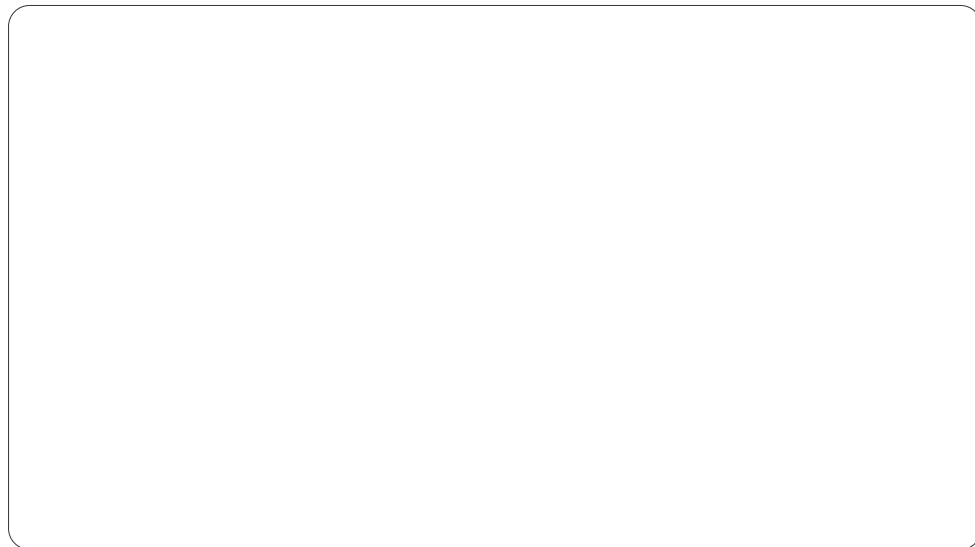




To

REGISTERED BOOK POST



Odyssey Technologies Ltd

If undelivered, please return to :

ODYSSEY TECHNOLOGIES LIMITED
A-E, 8th Floor, GEE GEE Emerald,
No.312, Valluvarkottam High Road,
Nungambakkam, Chennai-600 034

**Annual Report
2013-2014**

Board of Directors

Mr.B.Robert Raja
Chairman & Managing Director

Mr.B.Antony Raja
Whole-time Director

Mr.G.Rajasekaran

Mr.U.Rathish Babu

Mr.Kurilla Srinivas Rao

Company Secretary

Ms.K.V. Lakshmi

Registered Office

A-E, 8th Floor,
GEE GEE Emerald,
No.312, Valluvarkottam High Road,
Nungambakkam,Chennai-600 034
Phone : 91 44 28221330, 28222455, 28218982
Fax : 91 44 2827 1559
Email : investors@odysseytec.com
URL : <http://www.odysseytec.com>

Auditors

M/s. B B Naidu & Co.
MC-PARKWAY
122(New #36),Marshalls Road,
Egmore,Chennai- 600 008

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 : cameosys@satyam.net.in

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a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.

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

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Members/Proxies are requested to bring the duly filled Attendance Slip enclosed herewith for attending the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
7. The Register of Members and the Share Transfer Books of the company shall remain closed from Tuesday, September 16, 2014 to Thursday, September 18, 2014 (both days inclusive) for the Annual General Meeting.
8. 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 with respect 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.
9. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with Depository Participant to enable us send you the communications via email.
10. Physical copies of Annual Report 2013-14 with Attendance Slip and Proxy Form are being sent to all the members of the Company holding shares in electronic mode as well as in physical form.
11. Members may also note that the Notice of the Twenty Fourth Annual General Meeting and the Annual Report

2013-14 will also be available on the Company's website www.odysseytec.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Chennai for inspection during normal business hours on working days.

12. Shareholders are requested to bring their copy of Annual Report to the meeting.
13. Shareholders who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In addition, such members who hold shares in more than one folio are requested to write to the company immediately enclosing their share certificates for consolidation of their holdings in one folio.
14. All documents referred to in the Notice are open for inspection at the Registered Office of the company on all working days during normal business hours up to the date of the Annual General Meeting.
15. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
16. Consequent upon the introduction of Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13 to the Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Limited. A nomination may be cancelled or varied by the shareholder who has made the nomination earlier by nominating any other person in place of the present nominee, by giving a notice of such cancellation or variation, to the company in Form SH-14. The said Forms SH-13 and SH-14 can also be downloaded from the web site of the company www.odysseytec.com.
17. Additional information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment /re-appointment at the Annual General Meeting are furnished in detail under clause 2 (c) of the Corporate Governance Report. The Directors have furnished the requisite consents /declarations for their appointment/re-appointment.
18. 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 details to the RTA/Company.
19. **Instructions for e-voting:** The complete details of the instructions for e-voting is annexed to this Notice.



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

Item No.3-Appointment of Mr.B.Robert Raja as Chairman and Managing Director, liable to retire by rotation, with effect from 1st April,2014 up to 31st March,2017

At the 23rd Annual General Meeting of the Company held on 12th September, 2013, the shareholders of the Company accorded approval by special resolution for the re-appointment of Mr. B.Robert Raja, Managing Director of the Company on non-rotational basis for a period of three years with effect from 31st May 2013. The terms and conditions of the above appointment was within the overall limits of Schedule XIII of the erstwhile Companies Act, 1956.

Pursuant to sub-section (13) of Section 149 of the Companies Act, 2013, the provisions of sub-sections (6) and (7) of Section 152 of the Act, in respect of retirement of Directors by rotation shall not be applicable to the Independent Directors. The present composition of Board of Directors of the Company that comprises of 3 Independent Directors, not being eligible to retire by rotation as per the provisions of the Companies Act, 2013 and 2 Executive Directors, who have been appointed on non-rotational basis under the provisions of the erstwhile Companies Act, 1956, makes it unviable to comply with the provisions relating to retirement by rotation as provided in sub-sections (6) and (7) of Section 152 of the Act. Under these circumstances, in order to ensure proper compliance of the Companies Act, 2013 and the Rules thereunder, and in supersession of the special resolution passed in the AGM held on September 12, 2013, 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, 2014 up to 31st March, 2017 upon the terms and conditions including revision in remuneration as recommended by the Nomination and Remuneration Committee.

Pursuant to the provisions of sub-section (4) of Section 196 of the Companies Act, 2013, appointment of Managing Director made at the Board meeting requires approval at the General Meeting by way of Special resolution and the same is put forth for the approval of shareholders in the ensuing Annual General Meeting.

The terms and conditions of the reappointment of the Chairman and Managing Director as set out in the draft agreement are shown below:

The remuneration payable to the Chairman and Managing Director is limited to a maximum of Rs.3,00,000/- per month (Rs.36,00,000/- per annum), which is inclusive of salary, allowances, perquisites and benefits. The

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

In addition, he shall be entitled to the following benefits:

- a) Contribution to Provident fund, superannuation or annuity fund to the extent these either singly or put together are not taxable.
- b) Gratuity at the rate of 15 days salary for each completed year of service at the end of the tenure and
- c) Encashment of unavailed leave at the end of the tenure.

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.

Minimum Remuneration: Notwithstanding anything contained herein, in the event of inadequacy or absence of profits in any year under Section 198 of the Companies Act, 2013, it is proposed to pay the said remuneration by way of minimum remuneration, where necessary with the approval of the Central Government.

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. Where in any financial year the Company has no profits, the above remuneration payable to the Chairman and Managing Director shall be treated as minimum remuneration payable in accordance with Section II of Part II of Schedule V to the Companies Act, 2013.

Wherein in any financial year the company has adequate profits, the remuneration payable to the Chairman and Managing Director shall be within the prescribed limit as laid down in Section I of Part II of Schedule V as amended from time to time.

The Chairman and Managing Director 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 Chairman and Managing Director in addition to receiving such remuneration, subject to the provisions of the Companies Act, 2013, 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.

The Chairman and Managing Director, Mr. B. Robert Raja shall have all powers and authorities which remain vested with him



under the Companies Act, 2013 and Articles of Association of the company and subject as hereinafter provided the Chairman and Managing Director shall be entitled to the management and control of whole of the affairs of the company.

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 24 years and focusing on information security vertical for the past 14 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

Particulars	Rs. in Lakhs		
	FY2013-14*	FY2012-13	FY2011-12
Revenue from Operations (Net)	766.30	567.50	436.88
Profit Before Tax	227.83	85.37	51.41
Profit After Tax	210.92	84.93	51.71
Share Capital	886.48	886.48	886.48
Net Profit/(Loss) as computed under Section 198 of the Companies Act, 2013 (Section 198 of the erstwhile Companies Act, 1956)	308.10	126.42	90.71
Rate of Dividend on Equity Shares (%)	NA	NA	NA

*The particulars mentioned above for FY 2013-14 are subject to adoption of the audited accounts of the company for the year ended March 31, 2014 in ensuing AGM.

(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 :

He has 17 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)

Particulars	FY2013-14	FY2012-13	FY2011-12
Remuneration paid to Mr. B Robert Raja, Managing Director	24.00	24.00	24.00

(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.

(4) Remuneration proposed:

Rs.3,00,000/- per month(Rs.36,00,000/- per annum) which is inclusive of salary, allowances, perquisites and benefits. The perquisites and benefits are valued as per Income Tax Rules, 1962. In addition he is entitled for 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 the tenure and
- Encashment of unavailed leave at the end of the tenure

(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.100 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. Robert Raja has no other pecuniary relationship directly or indirectly with the Company. He holds 4,99,955 shares in the Company.

Mr B. Robert Raja is related to Mr B. Antony Raja, who is also a Whole-time Director 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 have successfully crossed them with limited capital resources. The expenditure incurred during these two phases are reflected as losses in the books of the company.

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 made in the FY 2013-14 is Rs. 210.92 lakhs as compared to the net profit of Rs. 84.93 lakhs during the FY 2012-13. The company is expected to become more profitable in the coming years.

