



Odyssey Technologies Ltd

Annual Report

2015-2016

Annual Report 2015 -2016

Board of Directors

Mr.B.Robert Raja
Chairman & Managing Director

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

Mr.G.Rajasekaran

Mr.U.Rathish Babu

Mr.Kurilla Srinivas Rao

Dr.Rani Radhakrishnan

Company Secretary

Ms.K.V. Lakshmi

Registered Office

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

Statutory Auditors

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

Secretarial Auditor

Dr.B.Ravi
Practicing Company Secretary
"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 Sixth Annual General Meeting of the shareholders of Odyssey Technologies Limited will be held on Tuesday, the 30th day of August 2016 at 3.00 p.m. at Siddhartha Hall, Hotel Goutham Manor, No.74, Mahatma Gandhi Road, Chennai - 600 034 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, 2016, including the audited Balance Sheet as at March 31, 2016, 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 Director

To appoint a Director in place of Mr. B. Antony Raja (DIN : 00754523), who retires by rotation and being eligible offers himself for re-appointment.

Item No.3 -Appointment of Auditors

To appoint M/s. B. B. Naidu & Co, Chartered Accountants, Chennai (Firm Registration No.002291S), the retiring Auditors of the company, as Statutory Auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

“**RESOLVED THAT** M/s. B. B. Naidu & Co., Chartered Accountants, Chennai (Firm Registration No.002291S), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS

Item No.4 -Authorisation to Board of Directors for determining fee for delivery of documents to a member

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

“**RESOLVED THAT** pursuant to the provisions of Section 20 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder (“the Rules”) (including any statutory modification(s) or re-enactment(s) of the Act and/ or the Rules thereof for the time being in force) , authority be and is hereby given to the Board of Directors of the Company (the ‘Board’ which term shall include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Directors by this Resolution) to determine the fee to be

charged from a member who requests delivery of any document through a particular mode.”

Registered Office: By order of the Board
A-E, 8th Floor,
Gee Gee Emerald,
No.312, Valluvarkottam High Road,
Nungambakkam,
Chennai-600 034
Date : July 18, 2016

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

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to Special Business 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 Sunday, 28th August 2016 to Tuesday, 30th August 2016 (both days inclusive) for the Annual General Meeting.



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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 2015-16, 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 Sixth AGM and the Annual Report 2015-16 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 in physical form. Shareholders desirous of making nominations are requested to send

their requests in Form SH-13 to the Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Limited. A nomination may be cancelled or varied by the shareholder who has made the nomination earlier by nominating any other person in place of the present nominee, by giving a notice of such cancellation or variation, to the company in Form SH-14. The said Forms SH-13 and SH-14 can also be downloaded from the web site of the company www.odysseytec.com.

16. Additional information pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking re-appointment at the Annual General Meeting under Item No.2 of this Notice are furnished in detail under clause 2 (c) of the Corporate Governance Report.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA/Company.

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 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, Practising Company Secretary [FCS 5837, CP5081] to act as the Scrutinizer, for conducting the scrutiny of the votes cast.

Notice convening the 26th Annual General Meeting and the Annual Report 2015-16 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
27th August 2016, Saturday, at 9:00 A.M. (IST)	29th August 2016, Monday, 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 23rd August, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter.



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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).

- (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.



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(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. 23rd August 2016 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 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. ("BSE"), where the shares of the Company are listed.

Registered Office:
A-E, 8th Floor,
Gee Gee Emerald,
No.312, Valluvarkottam High Road,
Nungambakkam,
Chennai-600 034
Date : July 18,2016

By order of the Board

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



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

Item No.4 -Authorisation to Board of Directors for determining fee for delivery of documents to a member

Section 20 of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014 provides the mode of service of documents, inter alia, to the members of the Company. The proviso to sub-section (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which he shall pay fees as may be determined by the Company in its Annual General Meeting.

Such fee for delivery of any document through a particular mode shall be based upon the mode of service, weight of the document and place of delivery of the document sought by the member, hence it becomes difficult to quantify the amount in such a case. Therefore, it is felt appropriate that the Board of Directors be authorized to determine from time to time, the fee after taking into account the mode of service, weight of the document, place of delivery of the document sought by the member and the prevailing rates.

The Board of Directors accordingly recommends the Ordinary Resolution set forth in Item No. 4 of the accompanying Notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way, considered concerned or interested, financially or otherwise in this resolution, except as a member of the Company.

Registered Office:
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No.312, Valluvarkottam High Road,
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Chennai-600 034
Date : July 18,2016

By order of the Board

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



DIRECTORS' REPORT

The Directors are pleased to present their report on the business and operations of your Company along with the Annual Report and audited financial statements for the financial year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS

Rs.in lakhs

Sl. No.	Particulars	Year ended 31st March 2016	Year ended 31st March 2015
1	Income from Operations	1042.47	1015.17
2	Other Income	62.35	27.63
3	Total Income	1104.82	1042.80
4	Operating Profit (PBITD)	430.05	404.68
5	Interest and Finance Charges	3.35	0.94
6	Depreciation and Amortisation expense	44.09	23.41
7	Profit before tax	382.61	380.33
8	Tax expense	126.50	89.46
9	Profit for the year	256.11	290.87
10	Earnings per share	2.89	3.28
11	Total Loss carried forward	(293.40)	(567.18)

PERFORMANCE REVIEW

The Company's total revenue for the year under review increased to Rs.1042.47 lakhs as compared to Rs. 1015.17 lakhs in the previous year. The Profit after Tax is at Rs. 256.11 lakhs as compared to Rs. 290.87 lakhs in the previous year. The marginal decline in net profit is caused by the increased corporate tax expense as compared to 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.

DIVIDEND

Dividend on equity shares of the company for the year ended March 31, 2016 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 Board of Directors, to the best of their knowledge and

ability, confirm that:

- in the preparation of the annual accounts for the year ended March 31, 2016, 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 March 31, 2016 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, 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 is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2015-16.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, the members at their 25th Annual General Meeting held on 9th September 2015 appointed Dr. Rani Radhakrishnan [DIN: 07119784] as an Independent Director of the Company to hold office for five consecutive years with effect from March 19, 2015 up to March 18,2020, not liable to retire by rotation.

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



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Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"].

Pursuant to the provisions of Section 152 of Companies Act, 2013 and Articles of Association of the Company, Mr. B. Antony Raja, Director of the Company (DIN:00754523) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Key Managerial Personnel

Pursuant to the provisions of Section 203 (1) of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the whole-time Key Managerial Personnel of the Company 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.

BOARD MEETINGS

The Board of Directors met four times during the financial year 2015-16. The meetings were held on May 15, 2015, August 3, 2015, November 6, 2015 and January 18, 2016. 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 details regarding meetings of the Board are furnished in the Corporate Governance Report, which forms a part of the Annual Report.

