

Date : 8th May, 2023

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

Scrip Code : 530175

Dear Sir,

Sub: Outcome of the Board meeting held on 8th May, 2023

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 8th day of May, 2023 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) Approval of Audited Financial Statements for the financial year ended 31st March 2023:-

The Audited Financial Statements of the company which comprise the Balance Sheet as at March 31, 2023, 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 have been reviewed by the Audit Committee and placed before the Board of Directors in their meeting held today. The same are approved and taken on record by the Board. The Board did not recommend any dividend. The Audited Financial Highlights for the year ended 31st March, 2023 is enclosed herewith as **Annexure-I**.

2) Approval of Audited Financial Results for the quarter and year ended 31st March 2023:-

The Standalone Audited Financial Results of the company in compliance with Ind-AS for the quarter and year ended on 31st March 2023 along with Audit Report pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 issued by M/s. Sekar & Co., Chartered Accountants, Chennai, [Firm Registration. No. 016269S], Statutory Auditors of the Company have been reviewed by the Audit Committee and placed before the Board of Directors in their meeting held today. The same are approved and taken on record by the Board.

A copy of the Audited Financial Results for the quarter and year ended 31st March, 2023 along with the Auditor's Report and Declaration pursuant to the Regulation 33 (3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are enclosed herewith as **Annexure-II**.

The Audited Financial Results for the quarter and year ended 31st March, 2023 and the Auditor's Report are also available on the website of the company at www.odysseytec.com/Investors.

3) Approval of Duplicate Share Certificate Policy :-

The Board of Directors has amended and approved the Duplicate Share Certificate Policy of the Company in compliance with the recent relevant regulations.

The meeting commenced at 4:00 P.M. and concluded at 6:30 P.M.

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

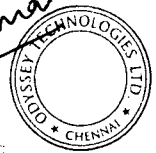
Annexure I

**HIGHLIGHTS OF THE AUDITED FINANCIAL RESULTS FOR THE YEAR
ENDED MARCH 31, 2023 APPROVED BY THE BOARD OF DIRECTORS OF
THE COMPANY AT THEIR MEETING HELD ON MAY 08, 2023.**

	<i>Rs. in Lakhs</i>	
Particulars	FY 2022-23	FY 2021-22
Revenue from operations	2,419.30	2,267.46
Other Income	178.82	88.84
Total Income	2,598.12	2,356.30
Expenditure	2,032.90	1,719.16
Profit before tax	565.22	637.14
Profit before tax (% of revenue)	23.36	28.10
Tax Expense	128.61	177.42
Profit after tax	436.61	459.72
Profit after tax (% of revenue)	18.05	20.27
Other Comprehensive Income / (Losses)	(32.77)	(13.49)
Total Comprehensive Income for the period	403.84	446.23
Earnings per share (in Rs.)		
-Basic	2.77	2.92
-Diluted	2.74	2.89
Opening Balance of retained earnings	1,028.60	568.88
Profit for the period	436.61	459.72
Closing Balance of retained earnings	1,465.21	1,028.60

For Odyssey Technologies Limited

B. Purnima



B Purnima
Company Secretary

Place : Chennai

Date : 08/05/2023

ODYSSEY TECHNOLOGIES LIMITED

(CIN : L51909TN1990PLC019007)

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

**AUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2023**

Rs.in Lakhs

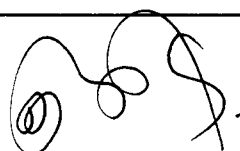
SL. NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(1)	(2)	(3)	(4)	(5)
I	Revenue from operations	792.01	571.60	508.70	2,419.30	2,267.46
II	Other income	56.24	52.20	26.67	178.82	88.84
III	Total Income (I+II)	848.25	623.80	535.37	2,598.12	2,356.30
IV	Expenses					
	Purchases of stock in trade	-	-	-	-	0.54
	Employee benefits expense	368.53	378.15	316.40	1,527.69	1,205.28
	Depreciation and amortisation expenses	70.41	70.23	80.79	276.01	316.49
	Other expenses	65.99	60.50	60.39	229.20	196.85
	Total expenses (IV)	504.93	508.88	457.58	2,032.90	1,719.16
V	Profit before exceptional items and tax (III-IV)	343.32	114.92	77.79	565.22	637.14
VI	Exceptional items	-	-	-	-	-
VII	Profit before Tax (V-VI)	343.32	114.92	77.79	565.22	637.14
VIII	Tax expense :					
	(1) Current Tax	73.68	28.64	23.85	130.42	168.48
	(2) Deferred Tax Liability / (Asset)	(5.01)	3.35	1.18	(1.81)	8.94
IX	Profit for the period (VII-VIII)	274.65	82.93	52.76	436.61	459.72
X	Other Comprehensive Income / (Loss) - Net of Tax: Items that are not reclassified subsequently to profit or loss:					
	Remeasurement of defined employee benefit plans	(2.49)	(2.74)	(0.47)	(32.77)	(13.49)
XI	Total Comprehensive Income	272.16	80.19	52.29	403.84	446.23
XII	Paid-up equity share capital (Face value Rs. 10)	1,577.88	1,577.88	1,574.62	1,577.88	1,574.62
XIII	Other Equity				3,160.89	2,733.65
XIV	Earnings Per Equity Share of Rs.10/- each (EPS) [Not annualised*] (in Rs.)					
	- Basic	1.74*	0.53*	0.34*	2.77	2.92
	- Diluted	1.72*	0.53*	0.31*	2.74	2.89
	(for Continuing Operations)					



