



Date : May 17, 2024

The Manager-Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.

Dear Sir,

Sub: Regulation 34 (1) –Annual Report

Ref : Scrip Code : 530175

In terms of Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we enclose herewith Annual report 2023-24 and Notice of the 34th Annual General Meeting (AGM) of the Company that is scheduled to be held on 12th June, 2024 at 3.00 PM IST through Video Conferencing or other audio visual means (VC/OAVM).

Today, the Company has initiated the process of sending Notice of the AGM through electronic mode to those shareholders whose names were recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Wednesday, 15th May, 2024.

The Company has uploaded the Annual Report 2023-24 on its website:
https://www.odysseytec.com/Documents/OtherDocs/Annual_Report_2023-24.pdf

AGM Notice is available at:
https://www.odysseytec.com/Documents/OtherDocs/Notice_of_34th_AGM.pdf.

Kindly take this information on record and confirm compliance.

Thanking you,

Yours faithfully,
For Odyssey Technologies Limited

B. Purnima
Company Secretary & Compliance Officer

Encl: as above

Odyssey Technologies Limited

OTP free & Passwordless Authentication



xorkee *auth*



**Annual
Report**
2023-24

Building trust and security in every email



Board of Directors

Mr.B. Robert Raja
Chairman & Managing Director

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

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

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

Dr. Rani Radhakrishnan
Independent, Non-Executive Director

Mr. Ravi Srinivasan
Independent, Non-Executive Director

Mr. Alagappan Chandramouli
Independent, Non-Executive Director

Mr. S. Sendamarai Kannan
Independent, Non-Executive Director

Company Secretary & Compliance Officer

Ms.B.Purnima

Registered Office

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

Statutory Auditors

M/s. Sekar & Co.
Chartered Accountants
Firm Registration No.016269S
"LVR Centre", Third Floor,
7, Seshadri Road, Alwarpet,
Chennai- 600 018

Secretarial Auditor

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

Bankers

HDFC Bank
Tamilnad Mercantile Bank
Axis Bank
Punjab National Bank
IndusInd 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
agm@cameoindia.com

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* Term of Non-Executive, Independent Directors concluded with the closing hours of March 31, 2024.

NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the shareholders of Odyssey Technologies Limited will be held on Wednesday, the 12th day of June, 2024 at 3.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business. The venue of the AGM shall be deemed to be the Registered Office of the Company at 5th Floor, Dowlath Towers, 63, Taylors Road, Kilpauk, Chennai-600010.

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, 2024, which comprise the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including the statement of other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the year ended March 31, 2024, which comprise the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including the statement of other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered, approved and adopted".

Item No.2 : 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.

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. B. Antony Raja [DIN : 00754523], who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation ."

By order of the Board of Directors
For Odyssey Technologies Limited

Registered Office:

5th Floor, Dowlath Towers,
63, Taylors Road,
Kilpauk,
Chennai-600 010
Date : May 3, 2024

B.Purnima
Company Secretary &
Compliance Officer
Membership No.: ACS 30500

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its General Circular No.09/2023 dated September 25, 2023 read with General Circular No.10/2022 dated 28th December 2022, General Circular No. 02/2021 dated 13th January 2021, General Circular No.20/2020 dated 5th May 2020, General Circular No.17/2020 dated 13th April 2020, General Circular No. 14/2020 dated 8th April 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing facility/ Other Audio Visual Means ("VC/OAVM"), on or before 30th September 2024, without the physical presence of the Members at a common venue. In compliance with applicable MCA Circulars, SEBI Circulars, the Listing Regulations and the provisions of the Companies Act, 2013 ("the Act"), the 34th AGM of the Company is being held through VC/OAVM.
2. Additional Information pursuant to the Listing Regulations and SS-2 issued by ICSI in respect of Directors seeking reappointment are furnished in detail under Clause 2 (c) of the Corporate Governance Report.
3. In terms of MCA Circulars, physical attendance of members has been dispensed with and therefore there is no requirement of appointment of proxies. Accordingly, THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in terms of the provisions of Section 112 and 113 of the Act read with MCA Circulars, Corporate Shareholders are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, hereinbelow). Such Corporate Shareholders are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting through VC/OAVM. Since the 34th AGM is being held through VC/OAVM, the Route Map is not annexed to this Notice.
4. The facility for Shareholders to join the AGM in the VC/OAVM mode will be kept open to join 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting. The Shareholders can join the AGM by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.
5. The attendance of the Shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 5th June, 2024, through Email to investors@odysseytec.com. The same will be replied by/on behalf of the Company suitably.
7. 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 electronically for inspection by the members during the Annual General Meeting. Other documents referred to in the notice, if any, will be available for electronic inspection. The members seeking to inspect such documents can send e-mail to investors@odysseytec.com.
8. The Register of Members and the Share Transfer Books of the company shall remain closed from Monday, 10th June, 2024 to Wednesday, 12th June, 2024 (both days inclusive) for the Annual General Meeting.

9. 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.

10. 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 to send you the communications via email.