ANNUAL EVALUATION

The Board has carried out a formal annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

A structured questionnaire was prepared by the Nomination and Remuneration Committee and 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, independence of judgment, safeguarding the interest of the Company and shareholders, etc.,.

In a separate meeting of the independent directors held on January 18, 2016, 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.

POLICY ON DIRECTOR'S APPOINTMENT & REMUNERATION

The remuneration policy of the Company has been so structured in order to match the market trends of the IT industry. The Board in consultation with the Nomination and Remuneration Committee decides the remuneration policy for the Directors. 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

INTERNAL FINANCIAL CONTROLS & 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.

AUDITOR

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 ensuing Annual General Meeting and are eligible for reappointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

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 Dr. B. Ravi, Company Secretary in practice [FCS 1810, CP3318] to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith as **Annexure-I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.



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RISK MANAGEMENT

The Board has developed and implemented a Risk Management Policy for the company including identification of elements of risk, which in the opinion of the Board may threaten the existence of the Company. 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. Therefore, applicability of disclosure of particulars of employees under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel), Rules, 2014, as amended does not arise.

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, the 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 2015-16 :-

- | | |
|-------------------------------|-------|
| 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.

MATERIAL CHANGES & COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between 31st March 2016 and 18th July 2016.

SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the Financial Year 2015-16, 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 : July 18, 2016

B Robert Raja
Chairman & Managing Director



ANNEXURE-I TO DIRECTORS' REPORT

FORM No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2016

[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
8-ATO E, 8th Floor, Gee Gee Emerald
No.312, Valluvarkottam High Road,
Nungambakkam,
Chennai 600 034.

Dear Members,

I 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"). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 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:

I 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, 2016 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 there under including Amendment, 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 (Not applicable to the company)
- d) The Indian Copyright Act, 1957 (Not applicable to the company during the period under review)
- e) The Patents Act, 1970 (was not applicable to the company during the period under review)
- f) The Trade Marks Act, 1999

I 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) 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

In addition to the abovementioned 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.

I 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

I 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.

I 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, and 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.

I 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.

I further report that during the audit period the company has had no events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.,

Place : Chennai
Date : 29.04.2016

Name of Company Secretary in practice : Dr.B.RAVI
FCS No.1810 C P No.: 3318

The Members of
ODYSSEY TECHNOLOGIES LIMITED
CIN: L51909TN1990PLC019007
8-ATO E, 8th Floor, Gee Gee Emerald
No.312, Valluvarkottam High Road,
Nungambakkam,
Chennai 600 034.

Dear Members,

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I 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. My 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 : 29.04.2016

Name of Company Secretary: Dr.B.RAVI
FCS: 1810 C. P. No.: 3318



ANNEXURE-II TO DIRECTORS' 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 2015-16.

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 2015-16 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 : July 18, 2016

B Robert Raja
Chairman & Managing Director



ANNEXURE-III TO DIRECTORS' REPORT

Form No.MGT-9
EXTRACT OF ANNUAL RETURN
AS ON FINANCIAL YEAR ENDED ON 31ST MARCH, 2016
[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	A-E, 8th Floor, Gee Gee Emerald, No.312,Valluvarkottam High Road, Nungambakkam, Chennai- 600 034. Ph : +91-44-28222455, +91-44-28218982 Fax : +91-44-28271559 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					



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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, 2015				No. of Shares held at the end of the year, i.e., March 31, 2016				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoters									
	(1) Indian									
	a) Individual/HUF	1370652	0	1370652	15.46	1450652	0	1450652	16.36	0.90
	b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
	c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
	d) Bodies Corp	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):-	1823552	0	1823552	20.57	1903552	0	1903552	21.47	0.90
	(2) Foreign									
	a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
	d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter (A) = (A)(1)+(A) (2)	1823552	0	1823552	20.57	1903552	0	1903552	21.47	0.90
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, 2015				No. of Shares held at the end of the year, i.e., March 31, 2016				% Change during the year
SN		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	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	996028	2900	998928	11.27	764593	2900	767493	8.66	(2.61)
	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	2226499	157980	2384479	26.90	2247359	152280	2399639	27.07	0.17
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3168039	0	3168039	35.74	3337914	0	3337914	37.65	1.92
	c) Others -									
	i) Clearing Members	11488	0	11488	0.13	2539	0	2539	0.03	(0.10)
	ii) Hindu Undivided Families	418461	0	418461	4.72	342350	0	342350	3.86	(0.86)
	iii) Non resident Indians	59928	0	59928	0.68	111388	0	111388	1.26	0.58
	Sub-Total (B) (2)	6880443	160880	7041323	79.43	6806143	155180	6961323	78.53	(0.90)
	Total Public Shareholding (B) = (B)(1)+(B)(2)	6880443	160880	7041323	79.43	6806143	155180	6961323	78.53	(0.90)
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)	8703995	160880	8864875	100.00	8709695	155180	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, 2015			Shareholding at the end of the year i.e., March 31, 2016			% 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	499955	5.64	0	579955	6.54	0	0.90
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	B. Ubhara Mary	2000	0.02	0	2000	0.02	0	0.00
12	Arul Mary Paulraj	2000	0.02	0	2000	0.02	0	0.00
13	Indra Innasiraj	3000	0.03	0	3000	0.03	0	0.00
14	Cyberneme Pvt Ltd	452900	5.11	0	452900	5.11	0	0.00
	Total	1823552	20.57	0.00	1903552	21.47	0.00	0.90

(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
1	Mr. B. Robert Raja				
	At the beginning of the year	499955	5.64		
	Off-market Purchase on 30/03/2016	80000	0.90	579955	6.54
	At the end of the year			579955	6.54
There is no change in the shareholding of other Promoters between 01.04.2015 to 31.03.2016					



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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	440000	4.96
2	India Infoline Limited	283837	3.20	283837	3.20
3	M V S S Subba Raju	223734	2.52	154302	1.74
4	Chandrasen G Jhaveri	121115	1.37	121515	1.37
5	P Bhavana Reddy	97000	1.09	97000	1.09
6	B.N. Nagamani	87000	0.98	87000	0.98
7	N G N Puranik	87000	0.98	87000	0.98
8	N G N Puranik [HUF]	87000	0.98	87000	0.98
9	Rajani Jaju	11000	0.12	85000	0.96
10	Suman Devi Jaju	42251	0.48	84254	0.95

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				
	At the beginning of the year	499955	5.64		
	Off-market Purchase on 30/03/2016	80000	0.90		
	At the end of the year			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	36.02	-	-	36.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	36.02	-	-	36.02



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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	-	-	-	-
ii) Reduction ²	(18.46)	-	-	(18.46)
Net Change	(18.46)	-	-	(18.46)
Indebtedness at the end 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

Notes:

² 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
	Ceiling as per the Act (Clause A of Section II of Part II of Schedule V –special resolution passed in 24th AGM)			168.00



