

Date : 12th November 2020

Scrip Code : 530175

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

Dear Sir,

Sub: Outcome of the Board meeting held on 12th November 2020
Ref: Regulations 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements)
Regulations, 2015

With reference to the above subject, a meeting of the Board of Directors of Odyssey Technologies Limited was held today, the 12th day of November, 2020 at 4:00 P.M. at the Registered Office of the Company. Among others, the businesses as specified below were transacted at the meeting:-

1) The Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2020 and the Limited Review Report issued by M/s. Sekar & Co., Chartered Accountants, Chennai, [Firm Registration. No. 016269S], Statutory Auditors of the Company pursuant to Regulation 33 of Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and placed before the Board of Directors of the Company in their meeting held today. The same are approved and taken on record by the Board.

The Unaudited Financial Results for the quarter and half year ended 30th September 2020 and the Limited Review Report are also available in the website of the company at www.odysseytec.com/Investors and are enclosed herewith for your kind perusal.

2) A "Familiarization Programme" was conducted for the Independent Directors of the Company today in accordance with Regulation 25 (7) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to familiarize them with the amendments brought by Ministry of Corporate Affairs, Government of India in the Companies (Amendment) Act, 2020 dated 28th September, 2020.

3) The Board has approved and taken on record amendment in the Code of Conduct for Prevention of Insider Trading in compliance with SEBI (Prevention of Insider Trading)(Amendment) Regulations, 2020 effective from 17th July, 2020.

The meeting commenced at 4:00 P.M. and concluded at 5:30 P.M.

The Company confirms that the Trading Window for dealing in the securities of the company shall be opened on 15th November 2020.

Kindly take this information on record and confirm compliance.

Thanking you,

Yours faithfully,

For Odyssey Technologies Limited



B. Purnima

Company Secretary & Compliance Officer



Encl: as above

ODYSSEY TECHNOLOGIES LIMITED
(CIN : L51909TN1990PLC019007)

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

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Rs.in Lakhs

SL. NO	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited) (Restated)	(Unaudited)	(Unaudited) (Restated)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	
I	Revenue from operations	294.29	400.69	403.40	694.98	765.54	1,764.73
II	Other income	22.36	21.17	16.92	43.53	33.99	81.38
III	Total Income (I+II)	316.65	421.86	420.32	738.51	799.53	1,846.11
IV	Expenses						
	Purchases of stock in trade	-	-	-	-	0.48	168.63
	Employee benefits expense	221.37	222.81	237.79	444.18	462.18	923.95
	Finance Costs	9.61	10.27	13.03	19.88	26.70	50.00
	Depreciation and amortisation expenses	91.39	88.09	103.72	179.48	207.44	414.88
	Other expenses	36.70	40.65	52.38	77.35	101.18	206.29
	Total expenses (IV)	359.07	361.82	406.92	720.89	797.98	1,763.75
V	Profit / (Loss) before exceptional items and tax (III-IV)	(42.42)	60.04	13.40	17.62	1.55	82.36
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	(42.42)	60.04	13.40	17.62	1.55	82.36
VIII	Tax expense :						
	(1) Current Tax / MAT	-	11.79	1.42	4.16	1.42	10.01
	Less : MAT Credit entitlement	-	-	(1.42)	(4.16)	(1.42)	(10.01)
	(2) Deferred Tax Liability / (Asset)	(1.16)	5.08	9.25	3.92	18.50	37.01
IX	Profit / (Loss) for the period (VII-VIII)	(41.26)	43.17	4.15	13.70	(16.95)	45.35
X	Other Comprehensive Income - Net of Tax						
	Not reclassified to Profit or Loss	6.76	1.61	6.44	8.37	(11.71)	(23.03)
	Reclassified to Profit or Loss	-	-	(0.20)	-	0.06	-
XI	Total Comprehensive Income / (Loss)	(34.50)	44.78	10.39	22.07	(28.60)	22.32
XII	Paid-up equity share capital (Face value Rs. 10)	1,574.62	851.20	851.20	1,574.62	851.20	851.20
XIII	Other Equity						2,794.78
XIV	Earnings Per Equity Share of Rs.10/- each (EPS) [Not annualised] (in Rs.) Basic and Diluted (for Continuing Operation)	(0.26)	0.27	0.03	0.09	(0.11)	0.29

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2020

Rs.in Lakhs

Particulars	As at Sep 30, 2020 (Unaudited)	As at Mar 31, 2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	1,067.87	1,067.49
(b) Other Intangible assets	1,308.34	1,438.46
(c) Financial Assets		
(i) Loans	0.11	0.11
(ii) Other Financial Assets	37.40	38.28
(d) Income Tax Assets	17.34	19.67
(e) Other Non-current Assets	1.01	-
Total non-current assets	2,432.07	2,564.01
Current assets		
(a) Financial Assets		
(i) Trade receivables	327.70	423.62
(ii) Cash and cash equivalents	1,242.53	1,055.68
(iii) Loans	1.17	2.13
(iv) Other Financial Assets	31.32	14.40
(b) Income Tax Assets	247.28	329.27
(c) Other current assets	8.02	8.91
Total current assets	1,858.02	1,834.01
Total Assets	4,290.09	4,398.02
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,574.62	851.20
(b) Other Equity	2,093.42	2,794.78
Total Equity	3,668.04	3,645.98
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	179.29	344.44
(b) Deferred tax liabilities (Net)	97.67	93.75
Total non-current liabilities	276.96	438.19
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	127.44	121.85
(ii) Trade Payables		
(1) Dues to micro enterprises and small enterprises	1.90	107.53
(2) Dues to creditors other than micro and small enterprises	119.34	9.30
(b) Income Tax Liabilities	4.16	10.01
(c) Other current liabilities	92.25	65.16
Total current liabilities	345.09	313.85
Total Equity and Liabilities	4,290.09	4,398.02

