

Date : August 21, 2020

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

In terms of Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we enclose herewith Annual report 2019-20 and Notice of the 30th Annual General Meeting (AGM) of the Company that is scheduled to be held on 16th September 2020 through Video Conferencing or other audio visual means (VC/OAVM).

Today, the Company has initiated the process of sending Notice of the AGM through electronic mode to those shareholders whose names was recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Friday, August 14, 2020.

The Company has uploaded the Annual Report 2019-20 on its website:
https://www.odysseytec.com/Documents/OtherDocs/Annual_Report_2019-20.pdf

AGM Notice is available at:
https://www.odysseytec.com/Documents/OtherDocs/Notice_of_30th_AGM.pdf

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



SUPERCHARGING PKI



ANNUAL REPORT 2019-20
ODYSSEY TECHNOLOGIES LTD

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Trojans



Pharming



Man-in-the-Browser



Man-in-the-Middle



Key-loggers



Malware



Password/OTP attacks



ODYSSEY TECHNOLOGIES LIMITED

Chennai | Mumbai | New Delhi

✉ sales@odysseytec.com 🌐 www.odysseytec.com



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.B.Purnima

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
Axis Bank

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

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NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of the shareholders of Odyssey Technologies Limited will be held on Wednesday, the 16th day of September 2020 at 3.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business. The venue of the AGM shall be deemed to be the Registered Office of the Company at 5th Floor, Dowlat Towers, 63, Taylors Road, Kilpauk, Chennai-600010.

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, 2020, which comprise the Audited Balance Sheet as at March 31, 2020, 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, notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended March 31, 2020 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, 2020, which comprise the Audited Balance Sheet as at March 31, 2020, 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, notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended March 31, 2020 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. Antony Raja (DIN : 00754523), 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. Antony Raja [DIN : 00754523], 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.B.Robert Raja as Chairman and Managing Director, liable to retire by rotation, with effect from 1st April 2020 up to 31st March 2023.

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

"RESOLVED THAT pursuant to the provisions of Sections 2(54), 152, 196, 197 and 203 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time and other applicable Rules and provisions if any, of the Companies Act, 2013 (including any statutory modification or re-enactment

thereof for the time being in force), the re-appointment of Mr.B.Robert Raja [DIN:00754202] as Chairman and Managing Director of the Company for a further period of three years with effect from 1st April, 2020 up to 31st March, 2023, liable to retire by rotation, upon such terms and conditions as set out in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, hereto annexed, be and is hereby approved, confirmed and ratified."

"RESOLVED FURTHER THAT the authority be and is hereby granted to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement including authority, from time to time, to determine the amount of salary, allowances, perquisites and other benefits payable to Mr. B. Robert Raja, as recommended by the Nomination and Remuneration Committee, in such manner as may be agreed to between the Board of Directors and Mr. B. Robert Raja; provided however that the remuneration payable to him shall not exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof."

"RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of profits in any financial year, during the term of office of Mr. B. Robert Raja, the remuneration payable to him by way of salary, allowances and perquisites shall not exceed the limits prescribed under Schedule V to the Companies Act, 2013, or any amendment, modification, variation or re-enactment thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors or director(s) to give effect to the aforesaid resolutions."

Item No. 4- Re-appointment of Mr.B.Antony Raja as Whole-time Director & CFO, liable to retire by rotation, with effect from 1st April 2020 up to 31st March 2023.

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

"RESOLVED THAT pursuant to the provisions of Sections 2(94), 152, 196, 197 and 203 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time and other applicable Rules and provisions if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the re-appointment of Mr.B.Antony Raja [DIN:00754523] as Whole-time Director & CFO of the Company for a further period of three years with effect from 1st April, 2020 up to 31st March, 2023, liable to retire by rotation, upon such terms and conditions as set out in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, hereto annexed, be and is hereby approved, confirmed and ratified."

"RESOLVED FURTHER THAT the authority be and is hereby granted to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement including authority, from time to time, to determine the amount of salary, allowances, perquisites and other benefits payable

to Mr. B. Antony Raja, as recommended by the Nomination and Remuneration Committee, in such manner as may be agreed to between the Board of Directors and Mr. B. Antony Raja; provided however that the remuneration payable to him shall not exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof."

"RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of profits in any financial year, during the term of office of Mr. B. Antony Raja, the remuneration payable to him by way of salary, allowances and perquisites shall not exceed the limits prescribed under Schedule V to the Companies Act, 2013, or any amendment, modification, variation or re-enactment thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors or director(s) to give effect to the aforesaid resolutions."

Item 5- Re-appointment of Dr.Rani Radhakrishnan (DIN: 07119784) as an Independent Director of the Company for a second term of five consecutive years commencing with effect from 19th March, 2020 up to 18th March, 2025.

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, Dr.Rani Radhakrishnan (DIN: 07119784), who was appointed as an Independent Director of the company by the shareholders at their Twenty fifth Annual General Meeting of the Company and who holds office up to 18th March, 2020 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 her 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 19th March, 2020 upto 18th March, 2025."

"RESOLVED FURTHER THAT Mr. B. Antony Raja, Whole-time Director and CFO and Ms. B.Purnima, 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."

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 7, 2020

B.Purnima
Company Secretary
Membership No.: ACS 30500

Notes:

1. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020, read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "said Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Shareholders at a common venue.

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with the said Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to convene its ensuing 30th AGM through VC/OAVM and the Shareholders can attend and participate in the ensuing AGM through VC/OAVM.

2. Explanatory Statement pursuant to Section 102 of the Act relating to Items nos. 3 to 5 of the Notice of the 30th AGM, which are considered to be unavoidable by the Board of Directors of the Company, is annexed hereto.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held through VC/OAVM, whereby physical attendance of Shareholders has been dispensed with and in line with the said Circulars read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 ("said SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Corporate Shareholders are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, hereinbelow). Such Corporate Shareholders are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting through VC/OAVM.

4. The facility for Shareholders to join the AGM in the VC/OAVM mode will be kept open to join 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting. The Shareholders can join the AGM by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.
 5. The attendance of the Shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 6. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 9th September, 2020, through Email to investors@odysseytec.com. The same will be replied by/on behalf of the Company suitably.
 7. 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 electronically for inspection by the members during the Annual General Meeting.
 8. The Register of Members and the Share Transfer Books of the company shall remain closed from Monday, 14th September, 2020 to Wednesday, 16th September, 2020 (both days inclusive) for the Annual General Meeting.
 9. 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.
 10. 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.
 11. In view of the outbreak of the COVID-19 pandemic, due to difficulties involved in dispatching of physical copies of the Annual Report and in line with the said Circulars issued by the MCA and said SEBI Circular, the Annual Report including Notice of the 30th AGM of the Company *inter alia* indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.
- Members may also note that the Notice of the Thirtieth AGM and the Annual Report 2019-20 will also be available on the Company's website www.odysseytec.com and website of the Stock Exchange, BSE Ltd., at www.bseindia.com. The Notice of the AGM shall also be available on the website of CDSL at www.evotingindia.com.
12. 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 web site 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.
 13. Additional information pursuant to Regulations 26 (4) and 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 2, 3, 4 and 5 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.
 14. 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.
 15. As per 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, in order 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's Registrar and Share Transfer Agents, Cameo Corporate Services Ltd. for assistance in this regard.
- 16. Instructions for e-voting:**
- 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, as amended, and MCA Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020, 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 30th Annual General Meeting and the Annual Report 2019-20 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
13 th September 2020, Sunday, at 9:00 A.M. (IST)	15 th September 2020, 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 9th September 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter. A person who is not a member of the Company as on cut off date should treat the Notice for information purpose only.

Only those Shareholders, who will be present at the AGM through VC/OAVM facility and who had not cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. In the case of joint

(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	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - 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)	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. 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

holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote through remote e-voting or voting during the AGM.

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

Shareholders who have already voted prior to the meeting date would not be entitled to vote during the AGM.

- (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 .

(OR)

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login-Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (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.

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.

- (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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through

Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior** to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior** to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time as appropriate for smooth conduct of the AGM.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@odysseytec.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xix) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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, whether partially or otherwise, 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 electronic despatch of the notice and holding shares as on cut-off date, i.e. 9th September 2020 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 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 and e-voting during the AGM.
- e. The Scrutinizer shall, immediately after the conclusion of voting during the general meeting, would count the votes cast during the meeting and through remote e-voting, 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.

f. 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.

g. Subject to the receipt of requisite number of votes through remote e-voting and voting during the meeting, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the meeting, i.e., Wednesday, 16th September 2020.

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 7, 2020

B.Purnima
Company Secretary
Membership No.: ACS 30500

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 5 of the accompanying Notice:

Item No.3-Re-appointment of Mr. B. Robert Raja as Chairman and Managing Director, liable to retire by rotation, with effect from 1st April, 2020 up to 31st March, 2023

The shareholders of the Company at their 27th Annual General Meeting of the Company ('AGM') held on 7th September 2017 had accorded approval for the re-appointment of Mr. B. Robert Raja, Chairman and Managing Director of the Company for a period of three years with effect from 1st April 2017 up to 31st March 2020, liable to retire by rotation, by passing an ordinary resolution pursuant to the provisions of Sections 2(54), 196, 197 and 203 read with Schedule V and other applicable Rules and provisions of the Act. The terms and conditions of the above appointment were within the overall limits of Schedule V of the Companies Act, 2013.

Since the present tenure of Mr. B. Robert Raja, Chairman and Managing Director of the Company expires on 31st March, 2020, it is proposed to reappoint Mr. B. Robert Raja as Chairman and Managing Director of the Company, liable to retire by rotation for a further period of three years with effect from 1st April, 2020 up to 31st March, 2023 upon the terms and conditions including the remuneration as recommended by the Nomination and Remuneration Committee of Directors at their meeting held on 6th February 2020.

Pursuant to the provisions of Section 196 (4) of the Companies Act, 2013, appointment of a Managing Director and the terms and conditions of such appointment and remuneration payable shall be approved by the Board of Directors at a meeting, which shall be subject to the approval of the shareholders by a resolution at the ensuing general meeting of the company.

Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires the approval of shareholders by special resolution if the aggregate annual remuneration payable to the Executive Directors who are promoters or members of the promoters group exceed 5% of Net profits of the listed entity (calculated as per Section 198 of the Act). Since, the remuneration payable to CMD and WTD & CFO exceeds the prescribed limit, approval by special resolution is being sought from the shareholders.

The main terms and conditions of the re-appointment of Mr. B. Robert Raja, [hereinafter referred to as "CMD"] are given below:

A. Tenure of re-appointment :

The re-appointment of CMD, liable to retire by rotation shall be for a further period of three years with effect from 1st April, 2020 up to 31st March, 2023.

B. Remuneration :

The CMD shall be paid remuneration up to an amount not exceeding Rs.4,00,000/- per month (Rs.48,00,000/- per annum) during the period of his tenure effective from 1st April 2020 till 31st March, 2023, which is inclusive of salary, allowances, perquisites and benefits. The

perquisites and benefits shall be valued as per Income Tax Rules, 1962.

Any time during the term of these three years, the remuneration payable to the CMD may be revised by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, based on the performance of the Company, performance of the CMD and his contributions to the growth of the Company and the market standards and the said remuneration, as enhanced, shall not exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof.

The CMD, in addition to receiving such remuneration, subject to the provisions of the Companies Act, 2013 shall be entitled to be reimbursed by the Company in respect of any out of pocket expenses incurred by him in discharge of his bonafide functions / duties on behalf of the Company and in addition he is entitled to the following benefits:-

- Contribution to Provident Fund, Superannuation or Annuity fund to the extent these either singly or put together are not taxable,
- Gratuity at the rate of 15 days salary for each completed year of service at the end of tenure,
- Encashment of unavailed leave at the end of the tenure,
- Use of Company's Car for official purposes, as per the rules of the Company, which shall not be considered as perquisite.
- Any other benefit as may be provided by the Company and agreed upon by the Board of Directors of the Company as per the Employment Rules of the Company, as may be amended from time to time.

Shareholders' approval is also being sought to empower the Board to vary the terms of employment, including the remuneration from time to time based on the exigencies of business, but within the limits prescribed by the Companies Act, 2013.

C. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the CMD, the Company has no profits or its profits are inadequate, the above remuneration shall be treated as minimum remuneration payable, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

D. Nature of Duties:

The CMD shall have all powers and authorities which remain vested with him under the Companies Act, 2013 and Articles of Association of the company and the CMD shall be entitled to the management and control of whole of the affairs of the company.

E. Other terms & conditions:

- The terms and conditions of the above appointment shall be within the overall limits of Section II of Part II of Schedule V to the Companies Act, 2013 as may be amended from time to time. Wherein in any financial year the company has adequate profits, the remuneration payable to the CMD shall be within the prescribed limit as laid down in Section I of Part II of Schedule V or any modification(s) thereto.

(ii) The CMD as long as he functions as such shall not be paid any sitting fees for attending the meeting of the Board of Directors or committee thereof.

(iii) The appointment may be terminated by either party (the Company or the CMD) by giving to the other party three calendar months' prior notice in writing of such termination or the Company paying three month's remuneration in lieu of the notice.

Information required under clause (iv) of proviso to paragraph B of Section II of Part II of Schedule V of the Companies Act, 2013.

I. General information:

(1) Nature of industry:

The Company is engaged mainly in development of software products in the area of information security.

(2) Date or expected date of commencement of commercial production:

The Company has been in business for the past 30 years and focusing on information security vertical for the past 20 years.

(3) In case of new companies, expected date of commencement of activities:

Not applicable, as the company is an existing company.

