

ANNUAL REPORT

2016-17



**ODYSSEY
TECHNOLOGIES LTD**

Annual Report 2016 -2017

Board of Directors

Mr.B.Robert Raja
Chairman & Managing Director.

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

Mr.G.Rajasekaran
Independent, Non-Executive Director.

Mr.U.Rathish Babu
Independent, Non-Executive Director.

Mr.Kurilla Srinivas Rao
Independent, Non-Executive Director.

Dr.Rani Radhakrishnan
Independent, Non-Executive Director.

Company Secretary

Ms.K.V. Lakshmi

Registered Office

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

Statutory Auditors

M/s. B B Naidu & Co.,
Chartered Accountants
Firm Registration No.02291S,
MC-PARKWAY,
122(New #36),Marshalls Road,
Egmore,Chennai- 600 008.

Secretarial Auditor

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

Bankers

HDFC Bank
Tamilnad Mercantile Bank
Oriental Bank of Commerce
Axis Bank

Registrar & Share transfer agents

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

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Notice

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the shareholders of Odyssey Technologies Limited will be held on Thursday, the 7th day of September 2017 at 3.00 p.m. at Beverly Hotel, 1st Floor, 17, Rajarathinam Road, Kilpauk, Chennai-600010 to transact the following business:

ORDINARY BUSINESS

Item No.1 -Adoption of Financial Statements

To receive, consider, approve and adopt the Audited Financial Statements of the Company for the year ended March 31, 2017, including the Audited Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and the reports of the Board of Directors and Auditors thereon.

Item No.2 -Appointment of Statutory Auditors of the Company

To appoint M/s. Sekar & Co., Chartered Accountants, Chennai (Firm Registration No.016269S) as Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of Thirty-second (32nd) Annual General Meeting to be held in the financial year 2022 and to authorize the Board of Directors to fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act,2013 (including any statutory modification(s) or re-enactment(s) of the Act and/ or the Rules thereof for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors, M/s. Sekar & Co., Chartered Accountants, Chennai (Firm Registration No.016269S), be and is hereby appointed as Statutory Auditors of the Company in place of the retiring auditors M/s. B.B. Naidu & Co.,Chartered Accountants, Chennai (Firm Registration No.002291S), to hold office for a period of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of Thirty-second (32nd) Annual General Meeting of the Company to be held in the financial year 2022, (subject to ratification of their appointment by members at every Annual General Meeting if so required under the Act), at such remuneration as may be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

Item No.3 -Re-appointment of Mr. B. Robert Raja as Chairman and Managing Director, liable to retire by rotation, with effect from 1st April, 2017 up to 31st March, 2020

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

"RESOLVED THAT pursuant to the provisions of Sections 2(54), 196, 197 and 203 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time and other applicable Rules and provisions if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the re-appointment of Mr. B. Robert Raja [DIN : 00754202] as Chairman and Managing Director of the Company for a further period of three years with effect from 1st April,2017 up to 31st March,2020 , liable to retire by rotation, upon the terms and conditions including revision in remuneration, as set out in the Explanatory Statement pursuant to Section 102 of the Companies Act,2013, hereto annexed, be and is hereby approved, confirmed and ratified."

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

"RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of profits in any financial year, during the term of office of Mr. B. Robert Raja, the remuneration payable to him by way of salary, allowances and perquisites shall not without the approval of Central Government (if required) exceed the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, or any amendment, modification, variation or re-enactment thereof."

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

Item No.4 -Re-appointment of Mr. B. Antony Raja as Whole-time Director & CFO, liable to retire by rotation, with effect from 1st April, 2017 up to 31st March, 2020

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

"RESOLVED THAT pursuant to the provisions of Sections 2(94), 196, 197 and 203 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time and other applicable Rules and provisions if any, of the Companies Act, 2013 (including any



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statutory modification or re-enactment thereof for the time being in force), the re-appointment of Mr. B. Antony Raja [DIN : 00754523] as Whole-time Director & CFO of the Company for a further period of three years with effect from 1st April, 2017 up to 31st March,2020, liable to retire by rotation, upon the terms and conditions including revision in remuneration as set out in the Explanatory Statement pursuant to Section 102 of the Companies Act,2013 , hereto annexed, be and is hereby approved, confirmed and ratified."

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

"RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of profits in any financial year, during the term of office of Mr. B. Antony Raja, the remuneration payable to him by way of salary, allowances and perquisites shall not without the approval of Central Government (if required) exceed the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, or any amendment, modification, variation or re-enactment thereof."

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

Item No.5 -Reclassification of certain members of Promoter Group from "Promoter and Promoter Group" category to "Public shareholding" category

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

"RESOLVED THAT pursuant to the provisions of Regulation 31A (2) read with Regulation 31A (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, and such other provisions of Companies Act, 2013 as may be applicable and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded for reclassification of the following members of the Promoter Group, holding a

total of 38,900 equity shares of the Company constituting 0.43% of total paid-up equity share capital of the Company, from the category of "Promoter and Promoter Group" to "Public shareholding" category :-

Sl.No.	Names of the members of Promoter group
1	Mrs. M Ranjitham
2	Mrs. Veronica
3	Mr. Christopher A Raja
4	Mrs. J Sornamary
5	Mrs. Mary Indra
6	Mrs. Arul Mary Paulraj
7	Mrs. B Ubahara Mary

"RESOLVED FURTHER THAT the aforesaid individuals, presently classified as members of the Promoter Group, who are seeking reclassification, do not directly or indirectly, exercise any control over the affairs of the Company and hold minimal shares, i.e., totaling only 38,900 equity shares constituting 0.43% of the total paid up equity share capital of the Company and they do not, directly or indirectly, participate in the management or any policy decisions of the Company and they neither have any representation on the Board of Directors of the Company nor any special rights and are not involved in the day to day management of affairs of the company in any manner."

"RESOLVED FURTHER THAT members of the Promoters Group who are seeking re-classification shall be subject to the following conditions :-

- such members of the Promoter Group shall not, directly or indirectly, exercise control, over the affairs of the entity.
- increase in the level of public shareholding pursuant to reclassification of such members of the Promoter Group shall not be counted towards achieving compliance with minimum public shareholding requirement under Rule 19A of the Securities Contracts (Regulation) Rules, 1957, and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["LODR Regulations"].
- Disclose the event of such re-classification to the stock exchange as a material event in accordance with the provisions of the LODR regulations.
- SEBI may relax any condition for re-classification in specific cases, if it is satisfied about non-exercise of control by the outgoing promoter or its persons acting in concert.

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

By order of the Board of Directors
For Odyssey Technologies Limited

Registered Office:
5th Floor, Dowlath Towers,
63, Taylors Road, Kilpauk,
Chennai-600 010
Date : August 3, 2017

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



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Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning Item No.'s 2 to 5 set out in the Notice is annexed herewith.
2. **ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THIS COMPANY.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than 50 members and holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.

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

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Members, Proxies and Authorised Representatives are requested to bring the Attendance Slip enclosed herewith, duly completed and signed for attending the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
6. The Register of Members and the Share Transfer Books of the company shall remain closed from Tuesday, 5th September, 2017 to Thursday, 7th September, 2017 (both days inclusive) for the Annual General Meeting.
7. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (DP) ID Number on all correspondences with the Company. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, mandate, nomination, power of attorney, change of address, etc., to their respective Depository Participant (DP). Members holding shares in physical mode are requested to intimate the same to Registrar & Share

- Transfer Agents of the Company (RTA) M/s. Cameo Corporate Services Limited, "Subramanian Building", No.1, Club House Road, Chennai-600 002.
8. The Company is concerned about the environment and utilizes natural resources in a sustainable way. Members who have not registered their e-mail addresses so far or who would like to update their email addresses already registered, are requested to register/ update their email address with their DP (in respect of shareholders who hold shares in dematerialized form) and with RTA (for those who hold shares in physical form) to enable us send you the communications via email.
 9. The Notice of the AGM along with the Annual Report 2016-17, Attendance Slip and Proxy Form are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
 10. Members may also note that the Notice of the Twenty Seventh AGM and the Annual Report 2016-17 will also be available on the Company's website www.odysseytec.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Chennai for inspection during normal business hours on working days.
 11. Shareholders are requested to bring their copy of Annual Report to the meeting.
 12. Shareholders who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In addition, such members who hold shares in more than one folio are requested to write to the company immediately enclosing their share certificates for consolidation of their holdings in one folio.
 13. All documents referred to in the Notice are open for inspection at the Registered Office of the company on all working days during normal business hours up to the date of the Annual General Meeting.
 14. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
 15. Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to submit their requests in Form SH-13. The said Form can be downloaded from the web site of the company www.odysseytec.com [under "Investors" section]. Shareholders holding shares in physical form and electronic form may submit the same to the RTA, M/s. Cameo Corporate Services Limited and to their respective depository participant respectively.
 16. Additional information pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking re-appointment at the Annual General Meeting under Item No.'s 3 & 4 of this Notice are furnished in detail under clause 2 (c) of the Corporate Governance Report. The Directors have furnished the requisite consents/declarations for their re-appointment.
 17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number



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(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.

18. Instructions for e-voting:

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as may be amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the Members to cast their votes electronically on all resolutions set forth in this Notice.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility. The Company has appointed Mr. M. Damodaran, M. Damodaran & Associates, Practicing Company Secretary [FCS 5837, CP5081] to act as the Scrutinizer, for conducting scrutiny of the votes cast.

Notice convening the 27th Annual General Meeting and the Annual Report 2016-17 is also available on the CDSL's website: www.cdslindia.com.

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

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

Commencement of e-voting	End of e-voting
4th September 2017, Monday, at 9:00 A.M. (IST)	6th September 2017, Wednesday, at 5:00 P.M. (IST)

During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 31st August 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter.

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

- (i) Log on to the e-voting website : www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company .

- (iv) Next enter the Image Verification as displayed and click on Login.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user kindly follow the steps given below.

For members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to log in.</p> <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).



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- (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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

General Instructions

- a. The remote e-voting shall not be allowed beyond the abovementioned date and time.
- b. Once the vote on the resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again.
- c. Any person who have acquired shares and become members of the company after the despatch of the notice and holding shares as on cut-off date, i.e. 31st August 2017 and who have updated their PAN with the Company/DP, should follow the instructions as above mentioned in (i) to (xix) to vote through e-voting and those who have not updated their PAN with the Company/DP, can send a mail to investors@odysseytec.com and investor@cameoindia.com to obtain sequence number and they will have to follow the instructions as above mentioned in (i) to (xix) to vote through e-voting.
- d. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
- e. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or voting through ballot form at the meeting.
- f. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at



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the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

- g. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.odysseytec.com and on the website of CDSL

www.cdslindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Ltd., where the shares of the Company are listed.

By order of the Board of Directors
For Odyssey Technologies Limited

Registered Office:
5th Floor, Dowlath Towers,
63, Taylors Road, Kilpauk,
Chennai-600 010
Date : August 3, 2017

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

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 2 to 5 of the accompanying Notice:

Item No.2 -Appointment of Statutory Auditors of the Company

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

The shareholders of the Company had, at their 26th Annual General Meeting of the Company held on 30th August 2016 appointed M/s B. B. Naidu & Co., Chartered Accountants, Chennai (Firm Registration No. 002291S) as Statutory Auditors of the Company to hold office from the conclusion of 26th Annual General Meeting until the conclusion of 27th Annual General Meeting of the Company at such remuneration as may be decided by the Board of Directors. M/s B. B. Naidu & Co. have been holding office as Statutory Auditors of the Company for more than 10 years, prior to the commencement of the Companies Act, 2013.

As per the provisions of Section 139 (2) of the Act, no listed Company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Second proviso to Section 139 (2) of the Companies Act, 2013 provides a company with a transition period of three years from the commencement of the Act to comply with the provisions of Section 139 (2) of the Act. In view of the above, M/s B.B. Naidu & Co. can continue as the Auditors of the Company only up to the conclusion of this Annual General Meeting ('AGM'), having completed their term as per the provisions of Section 139 of the Act.