The necessary resolution set out in Item No.3 of this Notice is placed before the members for consideration and approval.

Mr. B Robert Raja is interested in this Resolution as it relates to his reappointment and remuneration. Mr B.Antony Raja, Whole-time Director of the Company is interested, as he is the brother of Mr B Robert Raja.

No other Director, Key Managerial Personnel or their relatives are interested in the Resolution set out in the Notice.

Item No.4-Appointment of Mr.B.Antony Raja as a Whole-time Director, liable to retire by rotation, with effect from 1st April,2014 up to 31st March,2017

At the 23rd Annual General Meeting of the Company held on 12th September,2013 , the shareholders of the Company accorded approval by special resolution for the re-appointment of Mr. B.Antony Raja, Whole-time Director of the Company on non-rotational basis for a period of three years with effect from 31st May,2013. The terms and conditions of the above appointment was within the overall limits of Schedule XIII of the erstwhile Companies Act,1956.

Pursuant to sub-section (13) of Section 149 of the Companies Act,2013, the provisions of sub-sections (6) and (7) of Section 152 of the Act, in respect of retirement of Directors by rotation shall not be applicable to the Independent Directors. The present composition of Board of Directors of the Company that



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comprises of 3 Independent Directors, not being eligible to retire by rotation as per the provisions of the Companies Act,2013 and 2 Executive Directors, who have been appointed on non-rotational basis under the provisions of the erstwhile Companies Act,1956, makes it unviable to comply with the provisions relating to retirement by rotation as provided in subsections (6) and (7) of section 152 of the Act. Under these circumstances, in order to ensure proper compliance of the Companies Act, 2013 and the Rules thereunder and in supersession of the special resolution passed in the AGM held on September 12, 2013, it is proposed to reappoint Mr. B. Antony Raja as a Whole-time Director of the Company, liable to retire by rotation for a further period of three years with effect from 1st April,2014 up to 31st March,2017 upon the terms and conditions including revision in remuneration as recommended by the Nomination and Remuneration Committee.

Pursuant to the provisions of the Companies Act,2013, appointment of Whole-time Director made at the Board meeting requires approval at the General Meeting by way of Special resolution and the same is put forth for the approval of shareholders in the ensuing Annual General Meeting.

The terms and conditions of the reappointment of the Whole-time Director as set out in the draft agreement are shown below:

The remuneration payable to the Whole-time Director is limited to a maximum of Rs.2,00,000/- per month(Rs.24,00,000/- per annum), which is inclusive of salary, allowances, perquisites and benefits. The perquisites and benefits shall be valued as per Income Tax Rules, 1962.

In addition, he shall be 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 the tenure and
- Encashment of unavailed leave at the end of the tenure.

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.

Minimum Remuneration: Notwithstanding anything

contained herein, in the event of inadequacy or absence of profits in any year under Section 198 of the Companies Act, 2013, it is proposed to pay the said remuneration by way of minimum remuneration, where necessary with the approval of the Central Government.

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. Where in any financial year the Company has no profits, the above remuneration payable to the Whole-time Director shall be treated as minimum remuneration payable in accordance with Section II of Part II of Schedule V to the Companies Act, 2013.

Wherein in any financial year the company has adequate profits, the remuneration payable to the Whole-time Director shall be within the prescribed limit as laid down in Section I of Part II of Schedule V as amended from time to time.

The Whole-time Director 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 Whole-time Director in addition to receiving such remuneration subject to the provisions of the Companies Act, 2013 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.

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 24 years and focusing on information security vertical for the past 14 years.

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

Not applicable, as the company is an existing company.



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(4) Financial performance based on given indicators

Particulars	Rs. in Lakhs		
	FY2013-14*	FY2012-13	FY2011-12
Sales	766.30	567.50	436.88
Profit Before Tax	227.83	85.37	51.41
Profit After Tax	210.92	84.93	51.71
Shareholders Funds	886.48	886.48	886.48
Net Profit/(Loss) as computed under Section 198 of the Companies Act,2013 (Section 198 of the erstwhile Companies Act,1956)	308.10	126.42	90.71
Rate of Dividend on Equity Shares (%)	NA	NA	NA

*The particulars mentioned above for FY 2013-14 are subject to adoption of the audited accounts of the company for the year ended March 31, 2014 in ensuing AGM.

(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 23 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.

(2) Past remuneration:

Particulars	Rs. in Lakhs (per annum)		
	FY2013-14	FY2012-13	FY2011-12
Remuneration paid to Mr. B Antony Raja, Whole-time Director	18.00	17.50	15.00

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

He has over 23 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.2,00,000/- per month(Rs.24,00,000/- per annum) which is inclusive of salary, allowances, perquisites and benefits. The perquisites and benefits are valued as per Income Tax Rules, 1962. In addition he is entitled for 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 the tenure and
- Encashment of unavailed leave at the end of the tenure

(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.50 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 1,02,000 shares in the Company. Mr B. Antony Raja is related to Mr B. Robert Raja, Chairman & Managing Director 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.



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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 have successfully crossed them with limited capital resources. The expenditure incurred during these two phases are reflected as losses in the books of the company.

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 made in the FY 2013-14 is Rs. 210.92 lakhs as compared to the net profit of Rs. 84.93 lakhs during the FY 2012-13. The company is expected to become more profitable in the coming years.

The necessary resolution is placed before the members for consideration and approval.

Mr. B.Antony Raja is interested in this Resolution as it relates to his reappointment and remuneration. Mr B.Robert Raja, Chairman and Managing Director of the Company is interested, as he is the brother of Mr B.Antony Raja.

No other Director, Key Managerial Personnel or their relatives are interested in the Resolution set out in the Notice.

Item No.5 to 7- Appointment of Mr.U.Rathish Babu, Mr.G.Rajasekaran and Mr.Kurilla Srinivas Rao as Independent Directors of the Company, with effect from 1st April,2014 up to 31st March,2019

The company had, pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges, appointed Mr. U. Rathish Babu, Mr. G.Rajasekaran and Mr. Kurilla Srinivas Rao as Independent Directors of the Company at various times, in compliance with the requirements of the clause.

The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into effect. As per the said provisions, the

Independent Directors shall be appointed for not more than two terms of five consecutive years each and shall not be liable to retire by rotation at every AGM. The Board of Directors of the Company have decided to adopt the provisions with respect to appointment and tenure of Independent Directors as per the provisions of Companies Act, 2013 and the amended Listing Agreement.

Mr. U.Rathish Babu, Mr. G.Rajasekaran and Mr. Kurilla Srinivas Rao were appointed as Independent Directors of the Company, liable to retire by rotation and their term expires at this Annual General Meeting under the provisions of the erstwhile Companies Act,1956.

In terms of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and amended Clause 49 of the Listing Agreement ,Mr.U.Rathish Babu (DIN: 01843799), Mr. G.Rajasekaran (DIN: 03194244) and Mr.Kurilla Srinivas Rao (DIN: 06554764), being eligible and offering themselves for appointment, are proposed to be appointed as Independent Directors of the Company for five consecutive years with effect from April 01,2014 up to March 31, 2019, not liable to retire by rotation.

Notices have been received from Members proposing candidature of the above Directors for the office of Independent Director of the Company under the provisions of Section 160 of the Companies Act,2013, along with a deposit of Rs.1,00,000/- (Rupees One Lakh only) each, to be appointed under the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the amended Listing Agreement.

The Company has received from the three Independent Directors:

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, and

iii. A declaration to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act,2013.

The resolutions seek the approval of members for appointment of Mr. U.Rathish Babu, Mr. G.Rajasekaran and Mr. Kurilla Srinivas Rao as Independent Directors of the Company to hold office for five consecutive years with effect from April 01,2014 up to March 31, 2019, not liable to retire by rotation pursuant to Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the



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Companies Act, 2013 and the Rules made thereunder.

In the opinion of the Board of Directors, the Independent Directors proposed to be appointed, fulfill the conditions specified in the Companies Act,2013 and the Rules made thereunder and they are independent of Management.

A copy of the draft Letter of Appointment of Independent Director, setting out terms and conditions is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on working days up to the date of Annual General Meeting.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Independent Directors.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in these Resolutions. The Board recommends the resolution set forth in Item No.'s 5 to 7 for the approval of the members.

A brief profile of the Independent Directors to be appointed at the Annual General Meeting are furnished in detail under clause 2 (c) of the Corporate Governance Report.

By order of the Board
of Directors

Registered Office:
A-E, 8th Floor,
GEE GEE Emerald,
No.312, Valluvarkottam High Road,
Nungambakkam,
Chennai-600 034
Date : August 5, 2014

K.V.Lakshmi
Company Secretary
Membership No.: A31062



**Odyssey Technologies Limited**

CIN: L51909TN1990PLC019007

Registered Office: 8A-E, 8th Floor, GEE GEE Emerald, No.312, Valluvarkottam High Road, Nungambakkam, Chennai-600 034.

Web: www.odysseytec.com, E-mail: investors@odysseytec.com,
Tel: +91 44 28221330, 28222455, 28218982, Fax: +91 44 2827 1559

Dear Member,

Sub: 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 of the Act, the Company is pleased to provide e-voting facility to the Members to cast their votes electronically on all resolutions set forth in the Notice convening the 24th Annual General Meeting to be held on Thursday, the 18th day of September 2014 at 3.00 p.m. at Siddhartha Hall, Hotel Goutham Manor, No.74, Mahatma Gandhi Road, Chennai -600034 .

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility. The Company has appointed Mr. M. Damodaran, M. Damodaran & Associates, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast.

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

The electronic voting particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	Password
140812008		

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

Commencement of e-voting	End of e-voting
12th September, 2014, Friday, at 9:00 A.M. (IST)	14th September, 2014, Sunday, at 6:00 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 (08th August, 2014) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

(i) Log on to the e-voting website : www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now Enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company .

(iv) Next enter the Image Verification as displayed and click on Login.

(v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user kindly follow the steps given below.