(4) Financial performance based on given indicators:

Sl. No.	Particulars	FY 2019-20*	FY 2018-19 (Restated)**	FY 2017-18
1	Revenue from Operations (Net)	1764.73	1361.95	1365.56
2	Profit before Tax	82.36	104.20	331.05
3	Profit after Tax	45.35	64.22	240.88
4	Share Capital	851.20	851.20	886.49
5	Net Profit as computed under Section 198 of the Companies Act, 2013	82.36	104.20	331.05
6	Rate of Dividend on Equity shares (%)	NA	NA	NA

*The particulars mentioned above for FY 2019-20 are subject to adoption of the audited accounts of the company for the year ended March 31, 2020 in the ensuing AGM.

**The figures for the Financial Year 2018-19 have been restated in compliance with applicable Accounting Standards for giving effect to the amalgamation of Cyberneme Private Limited (Transferor Company) with Odyssey Technologies Limited (Transferee Company). Detailed notes pertaining to the restatement of figures have been provided in notes to the financial statements.

(5) Foreign investments or collaborations if any: NIL

II. Information about the appointee:

(1) Background details:

A short write up about Mr. B Robert Raja, CMD :

He has 20 years 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.

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.

He has also spoken in several conferences at both national and international level on his chosen subject of Information Security.

(2) Past remuneration:

(Rs. in Lakhs per annum)

Sl. No.	Particulars	FY 2019-20	FY 2018-19	FY 2017-18
1	Remuneration paid to CMD	48.00	48.00	48.00

(3) Recognition or awards/ Job profile and his suitability:

Mr. B. Robert Raja had briefly served in the Technology Committee of the Controller of Certifying Authorities of India.

He had also participated in some high-profile investigations during his employment with the Government of India that called for a great deal of Cryptography related skills.

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.

His skill sets are recognized by the Industry and are relevant for generating customer trust that leads to customer acquisition for the company's products.

He has also steered the company during its financially difficult product development phase successfully and maintained the company's focus.

He has also been actively involved in architecting and building the next generation of technology products for the company.

(4) Remuneration proposed:

Rs.4,00,000/- per month(Rs.48,00,000/- per annum) during the period of his tenure effective from 1st April 2020 till 31st March, 2023, which is inclusive of Salary, allowances, perquisites and benefits. The perquisites and benefits are valued as per Income Tax Rules, 1962. In addition the CMD is entitled to the following benefits.

- Contribution to Provident Fund, Superannuation or Annuity fund to the extent these either singly or put together are not taxable,
- Gratuity at the rate of 15 days salary for each completed year of service at the end of tenure,
- Encashment of unavailed leave at the end of the tenure,
- Use of Company's Car for official purposes, as per the rules of the Company, which shall not be considered as perquisite.

- e. Any other benefit as may be provided by the Company and agreed upon by the Board of Directors of the Company as per the Employment Rules of the Company, as may be amended from time to time.

Any time, during the term of these three years, the remuneration payable to the CMD may be revised by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, based on the performance of the Company, performance of the CMD and his contributions to the growth of the Company and the market standards and the said remuneration, as enhanced, shall not exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof.

(5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Comparable experience profiles attract a minimum remuneration in excess of Rs. 1.2 crore per annum in the Information Security Industry.

(6) Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any

Other than the remuneration stated above, Mr. B. Robert Raja has no other pecuniary relationship directly or indirectly with the Company. He holds 5,79,955 equity shares in the Company constituting 6.54% of paid up equity share capital of the company as on March 31, 2020.

Mr. B. Robert Raja is related to Mr. B. Antony Raja, who is also a Whole-time Director & CFO of the Company.

III. Other information:

(1) Reasons for losses or inadequate profits :

Odyssey is engaged in software product development in the area of information security with particular reference to PKI based Digital Signature technologies. Further, the entire development was undertaken in-house so that the resultant Intellectual Properties will be entirely owned by the Company.

Building such products from the ground-up is a challenging and time consuming task and any organization that is engaged in a comparable venture has to go through this first phase of 3-5 years.

Even after the product development, gaining the acceptance of the market for such mission-critical applications is again a significant task and takes anywhere from 1 to 5 years depending on the marketing spend and other factors.

Odyssey has largely been in these two early phases and has successfully crossed them with limited capital resources.

2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms :

The products have been continuously improved and market tested over the last few years and have shown steady market acceptance. The strategy followed so far has been the correct one as evidenced by the customer

acceptance and increasing revenues. The steps that are required are to maintain and grow the technology and customer focus with rigorous discipline and consistency. The company has already been witnessing reasonable profits from the financial year 2008-09 onwards and the net profit for the FY 2019-20 is Rs. 45.35 lakhs as compared to the restated net profit of Rs. 64.22 lakhs during the FY 2018-19. The reduced profit is a reflection of the increase in amortization on the intangible assets acquired by the Company through the amalgamation of Cyberneme Private Limited into the Company with an appointed date of December 1, 2018. The company is expected to become more profitable in the coming years due to increased synergies of the merged entity.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of appointment and remuneration of the CMD as specified above are now being placed before the members for their approval. The Board commends the Resolution at Item No.3 for approval by the members.

Except Mr. B. Robert Raja and his brother Mr. B. Antony Raja [Whole-time Director & CFO of the Company], none of the other Directors and Key Managerial Personnel of the Company or their relatives are interested in the Resolution set out in the Notice.

Item No.4- Re-appointment of Mr. B. Antony Raja as Whole-time Director & CFO, liable to retire by rotation, with effect from 1st April, 2020 up to 31st March, 2023.

The shareholders of the Company at their 27th Annual General Meeting of the Company held on 7th September 2017 had accorded approval for the re-appointment of Mr. B. Antony Raja, Whole-time Director of the Company for a period of three years with effect from 1st April 2017 up to 31st March 2020, liable to retire by rotation, by passing an ordinary resolution pursuant to the provisions of Sections 2(94), 196, 197 and 203 read with Schedule V and other applicable Rules and provisions of the Act. The terms and conditions of the above appointment was within the overall limits of Schedule V of the Companies Act, 2013.

Since the present tenure of Mr. B. Antony Raja, Whole-time Director & CFO of the Company expires on 31st March, 2020, it is proposed to reappoint Mr. B. Antony Raja as Whole-time Director & CFO of the Company, liable to retire by rotation for a further period of three years with effect from 1st April, 2020 up to 31st March, 2023 upon the terms and conditions including the remuneration as recommended by the Nomination and Remuneration Committee of Directors at their meeting held on 6th February 2020.

Pursuant to the provisions of Section 196 (4) of the Companies Act, 2013, appointment of a Whole-time Director and the terms and conditions of such appointment and remuneration payable shall be approved by the Board of Directors at a meeting, which shall be subject to the approval of the shareholders by a resolution at the ensuing general meeting of the company.

Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires the approval of shareholders by special resolution if the aggregate annual remuneration payable to the Executive Director who are promoters or members of the promoters group exceed 5% of Net profits of the listed entity (calculated as per Section 198 of the Act). Since, the remuneration payable to CMD and WTD & CFO exceeds the prescribed

limit, approval by special resolution is being sought from the shareholders.

The main terms and conditions of the re-appointment of Mr. B. Antony Raja, [hereinafter referred to as "WTD & CFO"] are given below:

A. Tenure of re-appointment :

The re-appointment of WTD & CFO, liable to retire by rotation, shall be for a further period of three years with effect from 1st April, 2020 up to 31st March, 2023.

B. Remuneration :

The WTD & CFO shall be paid remuneration up to an amount not exceeding Rs.3,00,000/- per month (Rs.36,00,000/- per annum) during the period of his tenure effective from 1st April 2020 till 31st March, 2023, which is inclusive of salary, allowances, perquisites and benefits. The perquisites and benefits shall be valued as per Income Tax Rules, 1962.

Any time during the term of these three years, the remuneration payable to the WTD & CFO may be revised by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, based on the performance of the Company, performance of the WTD & CFO and his contributions to the growth of the Company and the market standards and the said remuneration, as enhanced, shall not exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof.

The WTD & CFO of the Company in addition to receiving such remuneration, subject to the provisions of the Companies Act, 2013 shall be entitled to be reimbursed by the Company in respect of any out of pocket expenses incurred by him in discharge of his bonafide functions / duties on behalf of the Company and in addition he is entitled to the following benefits:-

- Contribution to Provident Fund, Superannuation or Annuity fund to the extent these either singly or put together are not taxable,
- Gratuity at the rate of 15 days salary for each completed year of service at the end of tenure,
- Encashment of unavailed leave at the end of the tenure,
- Use of Company's Car for official purposes, as per the rules of the Company, which shall not be considered as perquisite.
- Any other benefit as may be provided by the Company and agreed upon by the Board of Directors of the Company as per the Employment Rules of the Company, as may be amended from time to time.

Shareholders' approval is also being sought to empower the Board to vary the terms of employment from time to time on the exigencies of business, but within the limits prescribed by the Companies Act, 2013.

C. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the WTD & CFO, the Company has no profits or its profits are inadequate, the above remuneration shall be treated as minimum remuneration payable, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

D. Nature of Duties:

The WTD & CFO shall, subject to the supervision and control of the Board of Directors perform such duties as shall from time to time be entrusted to him by the Board and the CMD.

E. Other terms & conditions:

- The terms and conditions of the above appointment shall be within the overall limits of Section II of Part II of Schedule V to the Companies Act, 2013 as may be amended from time to time. Wherein in any financial year the company has adequate profits, the remuneration payable to the WTD & CFO shall be within the prescribed limit as laid down in Section I of Part II of Schedule V or any modification(s) thereto.
- The WTD & CFO as long as he functions as such shall not be paid any sitting fees for attending the meeting of the Board of Directors or committee thereof.
- The appointment may be terminated by either party (the Company or the WTD & CFO) by giving to the other party three calendar months' prior notice in writing of such termination or the Company paying three month's remuneration in lieu of the notice.

Information required under clause (iv) of proviso to paragraph B of Section II of Part II of Schedule V of the Companies Act, 2013.

I. General information:

(1) Nature of industry:

The Company is engaged mainly in development of software products in the area of information security.

(2) Date or expected date of commencement of commercial production:

The Company has been in business for the past 30 years and focusing on information security vertical for the past 20 years.

(3) In case of new companies, expected date of commencement of activities:

Not applicable, as the company is an existing company.

(4) Financial performance based on given indicators:

(Rs. in Lakhs)

Sl. No.	Particulars	FY 2019-20*	FY 2018-19 (Restated)**	FY 2017-18
1	Revenue from Operations (Net)	1764.73	1361.95	1365.56
2	Profit before Tax	82.36	104.20	331.05
3	Profit after Tax	45.35	64.22	240.88
4	Share Capital	851.20	851.20	886.49
5	Net Profit as computed under Section 198 of the Companies Act, 2013	82.36	104.20	331.05
6	Rate of Dividend on Equity shares (%)	NA	NA	NA

*The particulars mentioned above for FY 2019-20 are subject to adoption of the audited accounts of the company for the year ended March 31, 2020 in the ensuing AGM.

**The figures for the Financial Year 2018-19 have been restated in compliance with applicable Accounting Standards for giving effect to the amalgamation of

Cyberneme Private Limited (Transferor Company) with Odyssey Technologies Limited (Transferee Company). Detailed notes pertaining to the restatement of figures have been provided in notes to the financial statements.

(5) Foreign investments or collaborations if any: NIL

II. Information about the appointee:

(1) Background details:

A short write up about Mr. B. Antony Raja :

Mr. B. Antony Raja is a technocrat by training and has contributed to successful marketing of the products of the company which significantly enhanced the performance of the company.

He has over 29 years of experience in handling Finance, Administration, Human Resources and has been managing the day to day activities of the company since inception of the company.

He has also been actively involved in all matters of compliance by the company. This has been significantly demanding considering the changes in the legislative and regulatory environment in the last few years.

(2) Past remuneration:

(Rs. in Lakhs per annum)

Sl. No.	Particulars	FY 2019-20	FY 2018-19	FY 2017-18
1	Remuneration paid to WTD & CFO	36.00	36.00	32.00

(3) Recognition or awards/ Job profile and his suitability:

He has over 29 years of experience in handling Finance, Administration, Human Resources and managing the day to day activities of the company.

This has resulted in significant operational cost reduction especially when the company was undergoing severe cash flow problems.

(4) Remuneration proposed:

Rs.3,00,000/- per month (Rs.36,00,000/- per annum) during the period of his tenure effective from 1st April 2020 till 31st March, 2023, which is inclusive of Salary, allowances, perquisites and benefits. The perquisites and benefits are valued as per Income Tax Rules, 1962. In addition WTD & CFO is entitled to the following benefits:-

- Contribution to Provident Fund, Superannuation or Annuity fund to the extent these either singly or put together are not taxable,
- Gratuity at the rate of 15 days salary for each completed year of service at the end of tenure,
- Encashment of unavailed leave at the end of the tenure,
- Use of Company's Car for official purposes, as per the rules of the Company, which shall not be considered as perquisite.
- Any other benefit as may be provided by the Company and agreed upon by the Board of Directors of the Company as per the Employment Rules of the Company, as may be amended from time to time.

Any time during the term of these three years, the remuneration payable to the WTD & CFO may be revised by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, based on the performance of the Company, performance of the WTD & CFO and his contributions to the growth of the Company and the market standards and the said remuneration, as enhanced, shall not exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof.

(5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Comparable experience profiles attract a minimum remuneration in excess of Rs.80 lakhs per annum in the Information Security Industry.

(6) Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any:

Other than the remuneration stated above, Mr. B Antony Raja has no other pecuniary relationship directly or indirectly with the Company. He holds 2,02,000 equity shares in the Company constituting 2.28% of paid up equity share capital of the company as on March 31, 2020.

Mr. B. Antony Raja is related to Mr. B. Robert Raja, CMD of the Company.