11. In line with aforesaid MCA Circulars and SEBI Circulars, the Annual Report including Notice of the 34th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Members may also note that the Notice of the Thirty Fourth AGM and the Annual Report 2023-24 will also be available on the Company's website www.odysseytec.com and website of the Stock Exchange, BSE Ltd., at www.bseindia.com. The Notice of the AGM shall also be available on the website of NSDL at www.evoting.nsdl.com.

12. Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to submit their requests in Form SH-13. The said Form can be downloaded from the web site of the company www.odysseytec.com [under "Investors" section]. Shareholders holding shares in physical form and electronic form may submit the same to the RTA,

M/s. Cameo Corporate Services Limited and to their respective depository participant respectively.

13. 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 and Bank details to the RTA.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.odysseytec.com under investors section. It may be noted that any service request can be processed only after the folio is KYC Complaint.

15. SEBI vide its notification SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated listed companies shall henceforth issue securities in dematerialized mode only, while processing requests for transfer of securities including transmission and transposition. In view of this, in order to eliminate all risks associated with physical shares, members holding shares in physical form are requested to convert their holdings to dematerialized form. Members can contact the Company's Registrar and Share Transfer Agents, Cameo Corporate Services Ltd. for assistance in this regard.

16. Instructions for e-voting:

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as may be amended from time to time and Regulation 44 of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and MCA Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, 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 National Securities Depository Limited (NSDL) to provide e-voting facility for this year. The Company has appointed Mr. A. Mohan Kumar, Mohan Kumar & Associates, Practising Company Secretary [FCS 4347, COP No. 19145] to act as the Scrutinizer, for conducting scrutiny of the votes cast.

Notice convening the 34th Annual General Meeting and the Annual Report 2023-24 is also available on the NSDL's website: www.nsdl.co.in.

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

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

Commencement of e-voting	End of e-voting
9 th June 2024, Sunday, at 9:00 A.M. (IST)	11 th June 2024, Tuesday, 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 5th June 2024 may cast their vote electronically. The e-voting module shall be disabled by NSDL thereafter. A person who is not a member of the Company as on cut off date should treat the Notice for information purpose only.

Only those Shareholders, who will be present at the AGM through VC/OAVM facility and who had not cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. In the case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of

Members of the Company shall be entitled to vote through remote e-voting or voting during the AGM.

The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote during the AGM.

NSDL e-voting System- For Remote e-voting and e-voting during the AGM

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

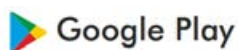
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode with NSDL

- Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select **"Register Online for IDeAS Portal"** or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.

2. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- (c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number

for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

(a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

(b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

(c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

(d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to needamohan@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please

provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@odysseytec.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (investors@odysseytec.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (investors@odysseytec.com) before 5th June, 2024. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of

questions and number of speakers, depending upon the availability of time as appropriate for smooth conduct of the AGM.

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, whether partially or otherwise, 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 electronic despatch of the notice and holding shares as on cut-off date, i.e. 5th June, 2024 and who have updated their PAN with the Company/DP, should follow the instructions as above mentioned 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 to vote through e-voting.
- d. 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 and e-voting during the AGM.
- e. The Scrutinizer shall, immediately after the conclusion of voting during the general meeting, would count the votes cast during the meeting and through remote e-voting, 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
- f. 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 NSDL

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

- g. Subject to the receipt of requisite number of votes through remote e-voting and voting during the meeting, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the meeting, i.e., Wednesday, 12th June 2024.

By order of the Board of Directors
For Odyssey Technologies Limited

Registered Office:

5th Floor, Dowlath Towers,
63, Taylors Road,
Kilpauk,
Chennai-600 010
Date : May 3, 2024

B.Purnima
Company Secretary &
Compliance Officer
Membership No.: ACS 30500

BOARD'S REPORT

To the Members,

The Directors present the Annual Report of Odyssey Technologies Limited ("the Company" or "Odyssey") along with the Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL RESULTS

(Rs.in Lakhs)

Sl. No	Particulars	Financial Year 2023-24	Financial Year 2022-23
01	Revenue from Operations	2,633.17	2,419.30
02	Other Income	209.12	178.82
03	Total Income	2,842.29	2,598.12
04	Expenditure	2,244.69	2,032.90
05	Profit before tax	597.60	565.22
06	Profit before tax (% of revenue)	22.70	23.36
07	Tax Expense	152.82	128.61
08	Profit after tax	444.78	436.61
09	Profit after tax (% of revenue)	16.89	18.05
10	Other Comprehensive Income / (Losses)	(19.53)	(32.77)
11	Total Comprehensive Income for the period	425.25	403.84
12	Earnings per share (in Rs.) :		
	- Basic	2.81	2.77
	- Diluted	2.78	2.74
13	Opening Balance of retained earnings	1,465.21	1,028.60
14	Profit for the period	444.78	436.61
15	Closing balance of retained earnings	1,909.99	1,465.21

PERFORMANCE REVIEW

The Company's revenue from operations for the year under review is Rs.2633.17 lakhs as compared to Rs.2,419.30 lakhs in the previous year. The Profit after Tax is at Rs.444.78 lakhs as compared to Rs.436.61 lakhs in the previous year.