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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	0.80	0.80	0.20	0.60	2.40
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total (1)	0.80	0.80	0.20	0.60	2.40
2	Other Non-Executive Directors					
	- Fee for attending board/ committee meetings	-	-	-	-	-
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1) + (2)	0.80	0.80	0.20	0.60	2.40
	Total Managerial Remuneration	0.80	0.80	0.20	0.60	2.40
	Overall Ceiling as per the Act	It is in accordance with the ceiling as prescribed under Section 197 of the Companies Act, 2013 read with Rule 4 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014				

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

[Rs. in lakhs]

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	5.50	5.50
	(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
	Total	5.61	5.61

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 DIRECTORS' 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="831 555 1209 618">Mr. B. Robert Raja Chairman & Managing Director</td> <td data-bbox="1209 555 1372 618">10.91</td> </tr> <tr> <td data-bbox="831 618 1209 680">Mr. B. Antony Raja Whole-time Director & CFO</td> <td data-bbox="1209 618 1372 680">7.27</td> </tr> </table>	Mr. B. Robert Raja Chairman & Managing Director	10.91	Mr. B. Antony Raja Whole-time Director & CFO	7.27		
Mr. B. Robert Raja Chairman & Managing Director	10.91						
Mr. B. Antony Raja Whole-time Director & CFO	7.27						
(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="831 730 1209 792">Mr. B. Robert Raja Chairman & Managing Director</td> <td data-bbox="1209 730 1372 792">Nil</td> </tr> <tr> <td data-bbox="831 792 1209 855">Mr. B. Antony Raja Whole-time Director & CFO</td> <td data-bbox="1209 792 1372 855">Nil</td> </tr> <tr> <td data-bbox="831 855 1209 918">Ms. K. V. Lakshmi¹ Company Secretary</td> <td data-bbox="1209 855 1372 918">33.33%</td> </tr> </table> <p data-bbox="831 954 1372 990">¹ Increase in remuneration is effective from 1st July, 2015</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	33.33%
Mr. B. Robert Raja Chairman & Managing Director	Nil						
Mr. B. Antony Raja Whole-time Director & CFO	Nil						
Ms. K. V. Lakshmi ¹ Company Secretary	33.33%						
(iii) the percentage increase in the median remuneration of employees in the financial year;	23.81%						
(iv) the number of permanent employees on the rolls of company;	84						
(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="831 1223 1267 1335">Average increase in salaries of employees other than managerial personnel in 2015-16 (in % annually)</td> <td data-bbox="1267 1223 1372 1335">16.87</td> </tr> <tr> <td data-bbox="831 1335 1267 1424">% increase in remuneration of Chairman & Managing Director</td> <td data-bbox="1267 1335 1372 1424">Nil</td> </tr> <tr> <td data-bbox="831 1424 1267 1514">% increase in remuneration of Whole-time Director & CFO</td> <td data-bbox="1267 1424 1372 1514">Nil</td> </tr> </table>	Average increase in salaries of employees other than managerial personnel in 2015-16 (in % annually)	16.87	% 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 2015-16 (in % annually)	16.87						
% 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						



ANNEXURE-V TO DIRECTORS' 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.1,646,350/- was spent during the year for purchase of various equipments and other infrastructure needed for the R&D. |
| (b) Recurring | Rs.36,813,426/-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.38,459,776/- |

C. Foreign exchange earnings and outgo:

Total foreign exchange earnings during the year (in terms of INR) : Rs.3,020,202/-

Total foreign exchange used for operations (in terms of INR) : Rs.186,486/-



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) (e) 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 has maintained its focus on the information security industry, providing products for PKI enabled authentication as well as a host of other authentication factors. The customer base for the company predominantly comes from the banking industry.

While most of the banks and a number of other Government and private sector organizations have added PKI enabled authentication to their applications, the end-customer adoption of the technology remains sparse at best. Though the participants and the regulatory agencies in the PKI industry continued to be bullish about the prospects of PKI, and one newer player came into the Certifying Authority market, the volume growth in the segment is certainly not commensurate with the population of the country or with the growing volume of eCommerce itself.

Aadhar based authentication / security mechanisms also saw serious support from the Government. The Aadhar-PKI hybrid eSignature model gained significant mindshare among users, particularly Government agencies. However, real large scale adoption is yet to be seen even in that segment. There is also the growing evidence that eSignatures cannot substitute for PKI based digital signatures in all situations – for reasons of cost, logistics and bare suitability.

One impact of such competing technologies is the pressure that is being brought on the prices of both PKI as well as the eSignature products resulting in significant price reduction of most product segments during the year.

Thus the current outlook for the PKI industry, while not being extremely bullish, is that PKI will continue to be the most reliable and significant authentication technology.

The mobile transaction space has been growing and in several segments the growth has exceeded predictions. However, the mobile PKI space has failed to make any significant impact during the year, primarily because of the unavailability of cryptographic key tokens suitable for mobile usage and at acceptable prices.

Opportunities and Challenges

The banking and financial segment has been using several authentication mechanisms for various applications depending on the perceived risk and end-customer

education and comfort. These were typically provided by a variety of security vendors or by the application providers themselves. In the recent times the industry has shown a tendency to converge these mechanisms into a smaller number of applications, which would result in better capacity utilization in terms of hardware and operational personnel. The company perceives this as an opportunity it is uniquely qualified to address.

Other than large PKI based authentication and authorization infrastructures, the demand for point applications for signatures in retail scenarios has also been growing. While these opportunities are not direct fits for the company's existing sales and support mechanism, these can be effectively addressed through partners.

The biggest challenge has been the downward pressure on prices across the segment. This is also evidenced by the fact that the gross revenue during the year has not kept up with the volume of delivery of products and services. As more and more of security get commoditized, this is to be expected. The way to meet this challenge is by packing more features into products to counter the price pressure and also enlarging the sales footprint. In any case this will have an impact on revenue to profit ratio for our current product suite in the coming years.

Hiring, training and retaining the type of specialized workforce also continue to be a serious challenge.

Product-wise performance

The company acquired 96 new customers during the year. The revenue from the new customers for the year was 11.87 million rupees.

The total revenue for the year was 104.24 million rupees. 60% of the revenue came from product related services and 33% from product licenses. The balance came from reselling of hardware as well as export sales.

Of the service revenue, 46% came from Pay As You Go services, 14% from customization and implementation and the rest from Annual Maintenance and onsite services.

The product revenue is composed of 54% from Snorkel, 24% from Certrix and 19% from AltaSigna. The others contributed the balance.

Outlook

The outlook for the coming year continues to be positive. The company has stepped up its efforts to bring in more partners and a few working partnerships are in place. The sales and support infrastructure also has been strengthened and the company continues to expand the sales force in the current year too.



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Some efforts are underway to address the south Asian, Middle East and some part of the European markets through partnerships. The company is confident that the positive revenue growth can be maintained.

