2018-19	6 Meetings	6 Meetings	6 Meetings
Terms and conditions of appointment	As approved by the members in the 27 th AGM held on September 7, 2017.	The terms and conditions of re-appointment will be on the same terms as approved by the members of the company in the 24 th AGM held on September 18, 2014.	The terms and conditions of re-appointment will be on the same terms as approved by the members of the company in the 24 th AGM held on September 18, 2014.
List of outside Directorships held	1. Peirce Leslie India Limited 2. P L Agro Technologies Limited 3. Cyberneme Private Limited	BGR Energy Systems Limited	Nil



Annual Report 2018 -2019

Name & Designation	Mr. B. Robert Raja Chairman & Managing Director	Mr. G. Rajasekaran Non-Executive, Independent Director	Mr. Kurilla Srinivas Rao Non-Executive, Independent Director
Chairman/Member of the Committees of Board of Directors of the Company	Member of the Nomination and Remuneration Committee w.e.f. 22 nd October 2018.	(i) Chairman of the Nomination & Remuneration Committee and (ii) Member of the Audit Committee	(i) Chairman of the Audit Committee, (ii) Member of the Nomination & Remuneration Committee and (iii) Member of the Stakeholders Relationship Committee w.e.f 1 st April 2019
Chairmanship/Membership of the Committees of Board of Directors of other Companies in which Directorship is held	None	Member of Nomination and Remuneration Committee of BGR Energy Systems Limited.	None
Directorship in other listed entity (Category of Directorship)	None	Non-Executive Independent Director in BGR Energy Systems Limited.	None
Relationship with other Directors/KMP	He is the brother of Mr. B. Antony Raja, Whole-time Director and CFO.	Nil	Nil
No. & Percentage of Shares held in the Company	5,79,955 [6.54%]	Nil	Nil

d. Board Meetings and Related information

The Board of Directors met six times during the financial year 2018-19. The meetings were held on May 22, 2018, August 2, 2018, October 29, 2018, November 24, 2018, December 10, 2018 and February 7, 2019. In order to transact urgent business, approval of the Board/Committees were taken by passing resolutions through circulation pursuant to Section 175 of the Companies Act, 2013, which were noted at the subsequent meeting of the Board /Committees, as the case may be.

e. The attendance particulars of each Director at the Board Meetings for the financial year 2018-19 are as under :-

Directors	No. of Board meetings attended during the year	Last AGM on 10.09.2018 Attended
<u>Promoter/ Executive Directors</u>		
Mr. B Robert Raja	6	Yes
Mr. B Antony Raja	6	Yes
<u>Non-Executive Independent Directors</u>		
Mr. G.Rajasekaran	6	Yes
Mr. U. Rathish Babu ¹	1	No
Mr. Kurilla Srinivas Rao	6	Yes
Dr. Rani Radhakrishnan	6	Yes

¹ By virtue of the Board's decision of not reappointing Mr. Rathish Babu for the second term, after considering his request of not seeking reappointment as Independent Director of the company owing to his preoccupation, Mr. Rathish Babu's term ends on 31st March 2019 and he ceases to be an Independent Director of the Company with effect from 1st April 2019.

f. Details of membership & attendance in the Board Committees for the year ended 31.03.2019

Name	Committee	Profile	Meetings held during the year	Meetings attended during the year
Mr.B. Robert Raja	Nomination & Remuneration Committee ²	Member	2	1
Mr.B. Antony Raja	Audit Committee	Member	5	5
	Stakeholders Relationship Committee	Member	3	3
Mr. G.Rajasekaran	Audit Committee	Member	5	5
	Nomination & Remuneration Committee	Chairman	2	2
Mr.U.Rathish Babu	Nomination & Remuneration Committee ³	Member	2	1
	Stakeholders Relationship Committee	Member	3	0
Mr.Kurilla Srinivas Rao	Audit Committee	Chairman	5	5
	Nomination & Remuneration Committee	Member	2	2
Dr.Rani Radhakrishnan	Stakeholders Relationship Committee	Chairperson	3	3
	Nomination & Remuneration Committee ⁴	Member	2	1

² Vide Circular Resolution passed by the Board on 22nd October 2018, Mr. B. Robert Raja became a member of the Nomination & Remuneration Committee w.e.f 22nd October 2018.



Annual Report 2018 -2019

³ Vide Circular Resolution passed by the Board on 22nd October 2018, Mr. U. Rathish Babu ceased to be a member of the Nomination & Remuneration Committee w.e.f 22nd October 2018.

⁴ Vide Circular Resolution passed by the Board on 22nd October 2018, Dr. Rani Radhakrishnan became a member of the Nomination & Remuneration Committee w.e.f 22nd October 2018.

Details of the familiarization programmes conducted for the independent directors of the company is available on the website of the Company (URL: http://www.odysseytec.com/pdf/Familiarization_2018-19.pdf).

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

g. Details of Shares held by the Directors for the year ended 31.03.2019

Name of the Director	No. of Shares
Mr.B. Robert Raja	5,79,955
Mr.B. Antony Raja	2,02,000
Mr.G. Rajasekaran	NIL
Mr. U Rathish Babu	1,500
Mr.Kurilla Srinivas Rao	NIL
Dr.Rani Radhakrishnan	NIL

h. Other information

The Company holds at least four meetings of the Board of Directors every year. Information to the Directors is submitted along with the Agenda well in advance of the Board meetings enabling them to come prepared on the meeting day. Inputs and feedback of the Board members are taken and considered while preparing the Agenda and Minutes of the Board meeting. Such meetings are normally held at the Registered Office of the company in Chennai.

The Board in its meeting reviews, analyses and approves the business plan, budgets, capex, quarterly results and limited review by auditors, minutes of the meetings of sub-committees, regulatory notices and reply, agreements and business partnerships entered into with others, statutory compliances, internal rules, regulations, formalities, ethics & procedures and other matters in ordinary course of business.

Minutes of the proceedings of such board meetings are promptly recorded and circulated to all the members for their comments. Within 30 days from the conclusion of the meeting such proceedings are entered in the Minutes book and signature of the Chairman is obtained on it. Such entered Minutes are usually noted in the next meeting of the Board of Directors.

During the year, a separate meeting of the independent directors on 2nd February 2019 was held *inter-alia* to review the performance of non-independent directors and Board as a whole.

Technological Background	A significant background in technology, resulting in the knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business model, conceiving, designing and development of new products.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments, Strategizing Marketing and Sales, Customer Support and Relationships.
Finance and General Administration	Financial Accounting Management, Tax Management, Human Resource and Legal Processes Management, Banking, Fund Raising and Treasury Management, Procurement, Infrastructure and facilities management, stakeholder relationship management, General administration of day to day activities and expenditure control.
Laws and Policies	Awareness of the existing laws, regulations and policies applicable to the Company thereby ensuring proper and timely legal, statutory and regulatory compliances and appropriate application of the policies to the advantage of the Company.
Administrative Skills	Entrepreneurial skills and Administrative skills, (comprising of management skills, communication skills, ability to plan, co-ordinate, organize, and research effectively) coupled with the unique perspective, understanding and empathy.

Based on the declarations received from the Independent Directors, the Board of Directors confirm that in their opinion, the Independent Directors meet the criteria of independence as mentioned under Regulation 16 (1) (b) of the SEBI Listing Regulations and that they are independent of the management.

3) Audit Committee

The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI Listing Regulations, as may be amended from time to time.



Annual Report 2018 -2019

a) Composition and terms of reference.

The Audit Committee comprises of three members:

SN	Name of the Member	Executive/ Non-Executive/ Independent	Profile
1	Mr.Kurilla Srinivas Rao	Independent, Non-Executive	Chairman
2	Mr.G.Rajasekaran	Independent, Non-Executive	Member
3	Mr.B.Antony Raja	Promoter, Executive	Member

Ms K. V. Lakshmi, Company Secretary acts as the Secretary to the Committee. All the members of the Audit Committee are financially literate.

The Audit Committee acts in accordance with the terms of reference as specified by the Board, pursuant to the provisions of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 and Part C of Schedule II of SEBI Listing Regulations, as may be amended. The terms of reference *inter-alia* include:-

- Recommending the appointment, remuneration and terms of appointment of auditors of the company;
- Examining the financial statement and the auditors' report thereon;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Approval or any subsequent modification of transactions of the company with related parties;
- Evaluating the internal financial controls and risk management systems;
- Calling for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and also discuss any related issues with the internal and statutory auditors and the management of the company.
- Reviewing the functioning of the whistle blower mechanism.

The Board of Directors of the Company at their meeting held on 2nd February 2019 specified the amended Terms of Reference of the Audit Committee, effective from 1st April 2019 in accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated 9th May 2018.

b) Meetings and Attendance during the year.

The committee met five times during the year on May 22, 2018, August 2, 2018, October 29, 2018, December 10, 2018 and February 7, 2019. The attendance particulars are given below:

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Kurilla Srinivas Rao	5	5
Mr. G. Rajasekaran	5	5
Mr. B. Antony Raja	5	5

4) Nomination & Remuneration Committee

The Nomination and Remuneration Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI Listing Regulations, as may be amended from time to time.

a) Composition, Meetings and terms of reference.