The net profit generated during the year has been transferred to Retained Earnings under Reserves & Surplus. The closing balance of retained earnings of the company for the financial year 2023-24 is Rs.1909.99 lakhs.

DIVIDEND

The Directors have not recommended any Dividend on equity shares of the company for the year ended 31st March, 2024.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts of the Company on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors including audit of internal financial

controls over financial reporting by the statutory auditors and reviews performed by the management and the audit committee, the Board of Directors is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24

DIRECTORS & KEY MANAGERIAL PERSONNEL

Directors

The shareholders of the Company at their 33rd Annual General Meeting of the Company ["AGM"] held on 14th June 2023 had accorded approval for the re-appointment of Mr. B. Robert Raja (DIN : 00754202), Chairman and Managing Director of the Company ["CMD"] and Mr. B. Antony Raja (DIN : 00754523), Whole-time Director ["WTD"] for a period of three years with effect from 1st April 2023 up to 31st March 2026, liable to retire by rotation, by passing Special Resolutions pursuant to the provisions of the Act and the Rules made thereunder.

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board had, on October 30, 2023, approved the appointment of Mr. Alagappan Chandramouli (DIN:02299091) and Mr.S.Sendamarai Kannan (DIN:09123907) as Additional Directors in the capacity of Independent Directors for a term of 5 years with effect from October 30, 2023 to October 29, 2028, subject to approval of the shareholders of the Company. The said appointments were approved by shareholders of the Company vide special resolution dated December 11, 2023, passed through postal ballot by e-voting.

Mr. G.Rajasekaran and Mr. Kurilla Srinivas Rao retired as Independent Directors from the Board of the Company with effect from the closing hours of March 31, 2024. The Board places on record its gratitude and appreciation for the contributions made by both Directors to the growth of the Company over the years.

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

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

under Section 149 (6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"].

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Key Managerial Personnel of the Company as on 31st March 2024 are Mr. B.Robert Raja- Chairman and Managing Director, Mr. B.Antony Raja, Whole-time Director & Chief Financial Officer and Ms B. Purnima- Company Secretary. There has been no change in the Key Managerial Personnel during the year.

SHARE CAPITAL

The paid-up Capital of the Company was increased to Rs.1580.71 lakhs through share allotments made against exercise of Options (28,300 equity shares) under Odyssey Technologies Limited –Employee Stock Option Scheme (ESOP-2019), comprising of 158,07,075 equity shares at a face value of Rs.10/- each as on March 31, 2024.

ODYSSEY TECHNOLOGIES LIMITED – EMPLOYEE STOCK OPTION SCHEME, 2019 (ESOP-2019)

The Company had instituted ESOP-2019 with the aim of motivating, incentivizing, and rewarding the employees. The Nomination and Remuneration Committee administers these plans. The stock option plans are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("Employee Benefits Regulations") and there have been no material changes to these plans during the financial year. Disclosures on the details of the plan, details of options granted etc., as required under the Employee Benefits Regulations, are available on the Company's website at https://www.odysseytec.com/pdf/ESOP_Disclosure_FY_2023_24.pdf. No employee was issued stock options during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

The Certificate from Secretarial Auditor of the Company as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendments thereto, with regard to ESOP-2019 is available at https://www.odysseytec.com/pdf/ESOP_Certificate_FY_2023_24.pdf

CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013 read with CSR Rules, the Company has, during the year, spent two percent of the average net profits of the Company during the three preceding financial years in accordance with the CSR Policy and the Annual Action Plan approved by the Board of Directors. Since the amount to be spent by the company under sub-section (5) does not exceed fifty lakh rupees, the requirement under Section 135 (1) for constitution of the Corporate Social Responsibility Committee is not applicable and the functions of such Committee provided under this section is being discharged by the Board of Directors in compliance with applicable Rules and Regulations. Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules") is annexed as **Annexure-V** and forms an integral part of this Report. The CSR Policy of the Company is available on the website of the Company at https://www.odysseytec.com/Documents/OtherDocs/Corporate_Social_Responsibility_Policy.pdf

BOARD MEETINGS

The Board of Directors met four times during the financial year 2023-24. The meetings were held on May 8, 2023, July 28, 2023, October 30, 2023 and January 29, 2024. In order to transact urgent business, approval of the Board/Committees 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 /Committees, as the case may be.

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

BOARD EVALUATION

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

The performance of the Board was evaluated by the Board seeking inputs from all directors on the basis of criteria such as adequacy of the composition of the Board and its Committees, Board culture, effectiveness of board processes and performance of specific duties, obligations

and governance. The performance of the Committees was evaluated by the Board on the basis of criteria such as composition of committees, effectiveness of committee meetings, etc,. The individual Directors were evaluated on parameters such as level of engagement and contribution of the individual director to the Board and committee meetings, independence of judgment, etc,.