For members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. (Sequence number has been provided as Serial Number (SL.NO.) in the Address Label) 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.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

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

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the same 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) 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 they have to create a compliance user 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 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.

(xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com



DIRECTORS' REPORT

The Directors are pleased to present their report on the business and operations of your Company along with the Annual Report and audited financial statements for the financial year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS

	Rs. lakhs	
	Year ended 31st March 2014	Year ended 31st March 2013
Revenue from operations (net)	766.30	567.50
Other income	24.54	17.07
Total Revenue	790.84	584.57
Purchase of stock-in-trade	11.66	3.65
Employee benefits expense	417.00	357.39
Finance costs	1.78	1.50
Depreciation and Amortisation expense	14.28	12.59
Other expenses	118.29	124.07
Total Expenses	563.01	499.20
Profit before tax	227.83	85.37
Tax expenses		
(a) MAT	16.53	
(b) Deferred Tax Liability	0.38	16.91
Profit after tax	210.92	84.93
Total Loss carried forward	(857.14)	(1068.06)

PERFORMANCE REVIEW

The Company recorded improved performance during the year under review. The Company's total revenue increased to Rs.790.84 lakhs as compared to Rs.584.57 lakhs in the previous year. The Profit after Tax was Rs.210.92 lakhs as compared to Rs.84.93 lakhs in the previous year.

The net profit generated during the year has been added to general reserves which in turn has reduced the carry forward loss.

DIVIDEND

Dividend on equity shares of the company for the year ended March 31, 2014 could not be recommended by your Directors in view of the carried forward loss from the previous years.

BOARD OF DIRECTORS

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

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years and shall not be liable to retire by rotation. Considering the experience and professional expertise of the independent directors, it is hereby proposed to the members that the following independent directors be appointed for a period of five consecutive years from 1st April, 2014 up to 31st March, 2019.

Mr.U.Rathish Babu
Mr.G.Rajasekaran
Mr.Kurilla Srinivas Rao

In order to ensure proper compliance of the Companies Act, 2013 and the Rules thereunder and in supersession of the special resolution passed in the 23rd AGM held on September 12, 2013, it is proposed to the members to reappoint Mr. B. Robert Raja as Chairman and Managing Director of the Company and Mr.B.Antony Raja as the Whole-time Director of the Company, liable to retire by rotation for a further period of three years with effect from 1st April, 2014.

Details of the proposal for appointment/re-appointment of abovementioned directors are mentioned in the Explanatory Statement under Section 102 (1) of the Companies Act, 2013 of the Notice of the Twenty fourth Annual General Meeting.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to clause 49 of the Listing Agreement, a Management Discussion and Analysis Report is given as a part of this report.

CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement, a report on Corporate Governance along with auditors certificate for its compliance is included as a part of the annual report.

FINANCIAL CONDITIONS AND RESULTS OF OPERATION

Management Discussion and Analysis Report for the year under review, as stipulated in clause 49 of the Listing Agreement is given as a separate part of the annual report. It contains a detailed write up and explanation about the performance of the company.

ENERGY CONSERVATION , TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outflow required to be disclosed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the annexure forming part of the report.

PERSONNEL

During the year under review, there were no personnel employed in the company whose particulars have to be set out in the Directors Report as required by the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' responsibility statement, it is hereby confirmed that:

1. In the preparation of the annual accounts applicable accounting standards have been followed;

Details of ESOP as per SEBI guidelines

Particulars	ESOP 2001	ESOP 2003	ESOP 2004	ESOP 2006
Options granted	129950	175000	210000	331300
Pricing formula	As per scheme	As per scheme	As per scheme	As per scheme
Options vested as on March 31, 2014	0	0	0	0
Total No. of shares arising as a result of exercise of option as on March 31, 2014	0	0	0	0
Options lapsed				
• On account of time and resignation of employees	123755	154025	178375	330750
• On account of non acceptance	970	0	0	0

2. Directors 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 March 31, 2014 and of the profit/(loss) of the Company for the year ended on that date

3. Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. Directors have prepared the annual accounts of the Company on a going concern basis, and

5. Proper systems are in place to ensure compliance with all laws applicable to the company.

FIXED DEPOSITS

The company has not accepted any fixed deposits during the year.

RESEARCH AND DEVELOPMENT

During the year a sum of Rs.536,771/- was spent by way of capital expenditure and Rs.34,221,495/- as revenue expenditure towards the company's in-house R&D efforts.



Details of ESOP as per SEBI guidelines

Particulars	ESOP 2001	ESOP 2003	ESOP 2004	ESOP 2006
Options exercised by employees during the previous years	5225	20975	31625	550
Variation of terms of options	NA	NA	NA	NA
Money realized by exercise of options in the FY 2013-14	Nil	Nil	Nil	Nil
Total no. of options in force	0	0	0	0
Employee wise details of options granted : Senior Managerial personnel	7200	8800	30000	24000

AUDITORS

Messrs B. B. Naidu & Co., Chartered Accountants, Chennai (Firm Registration No.002291S), who are the Statutory Auditors of the Company, retire at the forthcoming Annual General Meeting and are eligible for reappointment. The retiring auditors have furnished a declaration of their eligibility for reappointment pursuant to the provisions of Section 139 of the Companies Act, 2013 stating that they are eligible for reappointment and the reappointment, if made, would be within the prescribed limits as stated under that section.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Place: Chennai
Date : August 5, 2014

B Robert Raja
Chairman & Managing Director

**ANNEXURE TO DIRECTORS' REPORT**

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988.

have been functional since 1999. Odyssey's entire focus is on Cryptographic Algorithms, Public Key Infrastructure and PKI enabled security applications.

A. Conservation of energy:

(a) Energy conservation measures taken:

- The company is in the business of Information Technology products and belongs to software industry, which is at present not covered under the list of industries, that is required to furnish information in Form A specified under the rule. Hence, Form A containing the disclosure of particulars with respect to conservation of energy is not annexed.
- Electricity consumption of the company is controlled with efficient monitoring mechanism and employee training in energy conservation.
- Electrical infrastructure in the company is fully geared to automatically conserve the valuable energy resources.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy: None

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Electricity consumption has always been under control with judicious consumption.

(d) Total energy consumption and energy consumption per unit of production as per Form A of the annexure in respect of industries specified in the schedule thereto: Not annexed, as the industry in which the company is engaged is not covered under the list specified by the law.

B. Technology absorption:

(a) Efforts made in technology absorption are given in Form B annexed to this report.

C. Foreign exchange earnings and outgo:

(a) Total foreign exchange used and earned:

Total foreign exchange earnings during the year
(in terms of INR) : Rs. 2,03,800/-

Total foreign exchange used for operations
(in terms of INR) : Rs. 208,015/-

Total foreign exchange outflow as investments in subsidiary company: NA

FORM B

Form for disclosure of particulars with respect to absorption.

Research and development (R & D)

1. Specific areas in which R & D is carried out by the company:

Odyssey's R & D labs in the Registered Office premises

2. Benefits derived as a result of the above R & D:

The entire range of products in Odyssey's offerings have been developed out of these in-house R & D efforts and Odyssey owns the IPR of all these world-class products.

3. Future plan of action:

Odyssey intends to continue to bring more innovation into the existing product range and also make the range suitable for a wider range of vertical segments than now

4. Expenditure on R & D:

(a) Capital Rs.536,771/- was spent during the year for purchase of various equipments and other infrastructure needed for the R&D.

(b) Recurring Rs.34,221,495/- 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.34,758,266/-

(d) Total R & D expenditure as a percentage of total turnover : 61.74%

Technology, absorption, adaptation and innovation

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:

As Odyssey is itself in the business of technology, its entire efforts are geared towards absorbing and making usable technological advances as they emerge.

2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

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

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: **NA**

(a) Technology imported.

(b) Year of import.

(c) Has technology been fully absorbed?

(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Clause 49 of the Listing Agreement with the stock exchanges, details of the Management discussion and analysis are given below:

Industry structure and development

The Company operates in the information security industry with particular focus on Public Key Technologies. The majority of the company's customers come from the banking and financial industries and the rest include government and defense agencies.

There were no significant changes in the industry structure during the year. The use of PKI for authentication in payments and other transactions continued to grow at a gradual phase throughout the year. The acquired momentum is also expected to continue during this year when a larger number of banks are expected to offer PKI based banking in addition to the existing modalities.

In spite of the fact that the threat levels for internet based transactions increased during the year, the Indian banking and financial industry continues to be driven more by regulations and guidelines from regulators.

Adoption of PKI for citizen to Government transactions did not grow at the anticipated pace and is as yet confined to a few specific services. Most services that would benefit from the stronger and simpler PKI technology continue to use weaker and simpler alternatives. This appears to be largely due to overall inertia and misconceptions about the PKI being an expensive alternative. The Government through the Office of the Controller of Certifying Authorities continues to encourage the use of PKI and these efforts should yield results over the next few years.

The growth in the use of smart phones for transactions continues to accelerate. However, the security awareness in that market is even lower than in the PC segment. This is understandable as the phone users come from a slightly different and much larger demographic, and the proliferation of apps that facilitate newer forms of communication tend to anesthetize the users against the lurking security threats. Serious security awareness and market growth for security in transactions on the mobile are still sometime away.

While cloud computing has become mainstream, its very proliferation in multiple industry segments has made it not very attractive to pursue a single security model for cloud per se. Instead, specific niches within cloud computing offer room for specialized security products.

Opportunities and Challenges

Demand for both digital signature certificates and solutions

that use those certificates grew steadily during the year and we expect the trend to continue providing Odyssey with several of the opportunities it is currently pursuing.

Growing the employee strength to address additional opportunities has become a serious challenge considering the specialized skills that are required in this segment and the time it takes to bring an engineer upto speed in these technologies.

The company continued to pursue strong partner relationships to augment its reach. These efforts have borne some fruits during the year and we expect to continue the efforts. However, it continues to pose a challenge to form and grow the right relationships.