UNAUDITED STATEMENT OF CASH FLOWS AS AT 30th SEPTEMBER 2020

Rs.in Lakhs

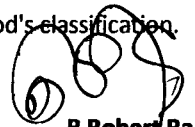
Particulars	As at Sep 30, 2020 (Unaudited)	As at Sep 30, 2019 (Unaudited) (Restated)	As at Mar 31,2020 (Audited)
A Cash flow from operating activities			
<i>Net Profit before tax, per statement of profit and loss</i>	17.62	1.55	82.36
P&L adjustments:			
Depreciation & Amortisation	179.48	207.44	414.88
Interest & Finance charges	19.88	26.70	50.00
Interest income	(37.86)	(32.43)	(64.22)
Net gain on investments with Liquid funds (BSL-FRF Short Term)	(1.20)	(1.56)	(3.54)
Profit on Sale of Assets	-	-	(2.13)
Loss on Sale of Assets	-	0.17	-
Gratuity Contribution	10.70	(14.88)	0.68
Bad Debts	-	-	12.93
	171.00	185.44	408.60
<i>Operating profit before changes in working capital</i>	188.62	186.99	490.96
Adjustments in Working Capital Changes:			
Decrease/(increase) in trade receivables	95.91	(236.09)	(155.69)
Decrease/(increase) in Current Financial Assets	(15.95)	(2.80)	3.21
Increase/(decrease) in trade payables, other liabilities and provisions	31.50	34.79	6.92
Changes in Other Current Assets	(0.11)	17.96	0.14
	111.35	(186.14)	(145.42)
<i>Operating profit after changes in working capital before Tax</i>	299.97	0.85	345.54
Income Tax Paid adjustment of refunds	76.12	(60.16)	(65.11)
Net Cash generated / (used) in operating activities (A)	376.09	(59.31)	280.43
B Cash flow from investing activities			
Purchase of fixed assets	(49.74)	(56.79)	(93.89)
Proceeds from Sale of Assets	-	0.15	5.19
Investment in Bank - Long Term	0.88	-	(21.41)
Investment in liquid funds - Net of redemption	-	(56.64)	-
Interest received	37.86	32.43	64.22
Net gain on investments with Liquid funds (BSL-FRF Short Term)	1.20	1.56	3.54
Net cash used in investing activities (B)	(9.80)	(79.29)	(42.35)
C Cash flow from financing activities			
Borrowings net of repayments	(159.56)	(52.74)	(108.88)
Interest paid	(19.88)	(26.70)	(50.00)
Net cash used in financing activities (C)	(179.44)	(79.44)	(158.88)
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	186.85	(218.04)	79.20
Cash and cash equivalents at the beginning of the year	1,055.68	976.48	976.48
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,242.53	758.44	1,055.68

Notes:

1. The standalone unaudited financial results for the quarter and six months ended 30th Sep 2020 have been subjected to limited review by the statutory auditors. The results have been reviewed by the audit committee and approved and taken on record by the Board of Directors at the meeting held on 12th November 2020.
2. The above financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Rules made thereunder, as may be amended from time to time.
3. The earnings per share (EPS) reported for all the periods have been calculated based on the weighted average number of equity shares for the respective periods taking into account the number of shares proposed to be allotted in terms of the Scheme. Pursuant to the Scheme of amalgamation, 72,34,200 equity shares have been allotted to the share holders of the Transferor Company on 7th August 2020 and the trading approval from BSE has been obtained with effect from 1st October 2020.
4. The figures for the quarter and six months ended 30th September 2019 are restated on account of giving effect to Amalgamation (appointed date: 1st Dec 2018) in accordance with Ind AS 103, and are not comparable with the earlier published figures.
5. The company is engaged in the business of 'software product license and related services' and therefore, has only one reportable segment in accordance with Ind-AS 108.
6. The Company has considered the possible effects that may result from COVID-19 on its operations including on the carrying amount of trade receivables, and the Company is confident of recovering these assets. The impact of the pandemic may be different from that estimated as at the date of approval of this financial results and the Company will continue to closely monitor any material changes to future economic conditions.
7. The above results for the quarter and six months ended September 30, 2020 are available on the Bombay Stock Exchange website. (URL:www.bseindia.com/corporates), and on the company's website (URL:www.odysseytec.com/investors)
8. Previous period's/year's figures have been regrouped wherever necessary to conform to the current period's classification.

Chennai

Date : 12th November 2020



B Robert Raja

Chairman & Managing Director



Sekar & Co.,
CHARTERED ACCOUNTANTS

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☎ : +91 - 44 - 2855 5000 e-mail : sekarandco2017@gmail.com

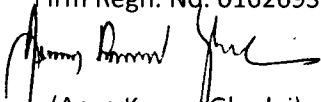
**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE
UNAUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

Review Report to
The Board of Directors of
ODYSSEY TECHNOLOGIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Odyssey Technologies Limited** ["the Company"] for the quarter ended 30th September 2020 and year to date from 1st April 2020 to 30th September 2020 (hereinafter referred to as the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ["Ind AS 34"] prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chennai
12th November 2020



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

(Arun Kumar Ghadei)
Partner
Membership No. : 230158
UDIN - 20230158AAAAGH1509