III. Other information:

(1) Reasons for losses or inadequate profits :

Odyssey is engaged in software product development in the area of information security with particular reference to PKI based Digital Signature technologies. Further, the entire development was undertaken in-house so that the resultant Intellectual Properties will be entirely owned by the Company.

Building such products from the ground-up is a challenging and time consuming task and any organization that is engaged in a comparable venture has to go through this first phase of 3-5 years.

Even after the product development, gaining the acceptance of the market for such mission-critical applications is again a significant task and takes anywhere from 1 to 5 years depending on the marketing spend and other factors.

Odyssey has largely been in these two early phases and has successfully crossed them with limited capital resources.

2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms :

The products have been continuously improved and market tested over the last few years and have shown steady market acceptance. The strategy followed so far has been the correct one as evidenced by the customer acceptance and increasing revenues. The steps that are required are to maintain and grow the technology and customer focus with rigorous discipline and consistency. The company has already been witnessing reasonable profits from the financial year 2008-09 onwards and the

net profit for the FY 2019-20 is Rs. 45.35 lakhs as compared to the restated net profit of Rs. 64.22 lakhs during the FY 2018-19. The reduced profit is a reflection of the increase in amortization on the intangible assets acquired by the Company through the amalgamation of Cyberneme Private Limited into the Company with an appointed date of December 1, 2018. The company is expected to become more profitable in the coming years due to increased synergies of the merged entity.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of appointment and remuneration of the WTD & CFO as specified above are now being placed before the members for their approval. The Board commends the Resolution at Item No.4 for approval by the members.

Except Mr. B. Antony Raja and his brother Mr. B. Robert Raja [CMD of the Company], none of the other Directors and Key Managerial Personnel of the Company or their relatives are interested in the Resolution set out in the Notice.

Item 5- Re-appointment of Dr.Rani Radhakrishnan (DIN: 07119784) as an Independent Director of the Company for a second term of five consecutive years commencing with effect from 19th March, 2020 up to 18th March, 2025.

Dr.Rani Radhakrishnan (DIN:07119784) was appointed as Independent Director of the Company at the 25th Annual General Meeting held on September 9, 2015 to hold office for five consecutive years with effect from 19th March, 2015 to 18th March, 2020.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended the re-appointment of Dr.Rani Radhakrishnan as Independent Director of the Company to hold office for a second term of five consecutive years with effect from 19th March, 2020 up to 18th March, 2025, 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 her background, experience and contributions made by her during her tenure, the continued association of Dr.Rani Radhakrishnan would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director.

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 Dr.Rani Radhakrishnan as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five consecutive years with effect from 19th March, 2020 up to 18th March, 2025 on the Board of the Company.

The Company has received from Dr.Rani Radhakrishnan (DIN:07119784):

- (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 she 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 notice from a member proposing her candidature for the office of Director.

In the opinion of the Board, Dr.Rani Radhakrishnan fulfills the conditions specified in the Act and SEBI Listing Regulations for re-appointment as Independent Director and is independent of the management of the Company. The terms and conditions of her re-appointment shall be open for inspection and made available electronically during 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 Dr.Rani Radhakrishnan as an Independent Director of the Company is now being placed before the Members for their approval by way of a Special Resolution.

Dr.Rani Radhakrishnan has registered herself in the database of Independent Directors in compliance with Rule 6(1) and (2) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, as may be amended from time to time.

None of the Directors, Key Managerial Personnel, or their relatives, except Dr.Rani Radhakrishnan to whom the resolution relates, is interested or concerned in the Resolution.

The Board recommends the resolution set forth in Item No.5 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 7, 2020

B.Purnima
Company Secretary
Membership No.: ACS 30500

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, 2020.

FINANCIAL RESULTS

Rs.in lakhs

Sl. No.	Particulars	Financial Year 2019-20	Financial Year 2018-19 (Restated)
01.	Revenue from Operations (Net)	1764.73	1361.95
02.	Other Income	81.38	56.16
03.	Total Income	1846.11	1418.11
04.	Operating Profit (PBITD)	547.24	367.56
05.	Finance Cost	50.00	57.94
06.	Depreciation and Amortisation expense	414.88	205.42
07.	Profit before tax	82.36	104.20
08.	Tax expense	37.01	39.98
09.	Net Profit for the year	45.35	64.22
10.	Other Comprehensive Income/(Losses)	(23.03)	(6.20)
11.	Total Comprehensive Income for the period	22.32	58.02
12.	Earnings per share (in Rs.)	0.29	0.58
13.	Opening balance of retained earnings	330.39	207.83
14.	Profit for the period	45.35	64.22
15.	Earlier year Income Tax Provisions	-	(0.15)
16.	On account of amalgamation	-	58.49
17.	Closing balance of retained earnings	375.74	330.39

PERFORMANCE REVIEW

The Company's revenue from operations for the year under review is Rs. 1764.73 lakhs as compared to Rs. 1361.95 lakhs in the previous year. The Profit after Tax is at Rs. 45.35 lakhs as compared to Rs. 64.22 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 2019-20, after all adjustments was Rs. 375.74 lakhs.

DIVIDEND

The Directors have not recommended any Dividend on equity shares of the company for the year ended 31st March, 2020.

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, 2020, 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, 2020 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 2019-20.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Directors

The shareholders of the Company at their 27th Annual General Meeting of the Company ["AGM"] held on 7th September 2017 had accorded approval for the re-appointment of Mr. B. Robert Raja, Chairman and Managing Director of the Company ["CMD"] and Mr. B. Antony Raja, Whole-time Director ["WTD"] for a period of three years with effect from 1st April 2017 up to 31st March 2020, liable to retire by rotation, by passing Ordinary Resolutions pursuant to the provisions of the Act and the Rules made thereunder. Therefore, since their present tenure expires on 31st March 2020, it is proposed to re-appoint Mr. B. Robert Raja, CMD and Mr. B. Antony Raja, WTD & CFO for a further period of three years with effect from 1st April, 2020 up to 31st March, 2023, liable to retire by rotation, pursuant to the provisions of the Act and the Rules made thereunder.

Dr. Rani Radhakrishnan was appointed as Independent Director of the Company at the 25th Annual General Meeting held on 9th September, 2015, to hold office for five consecutive years with effect from March 19, 2015 up to March 18, 2020. Based on the recommendations of the Nomination and Remuneration Committee, her re-appointment as Independent Director of the Company for a second term of five consecutive years commencing with effect from 19th March, 2020 up to 18th March, 2025 is proposed at the ensuing Annual General Meeting for the approval of the Members by way of special resolution.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. B. Antony Raja, Whole-time Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Details of the proposed re-appointment of the abovementioned Directors are mentioned in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 of the Notice of the 30th AGM.

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"]. In compliance with Rule 6(1) and (2) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, All Independent Directors have confirmed their respective registrations in the Independent Directors Databank.

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 2020 are Mr. B. Robert Raja- Chairman and Managing Director, Mr. B. Antony Raja-Whole-time Director & Chief Financial Officer and Ms B.Purnima- Company Secretary. During the year, Ms.K.V.Lakshmi resigned from the post of Company Secretary and her resignation was accepted by the Board with effect from the closing hours of February 6, 2020. Ms.B.Purnima (ACS:30500) was appointed as the Company Secretary with effect from February 7, 2020.

BOARD MEETINGS

The Board of Directors met four times during the financial year 2019-20. The meetings were held on May 14, 2019, August 12, 2019, November 11, 2019 and February 6, 2020. 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 6, 2020, 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 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 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 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 31.03.2020 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 Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, 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 2019-20 :-

a) Number of complaints received during the financial year	: Nil
b) Number of complaints disposed of during the financial year	: Nil
c) Number 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

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 made thereunder, with an Appointed Date of 1st December 2018. The Scheme of Amalgamation was 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 had approved the Scheme of Amalgamation of Cyberneme Private Limited with Odyssey Technologies Limited.

The Scheme of Amalgamation was sanctioned by the National Company Law Tribunal, Division Bench-I, Chennai ("NCLT") vide order dated May 5, 2020 which was filed with the Registrar of Companies, Chennai and approved on May 11, 2020 which becomes the effective date. The Scheme was given effect from the appointed date of December 1, 2018 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.

CAPITAL STRUCTURE & VESTING OF UNDERTAKING PURSUANT TO SCHEME OF AMALGAMATION

The Authorised Share capital of the Company was increased from Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of Rs.10/-(Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,46,00,000 (Two Crore Forty Six Lakhs) equity shares of Rs.10/-(Rupees Ten Only) each and 4,00,000 (Four Lakh) 4% Preference Shares of Rs.10/-(Rupees Ten Only) each in accordance with the Scheme of Amalgamation.

Consequent to the Scheme of Amalgamation becoming effective, the entire undertaking of Cyberneme Private Limited along with all its assets and liabilities as on December 1, 2018 (Appointed Date) were transferred and vested in the Company. 3,52,900 equity shares held by Cyberneme Private Limited in the Company got cancelled on account of cross holdings and the Company issued and allotted 72,34,200 Equity Shares to the Shareholders of Cyberneme Private Limited in pursuance to the Scheme of Amalgamation on 7th August 2020. Thereafter, upon obtaining necessary approval from the Registrar of Companies, Chennai, the Paid-up Capital of the Company was increased to Rs.15,74,61,750 (Rupees Fifteen Crore Seventy Four Lakh Sixty One Thousand Seven Hundred and Fifty) divided into 1,57,46,175 (One Crore Fifty Seven Lakhs Forty Six Thousand One Hundred and Seventy Five) equity shares of Rs.10/- each.

MATERIAL CHANGES & COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 31st March 2020 and 7th August 2020.

SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the Financial Year 2019-20, 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, Corporate Professionals, 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 7, 2020

B Robert Raja
Chairman & Managing Director

ANNEXURE-I TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2020

[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.

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, 2020 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, 2020 according to the provisions of:

- (i) The Companies Act 2013 (The Act) 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 to the extent applicable;
- (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 to the extent applicable;
- (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, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- 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; (SEBI LODR)

- (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
- e) The Patents Act, 1970
- 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-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 and SEBI LODR.

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 however there was a meeting of the Equity shareholders convened as per the orders of National Company Law Tribunal, Single Bench, Chennai.

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:

1. The meeting of the equity shareholders convened on 16.07.2019 as per the orders dated 24.05.2019 and 30.05.2019 of the National Company Law Tribunal, Single Bench, Chennai (NCLT), the members have approved scheme of amalgamation of

Cyberneme Private Limited with Odyssey Technologies Limited and their respective shareholders pursuant to Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions as may be applicable.

2. The Company in its 29th Annual General Meeting held on 25.09.2019 accorded approval for

- a. Re-appointment of Mr. G. Rajasekaran as an Independent Director of the Company for a second term of 5 consecutive years commencing with effect from 01.04.2019- 31.03.2024
- b. Re-appointment of Mr. Kurilla Srinivas Rao as an Independent Director of the Company for a second term of 5 consecutive years commencing with effect from 01.04.2019- 31.03.2024
- c. Payment of annual remuneration to Mr. B. Robert Raja, Chairman & Managing Director of Rs 48,00,000/- for his tenure effective from 01.04.2019- 31.03.2020
- d. Payment of annual remuneration to Mr. B. Antony Raja, Whole Time Director & CFO of Rs 36,00,000/- for his tenure effective from 01.04.2019- 31.03.2020
- e. Odyssey Technologies Limited Employees Stock Option Scheme 2019 for the eligible employees of the Company provided that the number of options that can be granted as reduced by the options lapsed, surrendered, cancelled or re-purchased shall not exceed 4,00,000 convertible into equivalent number of equity shares of Rs 10/- each.

3. The Board of Directors in their meeting held on 06.02.2020 noted the resignation of Ms. K.V Lakshmi, Company Secretary of the Company with effect from the closing hours of 06.02.2020 and appointed Ms. B. Purnima (A30500) as the Company Secretary and Compliance Officer of the Company with effect from 07.02.2020

Subsequent to the close of the audit period, the National Company Law tribunal, Division Bench- I, Chennai has sanctioned the scheme of amalgamation between M/s Cyberneme Private Limited and M/s Odyssey Technologies Limited vide its order dated 05th day of May 2020. The Appointed date of the scheme is 01.12.2018.

Place: Chennai
Date : 08.06.2020

Name of Company Secretary in practice: Dr. B Ravi
FCS No.: 1810 CP No.: 3318
MANAGING PARTNER
B RAVI & ASSOCIATES
Firm Registration Number: P2016TN052400
UDIN: F001810B000324110

To,
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 : 08.06.2020

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

FOR THE FINANCIAL YEAR ENDED 31.03.2020

[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 2019-20.