Product-wise performance

The company acquired 159 new customers across the country during the year although most of them yielded only marginal revenue. But considering the fact that except two, all the others are banks of varying sizes, we consider this a significant inroad into the industry that should provide us with larger revenue opportunities in the coming years.

The total revenue for the year was 76.64 million rupees. 70% of the revenue came from product related services and a little less than 28% came from product licenses. The balance came from reselling of security devices and components. While the company has continued to encourage the pay-as-you go model, the increase in the product licenses is the result of a new product introduced towards the end of the earlier year.

If the overall revenue is segmented product wise, Certrix and Snorkel have contributed about 37% each and AltaSigna and its newer variant AltaSigna Maple together contributed about 23%, the balance arising from other products.

Outlook

The outlook continues to be positive both in the near term as well as in the long term. The company continues to invest significantly in R & D to ensure that a leadership position is obtained and maintained.

Risks and Concerns

Unforeseen changes in regulations, standards and technology continue to be the biggest risks, though by their very nature, such risks are difficult to quantify.

As our products are used to protect transactions and sensitive customer data, the associated risks due to evolving cyber threats will always be a concern. However, this is partly mitigated by constantly reengineering the products in response to such threats.



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 desired.

Financial and Operations Performance

The financial performance during the year was better than the earlier years though it is yet to reach a fulfilling level.

The financial performance from the products and services of the company showed marginal improvement.

The total expenditure during the year was Rupees 56.30 million against 49.92 million last year.

The cost of manpower continued to rise and have an impact on performance. As a company engaged in the R & D space of a niche technology, this will be difficult to avoid.

The company is however confident that with the increase in revenue, the proportion of this cost item will shrink over time.

The interest cost was down at Rupees 0.08 million as against Rupees 0.10 million in the earlier year.

Research and Development

We continue to invest heavily in both human resources and technology for continuing research. This is absolutely essential for keeping our competitive edge.

Human Resources Development

There were sixty four employees in the rolls of Odyssey as against seventy at the end of last year.

The staff compensation levels at the company are almost on par with the best in the domestic industry. Attrition levels have been under control.



CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance for the financial year April 1, 2013 to March 31, 2014 as per Clause 49 of the Listing Agreement entered with Stock Exchanges is set out below.

1) Odyssey's philosophy on Code of Governance

The company in its practice manifests transparency, accountability and uprightness in all operations. Odyssey is committed to achieving the set standards in Corporate Governance.

2) Board of Directors

a. Composition and category

The Board of Directors of the Company consists of five Directors as on 31st March,2014; 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 2014 was as under.

Name	Designation	Category	Directorships in other Companies	Chairpersonship & Membership of Committees of Board of other Companies
Mr. B. Robert Raja	Chairman & Managing Director	Promoter / Executive Director	2	Chairman - Audit Committee (Peirce Leslie India Limited)
Mr. B. Antony Raja	Whole-time Director	Promoter / Executive Director	Nil	Nil
Mr. U. Rathish Babu	Director	Independent, Non-executive Director	5	Nil
Mr. G. Rajasekaran	Director	Independent, Non-executive Director	1	Nil
Mr.Kurilla Srinivas Rao	Director	Independent, Non-executive Director	Nil	Nil

b. Changes in the board during the financial year 2013-14

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

c. Details of the Directors proposed for appointment / reappointment

Name of the Director	Mr. B Robert Raja	Mr. B Antony Raja	Mr. G. Rajasekaran	Mr. Kurilla Srinivas Rao	Mr. U. Rathish Babu
Date of birth	Mar 03, 1955	Dec 17, 1958	Jan 23, 1953	Jun 16, 1951	May 2, 1966
Date of appointment on the Board	Oct 03, 1992	Apr 06, 1990	Aug 14, 2010	Apr 24, 2013	August 10, 2011
Date of last reappointment	May 31, 2013	May 31, 2013	Sep 12, 2013	-	Sep 26,2012
Qualification	Bachelor of Business Administration (B.B.A) and an Ex-Indian Revenue Service (IRS) Officer	Diploma in Mechanical Engineering (D.M.E)	An ex-Indian Administrative Service (IAS) officer with over 26 years of experience in several senior positions.	B.Sc.,	Bachelors degree in Engineering – Instrumentation & Control Engineering in Bharathiar University. Senior Management Program from IIM, Bangalore



Brief profile	Detailed profile provided under item no.3 of the explanatory statement to the notice.	Detailed profile provided under item no. 4 of the explanatory statement to the notice.	Dynamic career of 26 years in the Indian Administrative Service (Kerala Cadre 1983 Batch). Held vital positions such as District Collector of Trichur, Director of Sports and Youth Affairs, Director of Rajiv Gandhi National Institute of Youth Development (Govt. of India), Chairman, Kerala State Electricity Board, Regional Officer, Central Board of Film Certification, and Secretary to Govt in Power, Transport, Labor, Culture, Information and Public Relations Departments. Distinguished as the only civil servant in India who has made five feature films that won National and International Awards.	He was selected by the UPSC to the central secretariat service of the central government and served in various capacities in New Delhi from 1976 to 1998. From 1999 to 2007 he served as Under Secretary in the Ministry of Information and Broadcasting where he handled work relating to Budget and Accounts of the Ministry of I&B. Also dealt with administrative and financial matters of Prasar Bharati Corporation (All India Radio and Doordarshan). From 2008 to 2011 he served as Deputy Secretary in the Ministry of Surface Transport and Ministry of Defence. He has also served as an Assistant Director in the Staff Selection Commission(Southern Region).	A pioneering entrepreneur in New media industry, Innovator in Entertainment training and Education, Thought leader for creative content in New media & Entertainment and a strategic relationship mentor for businesses. Currently functioning as the CEO in AAT Academy (I) Ltd., which runs the world's largest brand in Media education - SAE College, leaders in business – London School of Economics & Political Science and Art and Design programs. Previously, he was the COO in ABM Pvt Ltd for 8 years where he was handling operations, specializing in large area networks, Fibre optic networks, Database server configuring for redundant networks and VSAT connectivity. He started his career as a Territory Manager in HCL-HP Ltd, specializing in Computer aided manufacturing and designing systems. He has handled large government institutions and specialized in handling solutions for Space applications, manufacturing technology and Naval Warfare simulation solutions.
Expertise in specific functional areas	General Computing Cryptography.	Marketing, Finance, Legal & H.R.	Film making, Graphic arts and general administration	Accounts and Administration	Information Technology Software solutions for the Media & Entertainment Education industry.
List of outside Directorship held	1. Peirce Leslie India Limited 2. P L Agro Technologies Limited	NIL	BGR Energy Limited	NIL	1.AAT Academy India Limited 2.CMCS Collaboration Management and Control Solutions Private Limited 3. Magnus Media Private Limited 4.Aalaap Creez & Converse Private Limited 5.Access Atlantech UK Limited



Chairman/Member of the Committees of Board of Directors of the Company	NIL	Member – Audit Committee Member – Share Transfer & Investors Grievance Committee	Chairman – Remuneration Committee, Member- Audit Committee & Share Transfer & Investors Grievance Committee	Chairman – Audit Committee, Member – Remuneration Committee	Chairman- Share Transfer & Investors Grievance Committee, Member- Audit Committee & Remuneration Committee
Chairman/Member of the Committees of Board of Directors of other Companies in which Directorship is held	Chairman – Audit Committee – Peirce Leslie India Limited	None	None	None	None
No. of Shares held in the Company	4,99,955	1,02,000	NIL	NIL	1500

d. Board Meetings and Related information

During the year Five meetings of the Board of Directors of the Company were held on April 24, 2013, May 27, 2013, July 16, 2013, October 28, 2013 and January 10, 2014.

e. The attendance particulars of each Director at the Board Meetings for the financial year 2013-14

Directors	No. of Board meetings attended during the year	Last AGM Attended
<u>Promoter/Executive Directors</u>		
Mr. B. Robert Raja	5	Yes
Mr. B. Antony Raja	5	Yes
<u>Independent Directors</u>		
Mr. U. Rathish Babu	4	Yes
Mr. G. Rajasekaran	5	Yes
Mr. Kurilla Srinivas Rao	4	Yes

f. Details of membership in the committee of Directors

Name	Committee	Profile	Meetings held	Meetings attended
Mr.B. Robert Raja	-	-	-	-
Mr.B. Antony Raja	Share transfer & Investor Grievance Committee	Member	1	1
	Audit Committee	Member	4	4
Mr. U. Rathish Babu	Remuneration Committee	Member	1	1
	Audit Committee	Member	4	4
	Share transfer & Investor Grievance Committee	Chairman	1	1
Mr. G. Rajasekaran	Share transfer & Investor Grievance Committee	Member	1	1
	Audit Committee	Chairman (1 meeting), Member (3 meetings)	4	4
	Remuneration Committee	Chairman	1	1
Mr.Kurilla Srinivas Rao	Audit Committee	Chairman	4	3
	Remuneration Committee	Member	1	1

g. Details of Shares held by the Directors

Name of the Director	No.of Shares
Mr.B. Robert Raja	4,99,955
Mr.B. Antony Raja	1,02,000
Mr.G. Rajasekaran	NIL
Mr. U Rathish Babu	1,500
Mr.Kurilla Srinivas Rao	NIL

h. Board meeting – other information

The Company holds at least four meetings of the Board of Directors every year. Minimum of seven days notice is given to all the Directors in the Board with a detailed Agenda enabling them to come prepared on the meeting day. 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 approved in the next meeting of the Board of Directors.

3) Audit Committee**Composition and terms of reference.**

The Board of Directors of the Company, at their meeting held on 24th April, 2013, approved re-constitution of the Audit Committee of the Board of Directors of the Company with effect from 24th April, 2013, comprising of four members:

Name of the Member	Executive/Non-Executive/Independent	Profile
Mr.Kurilla Srinivas Rao	Independent, Non-Executive	Chairman
Mr.G.Rajasekaran	Independent, Non-Executive	Member
Mr. U.Rathish Babu	Independent, Non-Executive	Member
Mr.B.Antony Raja	Promoter, Executive	Member

All the members of the Audit Committee are financially literate.