The Board of Directors have, based on the recommendation of the Audit Committee, at its meeting held on 15th May 2017, proposed the appointment of M/s. Sekar & Co., [Firm Registration No. 016269S] as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of this AGM till the conclusion of the 32nd AGM to be held in the financial year 2022 (subject to ratification of their appointment at every AGM, if so required under the Act).

M/s Sekar & Co. have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board commends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 2 of the Notice.

Item No.3 -Re-appointment of Mr. B. Robert Raja as Chairman and Managing Director, liable to retire by rotation, with effect from 1st April, 2017 up to 31st March, 2020

The shareholders of the Company at their 24th Annual General Meeting of the Company ('AGM') held on 18th September 2014 had accorded approval for the re-appointment of Mr. B. Robert Raja, Chairman and Managing Director of the Company for a period of three years with effect from 1st April 2014 up to 31st March 2017, liable to retire by rotation, by passing a special resolution pursuant to the provisions of Sections 2(54), 196, 197 and 203 read with Schedule V and other applicable Rules and provisions of the Act. The terms and conditions of the above appointment was within the overall limits of Schedule V of the Companies Act, 2013.

Since the present tenure of Mr. B. Robert Raja, Chairman and Managing Director of the Company expires on 31st March, 2017, 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, 2017 up to 31st March, 2020 upon the terms and conditions including revision in remuneration as recommended by the Nomination and Remuneration Committee of Directors at their meeting held on 24th January 2017.

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



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

A. Tenure of re-appointment :-

The re-appointment of CMD, liable to retire by rotation shall be for a further period of three years with effect from 1st April, 2017 up to 31st March, 2020.

B. Remuneration :-

The CMD shall be paid remuneration up to an amount not exceeding Rs.4,00,000/- per month (Rs.48,00,000/- per annum) during the period of his tenure effective from 1st April 2017 till 31st March, 2020, which is inclusive of salary, allowances, perquisites and benefits. The perquisites and benefits shall be valued as per Income Tax Rules, 1962.

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

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

- 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 tenure,
- c. Encashment of unavailed leave at the end of the tenure,
- d. Use of Company's Car for official purposes, as per the rules of the Company, which shall not be considered as perquisite.
- e. Any other benefit as may be provided by the Company and agreed upon by the Board of Directors of the Company as per the Employment Rules of the Company, as may be amended from time to time.

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

prescribed by the Companies Act, 2013.

C. Minimum Remuneration:-

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

D. Nature of Duties

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

E. Other terms & conditions:-

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

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

I. General information:

(1) Nature of industry:

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

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

The Company has been in business for the past 27 years and focusing on information security vertical for the past 17 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:

<i>Rs.in lakhs</i>				
Sl. No.	Particulars	FY 2016-17*	FY 2015-16	FY 2014-15
1	Revenue from Operations (Net)	1191.19	1042.47	1015.18
2	Profit before Tax	388.73	382.61	380.33
3	Profit after Tax	259.51	256.11	290.87
4	Share Capital	886.49	886.49	886.49
5	Net Profit as computed under Section 198 of the Companies Act, 2013	448.74	442.62	449.28
6	Rate of Dividend on Equity shares (%)	NA	NA	NA

*The particulars mentioned above for FY 2016-17 are subject to adoption of the audited accounts of the company for the year ended March 31, 2017 in the 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, CMD :

He has 20 years experience in various capacities in Government service and his designation was Deputy Commissioner of Income Tax at the time of leaving the service in 1992.

He has been actively involved in the field of Information Technology with particular reference to Information security. He has a rich research experience in the field of general computing, cryptography as well as experience in management. In Odyssey, in addition to his administrative duties, he also serves as a primary technology resource.

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

(2) Past remuneration:

<i>Rs.in lakhs(per annum)</i>				
Sl. No.	Particulars	FY 2016-17	FY 2015-16	FY 2014-15
1	Remuneration paid to CMD	36.00	36.00	36.00

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

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

He had also participated in some high-profile

investigations during his employment with the Government of India that called for a great deal of Cryptography related skills.

He has built a highly skilled team of research and development personnel for the Company over the years and has been setting the direction of the Company's technology and products.

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

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

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

(4) Remuneration proposed:

Rs.4,00,000/- per month (Rs.48,00,000/- per annum) during the period of his tenure effective from 1st April 2017 till 31st March, 2020, which is inclusive of Salary, allowances, perquisites and benefits . The perquisites and benefits are valued as per Income Tax Rules, 1962. In addition the CMD is entitled to the following benefits.

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

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

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

Comparable experience profiles attract a minimum remuneration in excess of Rs. 1 crore per annum in the Information Security Industry.

(6) Pecuniary relationship directly or indirectly with the company,



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or relationship with managerial personnel, if any:

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

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

III. Other information:

(1) Reasons for losses or inadequate profits :

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

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

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

Odyssey has largely been in these two early phases and has successfully crossed them with limited capital resources. 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 for the FY 2016-17 is Rs. 259.51 lakhs as compared to the net profit of Rs. 256.11 lakhs during the FY 2015-16. The company is expected to become more profitable in the coming years.

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

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

Item No.4 - Re-appointment of Mr. B. Antony Raja as Whole-time Director & CFO, liable to retire by rotation, with effect from 1st April, 2017 up to 31st March, 2020

The shareholders of the Company at their 24th Annual General Meeting of the Company held on 18th September 2014 had accorded approval for the re-appointment of Mr. B. Antony Raja, Whole-time Director of the Company for a period of three years with effect from 1st April 2014 up to 31st March 2017, liable to retire by rotation, by passing a special resolution pursuant to the provisions of Sections 2(94), 196, 197 and 203 read with Schedule V and other applicable Rules and provisions of the Act. The terms and conditions of the above appointment was within the overall limits of Schedule V of the Companies Act, 2013.

Since the present tenure of Mr. B. Antony Raja, Whole-time Director of the Company expires on 31st March, 2017, it is proposed to reappoint Mr. B. Antony Raja as Whole-time Director & CFO of the Company, liable to retire by rotation for a further period of three years with effect from 1st April, 2017 up to 31st March, 2020 upon the terms and conditions including revision in remuneration as recommended by the Nomination and Remuneration Committee of Directors at their meeting held on 24th January 2017.

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

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

A. Tenure of re-appointment :-

The re-appointment of WTD & CFO, liable to retire by rotation, shall be for a further period of three years with effect from 1st April, 2017 up to 31st March, 2020.

B. Remuneration :-

The WTD & CFO shall be paid remuneration up to an amount not exceeding Rs.2,66,667/- per month (Rs.32,00,000/- per annum) during the period of his tenure effective from 1st April 2017 till 31st March, 2020, which is inclusive of salary, allowances, perquisites and benefits. The perquisites and benefits shall be valued as per Income Tax Rules, 1962.

Any time during the term of these three years, the remuneration payable to the WTD & CFO may be revised by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, based on the performance of the Company, performance of the WTD & CFO and his contributions to the growth of the Company and the market standards and the



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said remuneration, as enhanced, shall not exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof.

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

- 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 tenure,
- c. Encashment of unavailed leave at the end of the tenure,
- d. Use of Company's Car for official purposes, as per the rules of the Company, which shall not be considered as requisite.
- e. Any other benefit as may be provided by the Company and agreed upon by the Board of Directors of the Company as per the Employment Rules of the Company, as may be amended from time to time.

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

C. Minimum Remuneration:-

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

D. Nature of Duties:-

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

E. Other terms & conditions:-

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

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

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

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

I. General information:

(1) Nature of industry

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

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

The Company has been in business for the past 27 years and focusing on information security vertical for the past 17 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

<i>Rs.in lakhs</i>				
Sl. No.	Particulars	FY 2016-17*	FY 2015-16	FY 2014-15
1	Revenue from Operations (Net)	1191.19	1042.47	1015.18
2	Profit before Tax	388.73	382.61	380.33
3	Profit after Tax	259.51	256.11	290.87
4	Share Capital	886.49	886.49	886.49
5	Net Profit as computed under Section 198 of the Companies Act, 2013	448.74	442.62	449.28
6	Rate of Dividend on Equity shares (%)	NA	NA	NA

*The particulars mentioned above for FY 2016-17 are subject to adoption of the audited accounts of the company for the year ended March 31, 2017 in the 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



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company which significantly enhanced the performance of the company.

He has over 26 years of experience in handling Finance, Administration, Human Resources and has been managing the day to day activities of the company since inception of the company.

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

(2) Past remuneration:

Rs.in lakhs(per annum)

Sl. No.	Particulars	FY 2016-17	FY 2015-16	FY 2014-15
1	Remuneration paid to WTD & CFO	24.00	24.00	24.00

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

He has over 26 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.2,66,667/- per month (Rs.32,00,000/- per annum) during the period of his tenure effective from 1st April 2017 till 31st March, 2020, which is inclusive of Salary, allowances, perquisites and benefits. The perquisites and benefits are valued as per Income Tax Rules, 1962. In addition WTD & CFO is entitled to the following benefits:-

- 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 tenure,
- c. Encashment of unavailed leave at the end of the tenure,
- d. Use of Company's Car for official purposes, as per the rules of the Company, which shall not be considered as perquisite.
- e. Any other benefit as may be provided by the Company and agreed upon by the Board of Directors of the Company as per the Employment Rules of the Company, as may be amended from time to time.

Any time during the term of these three years, the remuneration payable to the WTD & CFO may be revised by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration

Committee, based on the performance of the Company, performance of the WTD & CFO and his contributions to the growth of the Company and the market standards and the said remuneration, as enhanced, shall not exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof.

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

Comparable experience profiles attract a minimum remuneration in excess of Rs.60 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 equity shares in the Company constituting 1.15% of paid up equity share capital of the company.

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

III. Other information:

(1) Reasons for losses or inadequate profits :

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

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

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

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



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year 2008-09 onwards and the net profit for the FY 2016-17 is Rs. 259.51 lakhs as compared to the net profit of Rs.256.11 lakhs during the FY 2015-16. The company is expected to become more profitable in the coming years.

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

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

Item No.5 - Reclassification of certain members of Promoter Group from "Promoter and Promoter Group" category to "Public shareholding" category

Regulation 31A read with Regulation 31A (7) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 permits all entities falling under promoter and promoter group to re-classify themselves as public shareholders, subject to the fulfillment of the conditions stipulated in the said Regulations. In this regard, the Company has received representations /applications from the following members of the Promoter Group :-

Sl. No.	Names of the members of promoter group	Number of shares	% of total shareholding
1	Mrs. M Ranjitham	13000	0.15
2	Mrs. Veronica	7400	0.08
3	Mr. Christopher A Raja	7400	0.08
4	Mrs. J Sornamary	4100	0.05
5	Mrs. Mary Indra	3000	0.03
6	Mrs. Arul Mary Paulraj	2000	0.02
7	Mrs. B Ubahara Mary	2000	0.02
	Total	38900	0.43

vide their respective letters dated 3rd May 2017 to reclassify them from the category of "Promoter and Promoter Group" to "Public shareholding" category as their shareholding is very minimal, i.e. totaling only 38,900 equity shares, constituting 0.43% of the total paid up equity share capital of the Company and they neither jointly/severally exercise any control over the affairs of the Company directly or indirectly nor take part in the management or policy decisions of the Company. Further, these members of the promoter group do not have any representation on the Board of Directors of the Company or any special rights and they are not involved in the day to day management of affairs of the Company. The said applications of the shareholders have been verified by the Board after considering all aspects including eligibility.

Therefore, after considering the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and other applicable provisions, if any and subject to the approval of Stock Exchange and/or SEBI as the case may be, Board of Directors approved their request for re-classification of shareholding from the category of "Promoter and Promoter Group" to "Public shareholding" category and commends the Resolution at Item No.5 for approval by the members.

None of the Directors other than Mr. B. Robert Raja and Mr. B. Antony Raja and their relatives, Key Managerial Personnel or their relatives are interested in the Resolution set out in the Notice.

By order of the Board of Directors
For Odyssey Technologies Limited

Registered Office:
5th Floor, Dowlath Towers,
63, Taylors Road, Kilpauk,
Chennai-600 010
Date : August 3, 2017

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



BOARD'S REPORT

The Board of 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, 2017.