The company is also using its R & D to address some of the emerging segments and expects those to bolster the outlook.

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.

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 was reasonably good, aided by the growth in PKI in the country.

The total expenditure during the year was Rupees 72.22 million against 66.25 million last year. This resulted in a PBT of 38.26 million as against 38.03 million last year a marginal increase. The tax provision is higher this year at 12.65 million instead of the last year's 8.95 million. This brought the net profit to 25.61 million as against 29.08 million last year, a decrease of nearly 12%.

The cost of manpower stood at 48.99 million compared to 47.52 million last year maintaining this as the biggest cost component for the company.

The finance cost stood at 0.34 million as against 0.09 million last year. Of these the interest constituted 0.28 million which was 0.06 million last year.

Research and Development

Significant R & D efforts during the year were spent in enlarging the feature set of our product suite and as mentioned elsewhere, in converging multiple authentication models into a single application.

While the company continues to maintain its focus on PKI, other complementing/ competing technologies were also explored in detail and some of them brought into the ambit of the company's products. More significant among them is the Aadhar based eSign service which has reached a state of product readiness.

Some effort has also been spent in exploring the emerging areas of block-chains, security for Internet of Things (IOT) and data analytics in so far as they relate to transactional security. The company is aware that not all of these may evolve into commercially viable products but these efforts have been undertaken to ensure that the company will always be ready to capitalize on any emerging opportunities.

Human Resources Development

There were eighty four employees in the rolls of Odyssey. Last year the figure stood at seventy one. The attrition levels continued to be high at the lower levels. At levels of 5+ years, the attrition levels were considerably lower, lending a reasonable amount of stability.



CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance for the financial year April 1, 2015 to March 31, 2016 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 in its practice manifests transparency, accountability and uprightness in all operations. Odyssey is committed to achieving the set standards in Corporate Governance.

2) Board of Directors

a. Composition and category

The Board of Directors of the Company consists of six Directors as on 31st March, 2016; 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 2016 was as under.

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

b. Changes in the board during the financial year 2015-16

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

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

Name of the Director	Mr. B. Antony Raja [DIN : 00754523]
Date of birth	December 17, 1958
Date of appointment on the Board	April 6, 1990
Date of last reappointment	April 1, 2014
Qualification	Diploma in Mechanical Engineering (D.M.E)
Brief profile	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.
Expertise in specific functional areas	Marketing, Finance, Legal & Human Resource



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List of outside Directorship held	Nil
Chairman/Member of the Committees of Board of Directors of the Company	1) Member in Audit Committee 2) Member in Stakeholders Relationship Committee
Chairman/Member of the Committees of Board of Directors of other Companies in which Directorship is held	None
No. of Shares held in the Company	1,02,000

d. Board Meetings and Related information

During the year four meetings of the Board of Directors of the Company were held on 15th May, 2015, 3rd August, 2015, 6th November, 2015 and 18th January, 2016.

e. The attendance particulars of each Director at the Board Meetings for the financial year 2015-16 are as under :-

Directors	No. of Board meetings attended during the year	Last AGM Attended
<u>Promoter/ Executive Directors</u>		
Mr. B Robert Raja	4	Yes
Mr. B Antony Raja	4	Yes
<u>Non-Executive Independent Directors</u>		
Mr. G.Rajasekaran	4	Yes
Mr. U. Rathish Babu	2	Yes
Mr. Kurilla Srinivas Rao	4	Yes
Dr. Rani Radhakrishnan	4	Yes

f. Details of membership in the committee of Directors

Name	Committee	Profile	Meetings held ¹	Meetings attended
Mr.B. Robert Raja	-	-	-	-
Mr.B. Antony Raja	Audit Committee	Member	4	4
		Member	2	2
Mr. G.Rajasekaran ²	Audit Committee	Member	4	4
Mr.U.Rathish Babu	Stakeholders Relationship Committee	Member	2	0
Mr.Kurilla Srinivas Rao	Audit Committee	Chairman	4	4
Dr.Rani Radhakrishnan ²	Stakeholders Relationship Committee	Chairperson	2	2

¹No meetings of Nomination and Remuneration Committee were held during the year.

² Stakeholders Relationship Committee was re-constituted w.e.f 5th May, 2015. Consequently, Dr. Rani Radhakrishnan was appointed as Chairperson of the Committee and Mr. G.Rajasekaran ceased to be a member of the Committee w.e.f 5th May, 2015.

g. Details of Shares held by the Directors

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. Minimum of seven days notice is given to all the Directors in the Board with a detailed Agenda enabling them to come prepared on the meeting day. Such meetings are normally held at the Registered Office of the company in Chennai.

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

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

During the year, a separate meeting of the independent directors on 18th January, 2016 was held inter-alia to review the performance of non-independent directors and Board as a whole.

Details of the familiarization programme conducted for



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the independent directors of the company is available on the website of the Company (URL: http://www.odysseytec.com/pdf/Familiarization_2015-16.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, as may be amended from time to time and Regulation 18 of SEBI Listing Regulations.

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 Board of Directors at their meeting held on 6th November, 2015 had specified that the terms of reference of the Audit Committee shall be in accordance with 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 Committee acts in accordance with the terms of reference as specified by the Board, which *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.

Meetings and Attendance during the year.

The committee met four times during the year on 15th May, 2015, 3rd August, 2015, 6th November, 2015 and 18th January, 2016. The attendance particulars are given below:

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

Composition and terms of reference.

The Composition of the Committee is given below:

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.

No meetings of the Committee were held during the year 2015-16.

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,



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effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

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 Nomination and Remuneration Policy of the Company is available on the website of the Company at http://www.odysseytec.com/Documents/OtherDocs/Nomination_&Remuneration_Policy.pdf

a) Details of remuneration to Directors during the year

The aggregate value of salary and perquisites for the year ended March 31, 2016 paid to the Executive Directors are as follows:

Mr B. Robert Raja Rs. 36,00,000
Chairman & Managing Director

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

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

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

b) Sitting fee paid to Non-executive Directors

[Amount in Rs.]

Name of Non-Executive Independent Directors	Sitting Fees paid during 2015-16
Mr.Kurilla Srinivas Rao	80,000
Mr.G.Rajasekaran	80,000
Mr.U.Rathish Babu	20,000
Dr. Rani Radhakrishnan	60,000
Total	2,40,000

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

5) Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations.

The composition of the Committee and details of the meetings attended by its members during the year 2015-16 are given below:

Name of the Member	Executive/ Non-Executive/ Independent	Profile	No. of meetings during financial year 2015-16	
			Held	Attended
Dr. Rani Radhakrishnan	Non-executive Independent	Chairperson	2	2
Mr. U. Rathish Babu	Non-executive Independent	Member	2	0
Mr. B. Antony Raja	Promoter, Executive	Member	2	2

A Circular Resolution was duly passed by the Board of Directors of the Company on May 5, 2015 for reconstitution of Stakeholders Relationship Committee. Consequently, Dr. Rani Radhakrishnan was appointed as Chairperson of the Committee and Mr. G. Rajasekaran ceased to be a member of the Committee w.e.f 5th May, 2015.