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 2019-20 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 7, 2020

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, 2020
[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 (for all investor queries & grievances) : investor@cameoindia.com Email (for non receipt of annual reports) : 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					

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

i) Category-wise Shareholding

S N	Category of Shareholders	No. of Shares held at the beginning of the year, i.e, April 1, 2019				No. of Shares held at the end of the year, i.e., March 31, 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoters									
	(1) Indian									
	a) Individual/HUF	1511752	0	1511752	17.05	1511752	0	1511752	17.05	0.00
	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 Corp.	352900	0	352900	3.98	352900	0	352900	3.98	0.00
	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 Corp.	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
	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	714228	2900	717128	8.09	311254	2900	314154	3.54	(4.55)
	ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders		No. of Shares held at the beginning of the year, i.e, April 1, 2019				No. of Shares held at the end of the year, i.e., March 31, 2020				% Change during the year
S	N	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	b) Individuals -									
	i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	2046286	142380	2188666	24.69	2007760	138680	2146440	24.21	(0.48)
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3561866	0	3561866	40.18	3848678	0	3848678	43.41	3.23
	c) Others -									
	i) Clearing Members	6018	0	6018	0.07	989	0	989	0.01	(0.06)
	ii) Hindu Undivided Families	427262	0	427262	4.82	628889	0	628889	7.09	2.27
	iii) Non resident Indians	99283	0	99283	1.12	60973	0	60973	0.69	(0.43)
	iv) Trust	0	0	0	0	100	0	100	0.00	0.00
	Sub -Total (B) (2):-	6854943	145280	7000223	78.97	6858643	141580	7000223	78.97	0.00
	Total Public Shareholding (B) = (B)(1)+(B)(2)	6854943	145280	7000223	78.97	6858643	141580	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)	8719595	145280	8864875	100.00	8723295	141580	8864875	100.00	0.00

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year i.e, April 1, 2019			Shareholding at the end of the year i.e., March 31, 2020			
		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	% of change in shareholding during the year
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	202000	2.28	0	202000	2.28	0	0.00
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	352900	3.98	0	352900	3.98	0	0.00
	Total	1864652	21.03	0.00	1864652	21.03	0.00	0.00

(iii) Change in Promoters' Shareholding

There is no change in the shareholding of Promoters between 01.04.2019 to 31.03.2020

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

S N	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	377928	4.26	0	0.00
3	Kamlesh Navin Shah	0	0.00	192814	2.18
4	Neepa K Shah	0	0.00	176830	1.99
5	SarjuJhaveri	91886	1.04	142806	1.61
6	HarshaVenkatesh	113118	1.28	123865	1.40
7	ChandrasenJhaveri	123589	1.39	123589	1.39
8	P Bhavana Reddy	97000	1.09	97000	1.09
9	Hemkurben Kanji Sangoi	92322	1.04	92322	1.04
10	Kamlesh N Shah	83759	0.94	92043	1.04

¹The 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:

Sl No.	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	202000	2.28	202000	2.28
3	Mr. G. Rajasekaran	-	-	-	-
4	Mr. KurillaSrinivas Rao	-	-	-	-
5	Dr. Rani Radhakrishnan	-	-	-	-
6	Ms. B. Purnima, CS	-	-	-	-

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	575.17	-	-	575.17
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		575.17	-	-	575.17
Change in indebtedness during the financial year					
·	Addition	-	-	-	-
·	Reduction ³	(108.88)	-	-	(108.88)
Net Change		(108.88)	-	-	(108.88)
Indebtedness at the end of the financial year					
i)	Principal Amount	466.29	-	-	466.29
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		466.29	-	-	466.29

Notes:

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]

Sl. No.	Particulars of Remuneration	Name of MD/WTM/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			

[Rs.in lakhs]

Sl. No.	Particulars of Remuneration	Name of MD/WTM/Manager		Total Amount
		Mr. B. Robert Raja, Chairman & Managing Director	Mr. B. Antony Raja, Whole-time Director & CFO	
	-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
	Ceiling as per the Act (@10% of the Profits calculated under Section 198 of the Companies Act, 2013)			16.64

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 each to Mr. B. Robert Raja and Mr. B. Antony Raja individually by passing a Special Resolution in the general meeting. Accordingly, approval of the shareholders was obtained by Special Resolutions passed in 29th AGM held on 25th September 2019 for payment of above mentioned remuneration.

B. Remuneration to other directors:

[Rs.in lakhs]

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. G. Rajasekaran	Mr. Kurilla Srinivas Rao	Dr. Rani Radhakrishnan	
1	Independent Directors				
	- Fee for attending board/committee meetings	1.20	1.30	0.90	3.40
	- Commission	-	-	-	-
	- Others, please specify	-	-	-	-
	Total (1)	1.20	1.30	0.90	3.40
2	Other Non - Executive Directors				
	- Fee for attending board/committee meetings	-	-	-	-
	- Commission	-	-	-	-
	- Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1) + (2)	1.20	1.30	0.90	3.40
	Total Managerial Remuneration	1.20	1.30	0.90	3.40
	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			

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

[Rs.in lakhs]

Sl No.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. K.V.Lakshmi * , Company Secretary	Ms.B.Purnima** Company Secretary	Total
1	Gross Salary		-	
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	8.39	0.90	9.29
	(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	-	-	
5	Others -Gratuity Contribution	0.87	-	0.87
	Total	9.26	0.90	10.16

*Ceased to be in service with effect from closing hours of February 6, 2020

** Appointed as Company Secretary with effect from February 7, 2020

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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>Mr. B. Robert Raja Chairman & Managing Director</td><td>7.38</td></tr> <tr> <td>Mr. B. Antony Raja Whole-time Director & CFO</td><td>5.53</td></tr> </table>	Mr. B. Robert Raja Chairman & Managing Director	7.38	Mr. B. Antony Raja Whole-time Director & CFO	5.53				
Mr. B. Robert Raja Chairman & Managing Director	7.38								
Mr. B. Antony Raja Whole-time Director & CFO	5.53								
(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>Mr. B. Robert Raja Chairman & Managing Director</td><td>Nil</td></tr> <tr> <td>Mr. B. Antony Raja Whole-time Director & CFO</td><td>Nil</td></tr> <tr> <td>Ms. K. V. Lakshmi* Company Secretary</td><td>Nil</td></tr> <tr> <td>Ms.B.Purnima** Company Secretary</td><td>Nil</td></tr> </table> *Ceased to be in service with effect from closing hours of February 6, 2020. **Appointed as Company Secretary with effect from February 7, 2020.	Mr. B. Robert Raja Chairman & Managing Director	Nil	Mr. B. Antony Raja Whole-time Director & CFO	Nil	Ms. K. V. Lakshmi* Company Secretary	Nil	Ms.B.Purnima** Company Secretary	Nil
Mr. B. Robert Raja Chairman & Managing Director	Nil								
Mr. B. Antony Raja Whole-time Director & CFO	Nil								
Ms. K. V. Lakshmi* Company Secretary	Nil								
Ms.B.Purnima** Company Secretary	Nil								
(iii) the percentage increase in the median remuneration of employees in the financial year;	23.81%								
(iv) the number of permanent employees on the rolls of company;	120								
(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>Average increase in salaries of employees other than managerial personnel in 2019-20 (in % annually)</td><td>18.50</td></tr> <tr> <td>% increase in remuneration of Chairman & Managing Director</td><td>NIL</td></tr> <tr> <td>% increase in remuneration of Whole-time Director & CFO</td><td>NIL</td></tr> </table>	Average increase in salaries of employees other than managerial personnel in 2019-20 (in % annually)	18.50	% increase in remuneration of Chairman & Managing Director	NIL	% increase in remuneration of Whole-time Director & CFO	NIL		
Average increase in salaries of employees other than managerial personnel in 2019-20 (in % annually)	18.50								
% increase in remuneration of Chairman & Managing Director	NIL								
% increase in remuneration of Whole-time Director & CFO	NIL								
(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 7, 2020

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): N.A

- (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.58.08 lakhs was spent during the year for purchase of various equipments and other infrastructure needed for the R&D. |
| (b) Recurring | Rs. 735.35 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. 793.43 lakhs |

C. Foreign exchange earnings and outgo:

Total foreign exchange earnings during the year (in terms of INR) : Rs.81.21 lakhs
Total foreign exchange used for operations (in terms of INR) : Rs.5.73 lakhs

For and on behalf of the Board of Directors

Place: Chennai
Date : August 7, 2020

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

The PKI industry saw some growth during the year in terms of number of service providers. Seven certifying authorities (two with Odyssey Software) launched their services during the year though many of them restricted their services to eSign rather than longer validity certificates.

The eSign market has been expanding primarily catering to several government applications and a few applications in the private sector where a user's digital signature may be required on a one-off basis, like a loan application.

While the eSign as a process and a technique has been sanctioned by the regulators, the evidentiary value of eSign signatures is yet to be tested in the courts. Considering the wording of the IT Act and the Evidence act, this may eventually serve the role of a notarization rather than a 'signature' of the subscriber. It is also clear that the eSign can never serve the role of an authentication factor for everyday digital transactions like banking or trading.

The long-lived certificate model saw the same sluggish growth as before. The use of certificates is confined to the Government segment though some banks have adopted it as their primary authentication factor.

The public key technology had very little visibility outside of digital certificates and the licensed Certifying Authority segment. However, the technology continued its robust usage in several domains where the keys, or in some cases the certificates, are not visible to the user and more importantly, the user does not pay specifically for the key usage. This would encompass most network devices, the Secure Shell (SSH) protocol, device networks as found in automobiles etc., It remains to be seen if this usage would in due course spill into conscious usage by users. There are indications that they would, given the amount of data generated by the multitude of smart devices at home and in the public spaces and a growing awareness of need for privacy.

The resistance to public keys for authentication, a natural fit for the technology, has started receding. While the introduction of protocols like FIDO and WebAuth with the backing of some of the internet giants has something to do with it, it should also be seen as a result of the industry's fatigue with the dozens of variants of passwords and one time passwords.

In its natural trajectory, the three year period starting with the year 2020-21 could have been the watershed for wide spread adoption of public key technology. But the general slow-down in the economy, followed by the unprecedented covid-19 crisis have adversely impacted this outlook.

While the demand for our technology may remain muted until these crises are brought under control, we expect the recovery thereafter to be swift.

Opportunities and Challenges

xorkee, the key routing framework is the greatest opportunity the company has seen in over two decades. This in one swoop encompasses authentication, authorization and

digital signatures under a single user experience. The usage can range from traditional, regulation-bound PKI to free-form public key applications like secure remote access and xorkee caters to all of them. It has no geography bound requirements making it ideal for a global framework.

Even so, we did face a few challenges during the year and most of them have been successfully met though there was a cost in terms of loss of time.

The legal process for the merger of Cyberneme Pvt. Ltd. with the company took longer than expected, initially due to some objections from two minority shareholders and later due to the covid-19 related lock-down. This set our calendar back significantly.

The second data center planned for xorkee in Mumbai could not be made operational and in fact remains so as of this writing. Though we do have a robust primary center in Chennai with a Disaster Recovery set up also in Chennai, the second data center is essential for scalability and large customer adoption. The equipment has already been procured for the second data center and we expect to make it operational within six weeks of the lockdown being completely lifted and travel becomes safe for our operational personnel.

As an ongoing challenge, the competition posed by eSign does represent an erosion of our potential market though not in the authentication space. As the company also provides eSign and related application software, this challenge is also seen as an opportunity.

WebAuth and related technologies may tend to eat a part of our market but again serious authentication needs as found in banking are unlikely to be impacted.

As before, the variety of password authentications will continue to exist in the market and pose some challenges for xorkee adoption. Again, we somewhat mitigate that challenge by ourselves providing applications that use many of those password technologies.

Product-wise performance

As xorkee introduction and adoption was beset with delays as described elsewhere, the bulk of the revenue had to come out of the other products during this year. This should change in the coming years.

We acquired 8 new customers during the year which includes a new Certification Authority outside the country. The revenue from the new customers for the year was 12.78 million rupees.

The total revenue for the year was 176.47 million rupees. 53.41% of the revenue came from product related services and 31.29% from product licenses. The balance came from reselling of hardware as well as export sales.

Of the service revenue, 16.60% came from Pay As You Go services, 31.50% from customization and implementation and the rest from Annual Maintenance and onsite services.

The product revenue is composed of 42.07% from Snorkel including the new authentication applications, 25.72% from Certrix and eSign, 18.93% from Crypta and 13.28% from AltaSigna as well as a number of variants of AltaSigna like the NPCI eMandate application.

Outlook

While it is difficult to make definitive predictions given the current environment, we retain a highly optimistic outlook. Our xorkee-enabled applications have the potential to scale to billions of transactions. With a highly optimized cost structure, Odyssey seeks to become a favored provider that offers the most value for money.

Risks and Concerns

The very nature of this technology helps to reduce risk all around, including for providers like the Company. Unlike OTP devices (and other shared secret based systems) that call for the provider to keep customer secrets which can become an attack target, Odyssey does not have to maintain any sensitive or transaction related information of its customers. Where such information is to be stored, the components are entrusted to the customer networks themselves, and Odyssey's attractiveness as an attack target is reduced.

The policy of not keeping or accumulating customer data may be seen by some as not an optimal strategy. To clarify here, in the recent past, a large number of internet service providers have been able to monetize their customer data and more importantly, the meta-data collected by them or that passed through them. On seeing the fortunes amassed by the internet giants, most mid-sized and small players of diverse domains also have resorted to it, and yes, such strategies have often proven to be financially rewarding.

Odyssey has consciously adopted a policy of not going down that road. We believe that our revenue model should be transparent and that a user who benefits from our technology should compensate us - rather than our indirectly monetizing the user.

This may be perceived by some as a sub-optimal strategy.

While our core offerings do not require any sensitive data to be retained by us, it may become necessary for us to host some applications on behalf of users who do not have the wherewithal to run their own data-centers or do not want to do so. In such cases, sensitive data may remain in our constructive custody and pose a risk. However we will minimize such risk by putting appropriate processes in place and minimize the period of such exposure.

Some unforeseen regulatory changes could adversely impact the adoption of the technology though it is difficult to visualize or specify the nature of such changes. We remark on this here only from our past experience and the need for vigilance and quick adaptability.

Lastly, global economic, health or political developments can severely undermine our and everybody else's efforts.

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 revenue has grown by 30.18% and the operating profit has increased to 60.60% from the previous year.

The total expenditure during the year was Rupees 176.37 million against 131.39 million last year. The increase in expenditure is due to the amortization cost on the intangible assets acquired through Amalgamation. This resulted in a

PBT of 8.24 million as against 10.42 million last year, a 20.96% decline. The tax provision is lower this year at 3.70 million instead of the last year's 3.99 million. This brought the net profit to 4.54 million as against 6.42 million last year, a decrease of nearly 29.38%. The previous year figures discussed above are restated in accordance with IND AS103 on account of the NCLT sanctioned Amalgamation with the appointed date as 1st December 2018.

The cost of manpower stood at 92.39 million compared to 78.37 million last year, and remains the biggest cost component for the company.