The terms of reference of the Committee broadly comprise, among others

i. Overall review of the Company's periodical financial statements; financial reporting process; disclosure policies and ensuring that they are appropriate, accurate and credible, compliance with legal and other requirements relating to financial statements.

ii. Recommending the appointment of external auditors and fixation of audit fee and also approval for payment for other services.

iii. Periodic reviewing of the adequacy of the internal audit; internal controls and discussions with the external auditors thereon, etc.

Meetings and Attendance during the year.

The committee met four times during the year on May 27, 2013, July 16, 2013, October 28, 2013 and January 10, 2014. The attendance particulars are given below:

Name of the Director	No. of meetings attended
Mr.Kurilla Srinivas Rao	3
Mr. G. Rajasekaran	4
Mr. U. Rathish Babu	4
Mr. B. Antony Raja	4

4) Remuneration Committee

The Board of Directors of the Company, at their meeting held on 24th April, 2013, approved re-constitution of the Remuneration Committee of the Board of Directors of the Company, with effect from 24th April, 2013, comprising of

three members:

Name of the Member	Executive/Non-Executive/Independent	Profile
Mr.G.Rajasekaran	Independent, Non-Executive	Chairman
Mr.Kurilla Srinivas Rao	Independent, Non-Executive	Member
Mr.U.Rathish Babu	Independent, Non-Executive	Member

The committee met one time during the year on 27th May, 2013.

Such Remuneration Committee (also called Compensation Committee) has been constituted to recommend and review the remuneration package of the Managing/Whole-time Directors and employees, based on performance and other criteria. Remuneration policy of the company 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.

The Board of Directors of the Company, at their meeting held on 14th May, 2014, approved change in the nomenclature of "Remuneration Committee" to "Nomination and Remuneration Committee" to align the same with the provisions of Companies Act, 2013.

a) Details of remuneration to Directors during the year

The aggregate value of salary and perquisites for the year ended March 31, 2014 paid to the Executive Directors are as follows:

Mr B. Robert Raja Chairman & Managing Director	Rs. 24,00,000
Mr B. Antony Raja Whole-time Director	Rs. 18,00,000

The break-up of the above aggregate is detailed below:

	B. Robert Raja	B. Antony Raja
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)	19,80,000	12,00,000
Allowances (paid during the year)	4,05,000	5,49,000
Commission / Incentives	0	0
Other annual components	15,000	51,000
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.

b) Sitting fee paid to Non-executive Directors

Sitting fees	
Mr.U. Rathish Babu	Rs. 20,000
Mr.G. Rajasekaran	Rs. 25,000
Mr.Kurilla Srinivas Rao	Rs. 20,000

There was no other payment made apart from the above to any of the directors.

5) Share Transfer & Investor Grievance Committee

The Board of Directors of the Company, at their meeting held on 24th April,2013, approved re-constitution of the Share Transfer & Investor Grievance Committee of the Board of Directors of the Company ,with effect from 24th April,2013, comprising of three members:

Name of the Member	Executive/Non-Executive/Independent	Profile
Mr.U.Rathish Babu	Independent, Non-Executive	Chairman
Mr.B. Antony Raja	Promoter, Executive	Member
Mr.G.Rajasekaran	Independent, Non-Executive	Member

The committee met one time during the year on 10th July,2013.

The Board of Directors of the Company, at their meeting held on 14th May, 2014, approved change in the nomenclature of "Share Transfer and Investor Grievance Committee" to "Stakeholders Relationship Committee" to align the same with the provisions of Companies Act,2013.

The company has not received any complaints from the shareholders during the year under review.

Ms.Ramya S, Company Secretary was the Company Secretary and Compliance Officer as stipulated by the Companies Act and Listing agreement.(Ms Ramya .S ceased to be the Company Secretary and Compliance Officer of the Company with effect from 02nd May,2014 and Ms K.V.Lakshmi has taken over as the Company Secretary and Compliance Officer of the Company with effect from 02nd May,2014)

6) General Body Meetings**a) Location and time of Annual General Meetings held in last 3 years**

Year	AGM	Location	Date	Time
2011	21st	Siddhartha Hall, Hotel Goutham Manor, No. 74, Mahatma Gandhi Road, Chennai – 600 034	28-09-2011	3.00 p.m.
2012	22nd	Siddhartha Hall, Hotel Goutham Manor, No. 74, Mahatma Gandhi Road, Chennai – 600 034	26-09-2012	3.00 p.m.
2013	23rd	Siddhartha Hall, Hotel Goutham Manor, No. 74, Mahatma Gandhi Road, Chennai – 600 034	12-09-2013	3.00 p.m.

b) Gist of special resolutions passed in the AGM held during the last three years

AGM held on 28-09-2011 - NIL

AGM held on 26-09-2012

1. Appointment of Ms. Isabelle Raja, a relative of Mr. B Robert Raja, as Assistant Vice President (Communications) w.e.f. 18-06-2012 pursuant to section 314(1)(b) of the Companies Act, 1956, read with Director's Relatives (Office or Place of Profit) Rules, 2003.
2. Revision in remuneration payable to Mr. B Antony Raja, Whole-time Director with effect from 01-06-2012 till the expiry of the current tenure of his office as Whole-time Director.

AGM held on 12-09-2013

1. Re-appointment of Mr.B.Robert Raja , Managing Director for a further period of three years with effect from 31st May,2013 on non-rotational basis pursuant to the provisions of Sections 198,269 and 309 read with Schedule XIII and other applicable provisions,if any, of the Companies Act,1956.
2. Re-appointment of Mr.B.Antony Raja , Whole-time Director for a further period of three years with effect from 31st May,2013 on non-rotational basis pursuant to the provisions of Sections 198,269 and 309 read with Schedule XIII and other applicable provisions,if any, of the Companies Act,1956.

c) There were no matters requiring approval of the members through Postal Ballot in the year under review.**d) No special resolution is currently proposed to be conducted through Postal Ballot.****7. 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.

b) The Company has complied with 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 a whistle blower policy, which provides an avenue for 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.

d) The company has fully complied with the applicable mandatory requirements of Clause 49 of the listing agreements entered with Stock Exchanges.

e) The Ministry of Corporate Affairs, Government of India had issued the Corporate Governance Voluntary Guidelines 2009 ("the Guidelines"). The objective of these Guidelines is to encourage companies to voluntarily adopt best practices in Corporate Governance. The Guidelines focuses on matters relating to functions of the Board, Audit Committee, Auditors' role and Secretarial Compliance. The Corporate Governance framework of the Company already encompasses a significant portion of the recommendations contained in the Guidelines.

8. CEO /CFO Certification

As required by clause 49 of the Listing Agreement, the certificate obtained from Mr. B. Robert Raja, Chairman & Managing Director and Mr. B. Antony Raja, Whole-time Director was placed before the Board of Directors at their meeting held on 14th May 2014.

9. Means of communication

a) The Quarterly reports in the prescribed format are published in the News papers ('News Today' – English and 'Malai Sudar' – Tamil) as required by the Listing Agreements entered with the Stock Exchanges.

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) The company has also posted information relating to its financial results and distribution of share holding on a quarterly basis for the Financial year 2013-14 on Corporate Filing & Dissemination System on website – <http://corpfilings.co.in>.

e) The details of directors are also updated on Directors Database <http://www.directorsdatabase.com> a Corporate Governance initiative of the Bombay Stock Exchange Limited

10. General shareholder information**a) Annual general meeting**

Number : Twenty Fourth AGM
Date and time : 18th September, 2014 at 3.00 p.m.
Venue : Siddhartha Hall, Hotel Goutham Manor, No.74, Mahatma Gandhi Road, Chennai -600034

Financial Calendar for the year ending 31st March 2015

Tentative Calendar :
First quarter results - Second week of July 2014
Second quarter results - Last week of October 2014
Third quarter results - Last week of January 2015
Fourth quarter results - Last week of April 2015

b) Date of book closure

September 16, 2014 to September 18, 2014, both days inclusive.

c) Dividend payment date

The company has not proposed to pay any dividend for the year under review.

d) Listing on stock exchanges

Equity shares of the company are listed in Bombay and Madras stock exchanges.

(listing fee for FY 2014-15 has been paid to both the exchanges)

e) Stock code

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

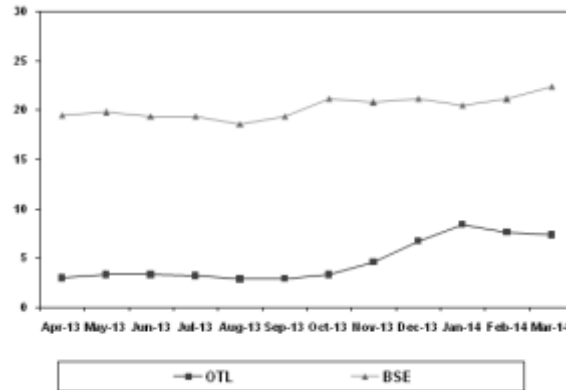
f) Market price data (BSE par value of share: Rs. 10)

Month	Month's High Price (Rs.)	Month's Low Price (Rs.)
April 13	2.97	2.57
May 13	3.30	2.90
June 13	3.46	3.14
July 13	3.30	3.05
August 13	3.20	2.75
September 13	2.99	2.67
October 13	3.30	2.53
November 13	5.09	3.30
December 13	6.99	4.50
January 14	9.19	6.42
February 14	8.40	7.00
March 14	8.00	7.25

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, 2013 to March 31, 2014



**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: cameosys@satyam.net.in

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 15 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, 2014

No. of shares	No. of holders	Percentage	No. of shares held	Percentage
Up to 500	3109	71.57	595491	6.72
501-1000	513	11.81	450094	5.08
1001-2500	339	7.80	583711	6.58
2501-5000	181	4.17	689489	7.78