In a separate meeting of the independent directors held on January 29, 2024, performance of the non-independent directors and Board as a whole was reviewed and performance of Chairman of the Company was reviewed after taking into account views of Executive Director. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

AUDIT COMMITTEE

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

AUDITORS

Statutory Auditor

Pursuant to the provisions of Sections 139, 142 of the Act read with Companies (Audit & Auditors) Rules, 2014,

M/s Sekar & Co., Chartered Accountants, Chennai (Firm Registration No.016269S) were appointed as the Statutory Auditors of the Company by the shareholders for a term of five consecutive years, from the conclusion of the 32nd Annual General Meeting (AGM) of the Company till the conclusion of the 37th Annual General Meeting to be held in the year 2027, subject to ratification of their appointment at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away with pursuant to the Companies (Amendment) Act, 2017, effective from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

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

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. B. Ravi & Associates, Practising Company Secretaries as Secretarial Auditor to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith as **Annexure-I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

RISK MANAGEMENT

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

TRANSACTIONS WITH RELATED PARTIES

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

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) read with Section 134 (3) (a) of the Companies Act, 2013, the Annual Return in Form MGT-7 shall be placed on the website of the company at www.odysseytec.com/index.php/investors after the conclusion of the 34th Annual General Meeting.

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-III** to this Report. Pursuant to Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, there are no employees drawing remuneration in excess of eight lakh and fifty thousand rupees per month or one crore and two lakh rupees per year during the year under review.

CORPORATE GOVERNANCE

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

SECRETARIAL STANDARDS

The Company complies with all the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

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

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

Complaints Committee ["ICC"] has been constituted for redressal of any sexual harassment complaint. The following is the summary of the complaints during the financial year 2023-24:-

- a) Number of complaints received during the financial year : Nil
- b) Number of complaints disposed of during the financial year : Nil
- c) Number of complaints pending as on end of the financial year : 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-IV** 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 2024 and 3rd May 2024.

SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the Financial Year 2023-24, 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, Corporate Professionals, 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 : May 3, 2024

B Robert Raja
Chairman & Managing Director

ANNEXURE-I TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024

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

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

Dear Members,

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (The Act) and the rules made there under issued by the Ministry of Corporate Affairs from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under to the extent applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable;
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR)
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (was not applicable to the company during the period under review)
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (was not applicable to the Company during the period under review);

- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; (was not applicable to the Company during the period under review)
- i) The Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018 (was not applicable to the company during the period under review)
- (vi) The Following Industry Specific Laws:
 - a) Information Technology Act, 2000
 - b) Policy Relating to Software Technology Parks of India and its regulations
 - c) The Patents Act, 1970
 - d) The Trade Marks Act, 1999 and the Rules made there under

We further report that based on the information received, explanations given, process explained, records maintained, statutory compliance and internal audit reports submitted to the Board/ committee of 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 and other applicable Laws, rules, regulations and guidelines framed by the statutory authorities from time to time. The Company is regular in making statutory payments and there have been no prosecution or notices issued to the Company or its officers.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, as mentioned above to the extent applicable to them.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman independent director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI LODR.

Adequate notice is given to all directors to schedule the Board Meetings and committee meetings. The notice, agenda and detailed notes on agenda were sent at least seven days in advance. 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. None of the board or committee meetings were held through video conferencing or other audio visual means.

We have examined the circular resolutions passed during the year under audit and the company has duly complied with the provisions of the Act.

All decisions were taken unanimously at the Board and committee meetings and with requisite majority at the Annual General meeting and through Postal Ballot. There was no Extra-ordinary General Meeting convened during the period under review.

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

We further report that during the audit period–

1. The shareholders at the 33rd Annual General Meeting held on 14.06.2023 by way of special resolution approved
 - a. The Re-appointment of Mr. B. Robert Raja (DIN: 00754202) as Chairman and Managing Director, liable to retire by rotation, with effect from 01.04.2023 up to 31.03.2026.

- b. The Re-appointment of Mr. B. Antony Raja (DIN: 00754523) as Whole-time Director & CFO, liable to retire by rotation, with effect from 01.04.2023 up to 31.03.2026.
2. The Nomination and Remuneration Committee of Board of Directors of the Company has vide Circular Resolution dated 09.08.2023, approved the allotment of 28,300 Equity Shares of Rs.10/- each
3. The shareholders through Postal Ballot by way of special resolutions approved
 - a. Appointment of Mr. Alagappan Chandramouli (DIN: 02299091) as an Independent Director of the Company for a term of 5 consecutive years with effect from 30.10.2023 up to 29.10.2028.
 - b. Appointment of Mr. S Sendamarai Kannan (DIN: 09123907) as an Independent Director of the Company for a term of 5 consecutive years with effect from 30.10.2023 up to 29.10.2028.
4. The Board in its meeting held on 29.01.2024 approved to designate Company Secretary of the company for furnishing and extending cooperation for providing information to the Registrar or any other authorised officer with respect to Beneficial interest in shares of the company in compliance with Rule 9(4) of Companies (Management and Administration) Rules, 2014.
5. Mr Kurilla Srinivas Rao and Mr G Rajasekaran retired as a Non-Executive and Independent Director of the company with effect from 31.03.2024.