FINANCIAL HIGHLIGHTS

Rs.in lakhs

Sl. No.	Particulars	Year ended 31 st March 2017	Year ended 31 st March 2016
1	Revenue from Operations (Net)	1191.19	1042.47
2	Other Income	64.94	62.35
3	Total Revenue	1256.13	1104.82
4	Operating Profit (PBIDT)	472.89	430.05
5	Finance Cost	30.18	3.35
6	Depreciation and Amortisation expense	53.98	44.09
7	Profit before tax	388.73	382.61
8	Tax expense	129.22	126.50
9	Net Profit for the year	259.51	256.11
10	Earnings per share	2.93	2.89
11	Total Loss carried forward	(33.89)	(293.40)

PERFORMANCE REVIEW

The Company's revenue from operations for the year under review increased to Rs.1191.19 lakhs as compared to Rs. 1042.47 lakhs in the previous year signifying a growth of 14.27%. The Profit after Tax is at Rs. 259.51 lakhs as compared to Rs. 256.11 lakhs in the previous year.

The net profit generated during the year has been added to general reserves which in turn has reduced the carried forward loss. The total loss carried forward for the financial year ended 31st March 2017 stands at Rs.33.89 lakhs.

DIVIDEND

Dividend on equity shares of the company for the year ended 31st March, 2017 could not be recommended by your Directors in view of the carried forward loss from the previous years.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied

them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit of the Company for the year ended on that date;

- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts of the Company on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and the audit committee, the Board of Directors is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2016-17.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

The shareholders of the Company at their 24th Annual General Meeting of the Company ["AGM"] held on 18th September 2014 had accorded approval for the re-appointment of Mr. B. Robert Raja, Chairman and Managing Director of the Company ["CMD"] and Mr. B. Antony Raja, Whole-time Director of the Company ["WTD"] for a period of three years with effect from 1st April 2014 up to 31st March 2017, liable to retire by rotation, by passing special resolutions pursuant to the provisions of the Act and the Rules made thereunder. Therefore, since their present tenure expires on 31st March 2017, it is proposed to re-appoint Mr. B. Robert Raja, CMD and Mr. B. Antony Raja, WTD & CFO for a further period of three years with effect from 1st April, 2017 up to 31st March, 2020, liable to retire by rotation, pursuant to the provisions of the Act and the Rules made thereunder.

Details of the proposed re-appointment of the abovementioned Directors are mentioned in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 of the Notice of the 27th AGM.

The Company has received declarations from all the Independent Directors of the Company under Section 149 (7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed both under Section 149 (6) of the



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Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"].

There was no change in the composition of the Board of Directors during the year under review.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Key Managerial Personnel of the Company as on 31st March 2017 are Mr. B. Robert Raja, Chairman and Managing Director, Mr. B. Antony Raja, Whole-time Director & Chief Financial Officer and Ms K. V. Lakshmi, Company Secretary. There has been no change in the Key Managerial Personnel during the year under review.

BOARD MEETINGS

The Board of Directors met seven times during the financial year 2016-17. The meetings were held on May 2, 2016, May 25, 2016, July 18, 2016, September 15, 2016, October 4, 2016, November 9, 2016 and January 24, 2017. In order to transact urgent business, approval of the Board/Committee were taken by passing resolutions through circulation pursuant to Section 175 of the Companies Act, 2013, which were noted at the subsequent meeting of the Board /Committee, as the case may be. Further, two meetings of the Board of Directors held on September 15, 2016 and October 4, 2016 were called at shorter notice to transact urgent business.

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

BOARD EVALUATION

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

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

In a separate meeting of the independent directors held on January 24, 2017, performance of the non-independent directors and Board as a whole was reviewed and performance of Chairman of the Company was reviewed after taking into account views of Executive Director. Performance evaluation of independent directors was done

by the entire Board, excluding the independent director being evaluated.

POLICY ON DIRECTOR'S APPOINTMENT & REMUNERATION

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

AUDIT COMMITTEE

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

AUDITORS

Statutory Auditor

M/s B.B. Naidu & Co., Chartered Accountants, Chennai (Firm Registration No. 002291S), Statutory Auditors of the Company, hold office till the conclusion of the 27th Annual General Meeting of the Company. The Board has recommended the appointment of M/s Sekar & Co., Chartered Accountants, Chennai (Firm Registration No. 016269S), as the Statutory Auditors of the Company in their place, for a term of five consecutive years, from the conclusion of the 27th Annual General Meeting of the Company till the conclusion of the 32nd Annual General Meeting to be held in the year 2022, for approval of shareholders of the Company, based on the recommendations of the Audit Committee.

M/s. Sekar & Co. have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment as Statutory Auditors of the Company.

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

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s B. Ravi & Associates, Practising Company Secretaries to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith as **Annexure-I** to this Report. The Secretarial Audit Report does not contain any



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qualification, reservation or adverse remark.

RISK MANAGEMENT

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

TRANSACTIONS WITH RELATED PARTIES

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

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company in Form MGT-9 as required under Section 134(3) (a) of the Companies Act, 2013 is annexed herewith as **Annexure-III** to this Report.

PARTICULARS OF EMPLOYEES

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

CORPORATE GOVERNANCE

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

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

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace pursuant to the requirements of the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with relevant Rules made thereunder. Accordingly, Internal Complaints Committee ["ICC"] has been constituted for

redressal of any sexual harassment complaint. The following is the summary of the complaints received and disposed off during the financial year 2016-17 :-

- a) No. of complaints received : Nil
b) No. of complaints disposed : Nil

DEPOSITS FROM PUBLIC

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

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

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

STATE OF COMPANY'S AFFAIRS

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

SHIFTING OF REGISTERED OFFICE

The Company had shifted its registered office from A-E, 8th Floor, Gee Gee Emerald, No.312, Valluvarkottam High Road, Nungambakkam, Chennai-600034 to 5th Floor, Dowlat Towers, 63, Taylors Road, Kilpauk, Chennai- 600010 with effect from 1st December, 2016.

MATERIAL CHANGES & COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 31st March 2017 and 3rd August 2017.

SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the Financial Year 2016-17, no order has been passed by any regulatory authorities or Courts impacting the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Place: Chennai
Date : August 3, 2017

B Robert Raja
Chairman & Managing Director



Odyssey Technologies Limited

ANNEXURE-I TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2017

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

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

Dear Members,

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

Based on our verification of ODYSSEY TECHNOLOGIES LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2017** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by ODYSSEY TECHNOLOGIES LIMITED ("the Company") for the financial year ended on **31st March, 2017** according to the provisions of:

- (i) The Companies Act, 1956, the Companies Act 2013 (to the extent Sections and Schedules notified) and the rules made thereunder including Amendments, Circulars, Notifications and Removal of Difficulties Order issued by the Ministry of Corporate Affairs from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (was not applicable to the company during the period under review)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (was not applicable to the company during the period under review)
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (was not applicable to the company during the period under review)
 - g) The Securities and Exchange Board of India (Buyback of Securities), Regulations, 1998 (was not applicable to the company during the period under review)



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h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) The Following Industry Specific Laws:

- a) Information Technology Act, 2000
- b) Special Economic Zone Act, 2005 (Not applicable to the company)
- c) Policy Relating to Software Technology Park of India and its regulations
- d) The Indian Copyright Act, 1957 (Not applicable to the company during the period under review)
- e) The Patents Act, 1970 (Not applicable to the company during the period under review)
- f) The Trade Marks Act, 1999 and the Rules made thereunder

We further report that based on the information received, explanations given, process explained, records maintained and statutory compliance reports submitted to the board on quarterly basis, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable labour laws, rules, regulations and guidelines. The company has confirmed compliance with the following labour laws:

- a) The Minimum Wages Act, 1948
- b) The Tamilnadu Shops & Establishment Act, 1947
- c) Industrial Establishments (National & Festival Holidays) Act, 1958
- d) The Equal Remuneration Act, 1976
- e) The Maternity Benefit Act, 1961
- f) The Payment of Gratuity Act, 1972
- g) The Employees Provident Fund Act and Miscellaneous Provisions Act, 1952
- h) The Employees State Insurance Act, 1948
- i) The Bombay Shops & Establishments Act, 1948
- j) The Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992
- k) Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
- l) Tamil Nadu Labour Welfare Fund Act, 1972
- m) The Maharashtra Labour Welfare Fund Act, 1953
- n) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In addition to the above mentioned labour laws, the Company has also ensured compliance of the Labour laws with respect to the Maharashtra State Legislation as may be applicable for its branch office located at Mumbai.

We further report that based on the information received, explanations given, process explained, records maintained and Internal audit reports submitted to the board, the company is regular in making statutory payments and there have been no cases against the company or its officers nor notices issued to them under the following Acts:

- a) Finance Act, 1994 with respect to Service Tax
- b) Central Excise Act, 1944
- c) Tamil Nadu Value Added Tax Act, 2006 & The Central Sales Tax Act, 1956
- d) Income Tax Act, 1961 with respect to Tax Deducted at Source and Advance Tax

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

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

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.



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Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for two board meetings which were convened at shorter notice in due compliance with the provisions mandated under the Act and approval for the same was received from the Directors. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were taken unanimously.

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

We further report that during the audit period the company had:

1. At its board meeting held on 15.09.2016, accorded consent to purchase property situated at 5th Floor, Dowlath Towers, 63 Taylors Road, Kilpauk, Chennai – 600 010 for accommodating the Registered Office cum R & D Centre of the Company, costing Rs. 10.25 Crore.
2. Obtained consent of its members U/s 180(1)(a) of the Companies Act 2013, at the extra ordinary general meeting held on 31.10.2016, to create and/or modify mortgage, hypothecate, pledge, manage and/or charge any movable properties including securities issued/ to be issued, and/ or immovable properties of the company wherever situated both present and future or of whole or substantially the whole of the undertaking (s), in addition to existing mortgages/charges/hypothecations created by the company.
3. Shifted its registered office from A-E, 8th Floor, Gee Gee Emerald, No.312, Valluvarkottam High Road, Nungambakkam, Chennai- 600 034 to 5th Floor, Dowlath Towers, 63 Taylors Road, Kilpauk, Chennai – 600 010 with effect from 01.12.2016.

Place : Chennai
Date : 18.04.2017

Name of Company Secretary in practice: Dr. B Ravi
FCS No.: 1810 CP No.: 3318

MANAGING PARTNER
B RAVI & ASSOCIATES

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

Dear Members,

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management, our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Chennai
Date : 18.04.2017

Name of Company Secretary in practice: Dr. B Ravi
FCS No.: 1810 CP No.: 3318

MANAGING PARTNER
B RAVI & ASSOCIATES



Odyssey Technologies Limited

ANNEXURE-II TO BOARD'S REPORT

Form No.AOC-2

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

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

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

The Company has not entered into any contracts or arrangements or transactions with its related parties which is not at arm's length basis during the financial year 2016-17.

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

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

Note :

There were no material contracts or arrangements or transactions with related parties at arm's length basis during the financial year 2016-17 as per the limits prescribed under Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as may be amended from time to time and Policy on Related Party transactions of the Company framed under Regulation 23 of SEBI Listing Regulations.

