



**Sekar & Co.,**  
CHARTERED ACCOUNTANTS

"Montieth Court", 64, Montieth Road, Egmore, Chennai - 600 008  
☎ +91 - 44 - 2855 5000 e-mail : arunkumar1825@gmail.com

To,  
Odyssey Technologies Limited,  
Chennai.

**INDEPENDENT AUDITORS' REPORT ON STATEMENT OF PRE AMALGAMATION  
AND PROVISIONAL POST AMALGAMATION NET-WORTH STATEMENT**

- 1) We, M/s. Sekar & Co., are the statutory auditors of Odyssey Technologies Limited ("the Company"). We have examined computation of pre-merger Net-worth as on November 30, 2018 and the provisional post-merger net-worth.
- 2) The accompanying computation of pre-merger Net-worth as per unaudited financial statements as on November 30, 2018 and provisional post-merger net-worth of the Company (hereinafter referred to as "the statement") based on the draft scheme of amalgamation of Cyberneme Private Limited (Transferor Company) with the Company (hereinafter referred to as "the draft scheme") has been prepared by the Company and initialed by us for identification purpose only.
- 3) We have performed verification procedures, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard Quality Control (SQC 1), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Service Engagements.
- 4) For the purpose of this certificate, we have traced the numbers considered for computation of pre-merger Net-worth from unaudited standalone financial statements of the Company for the period ended November 30, 2018. For verifying the changes to the net worth pursuant to the draft scheme, we have carried out the following procedure:
  - a) Confirmed the number of equity shares to be issued to the shareholders of the transferor company from the Valuation Report the draft scheme and the Board Resolution approving the draft scheme.
  - b) Traced the amounts for the provisional post-merger net-worth in the attached statement from the audited standalone financial statements of Cyberneme Private Limited (Transferor) as at November 30, 2018 and the Valuation report dated December 10, 2018 issued by the valuers M/S.Sundarrajan Associates LLP, Chartered Accountants.
  - c) Tested the arithmetical accuracy of the Statement

**CERTIFIED TRUE COPY**  
For ODYSSEY TECHNOLOGIES LTD.

**B. ANTONY RAJA**  
Whole-time Director





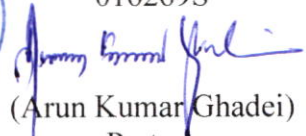
Sekar & Co.,  
CHARTERED ACCOUNTANTS

"Montieth Court", 64, Montieeth Road, Egmore, Chennai - 600 008  
☎ : +91 - 44 - 2855 5000 e-mail : arunkumar1825@gmail.com

- 5) The provisional post-merger net-worth of the Company has been arrived on the basis of balances appearing on the statements referred to in point 4 above. The net-worth will undergo changes on the effective date of implementation of the Scheme on account of profit/loss during the intervening period (From December 01, 2018 to the effective date) and the accounting of the Scheme as per Ind AS 103 – Business Combination, including determination of fair values of assets and liabilities of the amalgamated undertaking as on the acquisition date and issue of equity shares by the Company to the shareholders of the Transferor Company in the approved share entitlement ratio.
- 6) Based on procedures performed by us as stated above and as per the information and explanation provided to us by the management of the Company, amounts contained in the attached computation of pre-merger net-worth and provisional post-merger net-worth, is as per the unaudited financial statements as on November 30, 2018.
- 7) This certificate is issued for the purpose of submission by the Company to the Bombay Stock Exchange and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Chennai  
December 10, 2018



For Sekar & Co.,  
Chartered Accountants  
Firm Regn. No.  
016269S  
  
(Arun Kumar Ghadei)  
Partner  
Mem. No. : 230158





**STATEMENT OF NET WORTH – PRE AMALGAMATION AND PROVISIONAL  
POST AMALGAMATION**

(Rs. in Lakhs)

S.No.	Particulars	Pre-Amalgamation Net worth	Amalgamation Adjustments	Post-Amalgamation Net worth
1	<b>Paid up equity share Capital</b>	<b>886.49</b>	<b>688.13*</b>	<b>1574.62</b>
2	<b>Other Equity</b>			
i)	Securities Premium reserves	571.78	1180.50**	1752.28
ii)	Capital reserves	28.82	0	28.82
iii)	Retained earnings	267.93	0	267.93
	<b>Total Other Equity</b>	<b>868.53</b>	<b>1180.50</b>	<b>2049.03</b>
	<b>Total (1+2)</b>	<b>1755.02</b>	<b>1868.63</b>	<b>3623.65</b>

\* Addition of 688.13 Lakhs is pertaining to the net shares issued to the shareholders of the Transferor Company (Post cancellation of cross company holding).

\*\* Addition of 1180.50 is pertaining to the premium portion of the shares issued to the shareholders of the Transferor Company