Name of Company Secretary in practice: CS Dr. B Ravi
FCS No.: 1810 CP No.: 3318
Managing Partner
B Ravi & Associates
Firm Registration Number: P2016TN052400
Peer Review Certificate Number: 930/2020
UDIN: F001810F000092450

Place: Chennai
Date : 11.04.2024

The Members of
ODYSSEY TECHNOLOGIES LIMITED
CIN: L51909TN1990PLC019007
5th Floor, Dowlath Towers,
63, Taylors Road, Kilpauk, Chennai – 600 010

Dear Members,

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

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

Name of Company Secretary in practice: CS Dr. B Ravi
FCS No.: 1810 CP No.: 3318
Managing Partner
B Ravi & Associates
Firm Registration Number: P2016TN052400

Place: Chennai
Date : 11.04.2024

ANNEXURE-II TO BOARD'S REPORT

Form No.AOC-2

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

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

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

The Company has not entered into any contracts or arrangements or transactions with its related parties which is not at arm's length basis during the financial year 2023-24.

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 2023-24 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 : May 3, 2024

B Robert Raja
Chairman & Managing Director

ANNEXURE-III TO BOARD'S REPORT

Particulars of Employees

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

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. B. Robert Raja Chairman & Managing Director	6.00
	Mr. B. Antony Raja Whole-time Director & CFO	4.17
(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;	Mr. B. Robert Raja Chairman & Managing Director	NIL
	Mr. B. Antony Raja Whole-time Director & CFO	NIL
	Ms.B.Purnima Company Secretary	21.70%
(iii) the percentage increase in the median remuneration of employees in the financial year;	20%	
(iv) the number of permanent employees on the rolls of company;	178	
(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;	Average increase in salaries of employees other than managerial personnel in 2023-24 (in % annually)	20.60%
	% increase in remuneration of Chairman & Managing Director	NIL
	% increase in remuneration of Whole-time Director & CFO	NIL
(vi) affirmation that the remuneration is as per the remuneration policy of the company.	The Company affirms that the remuneration is as per the remuneration policy of the company	

For and on behalf of the Board of Directors

Place: Chennai
Date : May 3, 2024

B Robert Raja
Chairman & Managing Director

ANNEXURE-IV TO BOARD'S REPORT

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

A. Conservation of energy:

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

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

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

(iii) Capital Investment on energy conservation equipments: None

B. Technology absorption:

(i) Efforts made towards technology absorption:

As Odyssey is a technology company, 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): N.A

- (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.13.71 lakhs was spent during the year for purchase of various equipments and other infrastructure needed for the R&D. |
| (b) Recurring | Rs.840.13 lakhs 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.853.84 lakhs |

C. Foreign exchange earnings and outgo:

Total foreign exchange earnings during the year (in terms of INR)	: Rs.106.35 lakhs
Total foreign exchange used for operations (in terms of INR)	: Rs.2.58 lakhs

For and on behalf of the Board of Directors

Place: Chennai
Date : May 3, 2024

B Robert Raja
Chairman & Managing Director

ANNEXURE-V TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

Odyssey Technologies Limited (hereinafter referred to as "Odyssey"/"Company") is in the business of providing software products in the area of information security PKI and services in the related area. Odyssey conducts its business as a responsible corporate and believes in holistically addressing all issues related to the environment for sustainable development. Odyssey's CSR Policy provides guidance in achieving the below objectives and ensures that the Company operates on a consistent and compliant basis.

Odyssey's CSR policy is focused on:

1. Striving for economic development that positively impacts the society at large with minimal resource footprint.
2. Encouraging a positive impact through the CSR activities of the Company to alleviate hunger, poverty and malnutrition; to protect the environment; and to support communities.

2. Composition of CSR Committee:

The amount required to be spent by the company under sub-section (5) does not exceed fifty lakh rupees and therefore the requirement under Section 135 (1) for constitution of the Corporate Social Responsibility Committee is not applicable. The functions of such Committee provided under this section is being discharged by the Board of Directors in compliance with applicable Rules and Regulations.

3. Web link(s) where Composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:

CSR Policy: https://www.odysseytec.com/Documents/OtherDocs/Corporate_Social_Responsibility_Policy.pdf

CSR Committee : N.A

CSR Reports : https://www.odysseytec.com/pdf/CSR_Report_FY_2023_24.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: N.A

(in Rs.)

5. (a) Average net profit of the company as per section 135(5)	Rs.4,79,27,914/-
(b) Two percent of average net profit of the company as per section 135(5)	Rs.9,58,600/-
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(d) Amount required to be set off for the financial year, if any	Nil
(e) Total CSR obligation for the financial year (b + c - d)	Rs.9,58,600/-

(in Rs.)