The committee met two times during the year on May 22, 2018 and October 29, 2018. The Composition of the Committee and attendance particulars are given below:

SN.	Name of the Member	Executive/ Non-Executive/ Independent	Profile	No. of meetings held	No. of meetings attended
1	Mr. G.Rajasekaran	Independent, Non-Executive	Chairman	2	2
2	Mr. Kurilla Srinivas Rao	Independent, Non-Executive	Member	2	2
3	Mr. U. Rathish Babu ⁵	Independent, Non-Executive	Member	2	1
4	Dr. Rani Radhakrishnan ⁶	Independent, Non-Executive	Member	2	1
5	Mr. B. Robert Raja ⁷	Promoter, Executive	Member	2	1

⁵ Vide Circular Resolution passed by the Board on 22nd October 2018, Mr. U. Rathish Babu ceased to be a member of the Nomination & Remuneration Committee w.e.f 22nd October 2018.

⁶ Vide Circular Resolution passed by the Board on 22nd October 2018, Dr. Rani Radhakrishnan became a member of the Nomination & Remuneration Committee w.e.f 22nd October 2018.

⁷ Vide Circular Resolution passed by the Board on 22nd October 2018, Mr. B. Robert Raja became a member of the Nomination & Remuneration Committee w.e.f 22nd October 2018.

Ms K. V. Lakshmi, Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Committee include :-

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with criteria laid down and recommend to the Board their appointment and removal;
- To carry out evaluation of every director's performance;



Annual Report 2018 -2019

- To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, key managerial personnel and other employees;
- To formulate criteria for evaluation of performance of independent directors and Board of Directors;
- To devise a policy on diversity of Board of Directors;
- To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Board of Directors of the Company at their meeting held on 2nd February 2019 specified the amended Terms of Reference of the Nomination and Remuneration Committee, effective from 1st April 2019 in accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated 9th May 2018.

b) Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors that are evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

c) Company's policy on director's appointment, remuneration and other matters

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at http://www.odysseytec.com/Documents/OtherDocs/Nomination_&Remuneration_Policy.pdf.

d) Details of remuneration to Directors during the year

The aggregate value of salary and perquisites for the year ended March 31, 2019 paid to the Executive Directors are as follows:

Mr. B. Robert Raja Chairman & Managing Director	Rs. 48,00,000
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Mr. B. Antony Raja Whole-time Director & CFO	Rs. 36,00,000
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The break-up of the above aggregate is detailed below:

	B Robert Raja, Chairman & Managing Director	B Antony Raja, Whole-time Director & CFO
Category	Promoter Director	Promoter Director
*Relationship with directors	Relative of Mr.B.Antony Raja	Relative of Mr.B.Robert Raja
Salary (paid during the year)	41,40,000	26,40,000
Allowances (paid during the year)	2,28,000	6,39,600
Commission / Incentives	0	0
Other annual components	4,32,000	3,20,400
Deferred benefits	0	0
Stock options granted during the year	0	0
Sitting fees	0	0

*There are no inter-se relationships between the other Board members.

f) Sitting fee paid to Non-executive Directors

[Amount in Rs.]

Name of Non-Executive Independent Directors	Sitting Fees paid during 2018-19
Mr.Kurilla Srinivas Rao	1,40,000
Mr.G.Rajasekaran	1,40,000
Mr.U.Rathish Babu	20,000
Dr. Rani Radhakrishnan	1,10,000
Total	4,10,000

Apart from the above payments, there were no other payments made to the Non-executive Directors..

5) Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, as may be amended from time to time.

The Committee met three times during the year on August 2, 2018, October 29, 2018 and February 7, 2019.



Annual Report 2018 -2019

The composition of the Committee and details of the meetings attended by its members during the year 2018-19 are given below:

Name of the Member	Executive/ Non-Executive/ Independent	Profile	No. of meetings during the financial year 2018-19	
			Held	Attended
Dr. Rani Radhakrishnan	Non-executive Independent	Chairperson	3	3
Mr. U. Rathish Babu	Non-executive Independent	Member	3	0
Mr. B. Antony Raja	Promoter Executive	Member	3	3

Pursuant to the Board's decision of not re-appointing Mr. U. Rathish Babu as an Independent Director of the company for the second term on expiry of his term on 31st March 2019, after taking into consideration his request of not seeking reappointment as Independent Director of the company owing to his preoccupation, Board of Directors, vide circular resolution passed on 28th March 2018, reconstituted the Stakeholders Relationship Committee w.e.f. 1st April 2019 with the following members :-

Name of the Member	Executive/ Non-Executive/ Independent	Profile
Dr. Rani Radhakrishnan	Non-executive Independent	Chairperson
Mr. Kurilla Srinivas Rao	Non-executive Independent	Member
Mr. B. Antony Raja	Promoter Executive	Member

The Share Transfer Committee is empowered to consider and approve physical transfer, transmission, issue of duplicate share certificates, etc., of shares of the company. Mr. B. Antony Raja, WTD & CFO and Ms. K.V.Lakshmi, Company Secretary are members of this Committee. The Committee met four times during the year 2018-19 on 27th June 2018, 9th October 2018, 31st December 2018 and 2nd March 2019. The company has not received any complaints from the shareholders during the year under review.

Name, Designation & address of Compliance Officer:

Ms K.V.Lakshmi
Company Secretary & Compliance Officer
Odyssey Technologies Limited 5th Floor, Dowlath Towers,
63, Taylors Road,
Kilpauk, Chennai-600 010.

6) General Body Meetings

a) Particulars of the last three Annual General Meetings of the Company are as follows:-

Year	AGM	Date & Time	Special Resolutions passed	Venue
2016	26 th	30-08-2016 at 3:00 P.M	Nil	Siddhartha Hall, Hotel Goutham Manor, No. 74, Mahatma Gandhi Road, Chennai – 600 034
2017	27 th	07-09-2017 at 3:00 P.M	Nil	Beverly Hotel, 1 st Floor, 17, Rajarathinam Road, Kilpauk, Chennai- 600010.
2018	28 th	10-09-2018 at 3:00 P.M	Nil	

b) Pursuant to the Orders dated 24th May 2019 and 30th May 2019 passed by the Hon'ble National Company Law Tribunal, Single Bench, Chennai ("NCLT"), a meeting of the Equity Shareholders of the Company was held on Tuesday, July 16, 2019 at 3:00 P.M. at Beverly Hotel, 1st Floor, 17, Rajarathinam Road, Kilpauk, Chennai-600010 to approve the Scheme of Amalgamation of Cyberneme Private Limited ("Transferor Company") with Odyssey Technologies Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Act and rules framed thereunder. The majority of persons representing more than three-fourths in value of the equity shareholders, who voted in person or by proxy or by postal ballot or remote e-voting, approved the Scheme of Amalgamation.

c) Postal Ballot :-

In compliance with the provisions of (i) Section 230 (4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 6 (3) (xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the SEBI Listing Regulations; and (v) SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, the Company had provided the facility of voting by postal ballot and e-voting so as to enable the equity shareholders of the company to consider and approve the Scheme of Amalgamation of Cyberneme Private Limited ("Transferor Company") with Odyssey Technologies Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Act and rules framed thereunder.

Pursuant to the NCLT Order dated 24th May 2019, Ms. V. Vasumathy of M/s. V. Vasumathy & Associates, Practising Company Secretary, Chennai, had been appointed as the scrutinizer to conduct the postal ballot, e-voting process and voting at the venue of the meeting in a fair and transparent manner. The results of the Postal Ballot and remote e-voting were declared on 18th July 2019.



Annual Report 2018 -2019

The voting pattern in respect of the votes cast by postal ballot and remote e-voting in favour/against the resolution, passed vide Notice dated 4th June 2019 is as under :-

Description of Resolution	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	
	Number of Members who voted through remote e-voting and postal ballot	Number of shares for which valid votes were cast	% of total number of valid votes cast	Number of Members who voted through remote e-voting and postal ballot	Number of shares for which valid votes were cast	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of shares for which invalid votes were cast
Approval of the Scheme of Amalgamation of Cyberneme Private Limited ("Transferor Company") with Odyssey Technologies Limited ("Transferee Company") and their respective shareholders	56	34,93,841	96.81	10	1,14,962	3.19	4	650

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules framed thereunder.

d) None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

7. Affirmations and Disclosures

a) Disclosures have been made in the respective financial statements presented in the Annual Report, on materially significant related party transactions i.e. transactions of the company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc.,. The company did not undertake any transaction with any related party having potential conflict with the interests of the company at large. The Policy on related party transactions, approved by the Board is available on the website of the Company at http://www.odysseytec.com/Documents/OtherDocs/Policy_on_Related_Party_Transactions.pdf

b) The Company has complied with all statutory requirements and no penalty or stricture has been imposed on the company by the stock exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority on any matter related to the capital markets during the last three years.

c) The Company has adopted a whistle blower policy, which provides an avenue for the Directors and employees to raise concerns of any violations of Code of Conduct, incorrect or misrepresentation of any financial statements and reports, unethical behavior, etc. The policy provides adequate safeguards to employees reporting such violations to the Company. No employee has been denied access to the Audit Committee. The said Policy is also

available on the website of the Company at http://www.odysseytec.com/Documents/OtherDocs/Whistle_Blower_Policy.pdf

d) The Company has adopted a Policy for determining material subsidiaries. The Company has no subsidiaries at present and there is no immediate applicability of this Policy. The said Policy is available on the website of the Company at http://www.odysseytec.com/Documents/OtherDocs/Policy_for_determining_material_subsidaries.pdf

e) As required under the SEBI Listing Regulations, a certificate has been received from M/s B. Ravi & Associates, Practising Company Secretaries confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to the Corporate Governance Report.

f) Details pertaining to the fees paid to the Statutory Auditors of the company have been disclosed under Note 23 of the Financial Statements forming part of the Annual Report 2018-19.

g) Details pertaining to the number of complaints filed and



Annual Report 2018 -2019

disposed of during the year 2018-19 and pending as on 31st March 2019 in relation to the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been disclosed in the Board's Report, forming part of the Annual Report 2018-19.

h) The company has fully complied with the applicable mandatory requirements as prescribed under SEBI Listing Regulations. The Company has duly fulfilled the following discretionary requirements as prescribed in Part E of Schedule II of SEBI Listing Regulations :-

i. The Company's financial statements for the year ended 31st March 2019 does not contain any modified audit opinion.

ii. In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly Internal Audit Reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

i) Even though the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) of SEBI Listing Regulations are not applicable to the Company pursuant to the threshold limits prescribed under Regulation 15 (2) [Company's paid up equity share capital does not exceed Rs. 10 crore and Net worth does not exceed Rs. 25 crore as on 31.03.2019], the Company has still duly complied with the said Regulations as matter of good corporate governance during the year under review.