For and on behalf of the Board of Directors

Place: Chennai
Date : August 3, 2017

B Robert Raja
Chairman & Managing Director



ANNEXURE-III TO BOARD'S REPORT

Form No.MGT-9
EXTRACT OF ANNUAL RETURN
AS ON FINANCIAL YEAR ENDED ON 31ST MARCH,2017
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

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

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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



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

i) Category-wise Shareholding

SN	Category of Shareholders	No. of Shares held at the beginning of the year, i.e, April 1, 2016				No. of Shares held at the end of the year, i.e., March 31, 2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoters									
	(1) Indian									
	a) Individual/HUF	1450652	0	1450652	16.36	1450652	0	1450652	16.36	0.00
	b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
	c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
	d) Bodies Corporate	452900	0	452900	5.11	452900	0	452900	5.11	0.00
	e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(1):-	1903552	0	1903552	21.47	1903552	0	1903552	21.47	0.00
	(2) Foreign									
	a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
	d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	1903552	0	1903552	21.47	1903552	0	1903552	21.47	0.00
B	Public Shareholding									
	1. Institutions									
	a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
	b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
	d) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
	e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00



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Category of Shareholders		No. of Shares held at the beginning of the year, i.e, April 1, 2016				No. of Shares held at the end of the year, i.e., March 31, 2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
SN										
	g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
	h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
	2. Non-Institutions									
	a) Bodies Corporate									
	i) Indian	764593	2900	767493	8.66	784415	2900	787315	8.88	0.22
	ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
	b) Individuals -									
	i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	2247359	152280	2399639	27.07	2158808	149880	2308688	26.04	(1.03)
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3337914	0	3337914	37.65	3404946	0	3404946	38.41	0.76
	c) Others -									
	i) Clearing Members	2539	0	2539	0.03	6914	0	6914	0.08	0.05
	ii) Hindu Undivided Families	342350	0	342350	3.86	315857	0	315857	3.56	(0.30)
	iii) Non resident Indians	111388	0	111388	1.26	137603	0	137603	1.55	0.29
	Sub-Total (B) (2)	6806143	155180	6961323	78.53	6808543	152780	6961323	78.53	0.00
	Total Public Shareholding (B) = (B)(1)+(B)(2)	6806143	155180	6961323	78.53	6808543	152780	6961323	78.53	0.00
C	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C)	8709695	155180	8864875	100.00	8712095	152780	8864875	100.00	0.00



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(ii) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year i.e, April 1, 2016			Shareholding at the end of the year i.e., March 31, 2017			% of change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	B Robert Raja	579955	6.54	0	579955	6.54	0	0.00
2	Arul Mary Raja	381795	4.31	0	381795	4.31	0	0.00
3	Isabelle Raja	260213	2.94	0	260213	2.94	0	0.00
4	B Antony Raja	102000	1.15	0	102000	1.15	0	0.00
5	Sisyphus Raja	71845	0.81	0	71845	0.81	0	0.00
6	Vasanthi Beulah	15944	0.18	0	15944	0.18	0	0.00
7	Ranjitham	13000	0.15	0	13000	0.15	0	0.00
8	Veronica	7400	0.08	0	7400	0.08	0	0.00
9	Christopher A Raja	7400	0.08	0	7400	0.08	0	0.00
10	J. Sorna Mary	4100	0.05	0	4100	0.05	0	0.00
11	Mary Indra	3000	0.03	0	3000	0.03	0	0.00
12	B. Ubahara Mary	2000	0.02	0	2000	0.02	0	0.00
13	Arul Mary Paulraj	2000	0.02	0	2000	0.02	0	0.00
14	Cyberneme Pvt Ltd	452900	5.11	0	452900	5.11	0	0.00
	Total	1903552	21.47	0.00	1903552	21.47	0.00	0.00

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

SN	Name of shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
There are no changes in the shareholding of Promoters between 01.04.2016 to 31.03.2017					



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

SN	Top Ten Shareholders ¹	Shareholding at the beginning of the year		Cumulative shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	P S Reddy	440000	4.96	588334	6.64
2	India Infoline Limited	283837	3.20	344260	3.88
3	Chandrasen Jhaveri	121515	1.37	127882	1.44
4	Eureka Stock and Share Broking Services Ltd.	0	0.00	123680	1.40
5	Zaki Abbas Nasser	0	0.00	120000	1.35
6	Hemkurben Kanji Sangoi	84079	0.95	98045	1.11
7	P Bhavana Reddy	97000	1.09	97000	1.09
8	B N Nagamani	87000	0.98	87000	0.98
9	N G N Puranik	87000	0.98	87000	0.98
10	N G N Puranik [HUF]	87000	0.98	87000	0.98

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

(v) Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS

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

[Rs. in lakhs]

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17.56	-	-	17.56
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	17.56	-	-	17.56



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[Rs. in lakhs]

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in indebtedness during the financial year				
i) Addition ²	766.25	-	-	766.25
ii) Reduction ³	(17.56)	-	-	(17.56)
Net Change	748.69	-	-	748.69
Indebtedness at the end of the financial year				
i) Principal Amount	766.25	-	-	766.25
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (+ii+iii)	766.25	-	-	766.25

Notes:

² Loan availed from HDFC Bank for purchase of commercial property to accommodate the Registered Office cum R & D Centre of the Company at Chennai.

³ Repayment of principal amount of Auto Loan to HDFC Bank Ltd.

VI. REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL

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

[Rs. in lakhs]

SN	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. B. Robert Raja, Chairman & Managing Director	Mr. B. Antony Raja, Whole-time Director & CFO	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	35.69	23.69	59.38
	(b) Value of perquisites u/s 17 (2) of Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17 (3) of Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	-as % of profit	-	-	-
	-others, specify	-	-	-
5	Others, please specify			
	Food Coupons	0.16	0.16	0.32
	Medical reimbursement	0.15	0.15	0.30
	Total (A)	36.00	24.00	60.00

The remuneration paid to the managerial personnel is within the ceiling prescribed under the Act. Approval of the shareholders obtained by special resolutions passed in 24th AGM held on 18th September 2014 pursuant to Clause A of Section II of Part II of Schedule V of the Act.



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B. Remuneration to other directors:

[Rs. in lakhs]

SN	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. G. Rajasekaran	Mr. Kurilla Srinivas Rao	Mr. U.Rathish Babu	Dr. Rani Radhakrishnan	
1	Independent Directors					
	- Fee for attending board/committee meetings	1.20	1.20	0.50	0.80	3.70
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total (1)	1.20	1.20	0.50	0.80	3.70
2	Other Non-Executive Directors					
	- Fee for attending board/ committee meetings	-	-	-	-	-
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1) + (2)	1.20	1.20	0.50	0.80	3.70
	Total Managerial Remuneration	1.20	1.20	0.50	0.80	3.70
	Overall Ceiling as per the Act	It is in accordance with the ceiling as prescribed under Section 197 of the Companies Act, 2013 read with Rule 4 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014				

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

[Rs. in lakhs]

SN	Particulars of Remuneration	Key Managerial Personnel	
		Ms.K.V.Lakshmi, Company Secretary	Total
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	6.86	6.86
	(b) Value of perquisites u/s 17 (2) of Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17 (3) of Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	-as % of profit	-	-
	-others	-	-
5	Others		
	-Gratuity	0.11	0.11
	-Medical Reimbursement	0.15	0.15
	Total	7.12	7.12

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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



ANNEXURE-IV TO BOARD'S REPORT

Particulars of Employees

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

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	<table border="1"> <tr> <td data-bbox="836 546 1219 613">Mr. B. Robert Raja Chairman & Managing Director</td> <td data-bbox="1224 546 1385 613">8.18</td> </tr> <tr> <td data-bbox="836 620 1219 687">Mr. B. Antony Raja Whole-time Director & CFO</td> <td data-bbox="1224 620 1385 687">5.45</td> </tr> </table>	Mr. B. Robert Raja Chairman & Managing Director	8.18	Mr. B. Antony Raja Whole-time Director & CFO	5.45		
Mr. B. Robert Raja Chairman & Managing Director	8.18						
Mr. B. Antony Raja Whole-time Director & CFO	5.45						
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<table border="1"> <tr> <td data-bbox="836 730 1219 797">Mr. B. Robert Raja Chairman & Managing Director</td> <td data-bbox="1224 730 1385 797">Nil</td> </tr> <tr> <td data-bbox="836 804 1219 871">Mr. B. Antony Raja Whole-time Director & CFO</td> <td data-bbox="1224 804 1385 871">Nil</td> </tr> <tr> <td data-bbox="836 878 1219 945">Ms. K. V. Lakshmi¹ Company Secretary</td> <td data-bbox="1224 878 1385 945">25%</td> </tr> </table> <p>¹ Increase in remuneration is effective from 1st July, 2016</p>	Mr. B. Robert Raja Chairman & Managing Director	Nil	Mr. B. Antony Raja Whole-time Director & CFO	Nil	Ms. K. V. Lakshmi ¹ Company Secretary	25%
Mr. B. Robert Raja Chairman & Managing Director	Nil						
Mr. B. Antony Raja Whole-time Director & CFO	Nil						
Ms. K. V. Lakshmi ¹ Company Secretary	25%						
(iii) the percentage increase in the median remuneration of employees in the financial year;	20.52%						
(iv) the number of permanent employees on the rolls of company;	90						
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	<table border="1"> <tr> <td data-bbox="836 1218 1273 1330">Average increase in salaries of employees other than managerial personnel in 2016-17 (in % annually)</td> <td data-bbox="1273 1218 1394 1330">18.55</td> </tr> <tr> <td data-bbox="836 1337 1273 1411">% increase in remuneration of Chairman & Managing Director</td> <td data-bbox="1273 1337 1394 1411">Nil</td> </tr> <tr> <td data-bbox="836 1417 1273 1491">% increase in remuneration of Whole-time Director & CFO</td> <td data-bbox="1273 1417 1394 1491">Nil</td> </tr> </table>	Average increase in salaries of employees other than managerial personnel in 2016-17 (in % annually)	18.55	% increase in remuneration of Chairman & Managing Director	Nil	% increase in remuneration of Whole-time Director & CFO	Nil
Average increase in salaries of employees other than managerial personnel in 2016-17 (in % annually)	18.55						
% increase in remuneration of Chairman & Managing Director	Nil						
% increase in remuneration of Whole-time Director & CFO	Nil						
(vi) affirmation that the remuneration is as per the remuneration policy of the company.	The Company affirms that the remuneration is as per the remuneration policy of the company						

For and on behalf of the Board of Directors

Place: Chennai
Date : August 3, 2017

B Robert Raja
Chairman & Managing Director



ANNEXURE-V TO BOARD'S REPORT

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

A. Conservation of energy:

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

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

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

(iii) Capital Investment on energy conservation equipments: None

B. Technology absorption:

(i) Efforts made towards technology absorption:

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

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

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

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

(a) Details of Technology imported;

(b) Year of import;

(c) Whether the technology has been fully absorbed;

(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof;

(iv) the expenditure incurred on Research & Development :

- | | |
|---------------|--|
| (a) Capital | Rs.2,671,786/- was spent during the year for purchase of various equipments and other infrastructure needed for the R&D. |
| (b) Recurring | Rs.42,183,772/-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.44,855,558/- |

C. Foreign exchange earnings and outgo:

Total foreign exchange earnings during the year (in terms of INR) : Rs.3,249,881/-

Total foreign exchange used for operations (in terms of INR) : Rs.169,281/-

For and on behalf of the Board of Directors

Place: Chennai
Date : August 3, 2017

B Robert Raja
Chairman & Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Industry structure and development

The company continued its focus on information security products built around the Public Key Infrastructure and cryptography. The banking industry provides a major chunk of the company's revenues.

The year saw a few new eSign providers and one additional licensed certifying authority launching services. The eSign market is currently experiencing some volatility as delivery models are in the process of emerging. The frequent changes and clarifications to the regulations during the period also have kept the market momentum low. We believe these problems will settle down and the segment will see some significant growth due to the various eGovernance initiatives currently under way as well as the signature needs of the GST infrastructure.

In the traditional PKI market, the coming of additional CA players did not seem to impact the volumes enjoyed by the established players. However, the larger number of offerings in the market continue to exercise a strong downward pressure on the prices.

The growth of PKI usage through mobile devices also did not materialize at the expected pace. However, the technical obstacles to such adoption are getting removed one by one. We expect that this segment will witness better growth in the next year.

Non-PKI based authentication market seems to be growing marginally better than the PKI based authentication. It is possible that such mechanisms will continue to be dominant in the market despite the regulatory encouragements for PKI and eSignatures.

Opportunities and Challenges

The company's perception of opportunities remains unchanged from last year. The company believes that convergence of a large number of authentication factors, at the same time delivering a user experience with a minimal contact surface between the authenticator and the authenticated will be one of the largest opportunities. By definition such opportunities cannot be bounded or defined easily. The company expects that continued effort on these lines will bring in commensurate rewards and continues to invest a large amount of effort there.

Other than large PKI based authentication and authorization infrastructures, the demand for small point

applications for signatures in retail scenarios has also been growing. As mentioned in last year's report, the company relies on its partner network to address these opportunities.

The downward spiraling of the prices continued to be a major challenge. During the year, many of our products and associated services saw a healthy growth in volume. But our revenue did not grow commensurately is a testament to this challenge.