Audited Balance Sheet

Rs.in Lakhs

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	933.65	960.25
(b) Other Intangible assets	790.71	965.16
(c) Financial Assets		
(i) Loans	0.11	0.11
(ii) Other Financial Assets	16.16	36.61
(d) Income Tax Assets	29.91	21.66
(e) Other Non-current Assets	26.44	20.02
Total non-current assets	1,796.98	2,003.81
Current assets		
(a) Financial Assets		
(i) Trade receivables	631.40	561.64
(ii) Cash and cash equivalents	2,378.26	1,802.57
(iii) Loans	2.91	1.28
(iv) Other Financial Assets	53.53	40.25
(b) Income Tax Assets	119.88	201.47
(c) Other current assets	26.39	10.54
Total current assets	3,212.37	2,617.75
Total Assets	5,009.35	4,621.56
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,577.88	1,574.62
(b) Other Equity	3,160.89	2,733.65
Total Equity	4,738.77	4,308.27
LIABILITIES		
Non-current liabilities		
(a) Deferred tax liabilities (Net)	123.03	124.84
Total non-current liabilities	123.03	124.84
Current liabilities		
(a) Financial Liabilities		
Trade Payables		
(1) Dues to micro enterprises and small enterprises	3.04	2.87
(2) Dues to creditors other than micro and small enterprises	9.80	11.26
(b) Other current liabilities	134.71	174.32
Total current liabilities	147.55	188.45
Total Equity and Liabilities	5,009.35	4,621.56



Audited statement of Cash flows

Rs.in Lakhs

Particulars	year ended Mar 31, 2023	year ended Mar 31, 2022
A Cash flow from operating activities		
Net Profit before tax, per statement of profit and loss	565.22	637.14
<u>P&L adjustments:</u>		
Depreciation & Amortisation	276.01	316.49
Interest income	(122.45)	(87.51)
Net gain on investments with Liquid funds (BSL-FRF Short Term)	(1.18)	(0.48)
Profit on Sale of Assets	(13.21)	(0.03)
Loss on Scrapped Assets	0.29	0.12
ESOP Compensation expenses	21.77	16.61
Bad Debts	1.23	9.43
<u>Changes in Assets and Liabilities:</u>		
Decrease/(increase) in trade receivables	(70.99)	(14.86)
Decrease/(increase) in Current Financial Assets	(14.91)	(17.44)
Increase/(decrease) in trade payables and other liabilities	(40.91)	(12.68)
Changes in Other Current Assets	(8.54)	(2.27)
Defined Benefit Liability Provision	(47.44)	(26.10)
Cash generated from operating activities	544.89	818.42
Income Tax Paid adjustment of refunds	(48.81)	(87.32)
Net Cash generated from operating activities (A)	496.08	731.10
B Cash flow from investing activities		
Purchase of fixed assets	(77.40)	(42.14)
Proceeds from Sale of Assets	15.34	0.48
Investment in Bank Deposits - Long Term	13.15	1.82
Interest received	122.45	87.51
Net gain on investments with Liquid funds (BSL-FRF Short Term)	1.18	0.48
Net cash generated from investing activities (B)	74.72	48.15
C Cash flow from financing activities		
Proceeds from issue of share capital on exercise of Stock options	3.26	-
Securities Premium on issue of share capital on exercise of Stock options	1.63	-
Net cash generated from financing activities (C)	4.89	-
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	575.69	779.25
Cash and cash equivalents at the beginning of the year	1,802.57	1,023.32
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,378.26	1,802.57

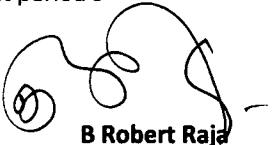


Notes:

1. The Audited financial results for the quarter and year ended March 31, 2023 have been reviewed by the audit committee and approved and taken on record by the Board of Directors at the meeting held on May 08,2023.
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. Figures for the last quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter which were subjected to limited review.
4. 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.
5. Employee benefits expenses for the year ended March 31, 2023 includes Rs.21.77 Lakhs towards ESOP compensation expenses for the year. The corresponding provision on outstanding options towards increase in equity are considered for computing diluted EPS.
6. The Statutory auditors have issued unmodified audit report on these financial results.
7. The above results for the quarter and year ended March 31, 2023 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 : 08th May 2023



B Robert Raja

Chairman & Managing Director



Sekar & Co.,
CHARTERED ACCOUNTANTS

LVR Centre, III Floor, 7 Seshadri Road, Alwarpet, Chennai-600 018
Tel : +91 – 44 – 28541061 / 2854 5000

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of ODYSSEY TECHNOLOGIES LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Odyssey Technologies Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying statement of Financial Results of Odyssey Technologies Limited ('the Company'), for the quarter and the year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

1. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year-to-date results:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
 - ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/ (loss) and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement of Annual Financial Results has been prepared on the basis of the Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/ (loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of





Sekar & Co., CHARTERED ACCOUNTANTS

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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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement of Audited Financial Results, 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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





Sekar & Co.,
CHARTERED ACCOUNTANTS

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draw attention in our auditor's report to the related disclosures in the financial results 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 auditor's 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the Standalone Financial Results.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Chennai
8th May 2023

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



(Arun Kumar Ghadei)
Partner

M.No: 230158

UDIN – 23230158BGRMVP3093

8th May, 2023

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

Dear Sir,

Sub: Declaration in respect of Audit Report with Unmodified Opinion for the Audited Financial Results for the financial year ended 31st March 2023

Ref: Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May 2016 & SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016

With reference to the captioned subject, we hereby declare that M/s. Sekar & Co., Chartered Accountants, Chennai (Firm Registration No. 016269S), Statutory Auditors of the Company have issued Audit Report on Standalone Audited Financial Results of the Company for the quarter and the financial year ended 31st March 2023 with unmodified opinion.

This is for your information and record.

Thanking you,

Yours Sincerely,
For Odyssey Technologies Limited



B. Robert Raja
Chairman & Managing Director