8. CEO / CFO Certification

A certificate obtained from Mr. B Robert Raja, Chairman & Managing Director and Mr. B Antony Raja, Whole-time Director & CFO, as specified in Part B of Schedule II pursuant to Regulation 17 (8) of SEBI Listing Regulations was placed before the Board of Directors at their meeting held on 14th May 2019.

9. Means of communication

- a) The Quarterly results in the prescribed format are published in the News papers ('News Today' – English and 'Malai Sudar' – Tamil) as required under SEBI Listing Regulations.
- b) Company's quarterly financial results and press releases are posted on the company's website www.odysseytec.com
- c) The detailed Management Discussion and Analysis Report forms part of the annual report for the year.
- d) Investor FAQs have been uploaded in the website of the Company at <http://www.odysseytec.com/investors>. The queries relating to Company's business received from our various Investors have been collated and answered by the management in the form of "Investor FAQs", which are updated from time to time as may be required.

10. General shareholder information

a) Annual general meeting

Number : Twenty Ninth Annual General Meeting
Date and time : September 25, 2019 at 3.00 p.m.
Venue : Beverly Hotel, 1st Floor,
17, Rajarathinam Road, Kilpauk,
Chennai-600 010

Financial Calendar for the year ending 31st March 2020

Tentative Calendar :

First quarter results - Second week of August 2019
Second quarter results - Last week of October 2019
Third quarter results - Last week of January 2020
Fourth quarter results - Second week of May 2020

b) Date of book closure

Monday, 23rd September, 2019 to Wednesday, 25th September, 2019 (both days inclusive)

c) Dividend payment date

The Board has not recommended any dividend for the year under review.

d) Listing on stock exchanges

Presently, the shares of our Company [Scrip Code-530175] are listed with BSE Limited.

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

Annual Listing Fee for FY 2018-19 has been paid to BSE Ltd.

e) Stock code

BSE Scrip name - ODYSSEYTEC
Scrip code - 530175
Demat ISIN INE213B01019

f) Market Price data (BSE par value of share: Rs. 10)

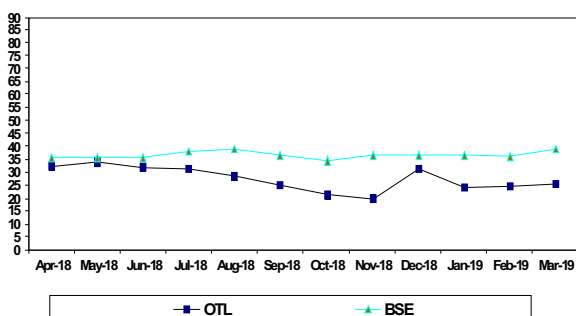
Month	Month's High Price (Rs.)	Month's Low Price (Rs.)
April-2018	38.70	30.00
May-2018	37.30	25.00
June-2018	41.00	25.15
July-2018	35.90	28.40
August-2018	32.10	25.75
September-2018	28.95	24.00
October-2018	25.85	17.20
November-2018	27.00	19.55
December-2018	38.70	18.55
January-2019	31.95	22.80
February-2019	27.00	22.05
March-2019	31.15	23.30



Annual Report 2018 -2019

g) Relative movement chart

The chart below gives the relative movement of the closing price of the Company's share and the closing price of the BSE Sensex. The period covered is April 01, 2018 to March 31, 2019



h) Registrar & Share Transfer Agents

M/s Cameo Corporate Services Limited

"Subramanian Building"

1, Club House Road

Chennai 600 002

Phone : 91 44 2846 0390

Fax : 91 44 2846 0129

Email :

for all investor queries & grievances:

investor@cameoindia.com

for non receipt of annual reports:

agm@cameoindia.com

Website : www.cameoindia.com

Any correspondence regarding share transfers, share certificates, change of address etc. can be sent to Registrar and Share Transfer Agents.

i) Share transfer system

At present, transfers of shares received in physical form are processed and the share certificates are returned within a period of 30 days from the date of receipt, subject to the documents being valid and complete in all aspects.

j) Reconciliation of Share Capital Audit

A qualified Practising Company Secretary, Mr.M Damodaran has carried out reconciliation of Share Capital Audit for every quarter to reconcile the share capital held with depositories and in physical form with the issued/listed capital. The audit confirms that the total issued/paid-up/listed share capital is in agreement with the aggregate total number of shares in physical form and the total number of the dematerialized shares held with NSDL and CDSL.

k) Distribution of shareholding as on March 31, 2019

No. of shares	No. of holders	Percentage	No. of shares held	Percentage
Up to 500	3044	75.10	491372	5.54
501-1000	389	9.60	330418	3.73
1001-2500	278	6.86	480965	5.43
2501-5000	142	3.50	552965	6.24
5001-10000	81	2.00	592116	6.68
10001-20000	58	1.43	852214	9.61
20001-30000	17	0.42	437135	4.93
30001-40000	8	0.20	277404	3.13
40001-50000	6	0.15	274835	3.10
50001-100000	21	0.52	1645619	18.56
100001 & above	9	0.22	2929832	33.05
Total	4053	100.00	8864875	100.00

l) Shareholding per category as on March 31, 2019

Category	Physical shares	Demat shares	Total shares	Percent
Shareholding of Promoter & Promoter Group				
Individuals / Hindu Undivided Family	0	1511752	1511752	17.05
Bodies Corporate	0	352900	352900	3.98
Promoter group	0	1864652	1864652	21.03
Public Shareholding				
Foreign Investors	0	99283	99283	1.12
Corporate Bodies	2900	714228	717128	8.09
Individuals	142380	6041432	6183812	69.76
Other than Promoters	145280	6854943	7000223	78.97
Total	145280	8719595	8864875	100.00

m) Dematerialization of shares and liquidity

The Company's shares are traded in dematerialized form in BSE Ltd. Equity shares of the Company representing 98.36% of the paid up equity share capital of the company are dematerialized as on March 31, 2019.

n) Declaration by the Managing Director under SEBI Listing Regulations regarding compliance with Code of Conduct:

In accordance with SEBI Listing Regulations, I hereby confirm that, all members of the board of directors and senior management personnel of the company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2019.

o) Office location

Registered Office

5th Floor, Dowlath Towers, 63, Taylors Road, Kilpauk, Chennai-600 010.



Annual Report 2018 -2019

p) Address for correspondence

i) Investor correspondence

For transfer/dematerialization of shares, change of address and any other query in relation to the shares of the company, for the shares held in physical form (concerned DP can be approached for shares held in demat form):

M/s Cameo Corporate Services Limited
"Subramanian building"
1, Club House Road, Chennai 600 002
Phone: 91 44 2846 0390
Email : investor@cameoindia.com
agm@cameoindia.com

ii) For any query on annual report

K.V.Lakshmi
Company Secretary & Compliance Officer
Odyssey Technologies Limited
5th Floor, Dowlath Towers,
63, Taylors Road, Kilpauk,
Chennai-600 010.
Phone: 91 44 2645 0082 / 83
Email: investors@odysseytec.com

For and on behalf of the Board of Directors

B Robert Raja

Chairman &

Managing Director

Place: Chennai

Date : August 12, 2019

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of Odyssey Technologies Limited

1. We, M/s Sekar & Co., Chartered Accountants, Statutory Auditors of **ODYSSEY TECHNOLOGIES LIMITED** ["the Company"] have examined the compliance of conditions of Corporate Governance by the Company for the year ended on 31st March 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"].