No. of shares	No. of holders	Percentage	No. of shares held	Percentage
5001-10000	86	1.98	636801	7.18
10001-20000	52	1.20	774742	8.74
20001-30000	17	0.39	416121	4.69
30001-40000	11	0.25	385460	4.35
40001-50000	6	0.14	280220	3.16
50001-100000	21	0.48	1523618	17.19
100001 & above	9	0.21	2529128	28.53
Total	4344	100.00%	8864875	100.00%

l) Shareholding per category as on March 31, 2014

Category	Physical shares	Demat shares	Total shares	Percent
Shareholding of Promoter & Promoter Group				
Individuals / Hindu Undivided Family	0	1381437	1381437	15.58
Bodies Corporate	0	442115	442115	4.99
Promoter group	0	1823552	1823552	20.57
Public Shareholding				
Foreign Investors	0	50102	50102	0.57
Corporate Bodies	2900	864731	867631	9.79
Individuals	158780	5964810	6123590	69.08
Other than Promoters	161680	6879643	7041323	79.43
Total	161680	8703195	8864875	100.00

m) Dematerialization of shares and liquidity

Nearly 98% of the paid up equity share capital of the company has been dematerialized up to March 31, 2014. Trading in equity shares of the company is permitted only in dematerialized form, as per notification issued by SEBI.

n) Declaration as required under Clause 49 (I)(D)(ii) of the Stock Exchange Listing Agreement

All Directors and Senior Management Personnel of the Company have affirmed compliance with Odyssey's Code of Business Conduct and Ethics for the financial year ended March 31, 2014.

o) Office location**Registered office**

A-E, 8th Floor, GEE GEE Emerald,
 No. 312, Valluvarkottam High Road,
 Nungambakkam, Chennai 600 034

The Registered Office of the Company has been shifted from Arjay Apex Centre, IInd Floor, No. 51, College Road, Chennai – 600 006 to A-E, 8th Floor, GEE GEE Emerald, No.

Odyssey Technologies Limited



312, Valluvarkottam High Road, Nungambakkam,
 Chennai 600 034 with effect from 24th May, 2014.

p) Address for correspondence**l) Investor correspondence**

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

M/s Cameo Corporate Services Limited

"Subramanian building"

1, Club House Road, Chennai 600 002

Phone 91 44 2846 0390

Email cameosys@satyam.net.in

ii) For any query on annual report

Secretarial Department

Odyssey Technologies Limited

A-E, 8th Floor, GEE GEE Emerald, No.312,
 Valluvarkottam High Road, Nungambakkam,
 Chennai 600 034

Phone: 91 44 2822 2455/2821 8982/

2823 3495/2822 1330

Fax: 91 44 28271559

Email: investors@odysseytec.com

For and on behalf of the
 Board of Directors

B Robert Raja
 Chairman &
 Managing Director

Place: Chennai

Date : August 5, 2014

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To

The Members

Odyssey Technologies Limited

We have examined the compliance of conditions of Corporate Governance by **Odyssey Technologies Limited** for the year ended on 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2014, no investor grievances are pending against the Company as per the records maintained by the Shareholders / Investor's Grievance Committee.

We further 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. B.B. Naidu & Co.
 Chartered Accountants
 Regn.No: 002291S

(A. Sekar)
 Partner
 M.No : 18784

Chennai
 14th May, 2014



Odyssey Technologies Limited

Independent Auditors' Report

To the Members of
ODYSSEY TECHNOLOGIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ODYSSEY TECHNOLOGIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- As required by section 227(3) of the Act, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For M/s. B.B. Naidu & Co.
Chartered Accountants
Firm Regn. No: 002291S

(A.Sekar)
Partner
M.No: 18784

Chennai
14th May, 2014



Odyssey Technologies Limited

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in paragraph 3 of our report of even date:

- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - During the year, the Company has not disposed off a substantial part of the fixed assets of the Company.
- The Company has not taken loans from Companies, firms or parties listed in the register maintained under Section 301 of the Companies Act, 1956.
 - The Company has not granted any advances to parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to fixed assets and with regard to the services rendered. During the course of our audit, no major weakness has been noticed in the internal controls.
- In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the aforesaid internal controls.
- Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 have been so entered.
 - In our opinion and according to the information and explanations given to us, the company has not made any transactions exceeding the value of five lakhs rupees in pursuance of contract or arrangements entered in the register maintained u/s 301 of the Companies Act. 1956.
- During the year the company has not accepted deposits from the public.
- In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- The Central Government has not prescribed the maintenance of cost records for the company under Section 209(1)(d) of the Companies Act, 1956.
- According to the records of the Company, the Company is regular in depositing with appropriate

authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth-Tax, Service Tax, Customs Duty, Excise-Duty, Cess and other statutory dues applicable to it.

- According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty and Excise Duty were outstanding, as at 31st March 2014 for a period of more than six months from the date they became payable.
- The accumulated losses of the Company are more than fifty percent of its net worth. The Company has not incurred any cash losses during the financial year covered by our audit and has not incurred cash losses in the immediately preceding financial year.
- Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, banks or debenture holders.
- The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- In our opinion, the provisions of Clause 4(xiii) of the Companies (Auditor's Report) Order 2003 are not applicable as the Company is not a Chit Fund or a Nidhi/Mutual Benefit Fund/Society.
- In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- During the year the Company has not obtained any term loan.
- According to the Cash Flow Statement and other records examined by us and the information and explanations given to us on an overall basis, funds raised on short-term basis, prima facie, have not been used during the year for long-term investment, other than temporary deployment pending application.
- The Company has not made preferential allotment of shares to parties covered in the register maintained under Section 301 of the Act.
- During the period covered by our audit report, the Company has not issued any debentures.
- The Company has not raised any money by way of public issues during the year.
- Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For M/s. B.B. Naidu & Co.
Chartered Accountants
Regn.No: 002291S

Chennai
14th May, 2014

(A. Sekar)
Partner
M.No : 18784



Odyssey Technologies Limited

BALANCE SHEET AS AT MARCH 31, 2014

Amount in Rs.

Particulars	Notes	As at Mar 31, 2014	As at Mar 31, 2013
A EQUITY AND LIABILITIES			
I Shareholders' funds			
(a) Share capital	2	88,648,750	88,648,750
(b) Reserves and surplus	3	(25,653,754)	(46,746,240)
		62,994,996	41,902,510
II Non-Current liabilities			
(a) Long-term borrowings	4	125,136	434,563
(b) Other long-term liabilities	5	167,335	1,955,876
(c) Long-term provisions	6	-	2,945,222
		292,471	5,335,661
III Current liabilities			
(a) Short-term borrowings	7	308,111	287,736
(b) Trade payables	8	563,771	2,153,527
(c) Other Current liabilities	9	4,305,355	4,284,361
		5,177,237	6,725,624
Total		68,464,704	53,963,795
B ASSETS			
I Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		3,876,773	4,700,326
(ii) Intangible assets		2,743,782	636,513
(b) Deferred tax assets	11	81,964	120,080
(c) Long-term loans and advances	12	838,532	969,296
(d) Other non-current assets	13	12,223,000	15,898,022
		19,764,051	22,324,237
II Current assets			
(a) Trade receivables	14	10,557,936	11,939,459
(b) Cash and cash equivalents	15	19,491,315	5,934,169
(c) Short-term loans and advances	16	3,565,545	3,128,056
(d) Other current assets	17	15,085,857	10,637,874
		48,700,653	31,639,558
Total		68,464,704	53,963,795

Summary of Significant Accounting Policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

for B B Naidu & Co
Chartered Accountants
Regn No: 002291S

B Robert Raja
Chairman & Managing Director

B Antony Raja
Whole-time Director

A Sekar
Partner
M.No : 18784

K V Lakshmi
Company Secretary

Place: Chennai
Date: 14th May 2014

Odyssey Technologies Limited



PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

Amount in Rs.

Particulars	Notes	Year ended Mar 31, 2014	Year ended Mar 31, 2013
I INCOME			
(a) Revenue from operations (gross)	18	77,412,627	56,750,719
Less: Excise duty		782,237	-
Revenue from operations (net)		76,630,390	56,750,719
(b) Other income	19	2,453,821	1,707,863
Total revenue		79,084,211	58,458,582
II EXPENSES			
(a) Purchase of stock-in-trade	20	1,166,024	365,455
(b) Employee benefits expense	21	41,699,822	35,739,173
(c) Finance costs	22	177,820	149,990
(d) Depreciation and amortisation expense	10	1,428,171	1,259,104
(e) Other expenses	23	11,828,634	12,407,492
Total expenses		56,300,471	49,921,214
III PROFIT / (LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX			
Exceptional items		22,783,740	8,537,368
		-	-
IV PROFIT / (LOSS) BEFORE EXTRAORDINARY ITEMS AND TAX			
Extraordinary items		22,783,740	8,537,368
		-	-
V PROFIT / (LOSS) BEFORE TAX			
Tax expense		22,783,740	8,537,368
(a) MAT		1,653,138	-
(b) Current tax		-	-
(c) Deferred tax Liability	11	38,116	44,529
		1,691,254	44,529
VI PROFIT / (LOSS) FOR THE YEAR			
		21,092,486	8,492,839
VII EARNINGS PER SHARE			
Basic and Diluted from continuing and total operations	26	2.38	0.96

Summary of Significant Accounting Policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

for B B Naidu & Co
Chartered Accountants
Regn No: 002291S

B Robert Raja
Chairman & Managing Director

B Antony Raja
Whole-time Director

A Sekar
Partner
M.No : 18784

K V Lakshmi
Company Secretary

Place: Chennai
Date: 14th May 2014

Odyssey Technologies Limited



Note :1 Summary of Significant Accounting Policies**A Basis of accounting**

The accounts and financial statements have been prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles and Practices in India and the provisions of the Indian Companies Act, 1956. Accrual system of accounting is generally followed to record income and expenditure. The presentation and disclosure of financial statements are made in accordance with Schedule VI as currently applicable.