6. (a) Amount spent on CSR Projects:	
(i) Ongoing Project	Nil
(ii) Other than Ongoing Project	Rs.9,58,600/-
(b) Amount spent in Administrative Overheads.	Nil
(c) Amount spent on Impact Assessment, if applicable.	N.A
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs.9,58,600/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.9,58,600/-	N.A	N.A	N.A	N.A	N.A

(f) Excess amount for set off, if any: N.A

7. Details of Unspent CSR amount for the preceding three financial years: N.A

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes / No

9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A

For and on behalf of the Board of Directors

Place: Chennai
Date : May 3, 2024

B Robert Raja
Chairman & Managing Director

Management Discussion and Analysis Report

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

Industry structure and development

This year the IT industry saw a generally muted performance across the globe. Though the global political and economic events seem to have contributed to this, from an industry perspective, the creeping adoption of AI tools also has some bearing on it. Newer paradigms like AI enabled security and AI enabled attack techniques are also battling it out in the market place. It is our reading that the security industry is going to be heavily influenced by this 'next great thing' at least for a while. In the medium run, the AI assisted attacks industry is going to continue to flourish, largely as an underground phenomenon, mainly because of the tacit and occasionally direct support from nation-states and other global forces. The AI assisted security, on the other hand, would see a lesser growth because of the inherent skew in the balance between offence and defence. Further, we are also witnessing significant fragmentation of the security industry, largely because of the ease with which the so called AI tools can be adopted. It also does not call for any significant technical competence to create 'AI enabled' applications. That aside, the large enterprise players in India continued to focus on the age-old problems that are largely handled by traditional mechanisms like OTP. Though the Central Bank advised against the usage of OTP, that advice is yet to have a ground-level impact, largely because of the absence of credible alternatives.

The certifying authority business also has seen some growth in the number of Certifying Authorities though not in the number of certificates issued. Here again the common availability of the technology as contrasted from the early 2000s has led to a splintering of the once-exclusive Trust market which is unlikely to lead to anything good for the industry or the consumers.

Towards the end of the year, there were unsubstantiated information that a legislatively sanctioned Mobile PKI may be announced in the country. Though the details are scarce yet, we do not see any easy way of building a mobile PKI in the same lines as the existing PKI. If it comes to pass, we fear that it may have to sacrifice several existing maxims of public key based security. It may bring out some immediate and temporary fillip to the industry but will be detrimental to the health of the industry even in the medium term.

Odyssey Technologies is firm in its convictions that a public key based security and trust model as adopted by Odyssey will prove to be essential to the growth of the economy and industry notwithstanding any alluring developments in the AI or the temporary upsets from frivolous alternatives. We remain steadfast in our commitment to our chosen technology and our efforts to evangelize it.

Opportunities and Challenges

During the last year, we have successfully added support for two more Indian Customs related signing services in the xorkeesign G2C extension. More importantly we have added support for a State Government's official applications as requested by the Government. When fully adopted, the feature will service more than 5000 Government Functionaries across the state. It was introduced in the last quarter of the year and by year end, more than a hundred officers were using it on a daily basis to render more than 2000 signatures per day. We expect the adoption to grow and the ease of use therein will prompt the other States also to adopt this solution.

The year also saw a few pilot and proof of concept implementations of xorkee-based authentication. A large bank has been running POCs and expected to reach a decision in the first half of 2024-25. A few other banks and financial institutions have also started their due-diligence process.

The two biggest objections we see towards adoption of xorkee by large institutions are 1. That xorkee is outside the customer's network and that their customer's data may be compromised or merchandised and 2. The xorkee service could become a single point of failure for their services. The first is demonstrably unfounded and will melt away as they realize that several even more critical services are utilizing xorkee with absolute security and assurance. The second objection will also go away once more and more services come to depend on xorkee and the uptime statistics dispel their fear. However, in the short run, the customers and prospects need to be additionally assured. That can only be done by getting the infrastructure audited and certified by trustworthy third parties. Additional strengthening of the computing and network infrastructure as well as getting it certified widely, will be the company's primary agenda for the ensuing year.

We believe that the commercial performance will stay in-step with these developments this year.

Product-wise performance

A major portion of the company's revenue still accrued from the legacy products. 'xorkee' and related services saw reasonable user adoption but the revenue from them is not yet significant.

The total revenue for the year was 263.32 million rupees. 65.13% of the revenue came from product related services and 30.83% from product licenses. The balance came from software exports.

Of the service revenue, 5.20% came from Pay As You Go services, 18.40% from customization and implementation and the rest from Annual Maintenance, onsite services and xorkee subscription.

The product revenue is composed of 74.06% from Snorkel and Crypta, 5.70% from Certrix and eSign and 20.24% from AltaSigna as well as a number of variants of AltaSigna like the NPCI eMandate application.

Outlook

The company remains quite optimistic about the xorkee offerings. We believe that during the year the revenue from xorkee will surpass the license and service revenue from the legacy products.

The company's xorkee offerings have already gained the reputation of being the most user and customer friendly in the market and adoption has been gaining pace. The company remains extremely optimistic in its outlook.

Risks and Concerns

The biggest risk continues to be the attacks both by private and state-sponsored attacks. We continue to strengthen our operational processes to make our operations resilient.