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

3. Our examination was limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
4. Pursuant to the requirements of the SEBI Listing Regulations, we have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. Sekar & Co.
Chartered Accountants
Firm Regn. No: 016269S

(Arun Kumar Ghadei)

Partner

M.No: 230158

Chennai
14th May 2019



Odyssey Technologies Limited

40

Annual Report 2018 -2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
ODYSSEY TECHNOLOGIES LIMITED
CIN: L51909TN1990PLC019007
5th Floor, Dowlath Towers,
63, Taylors Road, Kilpauk
Chennai – 600 010

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ODYSSEY TECHNOLOGIES LIMITED having CIN: L51909TN1990PLC019007 and having registered office at 5th Floor, Dowlath Towers, 63, Taylors Road, Kilpauk, Chennai – 600 010 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority except for Mr. Rathish Babu, having DIN: 01843799, status of whom is shown in the Ministry of Corporate Affairs viewed on 24/05/2019 being the date of issue of this certificate is mentioned as "Disqualified by ROC u/s 164(2)" for the period 01/11/2016 to 31/10/2022. However, we have been informed by the company that Mr. Rathish Babu's disqualification was stayed by the Hon'ble High Court of Judicature at Madras, vide an Interim Stay Order dated 27th February 2018.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Robert Raja	00754202	03/10/1992
2	Antony Raja	00754523	06/04/1990
3	Rajasekaran Gnanaprakasam	03194244	14/08/2010
4	Kurilla Srinivas Rao	06554764	24/04/2013
5	Rani Radhakrishnan	07119784	19/03/2015

It is observed from the circular resolution passed on 28/03/2019 by the Board of Directors of the Company that after considering Mr. Rathish Babu's request of not seeking reappointment as Independent Director of the company for the second term, the Board of Directors had decided not to re-appoint Mr. Rathish Babu as Independent Director for the second term on the expiry of the first term on 31/03/2019.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Chennai

Name of Company Secretary in practice: Dr. B Ravi
FCS No.: 1810 CP No.: 3318
Managing Partner
B RAVI & ASSOCIATES
Firm Registration Number: P2016TN052400



Independent Auditors' Report

To the Members of
ODYSSEY TECHNOLOGIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **ODYSSEY TECHNOLOGIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss, (including the statement of other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2019, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note No 35 to the Ind AS Financial Statements, which state that during the year ended March 31, 2019, the Board of Directors of this company has approved the scheme of Amalgamation of CYBERNEME PRIVATE LIMITED with the company u/s 230 to 232 of the Companies Act and the applicable provisions, with an appointed date of 1st December 2018 the figures disclosed in the financial statements for the financial year ended 31st March 2019 have not been restated to give effect to the revenue since the sanction of the scheme by NCLT has not been obtained as on March 31, 2019.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- 1) Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard):

The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

Refer Note 2 (iv) to the Financial Statements.

Auditor's Response

Principal Audit Procedures

We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.

Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.



Annual Report 2018 -2019

- Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.
- Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.
- Selected a sample of continuing and new contracts and performed the following procedures:
 - Read, analyzed and identified the distinct performance obligations in these contracts.
 - Compared these performance obligations with that identified and recorded by the Company.
 - Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
 - In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems.
 - Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.
 - Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.
 - We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

2) Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates:

Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.

Refer Note 2 (iv) to the Financial Statements.

Auditor's Response

Principal Audit Procedures

Our audit approach was a combination of test of internal controls and substantive procedures which included the following:

- Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.
- Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred.
- Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated.
- Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract.
- Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard



Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes 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; 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.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Annual Report 2018 -2019

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") 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, to the extent applicable.
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, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act ;
 - e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) With respect to the matter to be included in the Auditors' Report in accordance with the requirements under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- (i) there are no pending financial litigations on its financial position in its financial statements.
- (ii) there are no long term contracts for which provision need to be made.
- (iii) the company has no unpaid dividends that is required to be transferred to the Investors Education and Protection Fund.

For M/s. Sekar & Co.
Chartered Accountants
Firm Regn. No: 016269S

(Arun Kumar Ghadei)
Partner
M.No: 230158

Chennai
14th May 2019

ANNEXURE-A TO THE AUDITORS' REPORT

The Annexure referred to in Para 1 of our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2019:

- (i) In respect of Company's fixed assets :
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner, in our opinion the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examinations of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loan to Companies, firms or parties covered in the register maintained under Section 189 of the Companies Act, 2013.



Annual Report 2018 -2019

- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans and has not made any investments in accordance with the provisions of Section 185 and 186 of the Act. Thus, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) During the year the company has not accepted deposits from the public. Therefore, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus, reporting under paragraph 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material statutory dues were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of disputes.
- (viii) In our opinion and according to the information and explanation given to us, the company has not defaulted in the payment of loans or borrowings to the banks. There are no loans or borrowings from government, financial institutions and debenture holders.
- (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. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no fraud by the company or no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has 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.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) 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 sections 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.
- (xiv) 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 under review. Hence, reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.
- (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 to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For M/s. Sekar & Co.
Chartered Accountants
Firm Regn. No: 016269S

(Arun Kumar Ghadei)
Partner
M.No: 230158

Chennai
14th May 2019



ANNEXURE –B 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”)

We have audited the internal financial controls over financial reporting of ODYSSEY TECHNOLOGIES LIMITED (“the Company”) as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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”) issued by ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31st March 2019, 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 M/s. Sekar & Co.
Chartered Accountants
Firm Regn. No: 016269S
(Arun Kumar Ghadei)
Partner
M.No: 230158

Chennai
14th May 2019



Odyssey Technologies Limited

Annual Report 2018 -2019
BALANCE SHEET AS AT MARCH 31, 2019

(₹ in Lakhs unless otherwise stated)

S.No	Particulars	Note	As at Mar 31, 2019	As at Mar 31, 2018
	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	1,073.27	1,120.00
	(b) Other intangible assets	4	7.13	8.85
	(c) Financial assets			
	(i) Loans receivables	5 (i)	0.11	0.11
	(ii) Other financial assets	5 (ii)	16.50	15.65
	(d) Income tax assets	6	13.26	10.86
	(e) Other non-current assets	7	12.73	8.66
	Total non-current assets		1,123.00	1,164.13
2	Current assets			
	(a) Financial assets			
	(i) Trade receivables	8 (i)	279.28	574.92
	(ii) Cash and cash equivalents	8 (ii)	942.84	593.98
	(iii) Loans receivables	8 (iii)	2.01	0.27
	(iv) Other financial assets	8 (iv)	17.73	13.89
	(b) Income tax assets	9	252.69	208.97
	(c) Other current assets	10	9.73	6.03
	Total current assets		1,504.28	1,398.06
	TOTAL ASSETS		2,627.28	2,562.19
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	11	886.49	886.49
	(b) Other equity	12	929.78	779.27
	Total equity		1,816.27	1,665.76
	LIABILITIES			
1	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13	467.10	574.26
	(b) Deferred tax liabilities (Net)	14 (c)	23.28	16.95
	Total non-current liabilities		490.38	591.21
2	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15 (i)	108.07	101.84
	(ii) Trade payables			
	(1) Dues to micro enterprises and small enterprises	15 (ii) (a)	1.12	1.28
	(2) Dues to creditors other than micro and small enterprises	15 (ii) (b)	32.11	17.61
	(b) Other current liabilities	16	125.20	104.11
	(c) Income tax liabilities	17	54.13	80.38
	Total current liabilities		320.63	305.22
	TOTAL EQUITY AND LIABILITIES		2,627.28	2,562.19

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Sekar & Co
Chartered Accountants
Firm Regn No: 016269S

Arun Kumar Ghadei
Partner
M No : 230158
Place : Chennai
Date : May 14, 2019



For and on behalf of the Board of Directors

B Robert Raja
Chairman & Managing Director

K V Lakshmi
Company Secretary

B Antony Raja
Whole-time Director & CFO

Annual Report 2018 -2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lakhs unless otherwise stated)

S.No	Particulars	Note	For the year ended Mar 31, 2019	For the year ended Mar 31, 2018
I	Revenue from operations	18	1,361.95	1,365.56
II	Other income	19	56.15	40.35
III	TOTAL INCOME (I+II)		1,418.10	1,405.91
IV	EXPENSES			
	Purchases of stock-in-trade	20	107.74	64.98
	Employee benefits expense	21	783.70	683.34
	Finance costs	22	57.94	69.25
	Depreciation and amortisation expense	3&4	93.68	94.69
	Other expenses	23	157.71	162.60
	TOTAL EXPENSES (IV)		1,200.77	1,074.86
V	PROFIT BEFORE TAX (III-IV)		217.33	331.05
VI	Tax Expense			
	(a) Current tax	17	54.13	80.44
	(b) Deferred tax	14 (b)	6.33	9.73
	TOTAL TAX EXPENSES (VI)		60.46	90.17
VII	PROFIT FOR THE YEAR (V-VI)		156.87	240.88
VIII	OTHER COMPREHENSIVE INCOME (OCI) / (LOSSES)			
	(a) Items that will not be reclassified subsequently to profit or loss			
	(i) Remeasurement of defined employee benefit plan		(8.60)	(45.09)
	(b) Income tax relating to Items that will not be reclassified subsequently to profit or loss	6	2.40	12.54
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES) (VIII)		(6.20)	(32.55)
IX	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII+VIII)		150.67	208.33
X	Earnings per equity share :- Basic and Diluted (₹)	27	1.77	2.72
	Weighted average number of equity shares		8,864,875	8,864,875

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Sekar & Co
Chartered Accountants
Firm Regn No: 016269S

Arun Kumar Ghadei
Partner
M No : 230158
Place : Chennai
Date : May 14, 2019



For and on behalf of the Board of Directors

B Robert Raja
Chairman & Managing Director

K V Lakshmi
Company Secretary

B Antony Raja
Whole-time Director & CFO

Annual Report 2018 -2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

A. EQUITY SHARE CAPITAL

(₹ in Lakhs unless otherwise stated)

Balance as at April 01, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
886.49	-	886.49
Balance as at April 01,2018	Changes in equity share capital during the year	Balance as at March 31, 2019
886.49	-	886.49