B Depreciation

Depreciation on fixed assets is provided on written down value method at the rates and in the manner as prescribed in Schedule XIV of the Companies Act, 1956.

C Research and Development

Research and Development expenses of revenue in nature are charged to profit and loss account. Expenses of capital in nature are carried to Fixed Assets on which Depreciation at the applicable rates are charged.

D Revenue Recognition

Revenue is recognized in the books on the basis as stipulated under Accounting Standard 9 issued by the Institute of Chartered Accountants of India.

E Fixed Assets

Fixed Assets are stated at their cost inclusive of the expenditure incurred on acquisition, installation and upgradation. Sale and scrap of fixed assets is adjusted for the net written down value on the date of sale. Balance is taken to profit/loss on sale and scrap of assets.

F Foreign currency transactions

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction. Income or expenditure arising out of exchange fluctuation is recognized in the profit and loss account.

G Investments

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

H Retirement benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account for the year in which related services are rendered.

Defined Contribution plan:

Company's contributions paid/payable during the year towards Provident Fund, ESI and Medical coverage are recognized in the profit and loss account.

Defined Benefit Plan:

Company's liability towards gratuity in accordance with The Payment of Gratuity Act, 1972 is determined as per Life Insurance Corporation of India as on the balance sheet date. The Company contributes all the ascertained liabilities and the risk cover premium to Life Insurance Corporation of India which administers the contributions and makes the payment at retirement, death, incapacitation or termination of employment.

I Related party transactions

Disclosure has been made separately for all the transactions with related parties as specified under Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

J Earnings Per Share

Basic Earnings Per Share is calculated based on the weighted average number of shares outstanding during the year per Accounting Standard 20 of the ICAI.

K Income taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between taxable income and accounting income which are capable of reversal in subsequent periods and are measured using relevant enacted tax rates.

L ESOP accounting

Accounting for the ESOP outstanding, if any, is made in line with the SEBI regulations where the options lapsed and not vested were adjusted against ESOP outstanding.

A. EQUITY AND LIABILITIES**I.SHAREHOLDERS' FUNDS**

Particulars	Amount in Rs.	
	As at Mar 31, 2014	As at Mar 31, 2013
Note 2: Share Capital		
(a) Authorised capital		
150,00,000 equity shares of Rs.10/- each	150,000,000	150,000,000
(b) Issued,subscribed and fully paid up		
88,64,875 equity shares of Rs. 10/- each	88,648,750	88,648,750
(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
There is no change in the holding pattern of the Share Capital during the year 2013-14.		
(d) Rights, Preferences and restrictions		
The company has only one class of equity shares having a par value of Rs.10/- per share. Each member is entitled to one vote by show of hands and while on poll, every shareholder is entitled to vote in proportion to their holdings.		
(e) Shareholding of shareholders holding more than 5% of shares		
Mr.B.Robert Raja : 499955 shares as at 31-03-2014 (380700 shares as at 31-03-2013)		
Note 3: Reserves and Surplus		
(a) Capital reserves	2,881,900	2,881,900
(b) Securities premium account	57,178,091	57,178,091
(c) Surplus / (Deficit) in Statement of Profit and Loss		
(i) Opening balance	(106,806,231)	(115,299,070)
(ii) Add: Profit / (Loss) for the year	21,092,486	8,492,839
(iii) Closing balance	(85,713,745)	(106,806,231)
Total	(25,653,754)	(46,746,240)
II. NON-CURRENT LIABILITIES		
Note 4: Long-term borrowings		
(a) Deferred payment liabilities		
(i) Secured by Hypothication of cars ¹	125,136	434,563
Total	125,136	434,563
¹ Repayable in EMIs to ICICI Bank that falls due after 12 months.		
Note 5: Other long-term liabilities		
(a) Trade Payables	167,335	1,723,297
(b) Interest accrued on other payables	-	232,579
Total	167,335	1,955,876
Note 6: Long-term provisions		
(a) Provision for employee benefits:		
(i) Provision for gratuity	-	2,945,222
Total	-	2,945,222



Particulars	Amount in Rs.	
	As at Mar 31, 2014	As at Mar 31, 2013
III. CURRENT LIABILITIES		
Note 7: Short-term borrowings		
(a) Deferred payment liabilities		
(i) Secured by Hypothecation of cars ²	308,111	287,736
Total	308,111	287,736
² Repayable in EMIs to ICICI Bank & HDFC Bank Ltd that falls due within 12 months.		
Note 8: Trade payables		
(a) Dues to Micro, Small and Medium Enterprise	-	-
(b) Dues to others	563,771	2,153,527
Total	563,771	2,153,527
Note 9: Other current liabilities		
(a) Statutory remittances (Contributions to PF,ESIC,Sales tax,TDS)	873,397	869,368
(b) Prerecieved Income *	3,431,958	3,414,993
Total	4,305,355	4,284,361

* Part of the product maintenance revenue billed but recognizable over the contract period that falls beyond the FY 2013-14



Note 10: Statement of depreciation on Fixed Assets

A. TANGIBLE ASSETS

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2013	Additions	Deletions	As at March 31, 2014	As at April 1, 2013	Depreciation for the year	Deletions	Other adjustments	As at March 31, 2014	As at March 31, 2013
(a) Plant and Equipment	14,693,651	564,021	-	15,257,672	12,482,378	774,074	-	-	2,001,220	2,211,273
(b) Furniture and Fixtures	6,607,086	-	-	6,607,086	5,900,319	127,925	-	-	578,842	706,767
(c) Vehicles	3,568,791	-	288,928	3,299,863	1,965,534	415,083	263,849	-	1,183,095	1,603,257
(d) Office equipment	930,380	-	155,030	775,350	751,351	18,358	107,975	-	113,616	179,029
Total	25,799,908	564,021	423,958	25,839,971	21,099,582	1,335,440	371,824	-	3,876,773	4,700,326
Previous year	24,361,510	2,209,482	771,084	25,799,908	20,713,140	1,156,260	769,818	-	4,700,326	3,648,371

B. INTANGIBLE ASSETS

(a) Software (IPR)	5,000,000	2,200,000	-	7,200,000	4,363,487	92,731	-	-	2,743,782	636,513
Total	5,000,000	2,200,000	-	7,200,000	4,363,487	92,731	-	-	2,743,782	636,513
Previous year	5,000,000	-	-	5,000,000	4,260,643	102,844	-	-	636,513	739,357

Depreciation relating to continuing operations:

Particulars	Year ended 31 Mar 2014	Year ended 31 Mar 2013
Depreciation for the year on tangible assets	1,335,440	1,156,260
Depreciation for the year on intangible assets	92,731	102,844
Total depreciation relating to continuing operations	1,428,171	1,259,104



B. ASSETS**I. NON CURRENT ASSETS**

Particulars	Amount in Rs.	
	As at Mar 31, 2014	As at Mar 31, 2013
Note 11: Deferred Tax Asset		
Opening Balance	120,080	164,609
Add : Deferred Tax Asset / (Liability) during the year	(38,116)	(44,529)
Total	81,964	120,080
Note 12: Long-term loans and advances		
(a) Security deposits	838,532	810,532
Unsecured, considered good		
(b) Prepaid expenses	-	39,620
(c) Preliminary Expenses		
(i) Amortised amalgamation expenses	-	119,144
Total	838,532	969,296
Note 13: Other non-current assets		
(a) Trade receivables	-	3,675,022
Outstanding for a period exceeding six months		
Unsecured, considered good		
(b) Fixed deposits with Bank	12,223,000	12,223,000
(Offered as margin for Bank Guarantee)		
Total	12,223,000	15,898,022
II CURRENT ASSETS		
Note 14: Trade receivables		
(a) Outstanding for a period exceeding six months	412,948	1,037,165
Unsecured, considered good		
(b) Other trade receivables	10,144,988	10,902,294
Unsecured, considered good		
Total	10,557,936	11,939,459
Note 15: Cash and cash equivalents		
(a) Cash on hand	237,236	218,838
(b) Balances with banks		
(i) In Current accounts	6,404,079	970,331
(ii) In Fixed Deposit	12,850,000	4,745,000
Total	19,491,315	5,934,169
Note 16: Short-term loans and advances		
(a) Security deposits	2,056,800	2,151,000
Unsecured, considered good		
(b) Loans and advances to employees	21,600	86,000
Unsecured, considered good		
(c) Prepaid expenses	901,018	628,756
(d) Other loans and advances	10,500	-
(e) Preliminary Expenses		
(i) Amortised amalgamation expenses	119,144	119,144
(f) Balances with government authorities		
Unsecured, considered good		
(i) VAT credit receivable	10,395	46,796
(ii) Service Tax credit receivable	446,088	96,360
Total	3,565,545	3,128,056



Particulars	Amount in Rs.	
	As at Mar 31, 2014	As at Mar 31, 2013
Note 17: Other current assets		
(a) Interest accrued on deposits	115,770	83,819
(b) TDS on receipts	14,970,087	10,554,055
Total	15,085,857	10,637,874
I. INCOME		
Note 18: Revenue from operations		
(a) Gross income from licensed software products	22,093,733	11,890,109
Less : Excise duty	782,237	-
Net income from licensed software products	21,311,496	11,890,109
(b) Income from services	53,885,794	44,860,610
(c) Income from Export of Services	203,800	-
(d) Income from Trading Activities	1,229,300	-
Total	76,630,390	56,750,719
Note 19: Other Income		
(a) Interest income		
(i) Interest from banks on deposits	1,576,339	1,442,212
(ii) Interest on income tax refund	343,085	262,630
(iii) Other Income	534,397	-
(b) Net gain on foreign currency transactions and translation	-	3,021
Total	2,453,821	1,707,863
II EXPENSES		
Note 20: Purchase of Stock-in trade		
(a) Purchase of Hardware	1,166,024	365,455
Total	1,166,024	365,455
Note 21: Employee benefits expense		
(a) Salaries and wages	40,990,668	35,031,707
(b) Contributions to provident and other funds	194,335	161,117
(c) Expense on employee stock option	-	(48,815)
(d) Staff welfare expenses	514,819	595,164
Total	41,699,822	35,739,173
Note 22: Finance costs		
(a) Interest expense	76,863	97,296
(b) Other borrowing costs	100,957	52,694
Total	177,820	149,990