A further challenge is the increase in the people expense. While the employment opportunities across the industry have witnessed very little growth, the cost of specialized workforces continue to climb. The company's workforce also is reaching a certain level of maturity making it simultaneously more expensive to maintain.

Product-wise performance

The company acquired 29 new customers during the year. The revenue from the new customers for the year was 3.48 million rupees.

The total revenue for the year was 119.12 million rupees. 64% of the revenue came from product related services and 28% from product licenses. The balance came from reselling of hardware as well as export sales.

Of the service revenue, 43% came from Pay As You Go services, 13% from customization and implementation and the rest from Annual Maintenance and onsite services.

The product revenue is composed of 47% from Snorkel, 33% from Certrix and 19% from AltaSigna. The others contributed the balance.

Outlook

The company continues to maintain an optimistic outlook. Of the research areas the company has been pursuing, the Internet of Things (IOT) effort has borne some results. The company hopes to introduce one or more products in this segment during the coming year. The company continues its R & D efforts in some of the other areas and is looking at an expanded product portfolio over the next year.

Risks and Concerns

Adverse regulatory changes continue to be a major risk. The company has taken steps to minimize this risk by making its products broader based rather than revolving around a single technology. Nevertheless, regulatory environment can cause significant fluctuations in the company's revenue.



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The risks associated with protecting customer transactions and sensitive customer data also persist. The company seeks to mitigate them by minimizing its exposure to such data and also being constantly on the watch for emerging threat and responding appropriately.

Internal Control Systems

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

Financial and Operations Performance

The overall financial performance showed a marginal improvement, in step with the growth in PKI in the country.

The total expenditure during the year was Rupees 86.74 million against 72.22 million last year. This resulted in a PBT of 38.87 million as against 38.26 million last year, a slight increase. The tax provision is higher this year at 12.92 million instead of the last year's 12.65 million. This brought the net profit to 25.95 million as against 25.61 million last year, an increase of nearly 1.33%.

The cost of manpower stood at 55.50 million compared to 48.99 million last year maintaining this as the biggest cost component for the company.

The finance cost stood at 3.02 million as against 0.34 million last year. The increase is attributable to the interest cost on the loan availed for purchase of commercial property.

Research and Development

As mentioned, assimilation of additional authentication models into our existing offerings is the R & D priority now. As this area is unbounded, the company expects to invest in efforts for the next 2-3 years on a continuous basis. While the efforts will be prolonged, the fruits of the efforts are expected to accrue on a periodic basis.

The company is now ready with a mature eSign product which is the result of the R&D in the year. The company is implementing the product for its early customers and we expect many more will be done in the coming year.

As mentioned, the IOT effort is nearing fruition. The company is continuing its push on a few other non-PKI areas as well.

Human Resources Development

There were ninety employees in the rolls of Odyssey. Last year the figure stood at eighty-four. The attrition levels were considerably lower, lending a reasonable amount of stability. This has also had the effect of increasing the company's expenditure. The company understands that such increase is inevitable and the fruits of having a stable, mature work force will outweigh the costs in time.



CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance for the financial year April 1, 2016 to March 31, 2017 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"] is set out below.

1) Odyssey's philosophy on Code of Governance

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

2) Board of Directors

a. Composition and category

The key to good corporate governance is the optimum combination of the executive and non-executive directors on the Board and extent of their independence. The Board of Directors of the Company consists of six Directors as on 31st March, 2017; comprising of two Executive Directors and four non-executive Independent Directors. There is an appropriate mix of Executive and Independent Directors, in order to maintain the independence of the Board and to separate its functions of governance and management.

The composition of the Board of Directors of the company as on 31st March 2017 was as under.

Name	Directorships in other Companies ²	Chairpersonship & Membership of Committees of Board of other Companies ³
Promoters/ Executive Directors		
Mr. B. Robert Raja, Chairman & Managing Director DIN: 00754202	3	Nil
Mr. B. Antony Raja Whole-time Director & CFO DIN: 00754523	Nil	Nil
Independent, Non-executive Directors		
Mr. G. Rajasekaran DIN: 03194244	1	Nil
Mr. U. Rathish Babu DIN: 01843799	5	Nil
Mr. Kurilla Srinivas Rao DIN: 06554764	Nil	Nil
Dr. Rani Radhakrishnan DIN: 07119784	1	Nil

Notes:

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

b. Changes in the board during the financial year 2016-17

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



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c. Details of the Directors proposed for reappointment pursuant to Regulation 36 (3) of SEBI Listing Regulations

Name & Designation	Mr. B Robert Raja, Chairman & Managing Director	Mr. B Antony Raja, Whole-time Director & CFO
Date of birth	Mar 03, 1955	Dec 17, 1958
Date of appointment on the Board	Oct 03, 1992	Apr 06, 1990
Date of last reappointment	April 01, 2014	April 01, 2014
Qualification	Bachelor of Business Administration (B.B.A) and an Ex-Indian Revenue Service (IRS) Officer	Diploma in Mechanical Engineering (D.M.E)
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.
Expertise in specific functional areas	General Computing, Cryptography.	Marketing, Finance, Legal & H.R.
List of outside Directorship held	1. Peirce Leslie India Limited 2. P L Agro Technologies Limited 3. Cyberneme Private Limited	NIL
Chairman/Member of the Committees of Board of Directors of the Company	Nil	Member – Audit Committee Member –Stakeholders Relationship Committee
Chairman/Member of the Committees of Board of Directors of other Companies in which Directorship is held	None	None
No. & Percentage of Shares held in the Company	5,79,955 [6.54%]	1,02,000 [1.15%]

d. Board Meetings and Related information

The Board of Directors met seven times during the financial year 2016-17. The meetings were held on May 2, 2016, May 25, 2016, July 18, 2016, September 15, 2016, October 4, 2016, November 9, 2016 and January 24, 2017. In order to transact urgent business, approval of the Board/Committee were taken by passing resolutions through circulation pursuant to Section 175 of the Companies Act, 2013, which were noted at the subsequent meeting of the Board/Committee. Further, two meetings of the Board of Directors held on September 15,2016 and October 4,2016 were called at shorter notice to transact urgent business.

e. The attendance particulars of each Director at the Board Meetings for the financial year 2016-17 are as under :-

Directors	No. of Board meetings attended during the year	Last AGM on 30.08.2016 Attended
<u>Promoter/ Executive Directors</u>		
Mr. B Robert Raja	7	Yes
Mr. B Antony Raja	7	Yes
<u>Non-Executive Independent Directors</u>		
Mr. G.Rajasekaran	7	Yes
Mr. U. Rathish Babu	3	No
Mr. Kurilla Srinivas Rao	7	Yes
Dr. Rani Radhakrishnan	6	Yes

f. Details of membership & attendance in the Board Committee for the year ended 31.03.2017

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



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g. Details of Shares held by the Directors for the year ended 31.03.2017

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

h. Other information

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

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

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

During the year, a separate meeting of the independent directors on 24th January, 2017 was held *inter-alia* to review the performance of non-independent directors and Board as a whole.

Details of the familiarization programmes conducted for the independent directors of the company is available on the website of the Company (URL: http://www.odysseytec.com/pdf/Familiarization_2016-17.pdf)

3) Audit Committee

The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013

read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI Listing Regulations, as may be amended from time to time.

a) Composition and terms of reference.

The Audit Committee comprises of three members:

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.B.Antony Raja	Promoter, Executive	Member

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

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

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

b) Meetings and Attendance during the year.

The committee met four times during the year on May 25, 2016, July 18, 2016, November 9, 2016 and January 24, 2017. The attendance particulars are given below:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Kurilla Srinvas Rao	4	4
Mr. G. Rajasekaran	4	4
Mr. B. Antony Raja	4	4



4) Nomination & Remuneration Committee

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

a) Composition and terms of reference.

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

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

The terms of reference of the Committee include :-

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with criteria laid down and recommend to the Board their appointment and removal;
- To carry out evaluation of every director's performance;
- To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, key managerial personnel and other employees;
- To formulate criteria for evaluation of performance of independent directors and Board of Directors;
- To devise a policy on diversity of Board of Directors;
- To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

b) Meetings and Attendance during the year.

The Committee met once during the year on January 24, 2017 and approved the revision in remuneration payable to Mr. B. Robert Raja, Chairman and Managing Director and Mr. B. Antony Raja, Whole-time Director & CFO during the period of their tenure effective from 1st April 2017 till 31st March 2020 and recommended the same to the Board of Directors for their consideration and approval. The attendance particulars are given below:

Name of the Director	No. of meetings held	No. of meetings attended
Mr.G. Rajasekaran	1	1
Mr. Kurilla Srinvas Rao	1	1
Mr.U. Rathish Babu	1	1

c) Performance Evaluation Criteria for Independent Directors

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

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

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

e) Details of remuneration to Directors during the year

The aggregate value of salary and perquisites for the year ended March 31, 2017 paid to the Executive Directors are as follows:

Mr. B. Robert Raja Chairman & Managing Director	Rs. 36,00,000
Mr. B. Antony Raja Whole-time Director & CFO	Rs. 24,00,000

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

	B Robert Raja, Chairman & Managing Director	B. Antony Raja, Whole-time Director & CFO
Category	Promoter Director	Promoter Director
*Relationship with directors	Relative of Mr.B.Antony Raja	Relative of Mr.B.Robert Raja
Salary (paid during the year)	30,00,000	17,40,000
Allowances (paid during the year)	5,82,000	6,06,000



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	B Robert Raja, Chairman & Managing Director	B. Antony Raja, Whole-time Director & CFO
Commission / Incentives	0	0
Other annual components	18,000	54,000
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

f) Sitting fee paid to Non-executive Directors

[Amount in Rs.]

Name of Non-Executive Independent Directors	Sitting Fees paid during 2016-17
Mr.Kurilla Srinivas Rao	1,20,000
Mr.G.Rajasekaran	1,20,000
Mr.U.Rathish Babu	50,000
Dr. Rani Radhakrishnan	80,000
Total	3,70,000

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

6) General Body Meetings

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

Year	AGM	Date & Time	Special Resolutions passed	Venue
2014	24 th	18-09-2014 at 3.00 P.M	1.Re-appointment of Mr. B. Robert Raja as Chairman and Managing Director, liable to retire by rotation, with effect from 1 st April, 2014 up to 31 st March,2017 2.Re-appointment of Mr. B. Antony Raja as a Whole- time Director, liable to retire by rotation, with effect from 1 st April, 2014 up to 31 st March,2017.	Siddhartha Hall, Hotel Goutham Manor, No. 74, Mahatma Gandhi Road, Chennai – 600 034
2015	25 th	09-09-2015 at 3.00 P.M	Nil	
2016	26 th	30-08-2016 at 3:00 P.M	Nil	

5) Stakeholders Relationship Committee

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

The composition of the Committee and details of the meetings attended by its members during the year 2016-17 are given below:

Name of the Member	Executive/ Non-Executive/ Independent	Profile	No. of meetings during financial year 2016-17	
			Held	Attended
Dr. Rani Radhakrishnan	Non-executive Independent	Chairperson	2	2
Mr. U. Rathish Babu	Non-executive Independent	Member	2	1
Mr. B. Antony Raja	Promoter Executive	Member	2	2

The Share Transfer Committee is empowered to consider and approve physical transfer, transmission, etc., of shares of the company. Mr. B. Antony Raja, WTD & CFO and Ms. K.V.Lakshmi, CS are members of this Committee. The Committee met once during the year 2016-17.

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

Name, designation & address of Compliance Officer:

Ms K.V.Lakshmi

Company Secretary & Compliance Officer

Odyssey Technologies Limited

5th Floor, Dowlath Towers, 63, Taylors Road,

Kilpauk, Chennai-600 010.



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b) Extraordinary General Meeting:-

An extra ordinary general meeting of the company was held on 31st October, 2016 at 3:00 P.M. at Siddhartha Hall, Hotel Goutham Manor, No. 74, Mahatma Gandhi Road, Chennai – 600 034 for obtaining consent of the members of the company under Section 180 (1) (a) of the Act read with the relevant Rules to create and/or modify mortgage, hypothecate, pledge, manage and/or charge any movable properties including securities issued/ to be issued, and/ or immovable properties of the company wherever situated both present and future or of whole or substantially the whole of the undertaking (s), in addition to existing mortgages/charges/hypothecations created by the company.