B. OTHER EQUITY

Particulars	Reserves and Surplus			OCI	Total Other Equity
	Capital Reserves	Securities Premium	Retained Earnings	Actuarial gain/(loss) on employee defined benefit fund	
Balance as at April 01,2017	28.82	571.78	(33.05)	3.39	570.94
Total Comprehensive income for the year ended March 31, 2018					
Profit for the period	-	-	240.88	-	240.88
Other Comprehensive Income/(Losses) (net of taxes)	-	-	-	(32.55)	(32.55)
Balance as at March 31, 2018	28.82	571.78	207.83	(29.16)	779.27
Balance as at April 01,2018	28.82	571.78	207.83	(29.16)	779.27
Total Comprehensive income for the year ended March 31, 2019					
Profit for the period	-	-	156.87	-	156.87
Earlier year income tax provision	-	-	(0.16)	-	(0.16)
Other Comprehensive Income/ (Losses) (net of taxes)	-	-	-	(6.20)	(6.20)
Balance as at March 31, 2019	28.82	571.78	364.54	(35.36)	929.78
<i>Nature and purpose of reserves</i>					
(a) Capital Reserves: Profit on forfeiture of share warrants of the company.					
(b) Securities Premium: Securities Premium is used to record the premium on issue of shares.					
The accompanying notes form an integral part of the financial statements					

As per our report of even date attached

for Sekar & Co
Chartered Accountants
Firm Regn No: 016269S

Arun Kumar Ghadei
Partner
M No : 230158
Place : Chennai
Date : May 14, 2019



For and on behalf of the Board of Directors

B Robert Raja
Chairman & Managing Director

K V Lakshmi
Company Secretary

B Antony Raja
Whole-time Director & CFO

Odyssey Technologies Limited

Annual Report 2018 -2019

CASH FLOWS STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lakhs unless otherwise stated)

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
A Cash flow from operating activities		
Net Profit before tax, per statement of profit and loss	217.33	331.05
<i>P&L adjustments:</i>		
Depreciation & Amortisation	93.68	94.69
Interest & Finance charges	57.94	69.25
Interest income	(47.62)	(34.21)
Net gain on investments with liquid funds (BSL-FRF Short Term)	(2.91)	(6.10)
Profit on sale of sssets	(1.46)	(0.02)
Gratuity contribution	(8.60)	(44.85)
	91.03	78.76
<i>Operating profit before changes in working capital</i>	308.36	409.81
<i>Adjustments in working capital changes:</i>		
Decrease/(increase) in trade receivables	295.64	(48.63)
Decrease/(increase) in current financial assets	(5.57)	(4.56)
Increase/(decrease) in trade payables, other liabilities and provisions	35.42	12.80
Changes in other current assets	(7.77)	1.96
	317.72	(38.43)
<i>Operating profit after changes in working capital before tax</i>	626.08	371.38
Income tax paid adjustment of refunds	(124.27)	(167.55)
Net cash generated from operating activities (A)	501.81	203.83
B Cash flow from investing activities		
Purchase of fixed assets	(46.72)	(14.05)
Proceeds from sale of assets	2.96	0.04
Investment in bank deposits - long term	(0.85)	(0.94)
Interest received	47.62	34.21
Net gain on investments with liquid funds (BSL-FRF Short Term)	2.91	6.10
Net cash generated from investing activities (B)	5.92	25.36
C Cash flow from financing activities		
Borrowings net of repayments	(100.93)	(90.15)
Interest paid	(57.94)	(69.25)
Net cash used in financing activities (C)	(158.87)	(159.40)
D Net increase (decrease) in cash and cash equivalents (A+B+C)	348.86	69.79
Cash and cash equivalents at the beginning of the year	593.98	524.19
Cash and cash equivalents at the end of the year - Refer Note No.8(ii)	942.84	593.98
The accompanying notes form an integral part of the financial statements		

As per our report of even date attached

For and on behalf of the Board of Directors

for Sekar & Co
Chartered Accountants
Firm Regn No: 016269S

B Robert Raja
Chairman & Managing Director

B Antony Raja
Whole-time Director & CFO

Arun Kumar Ghadei
Partner
M No : 230158
Place : Chennai
Date : May 14, 2019

K V Lakshmi
Company Secretary



Odyssey Technologies Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1. CORPORATE INFORMATION:

Odyssey Technologies Limited is a Public Limited company incorporated in the year 1990 under the Companies Act, 1956 with registered office located at 5th Floor, Dowlath Towers, 63, Taylors Road, Kilpauk, Chennai - 600 010. The Company is engaged in the Business of Software development with primary focus on information security products built around the Public Key Infrastructure and cryptography, and the related services.

The financial statements of the Company for the year ended 31st March, 2019 were approved for issue in accordance with the resolution of the Board of Directors on 14th May, 2019

2. SIGNIFICANT ACCOUNTING POLICIES:

(i) Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

(ii) Basis of Preparation

The financial statements have been prepared on accrual and going concern basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products supplied / services rendered to customers and the time elapsed between supply / delivery and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The statement of Cash flows is prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

These financial statements are prepared under the historical cost convention unless otherwise indicated.

(iii) Use of estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- a. Measurement of Defined Benefit Obligation – (Note : 24)
- b. Recognition of Deferred Tax Liabilities – (Note : 14)

(iv) Revenue Recognition

The Company derives revenues primarily from the licensing of software products, solutions and the related services.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. Refer note 2(e) – Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.



Annual Report 2018 -2019

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.

Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

Revenue from the sale of distinct third party hardware is recognised at the point in time when control is transferred to the customer.

The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned revenue ("contract liability") is recognised when there is billings in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company presents revenues net of indirect taxes and discounts in its statement of profit and loss.

Use of significant judgements in revenue recognition

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly



Annual Report 2018 -2019

probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Dividend income is recorded when the right to receive payment is established. Interest income is recognized using the effective interest method.

(v) Leases

(a) Finance lease

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

(b) Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Operating lease payments are recognised on a straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

(vi) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in employee benefit expenses, cost of equipment and software purchased, depreciation and amortisation expense and other expenses. Employee benefit expenses include salaries, incentives and allowances, contributions to provident and other funds and staff welfare expenses.

Other expenses mainly include fees to external consultants, facility expenses, travel expenses, communication Expenses, bad debts written off, allowance for doubtful trade receivable and advances (net) and other expenses. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment, etc.

(vii) Foreign currency

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.



Annual Report 2018 -2019

(viii) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income taxes

The current income tax expense includes income taxes payable by the Company for the year.

(b) Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(ix) Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of 12 months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(b) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(x) Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.



Annual Report 2018 -2019

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

The Company depreciates property, plant and equipment over their estimated useful lives using the Written Down Value (WDV) as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on additions / deletions has been provided on a pro-rata basis. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

The estimated useful lives considered for depreciation of property plant and equipment are as follows:

ASSET	USEFUL LIFE
Buildings	60 years
Servers and Networks	6 years
End use Devices such as desktops, laptops, etc.,	3 years
Furniture & Fixtures	10 years
Motor Vehicle	8 years
Office Equipment	5 years
Machinery (Electrical Installations)	10 years

Assets individually costing Rs. 5,000 /- or less are fully depreciated in the year of purchase.

(xi) Intangible assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite as applicable. Finite-life intangible assets are amortised on a Written Down Value (WDV) over the period of their expected useful lives. Estimated useful lives of intangible assets are as follows:

IPR - 10 years.

(xii) Employee Benefits:

(a) Defined contribution plans:

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

(b) Defined benefit plan:

Gratuity: The Company has a defined benefit plan for post-retirement benefit in the form of gratuity for all its employees. Liability for defined benefit plan is provided on the basis of valuations carried out by an independent actuary.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

The actuarial valuation method used by the independent actuary for measuring the liability relating to gratuity and compensated absences is the Projected Unit Credit Method.

Termination benefits are recognized as an expense as and when incurred.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are



Annual Report 2018 -2019

recognized in full as an income or as expenses in the period in which they occur in the statement of profit and loss under other comprehensive income.

(xiii) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

The Company does not have any Contingent liabilities as on Balance Sheet date which need to be disclosed.

(xiv) Investments

The company has no investments as on the balance sheet date.

(xv) Borrowing Costs

There is no borrowing cost, which are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, So Capitalization of borrowing cost to Cost of the assets is not applicable. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(xvi) Segment Reporting

By applying the definitions of 'Operating Segment' contained in Ind As 108, it is concluded that there is only one segment and hence segment reporting is not required to be disclosed. However, the fact that there is only one segment, is disclosed by way of a note.

(xvii) Inventories

The Company does not have any inventories as on the Balance sheet date.

(xviii) Earnings Per Share (EPS)

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019:

(i) Ind AS 116 – Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company will adopt Ind AS 116, effective annual reporting period beginning April 1, 2019. The Company will apply the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company will not restate comparative information, instead, the cumulative effect of initially applying this Standard will be recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. On that date, the Company will recognise a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

On transition, the Company will be using the practical expedient provided the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application.

The Company is in the process of finalising changes to systems and processes to meet the accounting and reporting requirements of the standard.

With effect from April 1, 2019, the Company will recognise new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to (a) amortization change for the right-to-use asset, and (b) interest accrued on lease liability.

Previously, the Company recognised operating lease expense on a straight-line basis over the term of the lease, and



Annual Report 2018 -2019

recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

As a lessor, sublease shall be classified as an operating lease if the head lease is classified as a short term lease. In all other cases, the sublease shall be classified as a finance lease.