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



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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
2013	23 rd	12-09-2013 at 3.00 P.M	1.Re-appointment of Mr.B.Robert Raja , Managing Director for a further period of three years with effect from 31st May,2013 on non-rotational basis pursuant to the provisions of Sections 198,269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act,1956. 2.Re-appointment of Mr.B.Antony Raja , Whole-time Director for a further period of three years with effect from 31st May,2013 on non-rotational basis pursuant to the provisions of Sections 198,269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act,1956.	Siddhartha Hall, Hotel Goutham Manor, No. 74, Mahatma Gandhi Road, Chennai – 600 034
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 1st April, 2014 up to 31st March,2017 2.Re-appointment of Mr.B.Antony Raja as a Whole-time Director, liable to retire by rotation, with effect from 1st April, 2014 up to 31st March,2017.	
2015	25 th	09-09-2015 at 3.00 P.M	Nil	

b) There were no matters requiring approval of the members through Postal Ballot in the year under review.

c) 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 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 2016 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



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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 31.03.2015], 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 25th May, 2016.

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.

10. General shareholder information

a) Annual general meeting

Number : Twenty Sixth Annual General Meeting
Date and time : 30th August, 2016 at 3.00 p.m.
Venue : Siddhartha Hall, Hotel Goutham Manor, No.74, Mahatma Gandhi Road, Chennai -600034

Financial Calendar for the year ending 31st March 2017

Tentative Calendar :

First quarter results - Third week of July 2016
Second quarter results - Last week of October 2016
Third quarter results - Last week of January 2017
Fourth quarter results - Last week of April 2017

b) Date of book closure

August 28, 2016 to August 30, 2016 [both days inclusive]

c) Dividend payment date

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

d) Listing on stock exchanges

Pursuant to the Exit Order in respect of Madras Stock Exchange [MSE] passed by Securities and Exchange Board of India [SEBI] dated May 14, 2015, SEBI has allowed the voluntary exit of MSE as a stock exchange and consequent de-recognition as a stock exchange by SEBI with effect from May 14, 2015. Therefore, shares of our Company have automatically been delisted from MSE pursuant to the above mentioned Exit Order.

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

BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai-400 001.

Annual Listing Fee for FY 2016-17 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)

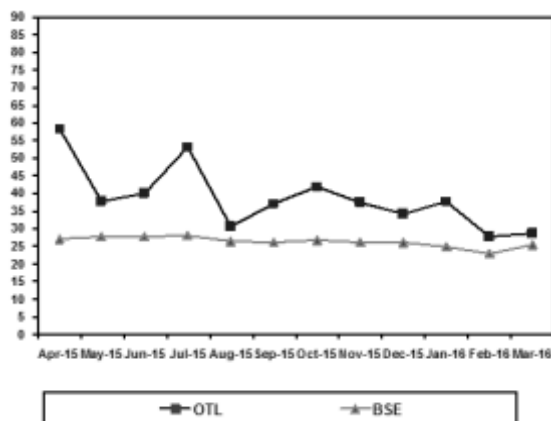
Month	Month's High Price (Rs.)	Month's Low Price (Rs.)
April-2015	81.00	51.00
May-2015	61.35	37.50
June-2015	47.40	33.50
July-2015	54.75	39.25
August-2015	55.80	29.25
September-2015	39.50	29.05
October-2015	44.00	36.15
November-2015	42.10	33.50
December-2015	39.00	31.05
January-2016	53.30	32.75
February-2016	38.00	26.00
March-2016	34.00	25.40



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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, 2015 to March 31, 2016.



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.

k) Distribution of shareholding as on March 31, 2016

No. of shares	No. of holders	Percentage	No. of shares held	Percentage
Up to 500	3297	74.81	584167	6.59
501-1000	445	10.10	385532	4.35
1001-2500	305	6.92	530405	5.98
2501-5000	171	3.88	661950	7.47
5001-10000	70	1.59	521801	5.89
10001-20000	58	1.32	882201	9.95
20001-30000	16	0.36	388319	4.38
30001-40000	7	0.16	238893	2.69
40001-50000	9	0.20	408534	4.61
50001-100000	20	0.45	1486556	16.77
100001 & above	9	0.20	2776517	31.32
Total	4407	100.00	8864875	100.00

l) Shareholding per category as on March 31, 2016

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	111388	111388	1.26
Corporate Bodies	2900	767132	770032	8.69
Individuals	152280	5927623	6079903	68.58
Other than Promoters	155180	6806143	6961323	78.53
Total	155180	8709695	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, 2016. 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, 2016.



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o) Office location

Registered Office

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

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

Secretarial Department
Odyssey Technologies Limited
A-E, 8th Floor, Gee Gee Emerald,
No. 312, Valluvarkottam High Road,
Nungambakkam, Chennai 600 034
Phone: 91 44 2822 2455/2821 8982/2823 3495/2822 1330
Fax: 91 44 28271559
Email: investors@odysseytec.com

For and on behalf of the
Board of Directors

Place: Chennai
Date : July 18, 2016

B Robert Raja
Chairman &
Managing Director

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 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges and Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"], as applicable.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. 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 the above-mentioned Listing Agreement/SEBI Listing Obligations, as applicable.

We state that in respect of investor grievances received during the year ended 31st March, 2016, 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
25th May 2016



Odyssey Technologies Limited

(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, 2016, 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 standalone 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 thereunder.

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, 2016; and
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- c) In the case of the Cash flow Statement 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 required to be transferred to the Investors Education & Protection fund.

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

Chennai
25th May 2016

(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 standalone financial statements for the year ended 31 March 2016:

- (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) The Company does not hold any immovable properties at the Balance Sheet date. Thus, paragraph 3(i)(c) of the Order is not applicable to 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.
- (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.



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- (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 2016 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no amounts payable disputed in respect of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax.
- (viii).The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix). The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (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 give 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
25th May 2016



Odyssey 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 31 March 2016 in conjunction with our audit of the standalone 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 31 March 2016, 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
25th May 2016

(A. Sekar)
Partner
M.No : 18784



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BALANCE SHEET AS AT MARCH 31, 2016

Amount in Rs.