Though the skills gap is as pronounced as in the last few years, we propose to substantially retrain our existing workforce in tune with the xorkee offerings. It may still be necessary to add lateral talent for our selling and marketing.

Regulatory measures in the country and outside also can be a matter of concern.

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

There is a revenue growth of 8.84% with the operating profit margin at 23.61%. The total expenditure during the year was Rupees 224.47 million against 203.29 million last year which was due to the considerable jump in employee benefits

expense added with the increase in employee count. The PBT for the year stays at 59.76 million as against 56.52 million last year, a marginal increase of 5.73%. The tax provision is higher this year at 15.28 million instead of the last year's 12.86 million. This has resulted in the net profit of 44.48 million as against 43.66 million last year, a marginal increase of 1.87%. The cost of manpower stood at 175.73 million compared to 152.77 million last year, and continues to be the major cost component for the company.

The Company has identified the following as key financial ratios:

Key Financial Ratios	2023-24	2022-23	Variance %
Operating Profit Margin (%)	23.61	27.38	(13.76)
Net Profit Margin (%)	16.89	18.05	(6.42)
Return on Net Worth (%)	8.38	9.03	(7.19)
Current Ratio (times)	16.45	21.77	(24.43)
Days Sales Outstanding (in Days)	101	90	12.22

Ratios where there has been a significant change from FY 2022-23 to 2023-24 are explained below:

Decline in operating profit margin is due to the increased employee benefits expense during the year.

Decline in current ratio is caused by increase in current liability during the year which is due to the jump in revenue received in advance.

The debt-equity ratio and the debt service coverage ratio are not applicable to the Company since there are no borrowings.

Research and Development

The company continued to spend a substantial portion of its efforts and resources on R & D. In the matter of cryptographic key enabling and usage Odyssey has gained a valuable advantage over other players and it is only the Research efforts that will help us to maintain that advantage.

Human Resources Development

There were one hundred and seventy eight employees in the rolls of Odyssey. Last year the figure stood at one hundred and sixty one. The attrition levels were under control. This has also had the effect of increasing the company's expenditure by way of a raised median compensation. The company feels that it should keep up the increased investment in its developmental resources to fully exploit the opportunities available to it at this juncture.



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Other supported portals



GST



e-Procurement



MCA



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ITR



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EPFO



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CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance for the financial year April 1, 2023 to March 31, 2024 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"] is set out below.

1) Odyssey's philosophy on Code of Governance

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

2) Board of Directors

a. Composition and category

The key to good corporate governance is the optimum combination of the executive and non-executive directors on the Board and extent of their independence. The Board of Directors of the Company consists of eight Directors as on 31st March, 2024; comprising of two Executive Directors and six 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 2024 was as under:

Name of the Director	Category of Directorship	Number of Directorships in other companies ²	Chairpersonship & Membership of Committees of Board of other Companies ³		Directorship in other listed entity (Category of Directorship)
			As Chairperson	As Member	
¹ Mr. B. Robert Raja, (Chairman & Managing Director) DIN: 00754202	Promoter, Executive	1	Nil	Nil	Nil
¹ Mr. B. Antony Raja (Whole-time Director & CFO) DIN: 00754523	Promoter, Executive	Nil	Nil	Nil	Nil
Mr. G. Rajasekaran DIN: 03194244	Non-Executive, Independent	1	Nil	Nil	BGR Energy Systems Limited (Non-Executive, Independent)
Mr. Kurilla Srinivas Rao DIN: 06554764	Non-Executive, Independent	Nil	Nil	Nil	Nil
Dr. Rani Radhakrishnan DIN: 07119784	Non-Executive, Independent	1	Nil	Nil	Nil
Mr. Ravi Srinivasan DIN: 07193935	Non-Executive, Independent	Nil	Nil	Nil	Nil
Mr. Alagappan Chandramouli DIN: 02299091	Non-Executive, Independent	3	2	Nil	Mercantile Ventures Limited (Non-Executive, Independent)
Mr. S. Sendamarai Kannan DIN : 09123907	Non-Executive, Independent	1	2	1	Nil

Notes:

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

b. Changes in the board during the financial year 2023-24

During the year under review, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board had, on October 30, 2023, approved the appointment of Mr. Alagappan Chandramouli (DIN:02299091) and Mr.S.Sendamarai Kannan (DIN:09123907) as Additional Directors in the capacity of Independent Directors for a term of 5 years with effect from October 30, 2023 to October 29, 2028, subject to approval of the shareholders of the Company. The said appointments were approved by shareholders of the Company vide special resolution dated December 11, 2023, passed through postal ballot by e-voting.