On preliminary assessment, for leases other than short-term leases and leases of low value assets, the Company will recognise a right-of-use asset of ` 4,206 crore and a corresponding lease liability of ` 5,029 crore with the cumulative effect of applying the standard by adjusting retained earnings net of taxes. There will be consequent reclassification in the cash flow categories in the statement of cash flows. The Company does not expect any significant impact of the amendment on its financial statements.

(ii) Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

(iii) Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

(iv) Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

(v) Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

(vi) Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any long-term interests in associates and joint ventures.

(vii) Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control /joint control of a business that is a joint operation.



Annual Report 2018 -2019

Note 3 : Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2019 are as follows:

(₹ in Lakhs unless otherwise stated)

Particulars	Buildings	Plant and Machinery*	Office Equipment	Furnitures and Fixtures	Vehicles	Total
Gross Carrying value as at April 01, 2018	1,116.54	147.33	4.83	24.69	75.67	1,369.06
Additions	-	22.71	-	0.23	23.78	46.72
Deletions	-	-	-	-	9.85	9.85
Gross Carrying value as at March 31, 2019	1,116.54	170.04	4.83	24.92	89.60	1,405.93
Accumulated Depreciation as at April 01, 2018	(73.32)	(110.77)	(3.15)	(7.58)	(54.23)	(249.06)
Depreciation for the year	(52.16)	(23.63)	(0.74)	(4.48)	(10.95)	(91.96)
Accumulated Depreciation on deletions	-	-	-	-	8.36	8.36
Accumulated Depreciation as at March 31, 2019	(125.48)	(134.40)	(3.89)	(12.06)	(56.82)	(332.66)
Net Carrying Value as at March 31, 2019	991.06	35.64	0.94	12.86	32.78	1,073.27

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2018 are as follows:

(₹ in Lakhs unless otherwise stated)

Particulars	Buildings	Plant and Machinery*	Office Equipment	Furnitures and Fixtures	Vehicles	Total
Gross Carrying value as at April 01, 2017	1,116.54	134.24	4.52	24.69	75.26	1,355.25
Additions	-	13.09	0.31	-	0.65	14.05
Deletions	-	-	-	-	(0.24)	(0.24)
Gross Carrying value as at March 31, 2018	1,116.54	147.33	4.83	24.69	75.67	1,369.06
Accumulated Depreciation as at April 01, 2017	(18.42)	(90.12)	(1.95)	(1.62)	(44.78)	(156.90)
Depreciation for the year	(54.91)	(20.65)	(1.19)	(5.96)	(9.67)	(92.37)
Accumulated Depreciation on deletions	-	-	-	-	0.22	0.22
Accumulated Depreciation as at March 31, 2018	(73.32)	(110.77)	(3.15)	(7.58)	(54.23)	(249.06)
Net Carrying Value as at March 31, 2018	1,043.22	36.56	1.68	17.10	21.44	1,120.00

* Plant and Machinery includes Computers & Software Tools, Servers & Networks and Electrical Installations.



Annual Report 2018 -2019

Note 4 : Intangible Assets

The changes in the carrying value of intangible assets for the year ended March 31, 2019 are as follows:

(₹ in Lakhs unless otherwise stated)

Particulars	Intangible Asset
Gross Carrying value as at April 01, 2018	72.00
Additions	-
Deletions	-
Gross Carrying value as at March 31, 2019	72.00
Accumulated Amortisation as at April 01, 2018	(63.15)
Amortisation for the year	(1.72)
Accumulated Amortisation on deletions	-
Accumulated Amortisation as at March 31, 2019	(64.87)
Net Carrying Value as at March 31, 2019	7.13

The changes in the carrying value of intangible assets for the year ended March 31, 2018 are as follows:

Particulars	Intangible Asset
Gross Carrying value as at April 01, 2017	72.00
Additions	-
Deletions	-
Gross Carrying value as at March 31, 2018	72.00
Accumulated Amortisation as at April 01, 2017	(60.83)
Amortisation for the year	(2.32)
Accumulated Amortisation on deletions	-
Accumulated Amortisation as at March 31, 2018	(63.15)
Net Carrying Value as at March 31, 2018	8.85



Annual Report 2018 -2019

ASSETS

1. NON CURRENT ASSETS

(₹ in Lakhs unless otherwise stated)

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
Financial assets		
Note 5 (i) : Loans receivables		
(a) Unsecured, considered good		
(i) OTL Employees Group Gratuity Trust	0.11	0.11
Total	0.11	0.11
Note 5 (ii) : Other financial assets		
(a) Rental deposits	13.61	13.61
(b) Security deposits	1.07	1.10
(c) Fixed deposits with TMB and OBC	1.82	0.94
Total	16.50	15.65
Note 6 : Income tax asset		
(a) Income tax asset at the beginning of the year	10.86	-
Add : Income tax asset on OCI for the year	2.40	12.54
Less : Adjustment of previous years Income tax on OCI	-	(1.68)
Total	13.26	10.86
Note 7 : Other non-current asset		
(a) Prepaid Gratuity	12.73	8.66
Total	12.73	8.66

2. CURRENT ASSETS

Financial assets		
Note 8: (i) Trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	279.28	574.92
Total	279.28	574.92
Note 8: (ii) Cash and cash equivalents		
(a) Balances with banks		
(i) In current accounts	66.00	38.73
(b) Cheques on hand	140.78	-
(c) Cash on hand	1.06	2.25
(d) Fixed Deposits with NBFC (HDFC Ltd) *	735.00	353.00
(e) Fixed Deposits with NBFC (TNPFDIC Ltd)	-	200.00
* Having Maturity less than 12 months		
Total	942.84	593.98
Note 8: (iii) Loans receivables		
(a) Unsecured, considered good		
(i) Loans and advances to employees	2.01	0.27
Total	2.01	0.27



Annual Report 2018 -2019

(₹ in Lakhs unless otherwise stated)

Particulars	As at Mar 31, 2019	As at Apr 01, 2018
Note 8: (iv) Other financial assets		
(a) Rental deposits	0.30	0.30
(b) Interest accrued on fixed deposits but not due - HDFC Ltd	17.43	4.26
(c) Interest accrued on fixed deposits but not due - TNPFDIC Ltd	-	9.33
Total	17.73	13.89
Note 9 : Income tax assets		
(a) TDS on receipts *	236.69	160.97
(b) Advance tax	16.00	48.00
Total	252.69	208.97
* TDS credits on receipts for the AY 2019-20 is Rs.134.73 Lakh and the balance is pertaining to the pending refunds.		
Note 10: Other current assets		
(a) Prepaid expenses	9.73	6.03
Total	9.73	6.03

EQUITY AND LIABILITIES

EQUITY

Note 11 : (i) Equity share capital		
(a) Authorised capital 150,00,000 Equity shares of Rs.10/- each	1,500.00	1,500.00
	1,500.00	1,500.00
(b) Issued, subscribed and fully paid up 88,64,875 Equity shares of Rs.10/- each	886.49	886.49
Total	886.49	886.49
<i>The company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.</i>		
Note 11 : (ii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company		
Name of the shareholder	No.of Shares / Percentage	No.of Shares / Percentage
(a) B Robert Raja	5,79,955 6.54%	5,79,955 6.54%
(b) Cyberneme Private Ltd	3,52,900 3.98%	4,52,900 5.11%
(c) P S Reddy	6,38,334 7.20%	6,38,334 7.20%
Note 12: Other Equity		
(a) Capital reserves	28.82	28.82
(b) Securities premium	571.78	571.78
(c) Retained earnings	364.70	207.83
(d) Earlier income tax provision	(0.16)	-
(e) Actuarial gain/(loss) on employee defined benefit fund recognised in OCI	(35.36)	(29.16)
	929.78	779.27



Annual Report 2018 -2019

(₹ in Lakhs unless otherwise stated)

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
LIABILITIES		
1. NON-CURRENT LIABILITIES		
Financial liabilities		
Note 13: Borrowings		
(a) Term loan		
(i) Term loan - from banks - secured	467.10	574.26
Total	467.10	574.26
<i>(Availed during FY 2016-17 from HDFC Bank for purchase of commercial property where the whole time directors are co-borrowers. Secured by First Charge on the purchased commercial property of the Company)</i>		
<i>Term of Repayment :-</i>		
<i>₹ 467.10 Lakh, the non current liability portion of the term loan is repayable in 43 Equated Monthly Instalments from Apr'20 to Oct'23</i>		
<i>Period and amount of continuing default : NIL</i>		
Note 14: Deferred tax liabilities		
(a) Deferred tax liability at the beginning of the year	16.95	7.22
(b) Add : Deferred tax liability for the year (Net)	6.33	9.73
(c) Deferred tax liability at the end of the year	23.28	16.95
<i>Deferred tax for the year ended Mar 31, 2019 relates to origination and reversal of temporary differences on the value of Fixed Assets and on the amortised expenses in connection with the ongoing amalgamation process</i>		

2. CURRENT LIABILITIES

Financial liabilities		
Note 15: (i) Borrowings		
(a) Term loan		
(i) Term loan - from banks - secured	108.07	101.84
Total	108.07	101.84
<i>(Availed during FY 2016-17 from HDFC Bank for purchase of commercial property where the whole time directors are co-borrowers. Secured by First Charge on the purchased commercial property of the Company)</i>		
<i>Term of Repayment :-</i>		
<i>₹ 108.07 Lakh, the current liability portion of the term loan is repayable in 12 Equated Monthly Instalments from Apr'19 to Mar'20</i>		
<i>Period and amount of continuing default : NIL</i>		
Note 15: (ii) (a) Trade payables		
Dues to Micro and small enterprises *		
(i) Amount due to vendors	1.12	1.28
(ii) Interest due and payable for the year	-	-
Total	1.12	1.28
<i>* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.</i>		