Particulars	Notes	As at Mar 31, 2016		As at Mar 31, 2015
A EQUITY AND LIABILITIES				
I Shareholders' funds				
(a) Share capital	2	88,648,750	88,648,750	
(b) Reserves and surplus	3	<u>30,720,315</u>	<u>3,341,825</u>	91,990,575
		119,369,065		
II Non-Current liabilities				
(a) Long-term borrowings	4	-	1,638,270	
(b) Other long-term liabilities	5	-	<u>167,335</u>	
		-		1,805,605
III Current liabilities				
(a) Short-term borrowings	6	1,755,925	1,963,956	
(b) Trade payables	7	593,690	1,685,331	
(c) Other Current liabilities	8	4,194,705	9,407,532	
(d) Short-term Provisions	9	<u>12,973,475</u>	<u>8,858,637</u>	
		19,517,795		21,915,456
Total		<u>138,886,860</u>	<u>115,711,636</u>	
B ASSETS				
I Non-current assets				
(a) Fixed assets	10			
(i) Tangible assets		6,839,840	9,294,807	
(ii) Intangible assets		1,506,965	2,033,417	
(b) Deferred tax assets	11	386,011	38,241	
(c) Long-term loans and advances	12	<u>1,480,424</u>	<u>850,424</u>	
		10,213,240		12,216,889
II Current assets				
(a) Trade receivables	13	34,259,655	32,797,982	
(b) Cash and cash equivalents	14	70,824,037	42,600,623	
(c) Short-term loans and advances	15	22,822,150	27,810,933	
(d) Other current assets	16	<u>767,778</u>	<u>285,209</u>	
		128,673,620		103,494,747
Total		<u>138,886,860</u>	<u>115,711,636</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: 25th May 2016



Odyssey Technologies Limited

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PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Amount in Rs.

Particulars	Notes	Year ended Mar 31, 2016	Year ended Mar 31, 2015
I INCOME			
(a) Revenue from operations (gross)	17	106,627,418	103,012,546
Less: Excise duty		2,380,057	1,495,045
Revenue from operations (net)		104,247,361	101,517,501
(b) Other income	18	6,235,498	2,762,804
Total revenue		110,482,859	104,280,305
II EXPENSES			
(a) Purchase of stock-in-trade	19	4,188,942	3,216,143
(b) Employee benefits expense	20	48,998,886	47,520,810
(c) Finance costs	21	335,310	93,721
(d) Depreciation and amortisation expense	10	4,409,467	2,341,249
(e) Other expenses	22	14,288,639	13,075,249
Total expenses		72,221,244	66,247,172
III PROFIT / (LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		38,261,615	38,033,133
Exceptional items		-	-
IV PROFIT / (LOSS) BEFORE EXTRAORDINARY ITEMS AND TAX		38,261,615	38,033,133
Extraordinary items		-	-
V PROFIT / (LOSS) BEFORE TAX		38,261,615	38,033,133
Tax expense			
(a) MAT		-	-
(b) Current tax	12,973,475		88,58,637
(c) Deferred tax (Asset)	(323,008)		87,587
		12,650,467	8,946,224
VI PROFIT / (LOSS) FOR THE YEAR		25,611,148	29,086,909
VII EARNINGS PER SHARE			
Basic and Diluted from continuing and total operations	25	2.89	3.28
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: 25th May 2016



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

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the

time of transaction. Income or expenditure arising out of exchange fluctuation is recognized in the profit and loss account.

G Investments

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

H 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 are recognized in the statement of profit and loss.

Defined Benefit Retirement Plan : Company's liability towards gratuity in accordance with The Payment of Gratuity Act, 1972 is determined as per Life insurance Corporation of India as 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 Related party transactions

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

J Earnings Per Share

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.

K Income taxes

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

L 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, 2016	As at Mar 31, 2015
-------------	-----------------------	-----------------------

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 2015-16.

(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, 2016		As at Mar 31, 2015	
	No.of Shares	%	No.of Shares	%
Mr.B Robert Raja	579,955	6.54	499,955	5.64
M/s. Cyberneme Private Limited	452,900	5.11	452,900	5.11

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	(56,718,166)	(85,713,745)
(ii) Add: Profit for the year	25,611,148	29,086,909
(iii) Adjustment of Sch.II Depreciation net of taxes (Taxes Rs.24,762/-)	(50,138)	(91,330)
(iv) Add/(Less) : Adj of earlier year Income Tax Provisions	1,817,480	-
(iv) Closing balance	<u>(29,339,676)</u>	<u>(56,718,166)</u>
Total	<u>30,720,315</u>	<u>3,341,825</u>

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

(a) Deferred payment liabilities		
(i) Secured by Hypothication of cars ¹	-	1,638,270
Total	<u>-</u>	<u>1,638,270</u>

¹ Repayable in EMIs to HDFC Bank Ltd that falls due after 12 months.



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Particulars	Amount in Rs.	
	As at Mar 31, 2016	As at Mar 31, 2015
Note 5: Other long-term liabilities		
(a) Trade Payables	-	167,335
Total	-	167,335
III. CURRENT LIABILITIES		
Note 6: Short-term borrowings		
(a) Deferred payment liabilities		
(i) Secured by Hypothication of cars ²	1,755,925	1,963,956
Total	1,755,925	1,963,956
² Repayable in EMIs 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	593,690	1,685,331
Total	593,690	1,685,331
Note 8: Other current liabilities		
(a) Statutory remittances	911,346	805,989
(b) Advance from Customers	191,746	242,611
(c) Prereceived Income *	3,091,613	8,358,932
Total	4,194,705	9,407,532
* Part of the product maintenance revenue billed but recognizable over the contract period that falls beyond the FY 2015-16		
Note 9: Short-term provisions		
(a) Provision for Taxation	12,973,475	8,858,637
Total	12,973,475	8,858,637



Note 10: Statement of depreciation on Fixed Assets

A. TANGIBLE ASSETS

ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at April 1, 2015	Additions	Deletions	As at March 31, 2016	As at April 1, 2015	Depreciation for the year	Deletions	Other adjustments	As at March 31, 2016	As at March 31, 2015
(a) Plant and Equipment	10,466,880	1,437,500	-	11,904,380	7,809,015	1,804,322	-	97,833	9,711,170	2,193,210
(i) Computers & Software tools	461,674	45,520	57,882	449,312	310,182	44,081	32,181	-	322,082	127,230
(ii) Machineries	489,782	20,610	85,520	424,872	442,841	8,708	70,687	-	380,862	44,010
(b) Furniture and Fixtures	7,501,901	23,693	-	7,525,594	1,090,822	2,009,579	-	-	3,100,401	4,425,193
(c) Vehicles	97,473	119,027	-	216,500	70,043	16,325	-	79,935	166,303	50,197
(d) Office equipment	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
Total	25,939,971	8,895,004	15,817,265	19,017,710	22,063,198	1,630,884	14,106,373	135,194	9,722,903	9,294,807
Previous year										3,876,773

B. INTANGIBLE ASSETS

(a) Software (IPR)	7,200,000	-	-	7,200,000	5,166,583	526,452	-	-	5,693,035	1,506,965
Total	7,200,000	-	-	7,200,000	5,166,583	526,452	-	-	5,693,035	2,033,417
Previous year	7,200,000	-	-	7,200,000	4,456,218	710,365	-	-	5,166,583	2,033,417