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. Other Disclosures

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

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

c) The Company has adopted a whistle blower policy, which provides an avenue for the Directors and employees to raise concerns of any violations of Code of Conduct, incorrect or misrepresentation of any financial statements and reports, unethical behavior, etc. The policy provides adequate safeguards to employees reporting such violations to the Company. No employee has been denied access to the Audit Committee. The said Policy is also available on the website of the Company at http://www.odysseytec.com/Documents/OtherDocs/Whistle_Blower_Policy.pdf.

d) The Company has adopted a Policy for determining material subsidiaries. The Company has no

subsidiaries at present and there is no immediate applicability of this Policy. The said Policy is available on the website of the Company at http://www.odysseytec.com/Documents/OtherDocs/Policy_for_determining_material_subsidaries.pdf.

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

i. The Company's financial statements for the year ended 31st March 2017 does not contain any modified audit opinion.

f) Even though the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) of SEBI Listing Regulations are not applicable to the Company pursuant to the threshold limits prescribed under Regulation 15 (2) [Company's paid up equity share capital does not exceed Rs. 10 crore and Net worth does not exceed Rs. 25 crore as on 31.03.2016], the Company has still duly complied with the said Regulations as matter of good corporate governance during the year under review.

8. CEO / CFO Certification

A certificate obtained from Mr. B Robert Raja, Chairman & Managing Director and Mr. B Antony Raja, Whole-time Director & CFO, as specified in Part B of Schedule II pursuant to Regulation 17 (8) of SEBI Listing Regulations was placed before the Board of Directors at their meeting held on 15th May, 2017.

9. Means of communication

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

10. General shareholder information

a) Annual general meeting

Number : Twenty Seventh Annual General Meeting
Date and time : September 7, 2017 at 3.00 p.m.
Venue : Beverly Hotel, 1st Floor, 17, Rajarathinam Road, Kilpauk, Chennai-600 010



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Financial Calendar for the year ending 31st March 2018

Tentative Calendar :

First quarter results	-	First week of August 2017
Second quarter results	-	Last week of October 2017
Third quarter results	-	Last week of January 2018
Fourth quarter results	-	Last week of April 2018

b) Date of book closure

Tuesday, 5th September, 2017 to Thursday, 7th September, 2017 (both days inclusive)

c) Dividend payment date

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

d) Listing on stock exchanges

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

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai-400 001.

Annual Listing Fee for FY 2017-18 has been paid to BSE Ltd.

e) Stock code

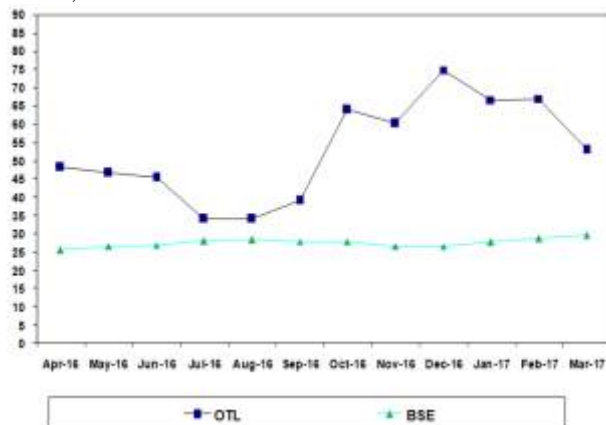
BSE	Scrip name - ODYSSEYTEC
	Scrip code - 530175
Demat ISIN	INE213B01019

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

Month	Month's High Price (Rs.)	Month's Low Price (Rs.)
April-2016	50.50	27.50
May-2016	56.10	44.75
June-2016	53.95	37.55
July-2016	46.75	32.00
August-2016	41.00	31.25
September-2016	44.85	32.50
October-2016	65.00	35.00
November-2016	71.50	54.45
December-2016	85.30	58.90
January-2017	89.00	65.40
February-2017	69.00	57.05
March-2017	68.90	47.50

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, 2016 to March 31, 2017



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 : investor@cameoindia.com

Website : www.cameoindia.com

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

i) Share transfer system

At present, transfers of shares received in physical form are processed and the share certificates are returned within a period of 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.



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k) Distribution of shareholding as on March 31, 2017

No. of shares	No. of holders	Percentage	No. of shares held	Percentage
Up to 500	3104	74.96	512815	5.78
501-1000	400	9.66	343952	3.88
1001-2500	282	6.81	491880	5.55
2501-5000	156	3.77	601531	6.79
5001-10000	83	2.00	623044	7.03
10001-20000	55	1.33	800783	9.03
20001-30000	17	0.41	425857	4.80
30001-40000	7	0.17	237339	2.68
40001-50000	8	0.19	364214	4.11
50001-100000	20	0.48	1506121	16.99
100001 & above	9	0.22	2957339	33.36
Total	4141	100.00	8864875	100.00

l) Shareholding per category as on March 31, 2017

Category	Physical shares	Demat shares	Total shares	Percent
Shareholding of Promoter & Promoter Group				
Individuals / Hindu Undivided Family	0	1450652	1450652	16.36
Bodies Corporate	0	452900	452900	5.11
Promoter group	0	1903552	1903552	21.47
Public Shareholding				
Foreign Investors	0	137603	137603	1.55
Corporate Bodies	2900	791329	794229	8.96
Individuals	149880	5879611	6029491	68.02
Other than Promoters	152780	6808543	6961323	78.53
Total	152780	8712095	8864875	100.00

m) Dematerialization of shares and liquidity

Over 98% of the paid up equity share capital of the company has been dematerialized up to March 31, 2017. Trading in equity shares of the company is permitted only in dematerialized form, as per notification issued by SEBI.

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

In accordance with SEBI Listing Regulations, I hereby confirm that, all members of the board of directors and senior management personnel of the company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2017.

o) Office location

Registered Office

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

p) Address for correspondence

i) Investor correspondence

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

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

ii) For any query on annual report

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

For and on behalf of the
Board of Directors

B Robert Raja
Chairman &
Managing Director

Place: Chennai
Date : August 3, 2017



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 ["the Company"] for the year ended on 31st March 2017, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"].

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. 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 Chapter IV of SEBI Listing Obligations.

We state that in respect of investor grievances received during the year ended 31st March, 2017, no investor grievances are pending against the Company as per the records maintained by the Stakeholders Relationship 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
Firm Regn. No: 002291S

Chennai
15th May 2017

(A.Sekar)
Partner
M.No: 18784



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, 2017, and 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's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



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- b) 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.
- c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in Annexure B, and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) there is no pending financial litigations on its financial position in its financial statements.
 - ii) there is no long term contracts for which provision need to be made.
 - iii) the company has no unpaid dividends that is required to be transferred to the Investors Education & Protection Fund.
 - iv) the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note No. 14 to the financial statements.

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

Chennai
15th May 2017

(A.Sekar)
Partner
M.No: 18784

ANNEXURE-A TO THE AUDITORS' REPORT

The Annexure referred to in Para 1 of our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2017:

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



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- (iv). In our opinion and according to the information and explanations given to us, the Company has not given any loans and investments made under the provisions of Section 185 and 186 of the Act. Thus, paragraph 3(iv) of the Order is not applicable to the Company.
- (v). During the year the company has not accepted deposits from the public.
- (vi).The Central Government has not specified maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the company.
- (vii).(a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material statutory dues were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no amounts payable disputed in respect of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax.
- (viii).In our opinion and according to the information and explanation given to us, the company has not defaulted in the payment of loans or borrowings to the banks. There are no loans or borrowings from government, financial institutions and debenture holders.
- (ix). In our opinion and according to the information and explanation given to us, term loans have been applied by the Company during the year for the purpose for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (x). According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees have been noticed or reported during the course of our audit.
- (xi). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii).In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii).According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv).According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv).According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi).The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

(A.Sekar)
Partner
M.No: 18784

Chennai
15th May 2017



Odysseey Technologies Limited

ANNEXURE –B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ODYSSEY TECHNOLOGIES LIMITED ("the Company") as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chennai
15th May 2017

(A. Sekar)
Partner
M.No : 18784



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Annual Report 2016 -2017

BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Notes	Amount in Rs.	
		As at Mar 31, 2017	As at Mar 31, 2016
A EQUITY AND LIABILITIES			
I Shareholders' funds			
(a) Share capital	2	88,648,750	88,648,750
(b) Reserves and surplus	3	<u>56,671,355</u>	<u>30,720,315</u>
		145,320,105	119,369,065
II Non-Current liabilities			
(a) Long-term borrowings	4	67,935,990	-
(b) Deferred Tax liabilities	5	<u>819,465</u>	-
		68,755,455	-
III Current liabilities			
(a) Short-term borrowings	6	8,688,954	1,755,925
(b) Trade payables	7	3,230,607	593,690
(c) Other Current liabilities	8	7,789,183	4,194,705
(d) Short-term Provisions	9	<u>11,717,097</u>	<u>12,973,475</u>
		31,425,841	19,517,795
Total		<u>245,501,401</u>	<u>138,886,860</u>
B ASSETS			
I Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		119,833,901	6,839,840
(ii) Intangible assets		1,116,812	1,506,965
(b) Deferred tax assets	11	-	386,011
(c) Long-term loans and advances	12	<u>1,481,924</u>	<u>1,480,424</u>
		122,432,637	10,213,240
II Current assets			
(a) Trade receivables	13	52,629,861	34,259,655
(b) Cash and cash equivalents	14	52,418,704	70,824,037
(c) Short-term loans and advances	15	17,168,121	22,822,150
(d) Other current assets	16	<u>852,078</u>	<u>767,778</u>
		123,068,764	128,673,620
Total		<u>245,501,401</u>	<u>138,886,860</u>

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
Firm Regn No: 002291S

B Robert Raja
Chairman & Managing Director

B Antony Raja
Whole-time Director & CFO

A Sekar
Partner
M.No : 18784

K V Lakshmi
Company Secretary

Place: Chennai
Date: 15th May 2017

Odyssey Technologies Limited



Annual Report 2016 -2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Amount in Rs.

Particulars	Notes	Year ended Mar 31, 2017	Year ended Mar 31, 2016
I INCOME			
(a) Revenue from operations (gross)	17	121,469,916	106,627,418
Less: Excise duty		2,350,669	2,380,057
Revenue from operations (net)		119,119,247	104,247,361
(b) Other income	18	6,494,017	6,235,498
Total revenue		125,613,264	110,482,859
II EXPENSES			
(a) Purchases of stock-in-trade	19	6,084,026	4,188,942
(b) Employee benefits expense	20	55,499,695	48,998,886
(c) Finance costs	21	3,017,659	335,310
(d) Depreciation and amortisation expense	10	5,398,172	4,409,467
(e) Other expenses	22	16,740,099	14,288,639
Total expenses		86,739,651	72,221,244
III PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		38,873,613	38,261,615
Exceptional items		-	-
IV PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		38,873,613	38,261,615
Extraordinary items		-	-
V PROFIT BEFORE TAX		38,873,613	38,261,615
Tax expense			
(a) Current tax	11,717,097		12,973,475
(b) Deferred tax Liability / (Asset)	1,205,476		(323,008)
		12,922,573	12,650,467
VI PROFIT FOR THE YEAR		25,951,040	25,611,148
VII EARNINGS PER SHARE			
Basic and Diluted from continuing and total operations (Face Value @ Rs.10/- each)	25	2.93	2.89

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
Firm Regn No: 002291S

B Robert Raja
Chairman & Managing Director

B Antony Raja
Whole-time Director & CFO

A Sekar
Partner
M.No : 18784

K V Lakshmi
Company Secretary

Place: Chennai
Date: 15th May 2017



Odyssey Technologies Limited

Note 1: Summary of Significant Accounting Policies

A Basis of Preparation of Accounts

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous years.

B Use of estimates

The preparation of financial statements requires certain estimates and assumptions to be made that affect the reported amount of assets and liabilities as on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

C Depreciation

(i) **Tangible fixed assets** : Depreciation on fixed assets is calculated on a Written Down Value (WDV) basis using the rates arrived at based on the useful lives prescribed under Part C of Schedule II of the Companies Act 2013. Assets individually costing Rs. 5,000 /- or less are fully depreciated in the year of purchase.