Annual Report 2018 -2019

(₹ in Lakhs unless otherwise stated)

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
Note 15: (ii) (b) Trade payables		
Dues to others	32.11	17.61
Total	32.11	17.61
Note 16: Other current liabilities		
(a) Statutory remittances	44.33	49.64
(b) Advance from customers	0.90	0.71
(c) Unearned revenue*	79.97	53.76
Total	125.20	104.11
* Portion of the product maintenance revenue billed but recognizable over the contract period that falls beyond the FY 2018-19		
Note 17: Income tax liabilities		
(a) Provision for Taxation	54.13	80.38
Total	54.13	80.38

I. INCOME

	Year ended Mar 31, 2019	Year ended Mar 31, 2018
Note 18: Revenue from operations		
(a) Income from software products	319.84	389.14
(b) Income from software services	852.42	854.26
(c) Income from software exports	75.73	52.92
(d) Income from resale activities	113.96	69.24
Total	1,361.95	1,365.56
Note 19 : Other income		
(a) Interest income		
(i) Interest on bank deposits	0.18	6.63
(ii) Interest on deposits with NBFCs (HDFC and TNPFC)	47.44	27.58
(iii) Interest on income tax refund	3.15	-
(b) Net gain on investments with liquid fund units	2.91	6.10
(c) Net gain on foreign exchange fluctuation	0.97	-
(d) Miscellaneous income	1.50	0.04
Total	56.15	40.35

II EXPENSES

Note 20: Purchase of stock-in trade		
(a) Purchase of hardware for sale	107.74	64.98
Total	107.74	64.98
Note 21: Employee benefits expense		
(a) Salaries and wages	744.78	666.24
(b) Contributions to provident and other funds	29.93	10.58
(c) Staff welfare expenses	8.99	6.52
Total	783.70	683.34
Note 22: Finance costs		
(a) Interest on term loan	57.94	68.73
(b) Interest others	-	0.52
Total	57.94	69.25



Annual Report 2018 -2019

I. INCOME

(₹ in Lakhs unless otherwise stated)

Particulars	Year ended Mar 31, 2019	Year ended Mar 31, 2018
Note 23: Other Expenses		
(a) Power and fuel	20.54	22.00
(b) Rent	14.53	13.59
(c) Repairs and maintenance		
(i) Building	14.96	14.47
(ii) Vehicle	4.35	2.31
(iii) Computers and other machineries	3.24	3.63
(d) Payments to auditors		
(i) For statutory audit	1.00	1.00
(ii) For taxation matters	0.25	0.25
(iii) For certification	0.35	0.54
(e) Travel foreign	3.84	2.49
(f) Travel inland	9.02	12.05
(g) Service Charges Paid	0.07	30.00
(h) Services outsourced for customers	1.43	2.62
(i) Sitting fees	4.10	2.70
(j) Professional fees	3.02	3.41
(k) Insurance	11.01	9.91
(l) Rates & taxes	4.40	6.44
(m) Recruitment expenses	2.57	0.19
(n) Loss on foreign exchange fluctuation	-	0.01
(o) Equipment hire charges	-	0.87
(p) Bad debts	7.30	6.73
(q) Processing fees	0.70	1.06
(r) Rental charges - port	3.03	3.89
(s) Training expenses	4.59	-
(t) Security service charges	3.70	3.53
(u) Seminar & conference	1.85	0.13
(v) Browsing charges	0.91	1.02
(w) Telephone charges	1.56	2.04
(x) Development tools	1.94	0.82
(y) Professional fee - product certification	0.66	1.09
(z) Web maintenance	1.21	1.08
(aa) Conveyance	2.60	1.40
(ab) Printing & stationery	1.84	1.52
(ac) Sales promotion	2.16	0.56
(ad) Amalgamation expenses	16.62	-
(ae) Miscellaneous operating expenses	8.36	9.28
Total	157.71	162.60
Note 24 : Employee Benefits		
<u>Contribution to Defined Contribution Plans, recognised as an expense for the year is as under:</u>		
Employer's Contribution to Provident Fund	2.81	2.40
Employer's Contribution to Employee State Insurance	3.73	0.89
Employer's Contribution to National Pension Scheme	13.75	6.33
	20.29	9.62
Disclosure Report as per Ind AS 19		
<u>Type of Plan - Gratuity</u>		
<u>Period of Disclosure - 01/04/2018 to 31/03/2019</u>		
I. PRINCIPAL ACTUARIAL ASSUMPTIONS		
[Expressed as weighted averages]		
Discount Rate	7.69%	7.69%
Rate of increase in compensation levels	5.00%	5.00%
Attrition Rate	3.00%	8%, 3%
Expected rate of return on Plan Assets	7.69%	7.69%



Annual Report 2018 -2019

(₹ in Lakhs unless otherwise stated)

Particulars	Year ended Mar 31, 2019	Year ended Mar 31, 2018
II. CHANGES IN THE PRESENT VALUE OF THE OBLIGATION (PVO)		
PVO as at the beginning of the period	131.99	73.53
Interest Cost	10.06	5.78
Current service cost	11.03	9.96
Past service cost	-	-
Benefits paid and Charges deducted	(2.37)	(2.56)
Actuarial loss/(gain) on obligation (balancing figure)	8.42	45.28
PVO as at the end of the period	159.13	131.99
III. CHANGES IN THE FAIR VALUE OF PLAN ASSETS - RECONCILIATION OF OPENING AND CLOSING BALANCES		
Fair value of plan assets as at the beginning of the period	140.66	82.44
Expected return on plan assets	11.58	8.57
Contributions	22.17	52.02
Benefits paid and Charges deducted	(2.37)	(2.56)
Actuarial gain/(loss) on plan assets (balancing figure)	(0.17)	0.18
Fair value of plan assets as at the end of the period	171.86	140.66
IV. ACTUAL RETURN ON PLAN ASSETS		
Expected return on plan assets	11.58	8.57
Actuarial gain (loss) on plan assets	(0.17)	0.18
Actual return on plan assets	11.41	8.76
V. ACTUARIAL GAINS AND LOSSES RECOGNIZED		
Actuarial gain (loss) for year - obligation	(8.42)	(45.28)
Actuarial gain (loss) for year - plan assets	(0.17)	0.18
Sub-total	(8.59)	(45.09)
Actuarial (gain) / loss recognized	8.59	45.09
Unrecognized actuarial gains (losses) at the end of the period	-	-
VI. AMOUNTS RECOGNISED IN THE BALANCE SHEET AND RELATED ANALYSES		
Present value of the obligation	159.13	131.99
Fair value of plan assets	171.86	140.66
Amount determined under para 63 of Ind AS19	(12.73)	(8.66)
Net Defined Benefit Liability recognized in the balance sheet	-	-
Present value of future reduction in contribution under para 65 of Ind AS 19	12.73	8.66
Net Defined Benefit Asset recognised under para 64 of Ind AS19	12.73	8.66
VII. EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS:		
Current service cost	11.03	9.96
Net Interest on Net Defined Benefit Obligations	(1.52)	(2.79)
Net actuarial (gain)/loss recognised during the period	-	-
Past service cost	-	-
Expenses recognized in the statement of profit and loss	9.51	7.17
VIII. AMOUNT RECOGNIZED FOR THE CURRENT PERIOD IN THE STATEMENT OF OTHER COMPREHENSIVE INCOME [OCI]		
Actuarial (gain)/loss on Plan Obligations	8.42	45.28
Difference between Actual Return and Interest Income on Plan Assets- (gain)/loss	0.17	(0.18)
Effect of Balance Sheet asset limit	-	-
Amount recognized in OCI for the current period	8.59	45.09
IX. MOVEMENTS IN THE LIABILITY RECOGNIZED IN THE BALANCE SHEET		
Opening net liability adjusted for effect of balance sheet limit	(8.66)	(8.91)
Amount recognised in Profit and Loss	9.51	7.17
Amount recognised in OCI	8.59	45.09
Contribution paid	(22.17)	(52.02)
Closing net liability	(12.73)	(8.66)



Annual Report 2018 -2019

(₹ in Lakhs unless otherwise stated)