Annual Report 2013 -2014

Particulars	Amount in Rs.	
	As at Mar 31, 2014	As at Mar 31, 2013
Note 23: Other expenses		
(a) Power and fuel	798,471	715,545
(b) Rent	4,050,838	4,199,525
(c) Repairs and maintenance		
(i) Building	296,416	280,191
(ii) Vehicle	397,153	349,923
(iii) Computers and other Machineries	258,531	237,050
(d) Payments to auditors		
(i) For statutory audit	50,000	50,000
(ii) For taxation matters	25,000	25,000
(iii) For other services	30,200	21,000
(e) Travel Foreign	422,137	252,435
(f) Travel Inland	808,498	1,208,659
(g) Service Charges Paid	201,633	1,700,000
(h) Consultancy Fee	900,000	900,000
(i) Bad debts	1,779,141	506,000
(j) Other Expenses	1,810,616	1,962,164
Total	11,828,634	12,407,492

ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS**Note 24: Related party disclosure (AS 18)**

(i) Key Management Personnel		
Mr.B Robert Raja		
Mr.B Antony Raja		
(ii) Transactions with Key Management Personnel		
(a) Loan from Directors		
Opening Balance	-	-
Received during the year	-	514,385
Repaid during the year	-	514,385
Balance at the end of the year	-	-
(b) Interest on Loan		
Paid during the year	-	4,164

Note 25: Remuneration to Directors

(i) Managing Director	2,400,000	2,400,000
(ii) Whole-time Director	1,800,000	1,750,000
	<u>4,200,000</u>	<u>4,150,000</u>

Note 26: Disclosure on Earning per share (AS 20)

Net Profit as per P & L Statement	21,092,486	8,492,839
Number of shares	8,864,875	8,864,875
Basic and diluted earning per share	<u>2.38</u>	<u>0.96</u>



Annual Report 2013 -2014

Particulars	Amount in Rs.	
	As at Mar 31, 2014	As at Mar 31, 2013
Note 27: Disclosure on Accounting for Intangible Assets (AS 26)		
Gross amount at the beginning of the year	5,000,000	5,000,000
Additions during the year	2,200,000	-
Gross amount at the end of the year	7,200,000	5,000,000
Gross depreciation at the beginning of the year	4,363,487	4,260,643
Depreciation during the year	92,731	102,844
Gross depreciation at the end of the year	4,456,218	4,363,487
Net amount at the beginning of the year	636,513	739,357
Net amount at the end of the year	2,743,782	636,513
Note 28: Expenditure on Scientific research and Development		
(a) Revenue Expenditure	34,221,495	28,560,644
(b) Capital Expenditure	536,771	1,155,896
Total	34,758,266	29,716,540
Note 29: Expenditure in Foreign Currency		
(a) Travel abroad	148,092	98,779
(b) Web Maintenance	59,923	60,635
Total	208,015	159,414
Note 30: Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006		
Company has not received any information from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amount unpaid as at the year end as required under that Act have been stated as 'NIL'. However, no interest has been paid / payable on such outstanding if any, during the year.		
Note 31: Employee Benefits		
The employee's gratuity fund scheme managed by a Trust (OTL Employees Group Gratuity Trust) is a defined plan. The Company contributed to a Gratuity Fund for which it has taken a group policy under NGGCA Plan with Life Insurance Corporation of India, for future payments of gratuities to retiring employees. The premium thereon has been so adjusted as to cover the liability under the scheme in respect of the employees at the end of their future anticipated service with the Company.		
Note 32: ESOP		
Under ESOP 2006, the final vesting and exercise period was over during the FY 2012-13 and hence no relevant entries are required to be passed in the year under review		
Note 33: Previous year's figures		
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	Amount in Rs.	
	Year ended Mar 31, 2014	Year ended Mar 31, 2013
A. Cash flow from operating activities		
Net Profit before tax, per profit and loss statement	22,783,740	8,537,368
<i>P&L adjustments:</i>		
Depreciation & Amortisation	1,428,171	1,259,104
Interest & Finance charges	177,820	149,990
Interest income	(1,919,424)	(1,707,863)
Provisions and non cash items	-	(49,990)
Profit /(Loss) on sale of Asset	(33,704)	-
Bad Debts written off	1,779,141	506,000
	1,432,004	157,241
Operating profit before changes in working capital	24,215,744	8,694,610
<i>Balance sheet adjustments:</i>		
Decrease / (Increase) in trade and other receivables	(1,477,304)	(6,361,980)
Increase / (Decrease) in liabilities and provisions	(7,955,663)	3,267,713
	(9,432,967)	(3,094,267)
Net Cash provided by operating activities	14,782,777	5,600,343
B. Cash flow from investing activities		
Purchase of fixed assets	(2,764,021)	(2,209,482)
Sale Proceed from Sale of Assets	85,838	-
Fixed Deposits with Bank	-	-
Interest received	1,919,424	1,707,863
	(758,759)	(501,619)
C. Cash flow from financing activities		
Proceeds from borrowings	(289,052)	315,377
Interest paid	(177,820)	(149,990)
	(466,872)	165,387
D. Net increase in cash and cash equivalents	13,557,146	5,264,111
Cash and cash equivalents at the beginning of the year	5,934,169	670,058
Cash and cash equivalents at the end of the year (Note No.15)	19,491,315	5,934,169

As per our report of even date

for B B Naidu & Co
Chartered Accountants
Regn No: 002291S

A Sekar
Partner
M.No : 18784

Place: Chennai,
Date: 14th May 2014



For and on behalf of the Board of Directors

B Robert Raja
Chairman & Managing Director

K V Lakshmi
Company Secretary

B Antony Raja
Whole-time Director

Odyssey Technologies Limited

**Odyssey Technologies Limited**

CIN: L51909TN1990PLC019007

Registered Office:A-E, 8th Floor, GEE GEE Emerald, No.312, Valluvarkottam High Road,
Nungambakkam, Chennai-600 034.

Web: www.odysseytec.com, E-mail: investors@odysseytec.com,
Tel: +91 44 28221330, 28222455, 28218982, Fax: +91 44 2827 1559

24th Annual General Meeting-September 18,2014

Registered Folio No./DP ID No./Client ID No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Number of shares held

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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

I/We hereby record my/our presence at the 24th Annual General Meeting of the Company on Thursday, the 18th day of
September 2014 at 3.00 p.m. at Siddhartha Hall, Hotel Goutham Manor, No.74, Mahatma Gandhi Road, Chennai –600034.

.....
Name of the member/proxy
(in BLOCK letters)

.....
Signature of the member/proxy

Note: Please complete this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to
bring their copies of the Annual Report to the AGM.



Odyssey Technologies Limited



Odyssey Technologies Limited

CIN: L51909TN1990PLC019007

Registered Office:A-E, 8th Floor, GEE GEE Emerald, No.312, Valluvarkottam High Road,
Nungambakkam, Chennai-600 034.

Web: www.odysseytec.com, E-mail: investors@odysseytec.com,
Tel: +91 44 28221330, 28222455, 28218982, Fax: +91 44 2827 1559

24th Annual General Meeting-September 18 ,2014

Form No. MGT-11

PROXY FORM

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

Name of the member(s)

Registered Address

Email Id

Folio No./Client ID

DP ID

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

Name: E-mail :.....
Address:.....
.....Signature.....

or failing him/her

Name:E-mail:.....
Address:.....
.....Signature:.....

or failing him/her

Name:E-mail:.....
Address:.....
.....Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Thursday, the 18th day of September 2014 at 3.00 p.m. at Siddhartha Hall, Hotel Goutham Manor, No.74, Mahatma Gandhi Road, Chennai -600034 and any adjournment thereof in respect of such resolutions as are indicated below:



Annual Report 2013 -2014

Resolution Number	Resolution	For*	Against*
Ordinary business			
1	Adoption of Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Report of Board of Directors and Auditors for the financial year ended March 31,2014		
2	Appoint M/s. B B Naidu & Co. as the auditors of the Company		
Special business			
3	Appointment of Mr.B.Robert Raja as Chairman and Managing Director, liable to retire by rotation, with effect from 1st April,2014 up to 31st March,2017.		
4	Appointment of Mr.B.Antony Raja as Whole-time Director, liable to retire by rotation, with effect from 1st April,2014 up to 31st March,2017.		
5	Appointment of Mr.U.Rathish Babu as an Independent Director of the Company, not liable to retire by rotation, with effect from 1st April,2014 up to 31st March,2019.		
6	Appointment of Mr.G.Rajasekaran as an Independent Director of the Company, not liable to retire by rotation, with effect from 1st April,2014 up to 31st March,2019.		
7	Appointment of Mr. Kurilla Srinivas Rao as an Independent Director of the Company, not liable to retire by rotation, with effect from 1st April,2014 up to 31st March,2019.		

Signed this.....day of2014.

Signature of Member

Signature of proxy holder(s)

Affix revenue stamp of not less than Rs. 0.15

Notes:

*1.Please put a “ “ in the appropriate column against the respective resolutions indicated in the Box. If you leave the “For” or “Against” column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

2.This Form of Proxy, in order to be effective, should be duly completed, signed, stamped and deposited at the Registered Office of the Company at A-E, 8th Floor,GEE GEE Emerald, No.312, Valluvarkottam High Road,Nungambakkam, Chennai-600 034 not later than FORTY EIGHT hours before the commencement of the Meeting.

3.For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 24th Annual General Meeting.