The finance cost stood at 5.00 million as against 5.79 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	2019-20	2018-19
Revenue Growth (%)	30.18	0.87
Operating Margin (%)	28.17	22.69
Net Profit Margin (%)	2.55	4.70
Days Sales Outstanding (DSO) (days)	88	75
Return on Net Worth (%)	1.24	1.77
Current Ratio (times)	5.84	5.44

Ratios where there has been a significant change from FY 2018-19 to 2019-20 are explained below:

Dip in net profit margin is due to the high amortization cost on the intangible assets acquired through Amalgamation which had partial impact on the previous year as compared to the current year. The reduction in Return on Net Worth is also caused by the reduced net profits owing to the increased amortization costs.

Days Sales Outstanding has deteriorated from 75 days to 88 days owing to certain temporary cash flow issues with a client who has delayed his payments during the year.

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 twenty employees in the rolls of Odyssey. Last year the figure stood at one hundred and eight. 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, 2019 to March 31, 2020 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 five Directors as on 31st March, 2020; comprising of two Executive Directors and three 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 2020 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. Kurilla Srinivas Rao DIN: 06554764	Non-Executive, Independent	Nil	Nil	Nil	Nil
Dr. Rani Radhakrishnan DIN: 07119784	Non-Executive, Independent	1	Nil	Nil	Nil

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.

b. Changes in the board during the financial year 2019-20

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. B. Antony Raja Whole-time Director & CFO	Dr. Rani Radhakrishnan Non-Executive, Independent Director
Date of birth	March 3, 1955	December 17, 1958	August 17, 1965
Age	65 years	61 years	54 years
Qualifications	Bachelor of Business Administration (B.B.A) and an Ex-Indian Revenue Service (IRS) Officer	Diploma in Mechanical Engineering (D.M.E)	A qualified clinical pathologist by training, she completed her MBBS from Kasturba Medical College, Mangalore and her post-graduation in pathology from the same institution.
Brief profile	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. 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. 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.	He is a technocrat by training and has contributed to successful marketing of the products of the company which significantly enhanced the performance of the company. He has over 29 years of experience in handling Finance, Administration, Human Resources and has been managing the day to day activities of the company since inception of the company. He has also been actively involved in all matters of compliance by the company. This has been significantly demanding considering the changes in the statutory, legislative and regulatory environment in the last few years.	She has a vast experience of more than two decades serving in various corporate hospitals in Chennai like Apollo Hospitals, Global Hospitals and Health City and Kauvery Hospitals. In pursuing her passion to provide excellent laboratory services, she has set up CREST Laboratories in Chennai for providing niche diagnostic services and thereby filling the existing quality gaps in the laboratory and diagnostic services in the city of Chennai and its surroundings. She had also been responsible for setting up clinical laboratories and blood transfusion services that meets national and global standards and ensured that these laboratories were accredited by the national accreditation bodies.
Expertise in specific functional areas	General Computing, Cryptography.	Marketing, Finance, Legal & H.R.	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 she can bring to the table will be immensely valuable to the Company
Date of appointment on the Board of Directors	Oct 3, 1992	Apr 06, 1990	March 19, 2015

Name & Designation	Mr. B. Robert Raja Chairman & Managing Director	Mr. B. Antony Raja Whole-time Director & CFO	Dr. Rani Radhakrishnan Non-Executive, Independent Director
Date of last reappointment on the Board of Directors	April 1, 2017	April 1, 2017	N.A
No. of Board Meetings attended during the financial year 2019-20	4 Meetings	4 Meetings	4 Meetings
Terms and conditions of appointment	The terms and conditions of re-appointment shall be as approved by the members in the 30 th AGM to be held on September 16, 2020.	The terms and conditions of re-appointment shall be as approved by the members in the 30 th AGM to be held on September 16, 2020.	The terms and conditions of re-appointment will be the same as approved by the members in the 25 th AGM held on September 9, 2015.
List of outside Directorships held	1. Peirce Leslie India Limited 2. P L Agro Technologies Limited 3. Cyberneme Private Limited	Nil	1. Crest Business & Health Care Private Limited
Chairman/Member of the Committees of Board of Directors of the Company	Member of the Nomination and Remuneration Committee.	Member-Audit Committee Member- Stakeholders Relationship Committee	Chairperson- Stakeholders Relationship Committee
Chairmanship/ Membership of the Committees of Board of Directors of other Companies in which Directorship is held	None	None	None
Directorship in other listed entity (Category of Directorship)	None	None	None
Relationship with other Directors/KMP	He is the brother of Mr. B. Antony Raja, Whole-time Director and CFO.	He is the brother of Mr. B. Robert Raja, Chairman & Managing Director.	Nil
No. & Percentage of Shares held in the Company	5,79,955 [6.54%]*	2,02,000 [2.28%]*	Nil

* The figure given for number of shares held in Company is as on financial year ending March 31, 2020.

d. Board Meetings and Related information

The Board of Directors met four times during the financial year 2019-20. The meetings were held on May 14, 2019, August 12, 2019, November 11, 2019, and February 6, 2020. 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 2019-20 are as under :-

Directors	No. of Board meetings attended during the year	Last AGM on 25.09.2019 Attended
<u>Promoter/ Executive Directors</u>		
Mr. B Robert Raja	4	Yes
Mr. B Antony Raja	4	Yes
<u>Non-Executive Independent Directors</u>		
Mr. G.Rajasekaran	4	Yes
Mr. Kurilla Srinivas Rao	4	Yes
Dr. Rani Radhakrishnan	4	Yes

f. Details of membership & attendance in the Board Committees for the year ended 31.03.2020

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

* Owing to the reconstitution of Stakeholders Relationship Committee vide Circular Resolution passed on 28th March 2019, Mr. Kurilla Srinivas Rao became a member of the Committee w.e.f 1st April 2019.

g. Details of shares held by the Directors for the year ended 31.03.2020

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. 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 6th February 2020 was held *inter-alia* to review the performance of non-independent directors and Board as a whole.

Details of the familiarization programmes conducted for the independent directors of the company is available on the website of the Company (URL: https://www.odysseytec.com/pdf/Familiarization_2019-20.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:

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.

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the specific areas of focus or expertise of individual Directors have been highlighted in the table below:

Key Board Qualifications					
Name of the Director	Technological Background	Strategy and Planning	Finance and General Administration	Laws and Policies	Administrative skills
	Area of Expertise				
Mr. B. Robert Raja	✓	✓	✓	✓	✓
Mr. B. Antony Raja	✓	✓	✓	✓	✓
Mr.G. Rajasekaran	-	✓	✓	✓	✓
Mr. Kurilla Srinivas Rao	-	✓	✓	✓	✓
Dr. Rani Radhakrishnan	-	✓	✓	✓	✓

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. In compliance with Rule 6(1) and (2) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, All Independent Directors have confirmed their respective registrations in the Independent Directors Databank.

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.

a) Composition and terms of reference.

The Audit Committee comprises of three members:

Sl.No.	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 acted as the Secretary to the Committee until the closing hours of February 6, 2020. Pursuant to her resignation, Ms.B. Purnima was appointed as Company Secretary with effect from February 7, 2020 from which she is 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 four times during the year on May 14, 2019, August 12, 2019, November 11, 2019 and February 6, 2020. The attendance particulars are given below:

Name of the Member	No. of meetings held	No. of meetings attended
Mr.KurillaSrinivas Rao	4	4
Mr. G. Rajasekaran	4	4
Mr. B. Antony Raja	4	4

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 August 12, 2019 and February 06, 2020.The Composition of the Committee and attendance particulars are given below:

Sl.No.	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.KurillaSrinivas Rao	Independent, Non-Executive	Member	2	2
3	Dr. Rani Radhakrishnan	Independent, Non-Executive	Member	2	2
4	Mr. B. Robert Raja	Promoter, Executive	Member	2	2

Ms.K.V.Lakshmi acted as the Secretary to the Committee until the closing hours of February 6, 2020. Pursuant to her resignation, Ms B. Purnima was appointed as Company Secretary with effect from February 7, 2020 from which she is the Secretary to the Committee.

The terms of reference *inter-alia* 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;
- 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 & 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, 2020 paid to the Executive Directors are as follows:

Mr. B Robert Raja Rs. 48,00,000
Chairman & Managing Director

Mr. B Antony Raja Rs. 36,00,000
Whole-time Director & CFO

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.

e) Sitting fee paid to Non-executive Directors [Amount in Rs.]

Name of Non-Executive Independent Directors	Sitting Fees paid during 2019-20
Mr. KurillaSrinivas Rao	1,30,000
Mr.G.Rajasekaran	1,20,000
Dr. Rani Radhakrishnan	90,000
Total	3,40,000

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 one time during the year on May 14, 2019.

The composition of the Committee and details of the meetings attended by its members during the year 2019-20 are given below:

Name of the Member	Executive/ Non-Executive/ Independent	Profile	No. of meetings during the financial year 2019-20	
			Held	Attended
Dr. Rani Radhakrishnan	Non-executive Independent	Chairperson	1	1
Mr. Kurilla Srinivas Rao*	Non-executive Independent	Member	1	1
Mr. B. Antony Raja	Promoter, Executive	Member	1	1

* Owing to the reconstitution of Stakeholders Relationship Committee vide Circular Resolution passed on 28th March

2019, Mr. Kurilla Srinivas Rao became a member of the Committee w.e.f 1st April 2019.

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 were members of this Committee. Pursuant to resignation of Ms.K.V.Lakshmi with effect from closing hours of February 6,2020, Ms B. Purnima was appointed as Company Secretary with effect from February 7, 2020 . Therefore, the Committee was reconstituted to include Ms.B.Purnima as a member in place of Ms. K.V.Lakshmi. The Committee met once during the year 2019-20 on 14th May, 2019. The company has not received any complaints from the shareholders during the year under review.

Name, Designation & address of Compliance Officer:

Ms.B. Purnima
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 EGM/Annual General Meetings of the Company are as follows :-

Year	AGM	Date & Time	Special Resolutions passed	Venue
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	
2019	29 th	25-09-2019 at 3:00 P.M	1.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 1 st April, 2019 up to 31 st March, 2024. 2.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 1 st April, 2019 up to 31 st March, 2024. 3.Approval for payment of remuneration to Mr.B.Robert Raja w.e.f. 1 st April, 2019 as per SEBI (Listing Obligations and Disclosure) (Amendment) Regulations, 2018. 4.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. 5.Approval of Odyssey Technologies Limited Employees Stock Option Scheme 2019 ("ESOP Scheme 2019") for the eligible employees of the Company.	

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

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.

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 was 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_subsidiaries.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 2019-20.
- g) Details pertaining to the number of complaints filed and disposed of during the year 2019-20 and pending as on 31st March 2020 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 2019-20.
- 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 :-
- The Company's financial statements for the year ended 31st March 2020 does not contain any modified audit opinion.
 - 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.

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 17th July 2020.

9. Means of communication

- a) The Quarterly results in the prescribed format are published in the News papers ('News Today' – English and 'MalaiSudar' – Tamil) as required under SEBI Listing Regulations. Financial Results for the quarter and year ended March 31, 2020 were published on 'Trinity Mirror'-English and 'Makkal Kural'-Tamil due to the former not being in circulation during the Covid-19 lockdown measures.
- 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 : Thirtieth Annual General Meeting
Date and time : September 16, 2020 at 3.00 p.m.
Venue/Mode : through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Deemed venue of the AGM shall be the Registered Office of the Company.

Financial Calendar for the year ending 31st March 2021 Tentative Calendar :

First quarter results : - First week of August 2020
Second quarter results : - Last week of October 2020
Third quarter results : - Last week of January 2021
Fourth quarter results : - Second week of May 2021

b) Date of book closure

Wednesday, 14th September, 2020 to Friday, 16th September, 2020 (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
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai-400 001.

Annual Listing Fee for FY 2019-20 has been paid to BSE Ltd.

e) Stock code

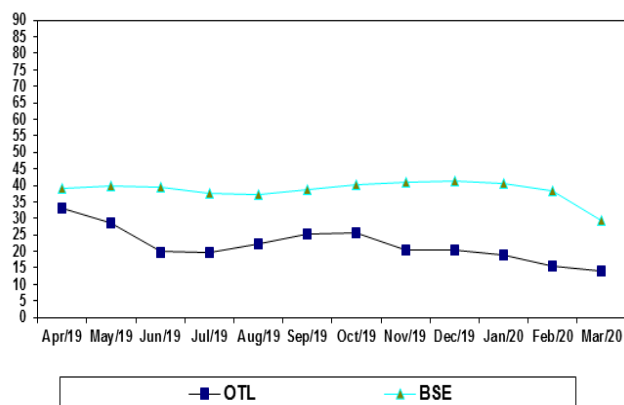
BSE Scrip name - ODYSSEYTEC
Scrip code - 530175
Demat ISIN INE213B01019

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

Month	Month's High	Month's Low
	Price(Rs.)	Price(Rs.)
April-2019	35.90	25.55
May-2019	34.35	26.10
June-2019	30.35	19.85
July-2019	22.95	18.90
August-2019	25.45	19.50
September-2019	30.50	19.15
October-2019	29.40	19.10
November-2019	26.95	19.05
December-2019	21.85	17.00
January-2020	22.85	17.75
February-2020	20.40	15.35
March-2020	18.40	12.15

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, 2019 to March 31, 2020



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
 Email (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 Practicing 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, 2020

No. of shares	No. of holders	Percentage	No. of shares held	Percentage
Up to 500	3009	75.34	470550	5.31
501-1000	384	9.61	324790	3.66
1001-2500	269	6.74	467563	5.27
2501-5000	130	3.25	502089	5.66
5001-10000	83	2.08	604068	6.81
10001-20000	58	1.45	858293	9.68
20001-30000	17	0.43	431475	4.87
30001-40000	8	0.20	272904	3.08
40001-50000	6	0.15	278285	3.14
50001-100000	19	0.48	1479767	16.69
100001 & above	11	0.28	3175091	35.82
	3994	100.00	8864875	100.00

l) Shareholding per category as on March 31, 2020

Category	Physical shares	Demat shares	Total shares	Percent
<u>Shareholding of Promoter & Promoter Group</u>				
Individuals / Hindu Undivided Family	0	1511752	1511752	17.05
Bodies Corporate	0	352900	352900	3.98
Promoter group	0	1864652	1864652	21.03
<u>Public Shareholding</u>				
Foreign investors	0	60973	60973	0.69
Corporate Bodies	2900	312343	315243	3.56
Individuals	138680	6485327	6624007	74.72
Other than Promoters	141580	6858643	7000223	78.97
Total	141580	8723295	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 98.40% of the paid up equity share capital of the company are dematerialized as on March 31, 2020.