Particulars	Year ended Mar 31, 2019	Year ended Mar 31, 2018
X. AMOUNT FOR THE CURRENT PERIOD		
Present Value of obligation	159.13	131.99
Plan Assets	171.86	140.66
Surplus (Deficit)	12.73	8.66
Experience adjustments on plan liabilities -(loss)/gain	(10.32)	(69.68)
Impact of Change in Assumptions on Plan Liabilities-(loss)/gain	1.90	24.40
Experience adjustments on plan assets -(loss)/gain	(0.17)	0.18
XI. MAJOR CATEGORIES OF PLAN ASSETS (AS PERCENTAGE OF TOTAL PLAN ASSETS)	-	-
Government of India Securities	-	-
State Government Securities	-	-
High Quality Corporate Bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Funds managed by Insurer	1.00	1.00
Others (to specify)	-	-
Total	1.00	1.00
XII. ENTERPRISE'S BEST ESTIMATE OF CONTRIBUTION DURING NEXT YEAR	NA	NA
1.0 The following table sets out the additional disclosures required under IND AS 19		
1.1 Date of valuation	31-Mar-19	31-Mar-18
1.2 Average Duration of Defined Benefit Obligations	10.82	6.20
1.3 Sensitivity Analyses		
A. Discount Rate + 50 BP	8.19%	8.19%
Defined Benefit Obligation [PVO]	151.59	125.97
Current Service Cost	12.31	10.47
B. Discount Rate - 50 BP	7.19%	7.19%
Defined Benefit Obligation [PVO]	167.28	138.47
Current Service Cost	14.04	11.64
C. Salary Escalation Rate +50 BP	5.50%	5.50%
Defined Benefit Obligation [PVO]	167.61	138.74
Current Service Cost	14.08	11.68
D. Salary Escalation Rate -50 BP	4.50%	4.50%
Defined Benefit Obligation [PVO]	151.23	125.66
Current Service Cost	12.27	10.44
1.4 Expected Contributions in Following Years [mid - year cash flows]		
Year 1	NA	NA
Year 2	NA	NA
Year 3	NA	NA
Year 4	NA	NA
Year 5	NA	NA
Next 5 Years	NA	NA
1.5 Expected Benefit Payments in Following Years [mid - year cash flows]		
Year 1	4.81	3.97
Year 2	5.19	4.70
Year 3	5.63	5.29
Year 4	5.95	5.85
Year 5	6.37	6.23
Next 5 Years	146.06	90.75
Note 25: Related party disclosures (Ind AS 24)		
(i) Key Management Personnel		
Mr.B Robert Raja - Director		
Mr.B Antony Raja - Director		
Ms. K V Lakshmi - Company Secretary		
No transactions with the KMPs' other than the remuneration		
(ii) Cybebrneme Private Limited		
IPR Licensing fee paid during the year	-	30.00



Annual Report 2018 -2019

(₹ in Lakhs unless otherwise stated)

Particulars	Year ended Mar 31, 2019	Year ended Mar 31, 2018
Note 26: Payments to Key Management Personnel (Ind AS 24)		
(I) Short-term Payments		
(a) Remuneration to Key Management Personnel		
(i) Managing Director	48.00	48.00
(ii) Whole-time Director	36.00	32.00
(iii) Company secretary (includes Gratuity Contribution)	9.30	8.50
<i>Remuneration paid for FY 2018-19 Includes Employer Contribution to NPS</i>		
(ii) Termination Benefits - Gratuity		
(i) Managing Director	2.38	1.98
(ii) Whole-time Director	1.66	1.19
(iii) Post-employment benefits	-	-
(iv) Other long-term benefits	-	-
(v) Share based Payments	-	-
Note 27: Disclosure on Earnings per share (Ind AS 33)		
Net Profit as per P & L Statement	156.87	240.88
Weighted average number of equity shares	8,864,875	8,864,875
Basic and diluted earnings per share	1.77	2.72
Note 28: Impairment of Assets(Ind AS 36)		
(i) Impairment Losses recognised in Profit or Loss	-	-
(ii) Reversal of Impairment Losses recognised in Profit or Loss	-	-
(iii) Impairment losses on revalued assets recognised in OCI	-	-
(iv) Reversal of impairment losses on revalued assets recognised in OCI	-	-
Note 29: Disclosure on Provisions, Contingent Liabilities & Assets (Ind AS 37)		
There is no Provisions, Contingent Liabilities and Contingent Assets recognised or reversed during the year.		
Note 30: Disclosure on Accounting for Intangible Assets (Ind AS 38)		
Gross amount at the beginning of the year	72.00	72.00
Additions during the year	-	-
Gross amount at the end of the year	72.00	72.00
Gross amortization at the beginning of the year	63.15	60.83
Amortization during the year	1.72	2.32
Gross amortization at the end of the year	64.87	63.15
Net amount at the beginning of the year	8.85	11.17
Net amount at the end of the year	7.13	8.85
Note 31: Expenditure on Scientific research and Development		
(a) Revenue Expenditure	608.67	480.27
(b) Capital Expenditure	22.17	12.16
Total	630.84	492.43
Note 32: Earnings in Foreign Currency		
(a) Export Income	75.73	52.92
Total	75.73	52.92
Note 33: Expenditure in Foreign Currency		
(a) Travel abroad	2.49	2.49
(b) Web Maintenance	1.21	1.08
Total	3.70	3.57
Note 34: Disclosure under the 'Micro Small and Medium Enterprises Development Act, 2006		
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. As at 31st March 2019 there is an outstanding of Rs.1.12 Lakhs (Refer Note. 15 (ii) (a)) paid within the time limit as defined in Micro, Small and Medium Enterprises Development Act, 2006. However, no interest has been paid / payable on such outstanding during the year.		



Note 35: Disclosure on Proposed Amalgamation

The Board of Directors of the Company at their meeting held on 10th December 2018 had approved the Scheme of Amalgamation enabling the amalgamation of Cyberneme Private Limited ("Transferor Company") with the Company ("Transferee Company") under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions, with an Appointed Date of 1st December 2018. The Scheme of Amalgamation has been approved by BSE, the Designated Stock Exchange vide its letter dated 2nd April 2019 and is yet to be approved by NCLT and other Statutory and/ Regulatory Authorities as may be applicable. After the receipt of all approvals, the amalgamation would be given effect to in accordance with Ind AS 103- "Business Combinations" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

Note 36: Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



Odyssey Technologies Limited
CIN: L51909TN1990PLC019007

Regd Off: 5th Floor, Dowlath Towers, 63, Taylors Road, Kilpauk, Chennai-600 010.
Web: www.odysseytec.com, E-mail: investors@odysseytec.com, Tel: +91 44 2645 0082/83

**29th Annual General Meeting to be held on Wednesday, September 25, 2019 at 3:00 P.M.
BEVERLY HOTEL, 1ST FLOOR, 17, RAJARATHINAM ROAD, KILPAUK, CHENNAI-600 010
ATTENDANCE SLIP**

Registered Folio No.: or Client ID No

DP ID No..... Name of the shareholder (s)

I/We certify that I am/We are Member(s)/Proxy for the member (s) of the Company holding.....Shares.

.....
Signature of the member (s)/proxy

1. A member or his duly appointed Proxy wishing to attend the meeting must complete this Admission Slip and hand it over at the entrance of the meeting hall.
2. Name of the Proxy in BLOCK letters(in case a Proxy attends the meeting)
3. Those who hold shares in Demat form shall quote their Client ID and DP ID No.



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**Form No. MGT-11
PROXY FORM**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)
of the Companies (Management and Administration) Rules, 2014]*

CIN: L51909TN1990PLC019007

Name of the Company : Odyssey Technologies Limited

Regd Off: 5th Floor, Dowlath Towers, 63, Taylors Road, Kilpauk, Chennai-600 010.

Name of the Member (s)

Registered Address

Email ID

Folio No./Client ID & DP ID

I/We, being the member(s) ofshares of the above named company, hereby appoint

1. Name: E-mail:.....

Address:.....

Signature:.....or failing him/her.....

2. Name: E-mail:.....

Address:.....

Signature:.....or failing him/her.....

3. Name: E-mail:.....

Address:.....

Signature:.....or failing him/her.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on Wednesday, the 25th day of September 2019 at 3.00 p.m. at Beverly Hotel, 1st Floor, 17, Rajarathinam Road, Kilpauk, Chennai-600 010 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	For*	Against*
Ordinary business			
1	Adoption of Audited Financial Statements of the Company for the year ended March 31, 2019, including the Audited Balance Sheet as at March 31, 2019, Statement of Profit and Loss for the year ended on that date, Statement of Changes in Equity for the year and Statement of Cash Flows together with notes to financial statements for the year ended March 31, 2019, and the reports of the Board of Directors and Auditors thereon.		
2	Appointment of a Director in place of Mr. B. Robert Raja (DIN : 00754202), who retires by rotation and being eligible offers himself for re-appointment.		



Annual Report 2018 -2019

Resolution Number	Resolution	For*	Against*
Special business			
3	Re-appointment of Mr. G. Rajasekaran as an Independent Director of the Company for a second term of five consecutive years commencing with effect from 1 st April, 2019 upto 31 st March, 2024.		
4	Re-appointment of Mr. Kurilla Srinivas Rao as an Independent Director of the Company for a second term of five consecutive years commencing with effect from 1 st April, 2019 upto 31 st March, 2024.		
5	Approval for payment of remuneration to Mr. B. Robert Raja w.e.f 1 st April 2019 as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018		
6	Approval for payment of remuneration to Mr. B. Antony Raja w.e.f 1 st April 2019 as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018		
7	Approval of Odyssey Technologies Limited Employees Stock Option Scheme 2019 ("ESOP Scheme 2019") for the eligible employees of the company		

Signed this.....day of2019.

Signature of Member

Signature of proxy holder(s)

Affix
revenue
stamp

Notes:

- *1. Please put a "√" in the appropriate column against the respective resolutions indicated in the Box. The voting may be either for or against any of the aforesaid resolutions.
2. This Form of Proxy, in order to be effective, should be duly completed, signed, stamped and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
3. For the Resolutions and Notes, please refer to the Notice of the 29th Annual General Meeting.

Route map and Prominent Landmark of the Venue of the 29th Annual General Meeting of Odyssey Technologies Limited for easy reference

From Chennai Central Railway Station



Prominent Landmark : Near Ega Theatre, Kilpauk

From Chennai International Airport

