



ODYSSEY TECHNOLOGIES LIMITED

Regd office: 2nd Floor, Arjay Apex Centre, 51-College Road, Chennai 600 006

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED ON DEC 31, 2007

Rs. in lakhs

| SI No | Particulars | Three months ended 31.12.2007 | Corresponding three months ended 31.12.2006 | Nine months ended 31.12.2007 | Corresponding Nine months ended 31.12.2006 | Previous year ended 31.03.2007 (Audited) |
|-------|--|----------------------------------|--|---------------------------------|---|--|
| | | (1) | (2) | (3) | (4) | (5) |
| 1 | Net Sales/Income from operations | 87.84 | 42.77 | 154.50 | 117.85 | 145.44 |
| 2 | Other Income | 0.00 | 0.06 | 0.00 | 0.53 | 0.71 |
| 3 | Total Income (1+2) | 87.84 | 42.83 | 154.50 | 118.38 | 146.15 |
| 3a | Total Income (Consolidated) | 90.48 | 44.34 | 163.12 | 126.31 | 158.76 |
| 4 | Expenditure | | | | | |
| | a. Increase/decrease on stock in trade and work in progress | - | - | - | - | - |
| | b. Consumption of raw materials | - | - | - | - | - |
| | c. Purchase of traded goods | 1.35 | 0.04 | 1.35 | 12.48 | 14.35 |
| | d. Software Development Expenses | 21.62 | 37.30 | 65.98 | 110.26 | 148.51 |
| | e. Employees cost | 7.66 | 9.41 | 22.88 | 28.21 | 38.65 |
| | f. Depreciation | 4.15 | 4.31 | 12.38 | 11.24 | 19.06 |
| | g. Rent | 4.79 | 4.27 | 13.80 | 12.75 | 15.96 |
| | h. Other expenditure | 8.51 | 11.62 | 19.69 | 26.16 | 33.84 |
| | Total Expenditure (a to h) | 48.08 | 66.95 | 136.08 | 201.11 | 270.37 |
| 5 | Interest Expenses | 2.48 | 1.24 | 5.09 | 2.70 | 7.94 |
| 6 | Exceptional items | - | - | - | - | - |
| 7 | Profit/(Loss) from Ordinary Activities before Tax(3) - (4+5+6) | 37.28 | (25.37) | 13.33 | (85.43) | (132.16) |
| 8 | Provision for Taxation | | | | | |
| | a. Fringe Benefit Tax | 0.11 | 0.19 | 0.33 | 0.51 | 0.69 |
| | b. Deferred Tax | (1.67) | 0.25 | (1.15) | 1.32 | 0.35 |
| 9 | Net profit/(Loss) from Ordinary Activities after tax (7-8) | 38.84 | (25.81) | 14.15 | (87.26) | (133.20) |
| 9a | Net profit/(Loss) from Ordinary Activities after tax (Consolidated) | 40.00 | (25.98) | 18.30 | (84.41) | (133.37) |
| 10 | Extraordinary items (net of tax expense Rs.Nil) | - | - | - | - | - |
| 11 | Net profit/(Loss) for the period (9-10) | 38.84 | (25.81) | 14.15 | (87.26) | (133.20) |
| 12 | Paid-up equity share capital (Face value Rs. 10) | 885.24 | 885.24 | 885.24 | 885.24 | 885.24 |
| 13 | Reserves excluding Revaluation Reserves as at 31st March 2007 | 600.34 | 599.53 | 600.34 | 599.53 | 600.34 |
| 14 | Earnings Per Share (EPS) | | | | | |
| | a) Basic and diluted EPS before Extraordinary items | 0.44 | (0.29) | 0.16 | (0.99) | (1.51) |
| | b) Basic and diluted EPS after Extraordinary items | 0.44 | (0.29) | 0.16 | (0.99) | (1.51) |
| | c) Basic and diluted EPS after Extraordinary items (consolidated) | 0.45 | (0.29) | 0.21 | (0.95) | (1.51) |
| 15 | Public shareholding | | | | | |
| | - Number of shares | 7,050,773 | 6,942,223 | 7,050,773 | 6,942,223 | 6,977,223 |
| | - Percentage of shareholding | 79.65% | 78.42% | 79.65% | 78.42% | 78.82% |

Notes:

- The above unaudited financial results which have been subjected to limited review by the auditors of the company have been taken on record by the board of directors at their meeting held on January 17, 2008
- Software Development Expenses under Sl.No.4.d includes the remuneration paid to the software developers
- Items 3.a, 9.a, and 14.c shown above comprise consolidation of the financial results of Odyssey Technologies Ltd and its wholly owned subsidiaries Taexpert.com Ltd and Odyssey Secure Commerce Pte Ltd., as required by clause 41. VI.b.(iv) of the listing agreement.
- There were no complaints from investors outstanding at the beginning of the quarter or received during the quarter ended Dec. 31, 2007
- The operations of the company are in single segment viz. Software.
- Previous period's/years figures have been regrouped wherever necessary to conform to the current period's classification

Chennai
January 17, 2008

B Robert Raja
Chairman & Managing Director