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, 2020.

o) Office location

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

p) Address for correspondence

i) Investor correspondence

For transfer/dematization 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 (for all investor queries & grievances):

investor@cameoindia.com

Email (for non receipt of annual reports):

agm@cameoindia.com

ii) For any query on annual report

B.Purnima

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

Place: Chennai

Date : August 7, 2020

B Robert Raja

Chairman & Managing Director

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 2020, 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

UDIN:20230158AAAADQ6038

Chennai

17th July 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

Based on the scrutiny of relevant records, forms, returns and information provided by ODYSSEY TECHNOLOGIES LIMITED (the 'Company'), CIN: L51909TN1990PLC019007, having its registered office at 5th Floor, Dowlath Towers, 63, Taylors Road, Kilpauk, Chennai 600010 and verification of disclosures and declarations given by the Directors under applicable statutes and also based on the verification of facts regarding the Board of Directors of the Company, available in the public domain, we hereby certify that as on 31.03.2020, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies either by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority.

Place: Chennai
Date : 24.06.2020

Name of Company Secretary in practice: Dr. B Ravi
FCS No.: 1810 CP No.: 3318
MANAGING PARTNER
B RAVI & ASSOCIATES
Firm Registration Number: P2016TN052400
UDIN: F001810B000376019



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Meets
CONVENIENCE**



ODYSSEY TECHNOLOGIES LIMITED

5th Floor, Dowlath Towers, 63, Taylors Road,
Kilpauk, Chennai - 600010, India.

+91 44 26450082, 26450083, 43084070, 43084080

www.odysseytec.com

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, 2020, 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, 2020, 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.

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.

S.No	Key Audit Matter	Auditor's Response
	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.	<i>Principal Audit Procedures</i> 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 unauthorized 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.

Emphasis of Matter

We draw attention to Note 1.(i) to the financial statements which describes a Scheme of Amalgamation and the accounting for Business Combination in accordance with the certified order of the National Company Law Tribunal dated 5th May 2020 approving the same involving the Company with effect from an appointed date 1st December 2018 with restatement of comparative profits/losses for the effect of the combination in accordance with Ind As 103. Our opinion is not modified in respect of this matter.

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.

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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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

UDIN: 20230158AAAADQ7219

Chennai
17th July 2020

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 2020:

(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.

(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 2020 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

Chennai
17th July 2020

M.No: 230158
UDIN: 20230158AAAADQ7219

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 2020 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 2020, 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

UDIN: 20230158AAAADQ7219

Chennai
17th July 2020

Balance Sheet as at March 31, 2020

(Rs. in Lakhs unless otherwise stated)

S.No	Particulars	Note	As at Mar 31, 2020	As at Mar 31, 2019 (Restated)
	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	1,067.49	1,073.66
	(b) Other Intangible assets	4	1,438.46	1,756.34
	(c) Financial Assets			
	(i) Loans	5 (i)	0.11	0.11
	(ii) Other Financial Assets	5 (ii)	38.28	16.88
	(d) Income Tax Assets	6	19.67	13.26
	(e) Other Non-current Assets	7	-	12.73
	Total non-current assets		2,564.01	2,872.98
2	Current assets			
	(a) Financial Assets			
	(i) Trade receivables	8 (i)	423.62	279.28
	(ii) Cash and cash equivalents	8 (ii)	1,055.68	976.48
	(iii) Loans	8 (iii)	2.13	2.01
	(iv) Other Financial Assets	8 (iv)	14.40	17.74
	(b) Income Tax Assets	9	329.27	276.01
	(c) Other current assets	10	8.91	9.73
	Total current assets		1,834.01	1,561.25
	Total Assets		4,398.02	4,434.23
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	11	851.20	851.20
	(b) Other Equity	12	2,794.78	2,772.46
	Total Equity		3,645.98	3,623.66
	LIABILITIES			
1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	344.44	467.10
	(b) Deferred tax liabilities (Net)	14 (e)	93.75	56.74
	Total non-current liabilities		438.19	523.84
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15 (i)	121.85	108.07
	(ii) Trade Payables			
	(1) Dues to micro enterprises and small enterprises	15 (ii) (a)	107.53	1.12
	(2) Dues to creditors other than micro and small enterprises	15 (ii) (b)	9.30	32.17
	(b) Income Tax Liabilities	16	10.01	20.31
	(c) Other current liabilities	17	65.16	125.06
	Total current liabilities		313.85	286.73
	Total Equity and Liabilities		4,398.02	4,434.23

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 : 17th July, 2020

For and on behalf of the Board of Directors

B Robert Raja
Chairman & Managing Director

B Purnima
Company Secretary

B Antony Raja
Whole-time Director & CFO

Statement of Profit and Loss for the year ended March 31, 2020

(Rs. in Lakhs unless otherwise stated)

S.No	Particulars	Note	As at Mar 31, 2020	As at Mar 31, 2019 (Restated)
I	Revenue from operations	18	1,764.73	1,361.95
II	Other income	19	81.38	56.16
III	TOTAL INCOME (I+II)		1,846.11	1,418.11
IV	Expenses			
	Purchases of stock-in-trade	20	168.63	107.74
	Employee benefits expense	21	923.95	783.70
	Finance costs	22	50.00	57.94
	Depreciation and amortisation expense	3&4	414.88	205.42
	Other expenses	23	206.29	159.11
	TOTAL EXPENSES (IV)		1,763.75	1,313.91
V	PROFIT BEFORE TAX (III-IV)		82.36	104.20
VI	Tax expense			
	(a) Current tax / MAT	16	10.01	20.31
	Less : MAT Credit entitlement		(10.01)	(20.31)
	(b) Deferred tax	14 (b&d)	37.01	39.98
	TOTAL TAX EXPENSE (VI)		37.01	39.98
VII	PROFIT FOR THE YEAR (V-VI)		45.35	64.22
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		(29.44)	(8.60)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	7	6.41	2.40
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES) (VIII)		(23.03)	(6.20)
IX	TOTAL COMPREHENSIVE INCOME / FOR THE YEAR (VII+VIII)		22.32	58.02
X	Earnings per equity share :- Basic and Diluted (₹)		0.29	0.58
	Weighted average number of equity shares	27	15,746,175	11,146,073

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 : 17th July, 2020

For and on behalf of the Board of Directors

B Robert Raja
Chairman & Managing Director

B Purnima
Company Secretary

B Antony Raja
Whole-time Director & CFO

Cash flows statement for the year ended March 31, 2020

(Rs. in Lakhs unless otherwise stated)

S.No	Particulars	As at Mar 31, 2020	As at Mar 31, 2019 (Restated)
A	Cash flow from operating activities		
	Net Profit before tax, per statement of profit and loss	82.36	104.20
	<u>P&L adjustments:</u>		
	Depreciation & Amortisation	414.88	205.42
	Interest & Finance charges	50.00	57.94
	Interest income	(64.22)	(47.62)
	Net gain on investments with Liquid funds (BSL-FRF Short Term)	(3.54)	(2.91)
	Profit on Sale of Assets	(2.13)	(1.47)
	Gratuity Contribution	0.68	(12.73)
	Bad Debts	12.93	7.30
	Non-cash item on account of amalgamation	-	1.85
		408.60	207.78
	<i>Operating profit before changes in working capital</i>	490.96	311.98
	<u>Adjustments in Working Capital Changes:</u>		
	Decrease/(increase) in trade receivables	(155.69)	288.35
	Decrease/(increase) in Current Financial Assets	3.21	(5.58)
	Increase/(decrease) in trade payables, other liabilities and provisions	6.92	35.40
	Changes in Other Current Assets	0.14	(3.69)
		(145.42)	314.48
	<i>Operating profit after changes in working capital before Tax</i>	345.54	626.46
	Income Tax Paid adjustment of refunds	(65.11)	(124.27)
	Net Cash generated from operating activities (A)	280.43	502.19
B	Cash flow from investing activities		
	Purchase of fixed assets	(93.89)	(46.73)
	Proceeds from Sale of Assets	5.19	2.96
	Cash inflow on account of amalgamation	-	33.64
	Investment in Bank - Long Term	(21.41)	(1.22)
	Interest received	64.22	47.62
	Net gain on investments with Liquid funds (BSL-FRF Short Term)	3.54	2.91
	Net cash generated/(used) in investing activities (B)	(42.35)	39.18
C	Cash flow from financing activities		
	Borrowings net of repayments	(108.88)	(100.93)
	Interest paid	(50.00)	(57.94)
	Net cash used in financing activities (C)	(158.88)	(158.87)
D	Net increase (decrease) in cash and cash equivalents (A+B+C)	79.20	382.50
	Cash and cash equivalents at the beginning of the year	976.48	593.98
	Cash and cash equivalents at the end of the year Note No.8 (ii)	1,055.68	976.48

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 : 17th July, 2020

For and on behalf of the Board of Directors

B Robert Raja
Chairman & Managing Director

B Purnima
Company Secretary

B Antony Raja
Whole-time Director & CFO

Statement of changes in Equity

A. EQUITY SHARE CAPITAL

(Rs. in Lakhs unless otherwise stated)

Particulars	As at Mar 31, 2020	As at Mar 31, 2019 (Restated)
Equity Share Capital	851.20	886.49
Less: Cancellation on account of Amalgamation (352900 Shares)	-	35.29
Changes in equity share capital during the year : NIL	-	-
Balance as at March 31, 2020	851.20	851.20

B. OTHER EQUITY

(Rs. in Lakhs unless otherwise stated)

Particulars	Attributable to equity holders of the Company							Total
	Reserves and Surplus						OCI	
	Pending for allotment on account of Amalgamation	Capital Reserve	Securities Premium reserve	Retained Earnings	Capital Redemption Reserve	Share capital of Transferor Company	Actuarial gain/(loss) on employee defined benefit fund recognised in OCI	
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	-	-	-	64.22	-	-	-	64.22
Other Comprehensive Income / (Loss) (net of Taxes)	-	-	-	-	-	-	(6.20)	(6.20)
Earlier Year Income Tax Provisions	-	-	-	(0.15)	-	-	-	(0.15)
On Account of Amalgamation (Refer Note : 34)	723.42	1,118.63	-	58.49	28.39	6.39	-	1,935.32
Balance as at March 31, 2019	723.42	1,147.45	571.78	330.39	28.39	6.39	(35.36)	2,772.46
Balance as at April 01, 2019	723.42	1,147.45	571.78	330.39	28.39	6.39	(35.36)	2,772.46
Total Comprehensive income for the year ended March 31, 2020								
Profit for the period	-	-	-	45.35	-	-	-	45.35
Other Comprehensive Income / (Loss) (net of Taxes)	-	-	-	-	-	-	(23.03)	(23.03)
Balance as at March 31, 2020	723.42	1,147.45	571.78	375.74	28.39	6.39	(58.39)	2,794.78

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 : 17th July, 2020

For and on behalf of the Board of Directors

B Robert Raja
Chairman & Managing Director

B Purnima
Company Secretary

B Antony Raja
Whole-time Director & CFO

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2020

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.

(i) Scheme of Amalgamation

The Scheme of Amalgamation (Scheme) between the Company and Cyberneme Private Limited (Transferor Company) and their shareholders under section 230 to 232 and other applicable provisions of the Companies Act 2013, was approved by the Board of Directors of both the Companies on December 10, 2018.

The transferor Company was actively engaged in technology research and Intellectual Property (IP) generation, working primarily in the area of designing and prototyping hardware and software for healthcare, security, sensor networks and Internet of Things (IoT).

The Scheme, inter alia provided for, with effect from 1st December 2018, being the Appointed Date, transfer and vesting of the transferor Undertaking to the Company on a going concern basis, and the consequent issue of shares by the Company in the manner set out in the Scheme. In terms of the said Scheme, 114 Equity Shares of Rs.10/- (Rupees Ten only) each of the Company would be allotted to every shareholder of Cyberneme Private Limited for every 1 Equity Share of Rs.10/- each fully paid held in the said company and 36 Equity Shares of Rs.10/- each fully paid up of the company would be allotted for every 1 Equity Share of Rs.10/- partly paid up with Rs.3.18/- held in Cyberneme Private Limited.

By virtue of the order of the Hon'ble National Company Law Tribunal, Division Bench-1, Chennai in CP/849/CAA/2019 in CA/511/CAA/2019 dated 05th May 2020, Cyberneme Private Limited has been amalgamated with the Company, pursuant to the said Scheme of Amalgamation. The Scheme of Amalgamation has become effective from the Appointed Date i.e. 1st December 2018 but operative from the Effective Date i.e. 11th May 2020 being the date of filing of a certified copy of the Order of NCLT by the Company with the Registrar of Companies, Tamil Nadu, Chennai.