Depreciation relating to continuing operations:

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Depreciation for the year on tangible assets	3,883,015	1,630,884
Depreciation for the year on intangible assets	526,452	710,365
Total depreciation relating to continuing operations	4,409,467	2,341,249



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B. ASSETS

I. NON CURRENT ASSETS

Particulars	Amount in Rs.	
	As at Mar 31, 2016	As at Mar 31, 2015

Note 11: Deferred Tax Asset

Opening Balance	38,241	81,964
Add : Deferred Tax Asset during the year	347,770	43,864
Less : Deferred Tax (Liability) during the year	-	(87,587)
Total	386,011	38,241

Note 12: Long-term loans and advances

(a) Security deposits	1,469,924	839,924
Unsecured, considered good		
(b) Other loans and advances	10,500	10,500
Total	1,480,424	850,424

II CURRENT ASSETS

Note 13: Trade receivables

(a) Outstanding for a period exceeding six months	5,700,880	2,333,149
Unsecured, considered good		
(b) Other trade receivables	28,558,775	30,464,833
Unsecured, considered good		
Total	34,259,655	32,797,982

Note 14: Cash and cash equivalents

(a) Cash on hand	183,879	236,408
(b) Balances with banks		
(i) In Current accounts	3,193,158	1,011,519
(ii) In Fixed Deposits	45,947,000	41,352,696
(c) Fixed Deposit with NBFC (HDFC Ltd) *	21,500,000	-
* Having Maturity less than 12 months		
Total	70,824,037	42,600,623

Note 15: Short-term loans and advances

(a) Security deposits	1,376,225	2,202,000
Unsecured, considered good		
(b) Loans and advances to employees	192,353	199,543
Unsecured, considered good		
(c) Prepaid expenses	509,273	1,028,179
(d) Advance for purchase	-	44,968
(e) Balances with government authorities		
Unsecured, considered good		
(i) VAT credit receivable	53,774	87,196
(ii) Service Tax credit receivable	134,032	79,479
(f) TDS on receipts	17,056,493	24,169,568
(g) Advance tax	3,500,000	-
Total	22,822,150	27,810,933



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Particulars	Amount in Rs.	
	As at Mar 31, 2016	As at Mar 31, 2015
Note 16: Other current assets		
(a) Interest accrued on deposits	767,778	285,209
Total	767,778	285,209
I. INCOME		
Note 17: Revenue from operations		
(a) Gross income from licensed software products	36,414,503	28,523,359
Less : Excise duty	2,380,057	1,495,045
Net income from licensed software products	34,034,446	27,028,314
(b) Income from services	62,917,206	71,002,678
(c) Income from Exports	3,020,202	-
(d) Sale of Traded Goods	4,275,507	3,486,509
Total	104,247,361	101,517,501
Note 18: Other Income		
(a) Interest income		
(i) Interest from banks on deposits	4,957,212	2,565,832
(ii) Interest on income tax refund	1,102,872	-
(b) Miscellaneous income	175,414	196,972
Total	6,235,498	2,762,804
II EXPENSES		
Note 19: Purchase of Stock-in trade		
(a) Purchase of Hardware	4,188,942	3,216,143
Total	4,188,942	3,216,143
Note 20: Employee benefits expense		
(a) Salaries and wages	47,971,536	46,718,129
(b) Contributions to provident and other funds	248,497	278,692
(c) Staff welfare expenses	778,853	523,989
Total	48,998,886	47,520,810
Note 21: Finance costs		
(a) Interest expense	277,531	60,229
(b) Other borrowing costs	57,779	33,492
Total	335,310	93,721



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Particulars	Amount in Rs.	
	As at Mar 31, 2016	As at Mar 31, 2015
Note 22: Other expenses		
(a) Power and fuel	1,339,751	1,091,375
(b) Rent	4,664,063	4,352,556
(c) Repairs and maintenance		
(i) Building	470,990	444,453
(ii) Vehicle	271,028	365,457
(iii) Computers and other Machineries	383,943	381,178
(d) Payments to Auditors		
(i) For Statutory Audit	75,000	75,000
(ii) For Taxation Matters (Includes 1,25,000/- towards fees for appeal before CIT)	150,000	25,000
(iii) For certification	-	4,000
(e) Travel Foreign	122,670	-
(f) Travel Inland	1,226,181	954,217
(g) Service Charges Paid	1,000,000	-
(h) Consultancy Fee	621,397	900,000
(i) Sitting Fees	240,000	310,000
(j) Professional Fees	258,000	652,750
(k) Insurance	429,087	445,960
(l) Rates & Taxes	179,438	38,041
(m) Loss on sold/scrapped Assets	-	775,968
(n) Equipment Hire Charges	530,800	58,000
(o) Miscellaneous Expenses	2,326,291	2,201,294
Total	<u>14,288,639</u>	<u>13,075,249</u>

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

(ii) Cyberneme Private Limited

IPR Licensing fee paid during the year

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
	<u>6,000,000</u>	<u>6,000,000</u>



Annual Report 2015 -2016

Particulars	Amount in Rs.	
	As at Mar 31, 2016	As at Mar 31, 2015
Note 25: Disclosure on Earnings per share (AS 20)		
Net Profit as per P & L Statement	25,611,148	29,086,909
Number of shares	8,864,875	8,864,875
Basic and diluted earnings per share	<u>2.89</u>	<u>3.28</u>
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	5,166,583	4,456,218
Depreciation during the year	526,452	710,365
Gross depreciation at the end of the year	5,693,035	5,166,583
Net amount at the beginning of the year	2,033,417	2,743,782
Net amount at the end of the year	1,506,965	2,033,417
Note 27: Expenditure on Scientific research and Development		
(a) Revenue Expenditure	36,813,426	34,629,152
(b) Capital Expenditure	1,646,350	1,940,965
Total	<u>38,459,776</u>	<u>36,570,117</u>
Note 28: Expenditure in Foreign Currency		
(a) Travel abroad	92,441	-
(b) Web Maintenance	94,045	81,375
Total	<u>186,486</u>	<u>81,375</u>
Note 29: 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 30: Employee Benefits		
The employee's gratuity fund scheme managed by a Trust (OTL Employees Group Gratuity Trust) is a defined plan. The Company contributed to a Gratuity Fund for which it has taken a group policy under NGGCA Plan with Life Insurance Corporation of India, for future payments of gratuities to retiring employees. The premium thereon has been so adjusted as to cover the liability under the scheme in respect of the employees at the end of their future anticipated service with the company.		
Note 31: Previous year's figures		
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		