(ii) **Intangible assets / Computer Software** : Costs relating to software/IPR, which are acquired, are capitalized and amortized on Written Down Value (WDV) over their estimated useful lives viz., 10 years.

D Research and Development

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

E 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.

F Foreign currency transactions

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year-end rate and difference in translation and realised gains and losses as foreign exchange transactions are recognized in the Statement of Profit and Loss.

G Investments

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

H Employee benefits

Short-term employee benefits : Short-term employee benefits are recognized as expense at the undiscounted

amount in the statement of profit and loss 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 and personal accident insurance coverage and National Pension Scheme are recognized in the statement of profit and loss.

Defined Benefit Retirement Plan : 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.

Company's liability towards gratuity in accordance with The Payment of Gratuity Act, 1972 is determined as per Life Insurance Corporation of India as at 31st March every year. 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 to eligible employees at retirement, death, incapacitation or termination of employment.

I Segment Reporting

In case by applying the definitions of 'business segment' and 'geographical segment', contained in AS 17, it is concluded that there is neither more than one business segment nor more than one geographical segment, segment information as per AS 17 is not required to be disclosed. However, the fact that there is only one 'business segment' and 'geographical segment' should be disclosed by way of a note.

J 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.

K Earnings Per Share

Earnings Per Share is calculated based on the weighted average number of shares outstanding during the year per Accounting Standard 20 of the Institute of Chartered Accountants of India.

L Income taxes

Current Tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961.

Deferred tax is recognised on timing differences, between taxable income and accounting income that originated in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets are recognised with regard to all deductible timing differences to the extent it is probable that taxable profit will be available against which deductible timing differences can be utilised. When the Company carries forward unused tax losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised. The carrying amounts of deferred tax assets are reviewed at each balance sheet date and reduced by the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

M Claims:

Claims by and against the company, including liquidated damages, if any, are recognised on acceptance basis.



A. EQUITY AND LIABILITIES
I.SHAREHOLDERS' FUNDS

Amount in Rs.

Particulars	As at Mar 31, 2017	As at Mar 31, 2016
-------------	-----------------------	-----------------------

Note 2: Share Capital

(a) Authorised capital 15,000,000 equity shares of Rs. 10/- each	150,000,000	150,000,000
(b) Issued,subscribed and fully paid up 8,864,875 equity shares of Rs. 10/- each	<u>88,648,750</u>	<u>88,648,750</u>

(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 2016-17.

(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

Name	As at Mar 31, 2017		As at Mar 31, 2016	
	No.of Shares	%	No.of Shares	%
Mr.B Robert Raja	579,955	6.54	579,955	6.54
M/s. Cyberneme Private Limited	452,900	5.11	452,900	5.11
Mr.P.S.Reddy	588,334	6.64	440,000	4.96

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	(29,339,676)	(56,718,166)
(ii) Add: Profit for the year	25,951,040	25,611,148
(iii) Adjustment of Sch.II Depreciation net of taxes	-	(50,138)
(iv) Add/(Less) : Adj of earlier year Income Tax Provisions	-	1,817,480
(v) Closing balance	<u>(3,388,636)</u>	<u>(29,339,676)</u>
Total	<u>56,671,355</u>	<u>30,720,315</u>

II. NON-CURRENT LIABILITIES**Note 4: Long-term borrowings**

(a) Term Loans		
(i) Term Loan - From Banks Secured	67,935,990	-
(Availed from HDFC Bank for purchase of commercial property where the whole time directors are co-borrowers. Secured by First Charge on the purchased commercial property of the Company)		
Term of Repayment :-		
Repayable in 67 Equated Monthly Instalments from Apr'18 to Oct'23		
Period and amount of continuing default : NIL		
Total	<u>67,935,990</u>	<u>-</u>



Annual Report 2016 -2017

Particulars	Amount in Rs.	
	As at Mar 31, 2017	As at Mar 31, 2016
Note 5: Deferred Tax liabilities		
Opening Balance	-	-
Add : Deferred Tax Liability during the year	1,205,476	-
Less : Deferred Tax (Asset) opening balance set off	(386,011)	-
Total	819,465	-
III. CURRENT LIABILITIES		
Note 6: Short-term borrowings		
(a) Term Loans		
(i) Auto loan - Secured by Hypothication of cars ¹	-	1,755,925
(ii)Term Loan - From Banks Secured	8,688,954	-
(Avalied from HDFC Bank for purchase of commercial property where the whole time directors are co-borrowers. Secured by First Charge on the purchased commercial property of the Company)		
<i>Term of Repayment :-</i>		
<i>Repayable in 12 Equated Monthly Instalments from Apr'17 to Mar'18</i>		
<i>Period and amount of continuing default : NIL</i>		
Total	8,688,954	1,755,925
¹ Repayable in EMI's to HDFC Bank Ltd that falls due within 12 months.		
Note 7: Trade payables		
(a) Dues to Micro, Small and Medium Enterprise	-	-
(b) Dues to others	3,230,607	593,690
Total	3,230,607	593,690
Note 8: Other current liabilities		
(a) Statutory remittances	1,299,431	911,346
(b) Advance from Customers	125,671	191,746
(c) Prereceived Income *	6,364,081	3,091,613
Total	7,789,183	4,194,705
* Part of the product maintenance revenue billed but recognizable over the contract period that falls beyond the FY 2016-17		
Note 9: Short-term provisions		
(a) Provision for Taxation	11,717,097	12,973,475
Total	11,717,097	12,973,475



Note 10: Statement of depreciation on Fixed Assets

ASSETS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at April 1, 2016	Additions	Deletions	As at March 31, 2017	As at April 1, 2016	Depreciation for the year	Deletions	Other adjustments	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
(a) Building	-	111,654,439	-	111,654,439	-	1,841,825	-	-	1,841,825	109,812,614	-
(b) Plant and Equipment	11,904,380	2,671,786	2,598,520	11,977,646	9,711,170	1,640,683	2,593,310	-	8,758,543	3,219,103	2,193,210
(i) Computers & Software tools	449,312	1,141,127	144,489	1,445,950	322,082	47,057	115,194	-	253,945	1,192,005	127,230
(ii) Machineries	424,872	2,300,639	256,700	2,468,811	380,862	28,566	247,188	-	162,240	2,306,571	44,010
(c) Furniture and Fixtures	7,525,594	-	-	7,525,594	3,100,401	1,378,044	-	-	4,478,445	3,047,149	4,425,193
(d) Vehicles	216,500	278,897	43,467	451,930	166,303	71,844	42,676	-	195,471	256,459	50,197
(e) Office equipment	20,520,658	118,046,888	3,043,176	135,524,370	13,680,818	5,008,019	2,998,368	-	15,690,469	119,833,901	6,839,840
Total	19,017,710	1,646,350	143,402	20,520,658	9,722,903	3,883,015	102,868	177,768	13,680,818	6,839,840	9,294,807
Previous year											

B. INTANGIBLE ASSETS	
(a) Software (IPR)	7,200,000
Total	7,200,000
Previous year	7,200,000

Depreciation relating to continuing operations:

Particulars	Year ended 31 Mar 2017	Year ended 31 Mar 2016
Depreciation for the year on tangible assets	5,008,019	3,883,015
Depreciation for the year on intangible assets	390,153	526,452
Total depreciation relating to continuing operations	5,398,172	4,409,467



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B. ASSETS

I. NON CURRENT ASSETS

Amount in Rs.

Particulars	As at Mar 31, 2017	As at Mar 31, 2016
Note 11: Deferred Tax Asset		
Opening Balance	386,011	38,241
Add : Deferred Tax Asset during the year	-	347,770
Less : Deferred Tax (Liability) during the year	(386,011)	-
Total	-	386,011

Note 12: Long-term loans and advances

(a) Security deposits	1,471,424	1,469,924
Unsecured, considered good		
(b) Other loans and advances	10,500	10,500
Total	1,481,924	1,480,424

II CURRENT ASSETS

Note 13: Trade receivables

(a) Outstanding for a period exceeding six months	8,613,977	5,700,880
Unsecured, considered good		
(b) Other trade receivables	44,015,884	28,558,775
Unsecured, considered good		
Total	52,629,861	34,259,655

Note 14: Cash and cash equivalents

(a) Cash on hand	159,880	183,879
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Details of Specified Bank Notes during the period 08/11/2016 to 30/12/2016 as required by Notification dated 30/03/2017

Particulars	SBNs	Other Notes	Total
Closing Cash in hand as on Nov 08, 2016 ----->	112,500	24,636	137,136
Add: Permitted Receipts	-	225,000	225,000
Less: Permitted Payments	-	106,418	106,418
Less: Amount deposited in Bank	112,500	-	112,500
Closing Cash in hand as on Dec 30, 2016 ----->	-	143,218	143,218

(b) Balances with banks		
(i) In Current accounts	4,865,535	3,193,158
(ii) In Fixed Deposits	18,893,289	45,947,000
(c) Fixed Deposit with NBFC (HDFC Ltd) *	28,500,000	21,500,000

* Having Maturity less than 12 months

Total	52,418,704	70,824,037
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Particulars	Amount in Rs.	
	As at Mar 31, 2017	As at Mar 31, 2016
Note 15: Short-term loans and advances		
(a) Security deposits	30,000	1,376,225
Unsecured, considered good		
(b) Loans and advances to employees	77,335	192,353
Unsecured, considered good		
(c) Prepaid expenses	1,026,247	509,273
(d) Balances with government authorities		
Unsecured, considered good		
(i) VAT credit receivable	105,094	53,774
(ii) Service Tax credit receivable	70,327	134,032
(e) TDS on receipts	10,709,118	17,056,493
(f) Advance tax	5,150,000	3,500,000
Total	17,168,121	22,822,150
Note 16: Other current assets		
(a) Interest accrued on deposits	852,078	767,778
Total	852,078	767,778
I. INCOME		
Note 17: Revenue from operations		
(a) Gross income from licensed software products	36,004,821	36,414,503
Less : Excise duty	2,350,669	2,380,057
Net income from licensed software products	33,654,152	34,034,446
(b) Income from services	75,950,214	62,917,206
(c) Income from Exports	3,249,881	3,020,202
(d) Sale of Traded Goods	6,265,000	4,275,507
Total	119,119,247	104,247,361
Note 18: Other Income		
(a) Interest income		
(i) Interest from banks on deposits	5,392,143	4,957,212
(ii) Interest on income tax refund	1,097,488	1,102,872
(b) Miscellaneous income	4,386	175,414
Total	6,494,017	6,235,498
II EXPENSES		
Note 19: Purchase of Stock-in trade		
(a) Purchase of Hardware	6,084,026	4,188,942
Total	6,084,026	4,188,942



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Particulars	Amount in Rs.	
	As at Mar 31, 2017	As at Mar 31, 2016
Note 20: Employee benefits expense		
(a) Salaries and wages	54,093,552	47,591,624
(b) Contributions to provident and other funds	738,080	628,409
(c) Staff welfare expenses	668,063	778,853
Total	55,499,695	48,998,886
Note 21: Finance costs		
(a) Interest expense	3,009,359	277,531
(b) Other borrowing costs	8,300	57,779
Total	3,017,659	335,310
Note 22: Other expenses		
(a) Power and fuel	1,607,657	1,339,751
(b) Rent	3,939,011	4,664,063
(c) Repairs and maintenance		
(i) Building	1,120,021	470,990
(ii) Vehicle	385,826	271,028
(iii) Computers and other Machineries	400,631	383,943
(d) Payments to Auditors		
(i) For Statutory Audit	100,000	75,000
(ii) For Taxation Matters	25,000	150,000
(PY figure includes 1,25,000/- towards fees for appeal before CIT)		
(iii) For certification	40,500	-
(e) Travel Foreign	56,668	122,670
(f) Travel Inland	788,323	1,226,181
(g) Service Charges Paid	2,000,000	1,000,000
(h) Consultancy Fee	-	621,397
(i) Sitting Fees	370,000	240,000
(j) Professional Fees	449,826	258,000
(k) Insurance	1,157,179	429,087
(l) Rates & Taxes	129,204	179,438
(m) Loss on sold/scrapped Assets	21,694	-
(n) Loss on foreign exchange fluctuation	78,044	-
(o) Equipment Hire Charges	264,600	530,800
(p) Bad Debts	877,781	
(q) Miscellaneous Operating Expenses	2,928,131	2,326,291
Total	16,740,099	14,288,639

ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS

Note 23: Related party disclosure (AS 18)

- (i) Key Management Personnel
 Mr.B Robert Raja
 Mr.B Antony Raja

No transactions with the directors other than the remuneration



Annual Report 2016 -2017

Particulars	Amount in Rs.	
	As at Mar 31, 2017	As at Mar 31, 2016
(ii) Cyberneme Private Limited IPR Licensing fee paid during the year	2,000,000	1,000,000
Licensing Agreement entered into with M/s Cyberneme Pvt Ltd, where Mr. B.Robert Raja, Key Managerial Personnel of Odyssey is a Director and major shareholder		
Note 24: Remuneration to Directors		
(i) Managing Director	3,600,000	3,600,000
(ii) Whole-time Director	2,400,000	2,400,000
	6,000,000	6,000,000
Note 25: Disclosure on Earnings per share (AS 20)		
Net Profit as per P & L Statement	25,951,040	25,611,148
Number of shares	8,864,875	8,864,875
Basic and diluted earnings per share	2.93	2.89
Note 26: Disclosure on Accounting for Intangible Assets (AS 26)		
Gross amount at the beginning of the year	7,200,000	7,200,000
Additions during the year	-	-
Gross amount at the end of the year	7,200,000	7,200,000
Gross depreciation at the beginning of the year	5,693,035	5,166,583
Depreciation during the year	390,153	526,452
Gross depreciation at the end of the year	6,083,188	5,693,035
Net amount at the beginning of the year	1,506,965	2,033,417
Net amount at the end of the year	1,116,812	1,506,965
Note 27: Expenditure on Scientific research and Development		
(a) Revenue Expenditure	42,183,772	36,813,426
(b) Capital Expenditure	2,671,786	1,646,350
Total	44,855,558	38,459,776
Note 28: Earnings in Foreign Currency		
(a) Export Income	3,249,881	3,020,202
Total	3,249,881	3,020,202
Note 29: Expenditure in Foreign Currency		
(a) Travel abroad	56,668	92,441
(b) Web Maintenance	112,613	94,045
Total	169,281	186,486



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Particulars	Amount in Rs.	
	As at Mar 31, 2017	As at Mar 31, 2016
Note 30: Disclosure Pursuant to AS 15 (Revised) - Employee Benefits		
I. Assumption		
Discount Rate	8.00%	8.00%
Salary Escalation	5.00%	5.00%
II. Table Showing Change in present Value of Obligations :		
Present value of obligations as at beginning of year	6,603,684	6,242,006
Interest Cost	528,295	499,360
Current Service Cost	468,516	488,168
Benefit Paid	-	(367,344)
Actuarial (gain)/loss on obligations	(247,455)	(258,506)
Present value of obligations as at end of year	7,353,040	6,603,684
III. Table Showing Changes in Fair Value of Plan Assets:		
Fair Value of Plan Assets at the beginning of the year	7,148,102	6,891,440
Expected Return on Plan Assets	595,684	610,257
Contributions	500,197	13,749
Benefits Paid	-	(367,344)
Actuarial gain/(loss) on Plan Assets	-	-
Fair Value of Plan Assets at the end of the year	8,243,983	7,148,102
IV. Table showing fair value of plan assets		
Fair Value of Plan Assets at the beginning of the year	7,148,102	6,891,440
Actual Return on Plan Assets	595,684	610,257
Contributions	500,197	13,749
Benefits Paid	-	(367,344)
Fair Value of Plan Assets at the end of the year	8,243,983	7,148,102
Funded Status	890,943	544,418
Excess of actual estimated return on Plan assets (Actual Rate of Return=Estimated rate of return as ARD falls on 31st march)	-	-
V. Actuarial Gain/Loss recognized		
Actuarial (Gain) or Loss on obligations	247,455	258,506
Actuarial (Gain) or Loss for the year -Plan Assets	-	-
Total (Gain) or Loss for the year	(247,455)	(258,506)
Actuarial (gain)/ loss recognized in the year	(247,455)	(258,506)
VI. The amounts to be recognized in the balance sheet and statements of profit and loss		
Present Value of obligations at the end of the year	7,353,040	6,603,684
Fair Value of Plan Assets at the end of the year	8,243,983	7,148,102
Funded Status	890,943	544,418
Net asset/(liability) recognized in balance sheet	890,943	544,418



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Particulars	Amount in Rs.	
	As at Mar 31, 2017	As at Mar 31, 2016
VII. Expenses Recognised in statement of Profit and loss		
Current Service Cost	468,516	488,168
Interest Cost	528,295	499,360
Expected Return on Plan Assets	(595,684)	(610,257)
Net Actuarial (gain)/ loss recognized in the year	(247,455)	(258,506)
Expenses recognised in statement of Profit and loss	153,673	118,765
<u>Contribution to Defined Contribution Plans, recognised as an expense for the year is as under:</u>		
Employer's Contribution to Provident Fund	206,946	191,220
Employer's Contribution to Employee State Insurance	55,767	19,377
Total	262,713	210,597

Note 31: 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 32: Previous year's figures

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



Annual Report 2016 -2017

CASH FLOWS STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	Amount in Rs.	
	As at Mar 31, 2017	As at Mar 31, 2016
A. Cash flow from operating activities		
Net Profit before tax, per profit and loss statement	38,873,613	38,261,615
<i>P&L adjustments:</i>		
Depreciation & Amortisation	5,398,172	4,409,467
Interest & Finance charges	3,017,659	335,310
Interest income	(6,489,631)	(6,060,084)
Profit on Sale of Assets	(4,386)	-
Net Loss on sold / scrapped Assets	21,694	-
	1,943,508	(1,315,307)
<i>Operating profit before changes in working capital</i>	40,817,121	36,946,308
<i>Adjustments in Working Capital Changes:</i>		
Changes in Long Term Loans & Advances	(1,500)	(630,000)
Changes in Short Term Loans and Advances	956,654	1,375,709
Changes in Trade receivables	(18,370,206)	(1,461,673)
Changes in Other Current Assets	(84,300)	(482,569)
Changes in Other Current Liabilities	3,594,478	(5,212,827)
Changes in Trade and other payables	2,636,917	(1,258,976)
	(11,267,957)	(7,670,336)
<i>Operating profit after changes in working capital before Tax</i>	29,549,164	29,275,972
Income Tax Paid / adjustment of refunds	(8,276,100)	(3,428,083)
Net Cash provided/ (used) by operating activities (A)	21,273,064	25,847,889
B. Cash flow from investing activities		
Purchase of fixed assets	(118,046,888)	(1,502,948)
Proceeds from Sale of Assets	27,500	-
Interest received	6,489,631	6,060,084
Net cash provided/ (used) in investing activities (B)	(111,529,757)	4,557,136
C. Cash flow from financing activities		
Borrowings net of repayments	74,869,019	(1,846,301)
Interest paid	(3,017,659)	(335,310)
Net cash provided/ (used) in financing activities (C)	71,851,360	(2,181,611)
D. Net increase (decrease) in cash and cash equivalents (A+B+C)	(18,405,333)	28,223,414
Cash and cash equivalents at the beginning of the year	70,824,037	42,600,623
Cash and cash equivalents at the end of the year (Note No.14)	52,418,704	70,824,037

As per our report of even date

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

A Sekar
Partner
M.No : 18784

Place: Chennai,
Date: 15th May 2017

For and on behalf of the Board of Directors

B Robert Raja
Chairman & Managing Director

K V Lakshmi
Company Secretary

B Antony Raja
Whole-time Director & CFO



Odyssey Technologies Limited



Odyssey Technologies Limited

CIN: L51909TN1990PLC019007

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

Web: www.odysseytec.com, E-mail: investors@odysseytec.com, Tel: +91 44 2645 0082/83

**27th Annual General Meeting to be held on Thursday, September 7, 2017 at 3:00 P.M.
BEVERLY HOTEL, 1ST FLOOR, 17, RAJARATHINAM ROAD, KILPAUK, CHENNAI-600 010
ATTENDANCE SLIP**

Registered Folio No.: or Client ID No

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

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

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

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

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

CIN: L51909TN1990PLC019007

Name of the Company : Odyssey Technologies Limited

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

Name of the Member (s)

Registered Address

Email ID

Folio No./Client ID & DP ID

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

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

Address:.....

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

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

Address:.....

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

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

Address:.....

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Thursday, the 7th day of September 2017 at 3.00 p.m. at Beverly Hotel, 1st Floor, 17, Rajarathinam Road, Kilpauk, Chennai-600 010 and at any adjournment thereof in respect of such resolutions as are indicated below:



Annual Report 2016 -2017

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 31,2017		
2	Appointment of Statutory Auditors of the Company		
Special Business			
3	Re-appointment of Mr. B. Robert Raja as CMD, liable to retire by rotation, with effect from 1 st April, 2017 up to 31 st March, 2020		
4	Re-appointment of Mr. B. Antony Raja as a WTD & CFO, liable to retire by rotation, with effect from 1 st April, 2017 up to 31 st March, 2020		
5	Reclassification of certain members of Promoter Group from "Promoter and Promoter Group" category to "Public shareholding" category		

Signed this.....day of2017.

Signature of Member

Signature of proxy holder(s)

Affix
revenue
stamp

Notes:

- *1. Please put a "√" in the appropriate column against the respective resolutions indicated in the Box. The voting may be either for or against any of the aforesaid resolutions.
- 2. This Form of Proxy, in order to be effective, should be duly completed, signed, stamped and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
- 3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 27th Annual General Meeting.

Route map and Prominent Landmark of the Venue of the 27th Annual General Meeting of Odyssey Technologies Limited for easy reference

From Chennai Central Railway Station



From Chennai International Airport



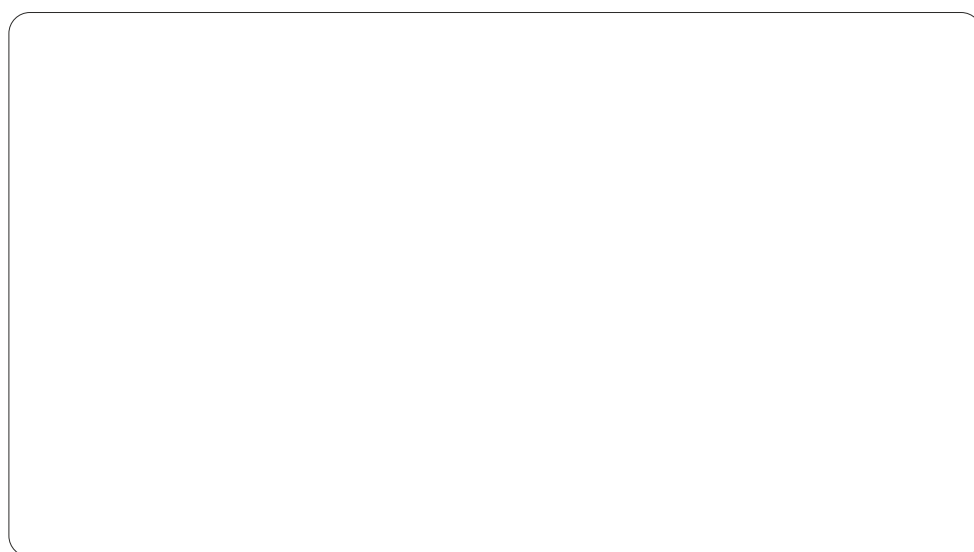
Prominent Landmark : Near Ega Theatre, Kilpauk



Odyssey Technologies Limited

To

REGISTERED BOOK POST



If undelivered, please return to :

ODYSSEY TECHNOLOGIES LIMITED

5th Floor, Dowlath Towers,

63, Taylors Road, Kilpauk,

Chennai - 600 010

Phone : +91 44 26450082, 26450083, 43084070, 43084080