The Amalgamation has been accounted under the 'pooling of interest' method in accordance with Appendix C of Ind AS 103 'Business Combinations'. Accordingly, the Company has recorded all the assets and liabilities pertaining to the Undertaking of the Transferor Company at their respective book values as appearing in the financial statements of the Transferor Company as at November 30, 2018.

Necessary entries giving effect to the Scheme have been made in the accounts with the corresponding figures for the previous year restated in accordance with Ind AS 103. The restated figures are not comparable with the previously published figures for the period.

The details of the assets and liabilities recorded in the financial statements and the computation of resultant Capital Reserve are explained in Note 34 to the financial statements.

The financial statements of the Company for the year ended 31st March, 2020 were approved for issue in accordance with the resolution of the Board of Directors on 17th July, 2020.

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.

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 if any, 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 resale of distinct third party hardware / software 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 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.

(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.

Income tax assets (Note 9) include Minimum Alternate 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 income 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.

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

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 on Software Products 10 years

IPR on Software Framework 15 years

Consequent to the amalgamation of Cyberneme Pvt Ltd, a cryptographic key routing software framework and a set of hardware designs and software enabling key usage in multiple devices originally known as 'Alice' have become the assets of the Company. These properties also consist of two patent applications relating to the same technology as detailed in:

- 1.Application No. 2310/CHE/2014 dated 9/05/2014 on "Portable Cryptographic Interface Device With Physical controls And Feedback" and
- 2.Application No. TEMP/E-1/50541/2018-CHE dated 7/12/2018 on "Cryptographic Key Router System And Location Independent End User Key Devices".

Considering that the assets beget a software platform and end user device software that can be leveraged in multiple software products, the lifetime of the assets are likely to be

considerably more than that of any single software product. As these are also represented in the patent applications, which if granted will have a validity for at least another 15 years, the IPR related to this asset is considered to have a life time of 15 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 (Current services cost) 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 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.

Note 3 : Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2020 are as follows: (Rs. in Lakhs unless otherwise stated)

Particulars	Buildings	Plant and Machinery*	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross Carrying value as at April 01, 2019	1,116.54	170.35	4.94	24.98	89.60	1,406.41
Additions	-	58.08	1.72	2.84	31.25	93.89
Deletions	-	0.60	-	-	13.24	13.84
Gross Carrying value as at March 31, 2020	1,116.54	227.83	6.66	27.82	107.61	1,486.46
Accumulated Depreciation as at April 01, 2019	(125.48)	(134.48)	(3.90)	(12.06)	(56.83)	(332.75)
Depreciation for the year	(49.55)	(30.66)	(0.72)	(3.49)	(12.58)	(97.00)
Accumulated Depreciation on deletions	-	0.27	-	-	10.51	10.78
Accumulated Depreciation as at March 31, 2020	(175.03)	(164.87)	(4.62)	(15.55)	(58.90)	(418.97)
Net Carrying Value as at March 31, 2020	941.51	62.96	2.04	12.27	48.71	1,067.49

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

Particulars	Buildings	Plant and Machinery*	Office Equipment	Furniture 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
Addition on Business Combination	-	0.31	0.11	0.06	-	0.48
Deletions	-	-	-	-	9.85	9.85
Gross Carrying value as at Mar 31, 2019	1,116.54	170.35	4.94	24.98	89.60	1,406.41
Accumulated Depreciation as at April 01, 2018	(73.32)	(110.78)	(3.15)	(7.58)	(54.23)	(249.06)
Depreciation for the year	(52.16)	(23.70)	(0.75)	(4.48)	(10.96)	(92.05)
Accumulated Depreciation on deletions	-	-	-	-	8.36	8.36
Accumulated Depreciation as at March 31, 2019	(125.48)	(134.48)	(3.90)	(12.06)	(56.83)	(332.75)
Net Carrying Value as at March 31, 2019	991.06	35.87	1.04	12.92	32.77	1,073.66

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

Note 4 : Intangible Assets

The changes in the carrying value of intangible assets for the year ended March 31, 2020 are as follows:

Particulars	Intangible Asset
Gross Carrying value as at April 01, 2019	1,932.86
Additions	-
Addition on Business Combination	-
Deletions	-
Gross Carrying value as at March 31, 2020	1,932.86
Accumulated Amortisation as at April 01, 2019	(176.52)
Amortisation for the year (Refer Note : 2 (xj))	(317.88)
Accumulated Amortisation on deletions	-
Accumulated Depreciation as at March 31, 2020	(494.40)
Net Carrying Value as at March 31, 2020	1,438.46

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

(Rs. in Lakhs unless otherwise stated)

Particulars	Intangible Asset
Gross Carrying value as at April 01, 2018	72.00
Additions	-
Addition on Business Combination (Refer Note : 2 (xi) & 34)	1,860.86
Deletions	-
Gross Carrying value as at March 31, 2019	1,932.86
Accumulated Amortisation as at April 01, 2018	(63.15)
Amortisation for the year (Refer Note : 2 (xj))	(113.37)
Accumulated Amortisation on deletions	-
Accumulated Amortisation as at March 31, 2019	(176.52)
Net Carrying Value as at March 31, 2019	1,756.34

ASSETS**NON CURRENT ASSETS**

(Rs. in Lakhs unless otherwise stated)

Particulars	31 Mar, 2020	31 Mar, 2019 (Restated)
Financial Assets		
Note 5 (i) : Loans		
(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	22.01	13.61
(b) Security Deposits	1.45	1.45
(c) Fixed Deposits with TMB and OBC (Deposits on Lien)	14.82	1.82
Total	38.28	16.88
Note 6 : Income Tax Asset		
(a) Income tax asset at the beginning of the year	13.26	10.87
Add : Income tax asset on OCI for the year	6.41	2.39
Less : Adjustment of previous years Income tax on OCI	-	-
Total	19.67	13.26
Note 7 : Other Non-current Asset		
(a) Prepaid Gratuity	-	12.73
Total	-	12.73

CURRENT ASSETS

(Rs. in Lakhs unless otherwise stated)

Particulars	31 Mar, 2020	31 Mar, 2019 (Restated)
Financial Assets		
Note 8: (i) Trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	423.62	279.28
Total	423.62	279.28
Note 8: (ii) Cash and cash equivalents		
(a) Balances with banks		
(i) In current accounts	69.04	67.51
(ii) In fixed deposits	-	32.00
(b) Cheques on hand	-	140.78
(c) Cash on hand	1.64	1.19
(d) Fixed Deposits with NBFC (HDFC Ltd) *	835.00	735.00
(e) Fixed Deposits with TMB *	150.00	-
<i>* Having Maturity less than 12 months</i>		
Total	1,055.68	976.48
Note 8: (iii) Loans		
(a) Unsecured, considered good		
(i) Loans and advances to employees	2.13	2.01
Total	2.13	2.01
Note 8: (iv) Other Financial Assets		
(a) Rental deposits	0.30	0.30
(b) Interest accrued but not due - HDFC Ltd	14.10	17.43
(c) Interest accrued but not due - TMB	0.00	0.02
Total	14.40	17.75
Note 9: Income Tax Assets		
(a) TDS on receipts *	280.94	236.69
(b) Advance tax	15.00	16.00
(c) MAT credit entitlement	33.33	23.32
Total	329.27	276.01
<i>* TDS credits on receipts for the AY 2020-21 is Rs.148.49 Lakh and the balance is pertaining to the pending refunds.</i>		
Note 10: Other current assets		
(a) Prepaid expenses	8.91	9.73
Total	8.91	9.73

EQUITY AND LIABILITIES
EQUITY

(Rs. in Lakhs unless otherwise stated)

Particulars	31 Mar, 2020	31 Mar, 2019 (Restated)
Note 11 : (i) Equity Share Capital		
(a) Authorised Capital 250,00,000 Equity shares of Rs.10/- each	2,500.00	2,500.00
	2,500.00	2,500.00
(b) Issued, subscribed and fully paid up 85,11,975 Equity shares of Rs.10/- each	851.20	851.20
(Post cancellation of 3,52,900 shares on account of amalgamation)	851.20	851.20
<i>The company has only one class of shares referred to as equity shares having a par value of Rs.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		
Before cancellation of cross holding shares and allotment of shares to shareholders of Cyberneme Private Limited on account of amalgamation.		
Name of the shareholder	No.of Shares / Percentage	No.of Shares / Percentage
(a) B Robert Raja	579,955 6.54%	579,955 6.54%
(b) P S Reddy	638,334 7.20%	638,334 7.20%
Note 12 : Other Equity		
(a) Provision for pending allotment on a/c of Business combination	723.42	723.42
(b) Capital Reserves	1,147.45	1,147.45
(c) Capital Redemption Reserves	28.39	28.39
(d) Share Capital of the Transferor Company	6.39	6.39
(e) Securities Premium reserves	571.78	571.78
(f) Retained Earnings	375.74	330.54
(g) Earlier year Income Tax Provisions	-	(0.15)
(h) Actuarial gain/(loss) on employee defined benefit fund recognised in OCI	(58.39)	(35.36)
Total	2,794.78	2,772.46

LIABILITIES
NON-CURRENT LIABILITIES

(Rs. in Lakhs unless otherwise stated)

Particulars	31 Mar, 2020	31 Mar, 2019 (Restated)
Financial Liabilities		
Note 13: Borrowings		
(a) Term Loans		
(i) Term Loan - From Banks Secured	344.44	467.10
Total	344.44	467.10
(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) <u>Term of Repayment :-</u> Rs.344.44 Lakh, the non current liability portion of the term loan is repayable in 31 Equated Monthly Instalments from Apr'21 to Oct'23 Period and amount of continuing default : NIL		
Note 14: Deferred Tax liabilities		
(a) Deferred tax liability at the beginning of the year	56.74	16.95
(b) Deferred Tax Liability on Fixed Assets	40.01	43.68
(c) Deferred Tax (Asset) on Fixed Asset adjusted from Transferor Company	-	(0.19)
(d) Deferred Tax (Asset) on Amalgamation Exps	(3.00)	(3.70)
(e) Deferred tax liability at the end of the year	93.75	56.74
Deferred tax for the year ended Mar 31, 2020 relates to origination and reversal of temporary differences on the value of Fixed Assets and on the amortised expenses in connection with the amalgamation process		

CURRENT LIABILITIES

Financial Liabilities		
Note 15: (i) Borrowings		
(a) Term Loan		
(i) Term Loan - From Banks Secured	121.85	108.07
Total	121.85	108.07
(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) <u>Term of Repayment :-</u> Rs.121.85 Lakh, the current liability portion of the term loan is repayable in 12 Equated Monthly Instalments from Apr'20 to Mar'21 Period and amount of continuing default : NIL		

(Rs. in Lakhs unless otherwise stated)

Particulars	31 Mar, 2020	31 Mar, 2019 (Restated)
Note 15: (ii) (a) Trade payables		
Dues to Micro and small enterprises *		
(i) Amount due to vendors	107.53	1.12
(ii) Interest due and payable for the year	-	-
Total	107.53	1.12
* Dues to Micro and Small Enterprises have been determined to the extent such parties have been the basis of information collected by the Management. None of the above dues is older than 30 days.		
Note 15: (ii) (b) Trade payables		
Dues to others	9.30	32.17
Total	9.30	32.17
Note 16: Income Tax Liabilities		
(a) Provision for Taxation	10.01	20.31
Total	10.01	20.31
Pursuant to the Taxation Laws (Amendment) Ordinance 2019, the company is not exercising the option to avail concessional Income Tax rate in the current year.		
Note 17: Other current liabilities		
(a) Gratuity obligation	0.68	-
(b) Statutory remittances	15.50	44.19
(c) Advance from Customers	1.74	0.90
(d) Unearned Revenue*	47.24	79.96
Total	65.16	125.06
* Portion of the product maintenance revenue billed but recognizable over the contract period that falls beyond the FY 2019-20		

INCOME

Note 18: Revenue from operations		
(a) Income from software Products	552.13	319.84
(b) Income from software services	942.63	852.42
(c) Income from software exports	81.21	75.73
(d) Income from resale activities	188.76	113.96
Total	1,764.73	1,361.95
Note 19: Other Income		
(a) Interest income		
(i) Interest on bank deposits	1.58	0.19
(ii) Interest on deposits with NBFCs (HDFC and TNPFC)	62.64	47.44
(iii) Interest on income tax refund	10.54	3.15
(b) Net gain on investments with Liquid funds (BSL-FRF Short Term)	3.54	2.91
(c) Net gain on foreign exchange fluctuation	0.27	0.97
(d) Net gain on sale of assets	2.13	-
(e) Miscellaneous income	0.68	1.50
Total	81.38	56.16

EXPENSES

(Rs. in Lakhs unless otherwise stated)

Particulars	31 Mar, 2020	31 Mar, 2019 (Restated)
Note 20: Purchase of Stock-in-trade		
(a) Purchase of Hardware for sale	168.63	107.74
Total	168.63	107.74
Note 21: Employee benefits expense		
(a) Salaries and wages	885.99	744.78
(b) Contributions to provident and other funds	29.59	29.93
(c) Staff welfare expenses	8.37	8.99
Total	923.95	783.70
Note 22: Finance costs		
(a) Interest on Term Loan	50.00	57.94
Total	50.00	57.94
Note 23: Other expenses		
(a) Power and fuel	21.92	20.61
(b) Rent	18.38	14.53
(c) Repairs and maintenance		
(i) Building	15.98	14.96
(ii) Vehicle	4.94	4.35
(iii) Computers and other Machineries	3.87	3.24
(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
(e) Travel Foreign	9.22	3.84
(f) Travel Inland	11.82	9.02
(g) Service Charges Paid	-	0.07
(h) Services outsourced for customers	-	1.43
(i) Sitting Fees	3.40	4.10
(j) Professional Fees	8.39	4.02
(k) Insurance	15.37	11.01
(l) Rates & Taxes	3.08	4.41
(m) Recruitment Expenses	0.10	2.57
(n) Equipment Hire Charges	0.10	-
(o) Bad Debts	12.93	7.30
(p) Processing Fees	2.97	0.70
(q) Rental Charges - Port	4.95	3.03
(r) Training Exps	-	4.59
(s) Security Service Charges	4.83	3.70
(t) Seminar & Conference	3.87	1.85
(u) Browsing Charges	0.39	0.91