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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	<i>Amount in Rs.</i>	
	Year ended Mar 31, 2016	Year ended Mar 31, 2015
A. Cash flow from operating activities		
Net Profit before tax, per profit and loss statement	38,261,615	38,033,133
<i>P&L adjustments:</i>		
Depreciation & Amortisation	4,409,467	2,341,249
Interest & Finance charges	335,310	93,721
Interest income	(6,060,084)	(2,565,832)
Net Loss on sold/ scrapped Assets	-	544,892
	(1,315,307)	414,030
Operating profit before changes in working capital	36,946,308	38,447,163
<i>Adjustments in Working Capital Changes:</i>		
Changes in Long Term Loans & Advances	(630,000)	(11,892)
Changes in Short Term Loans and Advances	1,375,709	(75,820)
Changes in Trade receivables	(1,461,673)	(22,240,046)
Changes in Other Current Assets	(482,569)	(169,439)
Changes in Other Non Current Assets	-	12,223,000
Changes in Other Current Liabilities	(5,212,827)	5,102,177
Changes in Trade and other payables	(1,258,976)	1,121,560
	(7,670,336)	(4,050,460)
Operating profit after changes in working capital before Tax	29,275,972	34,396,703
Income Tax Paid adjustment of refunds	(3,428,083)	(9,199,481)
Net Cash provided/ (used) by operating activities	(A) 25,847,889	25,197,222
B. Cash flow from investing activities		
Purchase of fixed assets	(1,502,948)	(8,895,004)
Proceeds from Sale of Assets	-	1,166,000
Interest received	6,060,084	2,565,832
Net cash provided/ (used) in investing activities	(B) 4,557,136	(5,163,172)
C. Cash flow from financing activities		
Repayments of borrowings	(1,846,301)	3,168,979
Interest paid	(335,310)	(93,721)
Net cash provided/ (used) in financing activities	(C) (2,181,611)	3,075,258
D. Net increase in cash and cash equivalents	(A+B+C) 28,223,414	23,109,308
Cash and cash equivalents at the beginning of the year	42,600,623	19,491,315
Cash and cash equivalents at the end of the year (Note No.14)	70,824,037	42,600,623

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: 25th May 2016



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

Annual Report 2015 -2016



Odyssey Technologies Limited
CIN: L51909TN1990PLC019007

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

Web: www.odysseytec.com, E-mail: investors@odysseytec.com,
Tel: +91 44 28221330, 28222455, 28218982, Fax: +91 44 28271559

ATTENDANCE SLIP

[To be presented at the entrance]

26TH ANNUAL GENERAL MEETING ON TUESDAY, AUGUST 30, 2016 AT 3:00 P.M.

Registered Folio No. :

DP ID No. :

Client ID No. :

Number of shares held :

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

I/We hereby record my/our presence at the 26th Annual General Meeting of the Company on Tuesday, the 30th day of August 2016 at 3.00 p.m. at Siddhartha Hall, Hotel Goutham Manor, No.74, Mahatma Gandhi Road, Chennai –600034.

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

.....
Signature of the member/proxy

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



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Annual Report 2015 -2016



Odyssey Technologies Limited

CIN: L51909TN1990PLC019007

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

Web: www.odysseytec.com, E-mail: investors@odysseytec.com,
Tel: +91 44 28221330, 28222455, 28218982, Fax: +91 44 28271559

26th Annual General Meeting-30th August 2016

Form No. MGT-11

PROXY FORM

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

Name of the member(s)	<input type="text"/>
Registered Address	<input type="text"/>
Email Id	<input type="text"/>
Folio No./Client ID	<input type="text"/>
DP ID	<input type="text"/>

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

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

or failing him/her

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Tuesday, the 30th day of August 2016 at 3.00 p.m. at Siddhartha Hall, Hotel Goutham Manor, No.74, Mahatma Gandhi Road, Chennai –600034 and any adjournment thereof in respect of such resolutions as are indicated below:

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 31,2016		
2	Appointment of a Director in place of Mr. B. Antony Raja (DIN :00754523), who retires by rotation and being eligible offers himself for re-appointment		
3	Appointment of M/s. B B Naidu & Co.,Chennai as the Statutory Auditors of the Company.		



Odyssey Technologies Limited

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Resolution Number	Resolution	For*	Against*
Special business			
4	Authorisation to Board of Directors for determining fee for delivery of documents to a member		

Signed this.....day of2016.

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. If you leave the “For” or “Against” column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 2. This Form of Proxy, in order to be effective, should be duly completed, signed, stamped and deposited at the Registered Office of the Company at A-E, 8th Floor, Gee Gee Emerald, No.312, Valluvarkottam High Road, Nungambakkam, Chennai-600 034 not later than FORTY EIGHT hours before the commencement of the Meeting.
- 3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 26th Annual General Meeting.

Route map and Prominent Landmark of the Venue of the 26th Annual General Meeting of Odyssey Technologies Limited for easy reference

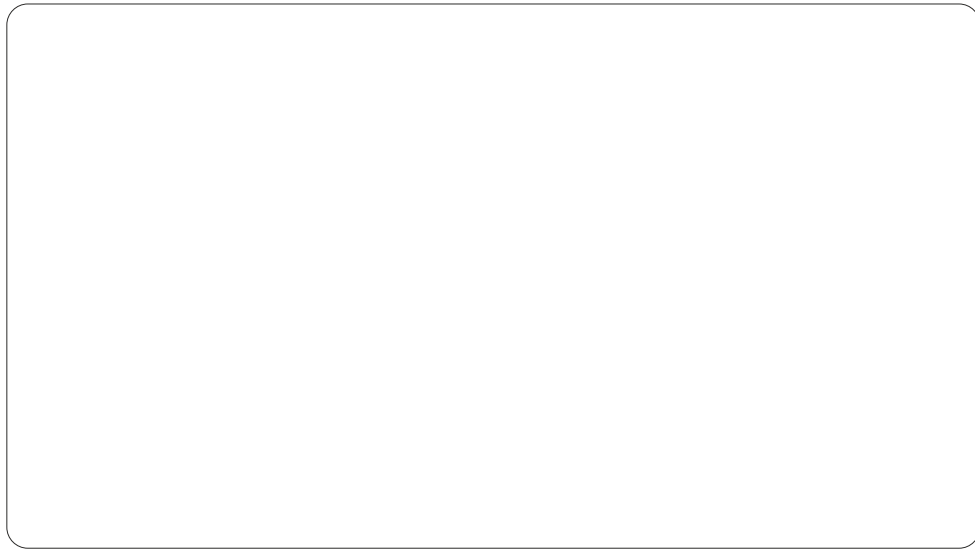


Prominent Landmark : Next to Sangeetha Hotel, Nungambakkam



To

REGISTERED BOOK POST



If undelivered, please return to :

ODYSSEY TECHNOLOGIES LIMITED

A-E, 8th Floor, Gee Gee Emerald,
No.312, Valluvarkottam High Road,
Nungambakkam, Chennai-600 034
Phone : 91 44 28221330, 28222455, 28218982