(Rs. in Lakhs unless otherwise stated)

Particulars	31 Mar, 2020	31 Mar, 2019 (Restated)
(v) Telephone Charges	2.49	1.62
(w) Development Tools	1.53	1.94
(x) Professional Fee - Product Certification	0.52	0.66
(y) Web Maintenance	1.26	1.21
(z) Conveyance	2.03	2.60
(aa) Printing & Stationery	2.50	1.84
(ab) Sales Promotion	0.27	2.16
(ac) Secretarial and Legal Expenses	22.88	20.91
(ad) Colocation and cloud rental charges	9.81	-
(ae) Advertisement, Launching and Exhibition	8.83	-
(af) Miscellaneous Operating Expenses	6.41	4.35
Total	206.29	159.11
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	3.25	2.40
Employer's Contribution to Employee State Insurance	0.16	0.89
Employer's Contribution to National Pension Scheme	14.96	6.33
	18.37	9.61
DISCLOSURE REPORT AS PER Ind AS 19		
<u>Type of Plan - Gratuity</u>		
<u>Period of Disclosure - 01/04/2019 to 31/03/2020</u>		
I. PRINCIPAL ACTUARIAL ASSUMPTIONS		
[Expressed as weighted averages]		
Discount Rate	6.67%	7.69%
Rate of increase in compensation levels	5.00%	5.00%
Attrition Rate	3.00%	3.00%
Expected rate of return on Plan Assets	6.67%	7.69%
II. CHANGES IN THE PRESENT VALUE OF THE OBLIGATION (PVO)		
PVO as at the beginning of the period	159.13	131.99
Interest Cost	11.88	10.06
Current service cost	13.13	11.03
Past service cost	-	-
Benefits paid and Charges deducted	(9.23)	(2.37)
Actuarial loss/(gain) on obligation (balancing figure)	29.49	8.42
PVO as at the end of the period	204.41	159.13

(Rs. in Lakhs unless otherwise stated)

Particulars	31 Mar, 2020	31 Mar, 2019 (Restated)
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	171.86	140.66
Expected return on plan assets	13.91	11.58
Contributions	27.15	22.17
Benefits paid and Charges deducted	(9.23)	(2.37)
Actuarial gain/(loss) on plan assets [balancing figure]	0.04	(0.17)
Fair value of plan assets as at the end of the period	203.73	171.86
IV. ACTUAL RETURN ON PLAN ASSETS		
Expected return on plan assets	13.91	11.58
Actuarial gain (loss) on plan assets	0.04	(0.17)
Actual return on plan assets	13.95	11.41
V. ACTUARIAL GAINS AND LOSSES RECOGNIZED		
Actuarial gain (loss) for year - obligation	(29.49)	(8.42)
Actuarial gain (loss) for year - plan assets	0.04	(0.17)
Subtotal	(29.45)	(8.59)
Actuarial (gain) / loss recognized	(29.45)	8.59
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	204.41	159.13
Fair value of plan assets	203.73	171.86
Amount determined under para 63 of Ind AS19	0.68	(12.73)
Net Defined Benefit Liability recognized in the balance sheet	0.68	-
Present value of future reduction in contribution under para 65 of Ind AS 19	-	12.73
Net Defined Benefit Asset recognised under para 64 of Ind AS19	-	12.73
VII. EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS:		
Current service cost	13.13	11.03
Net Interest on Net Defined Benefit Obligations	(2.02)	(1.52)
Net actuarial (gain)/loss recognised during the period	-	-
Past service cost	-	-
Expenses recognized in the statement of profit and loss	11.11	9.51

(Rs. in Lakhs unless otherwise stated)

Particulars	31 Mar, 2020	31 Mar, 2019 (Restated)
VIII. AMOUNT RECOGNIZED FOR THE CURRENT PERIOD IN THE STATEMENT OF OTHER COMPREHENSIVE INCOME [OCI]		
Actuarial (gain)/loss on Plan Obligations	29.49	8.42
Difference between Actual Return and Interest Income on Plan Assets- (gain)/loss	(0.04)	0.17
Effect of Balance Sheet asset limit	-	-
Amount recognized in OCI for the current period	29.45	8.59
IX. MOVEMENTS IN THE LIABILITY RECOGNIZED IN THE BALANCE SHEET		
Opening net liability adjusted for effect of balance sheet limit	(12.73)	(8.66)
Amount recognised in Profit and Loss	11.11	9.51
Amount recognised in OCI	29.45	8.59
Contribution paid	(2.71)	(22.17)
Closing net liability	0.68	(12.73)
X. AMOUNT FOR THE CURRENT PERIOD		
Present Value of obligation	204.41	159.13
Plan Assets	203.73	171.86
Surplus (Deficit)	(0.68)	12.73
Experience adjustments on plan liabilities -(loss)/gain	(9.88)	(10.32)
Impact of Change in Assumptions on Plan Liabilities-(loss)/gain	(19.61)	1.90
Experience adjustments on plan assets -(loss)/gain	0.04	(0.17)
XI. MAJOR CATEGORIES OF PLAN ASSETS (AS PERCENTAGE OF TOTAL PLAN ASSETS)		
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High Quality Corporate Bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Funds managed by Insurer	100.00%	100.00%
Others (to specify)	0.00%	0.00%
Total	100.00%	100.00%

(Rs. in Lakhs unless otherwise stated)

Particulars	31 Mar, 2020	31 Mar, 2019 (Restated)
XII. ENTERPRISE'S BEST ESTIMATE OF CONTRIBUTION DURING NEXT YEAR	NA	
1.0 The following table sets out the additional disclosures required under IND AS 19		
1.1 Date of valuation	31-Mar-20	31-Mar-19
1.2 Average Duration of Defined Benefit Obligations	10.82	11.10
1.3 Sensitivity Analyses		
A. Discount Rate + 50 BP	7.17%	8.19%
Defined Benefit Obligation [PVO]	194.39	151.59
Current Service Cost	16.73	12.31
B. Discount Rate - 50 BP	6.17%	7.19%
Defined Benefit Obligation [PVO]	215.30	167.28
Current Service Cost	19.28	14.04
C. Salary Escalation Rate + 50 BP	5.50%	5.50%
Defined Benefit Obligation [PVO]	215.62	167.61
Current Service Cost	19.32	14.08
D. Salary Escalation Rate - 50 BP	4.50%	4.50%
Defined Benefit Obligation [PVO]	194.02	151.23
Current Service Cost	16.68	12.27
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	5.84	4.81
Year 2	6.36	5.19
Year 3	6.69	5.63
Year 4	7.23	5.95
Year 5	70.07	6.37
Next 5 Years	87.76	146.06
Note 25: Related party disclosure (Ind AS 24)		
(i) Key Management Personnel		
Mr.B Robert Raja, Chairman and Managing Director		
Mr.B Antony Raja, Whole-time Director		
Ms.K V Lakshmi, Company Secretary		
Ms.B Purnima, Company Secretary		
No transactions with the directors other than the remuneration		

(Rs. in Lakhs unless otherwise stated)

Particulars	31 Mar, 2020	31 Mar, 2019 (Restated)
Note 26 : Payments to Key Management Personnel (Ind AS 24)		
(i) Short-term Payments		
(a) Remuneration to Key Management Personnel		
(i) Mr.B Robert Raja	48.00	48.00
(ii) Mr.B Antony Raja	36.00	36.00
(iii) Ms.K V Lakshmi *	8.39	9.30
* Ceased to be Company Secretary since 07th Feb, 2020		
The above remuneration includes employer contribution to NPS		
(iv) Ms. B Purnima **	0.90	-
** Appointed as Company Secretary since 07th Feb, 2020		
(ii) Termination Benefits - Gratuity		
(i) Mr.B Robert Raja	2.42	2.38
(ii) Mr.B Antony Raja	1.71	1.66
(iii) Post-employment benefits :-		
Ms.K V Lakshmi, Company Secretary	0.87	-
(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	45.35	64.22
Weighted average number of equity shares *	15,746,175	11,146,073
Basic and diluted earnings per share (₹)	0.29	0.58
* Weighted average number of equity shares includes the shares pending allotment on account of amalgamation.		
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	1,932.86	72.00
Additions during the year	-	1,860.86

(Rs. in Lakhs unless otherwise stated)

Particulars	31 Mar, 2020	31 Mar, 2019 (Restated)
Gross amount at the end of the year	1,932.86	1,932.86
Gross Amortisation at the beginning of the year	(176.52)	(63.15)
Amortization during the year	(317.88)	(113.37)
Gross Amortisation at the end of the year	(494.40)	(176.52)
Net amount at the beginning of the year	1,756.34	8.85
Net amount at the end of the year	1,438.46	1,756.34
Note 31: Expenditure on Scientific research and Development		
(a) Revenue Expenditure	735.35	608.67
(b) Capital Expenditure	58.08	22.17
Total	793.43	630.84
Note 32: Earnings in Foreign Currency		
(a) Export Income	81.21	75.73
Total	81.21	75.73
Note 33: Expenditure in Foreign Currency		
(a) Travel abroad	4.47	1.18
(b) Web Maintenance	1.26	1.21
Total	5.73	2.39
Note 34: Business Combination {Disclosure in compliance with Paras 59 and 61 of Ind AS 103, and paras B64&B67 of Application Guidance (Appendix B of Ind AS 103)} The Company has acquired M/s. Cyberneme Private Limited, under the scheme of amalgamation with appointed date as December 1, 2018. The scheme has been approved by the Hon.NCLT, Chennai bench on May 5, 2020. This acquisition will enable the company to benefit from the technological capability of the transferor company with the ownership rights over its intangible assets. The company can simplify the digital signature experience of users and enterprises alike with products using this technology, widening the market for its existing and future products. Upon business combination, 3,52,900 equity shares held by Cyberneme Private Limited in the Company get cancelled on account of cross holdings and the Company is required to allot 72,34,200 Equity shares to the shareholders of Cyberneme Private Limited in pursuance to the Scheme of Amalgamation. Thereafter, the Paid-up Capital of the company will increase to Rs. 15,74,61,750 (Fifteen Crore Seventy Four Lakh Sixty One Thousand Seven Hundred and Fifty) divided into 1,57,46,175 (One Crore Fifty Seven Lakh Forty Six Thousand one Hundred and Seventy Five) Equity shares of Rs. 10 each. Company has given effect to the Scheme in the Accounts and accordingly the Assets and the Liabilities of Cyberneme Private Limited are transferred to and vested in the Company with effect from December 1, 2018, being the Appointed Date of the Scheme.		

(Rs. in Lakhs unless otherwise stated)

Particulars	31 Mar, 2020	31 Mar, 2019 (Restated)
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Income accruing and expenses incurred by Cyberneme Private Limited, during the period from December 1, 2018 to March 31, 2020, have been incorporated in the Financial Statements after eliminating inter-company transactions. The effects of these transactions are reflected in the Financial Statements.

Purchase Consideration:

72,34,200 equity shares pending for issuance as consideration payable to Shareholders of M/s. Cyberneme Private Limited was based on face value of shares as on date of acquisition of Rs.10 per share. i.e. Rs. 723.42 Lakhs

Fair value of the identifiable assets and liabilities of Cyberneme Private Limited as at the date of acquisition

Particulars	Amount in (₹)
Assets	
Property, Plant and Equipment	47,659
Intangible Assets	186,086,000
Current Investments	5,710,989
Financial assets	62,206
Cash and cash equivalents	3,489,013
MAT Credit Entitlement	300,942
Deferred Tax Asset	19,049
Total Assets (A)	195,715,858

Particulars	Amount in (₹)
Liabilities	
Other current liabilities	1,769
Total Liabilities (B)	1,769

Net Assets (A-B) **195,714,089**

Calculation of Capital Reserve

Particulars	Amount in (₹)
Net identifiable assets acquired	195,714,089
Less : Premium portion of cancelled shares	(2,181,989)
Less : Consideration for equity to be issued	(72,342,000)
Less : Retained Earnings B/F from Transferor Company	(5,849,547)
Less: Capital Redemption Reserve B/F from transferor Company	(2,838,600)
Less: Share Capital of Transferor Company	(639,000)
Capital Reserve	111,862,953

(Rs. in Lakhs unless otherwise stated)

Particulars	31 Mar, 2020	31 Mar, 2019 (Restated)
Revenue and Profit contribution: The acquired business has contributed revenues and profits/(Loss) before tax to the Company as below: From the date of acquisition (1st Dec 2018) till 31st March 2019: Revenue of Rs.1,710/- and a net Loss of Rs.1,38,921/- is reported and consolidated with the restated financials for the year 2018-19. From 1st April 2019 to 31st March 2020: Revenue of Rs.1,56,280/- and a net profit of Rs.49,871/- is reported and consolidated with the financials for the current reporting period ended March 2020.		
Note 35: 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 2020 there is an outstanding of Rs.107.53 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 36: Impact of COVID-19 pandemic The outbreak of COVID-19 pandemic is causing a slowdown of economic activities in India and across the globe. Businesses are forced to limit their operations for indefinite period of time and in particular are impacted due to lockdowns imposed by Governments. 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.		
Note 37: Previous year's figures Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		
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	B Purnima Company Secretary	
Place: Chennai Date : 17th July, 2020		

ODYSSEY TECHNOLOGIES LIMITED

5th Floor, Dowlath Towers,
63, Taylors Road, Kilpauk,
Chennai - 600 010
Phone : +91 44 26450082, 26450083, 43084070, 43084080