Second term as Independent Directors of Mr.G.Rajasekaran (DIN: 03194244) and Mr.Kurilla Srinivas Rao (DIN: 06554764) concluded with the closing hours of March 31, 2024. The Board places on record its gratitude and appreciation for the contributions made by both Directors to the growth of the Company over the years.

c. Details of the Directors proposed for re-appointment pursuant to Regulation 36 (3) of SEBI Listing Regulations and SS-2 issued by ICSI

Name & Designation	Mr. B. Antony Raja (DIN:00754523) Whole-time Director & CFO
Date of birth	December 17, 1958
Age	65 years
Qualification	Diploma in Mechanical Engineering (D.M.E)
Brief profile	<p>He is a technocrat by training and has contributed to successful marketing of the products of the company which significantly enhanced the performance of the company.</p> <p>He has more than 32 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.</p> <p>He has also been actively involved in all matters of compliance by the company. This has been significantly demanding considering the changes in the statutory, legislative and regulatory environment in the last few years.</p>
Expertise in specific functional areas	Marketing, Finance, Legal & H.R.
Date of appointment on the Board of Directors	April 06, 1990
Date of last reappointment on the Board of Directors	April 1, 2023
No. of Board Meetings attended during the financial year 2023-24	4 Meetings

Name & Designation	Mr. B. Antony Raja (DIN:00754523) Whole-time Director & CFO
Terms and conditions of appointment	As approved by the members in the 33 rd AGM held on June 14, 2023
List of outside Directorships held	Nil
Listed entities from which he has resigned as Director in past 3 years	Nil
Chairman/Membership of the Committees of Board of Directors of other Companies in which Directorship is held	Member- Audit Committee Member- Stakeholders Relationship Committee
Chairmanship/ Membership of the Committees of Board of Directors of other Companies in which Directorship is held	None
Directorship in other listed entity (Category of Directorship)	None
Relationship with other Directors/KMP	He is the brother of Mr. B. Robert Raja, Chairman & Managing Director
No. & Percentage of Shares held in the Company	5,03,000 [3.18%]

d. Board Meetings and Related information

The Board of Directors met four times during the financial year 2023-24. The meetings were held on May 8, 2023, July 28, 2023, October 30, 2023 and January 29, 2024. In order to transact urgent business, approval of the Board/ Committees 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 /Committees, as the case may be.

e. The attendance particulars of each Director at the Board Meetings for the financial year 2023-24 are as under:-

Directors	No. of Board meetings attended during the year	Last AGM on 14.06.2023 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. Kurilla Srinivas Rao	4	Yes
Dr. Rani Radhakrishnan	4	Yes
Mr. Ravi Srinivasan	4	Yes
Mr. Alagappan Chandramouli	1	NA*
Mr. S.Sendamarai Kannan	1	NA*

*Appointed as Non-Executive, Independent Directors with effect from October 30, 2023

f. Details of membership & attendance in the Board Committees for the year ended 31.03.2024

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

g. Details of shares held by Directors as at 31.03.2024

Name of the Director	No. of Shares
Mr.B.Robert Raja	72,79,955
Mr.B.Antony Raja	5,03,000
Mr.G.Rajasekaran	-
Mr.Kurilla Srinivas Rao	-
Dr.Rani Radhakrishnan	-
Mr.Ravi Srinivasan	2,600
Mr.Alagappan Chandramouli	2,075
Mr.S.Sendamarai Kannan	-

h. Other information

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

The Board in its meeting reviews, analyses and approves the business plan, budgets, capex, quarterly results and limited review by auditors, minutes of the meetings of sub-committees, regulatory notices and reply, agreements and business

partnerships entered into with others, statutory compliances, internal rules, regulations, formalities, ethics & procedures and other matters in ordinary course of business.

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

During the year, a separate meeting of the independent directors on 29th January 2024 was held inter-alia to review the performance of non-independent directors and Board as a whole.

Details of the familiarization programmes conducted for the independent directors of the company is available on the website of the Company (URL:https://www.odysseytec.com/pdf/Familiarization_2023-24.pdf)

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Technological Background	A significant background in technology, resulting in the knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business model, conceiving, designing and development of new products.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments, Strategizing Marketing and Sales, Customer Support and Relationships.
Finance and General Administration	Financial Accounting Management, Tax Management, Human Resource and Legal Processes Management, Banking, Fund Raising and Treasury Management, Procurement, Infrastructure and facilities management, stakeholder relationship management, General administration of day to day activities and expenditure control.
Laws and Policies	Awareness of the existing laws, regulations and policies applicable to the Company thereby ensuring proper and timely legal, statutory and regulatory compliances and appropriate application of the policies to the advantage of the Company.
Administrative Skills	Entrepreneurial skills and Administrative skills, (comprising of management skills, communication skills, ability to plan, co-ordinate, organize, and research effectively) coupled with the unique perspective, understanding and empathy.

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the specific areas of focus or expertise of individual Directors have been highlighted in the table below :-

Key Board Qualifications					
Name of the Director	Technological Background	Strategy and Planning	Finance and General Administration	Laws and Policies	Administrative Skills
	Area of Expertise				
Mr.B. Robert Raja	✓	✓	✓	✓	✓
Mr.B. Antony Raja	✓	✓	✓	✓	✓
Mr. G. Rajasekaran	-	✓	✓	✓	✓
Mr. Kurilla Srinivas Rao	-	✓	✓	✓	✓
Dr. Rani Radhakrishnan	-	✓	✓	✓	✓
Mr. Ravi Srinivasan	-	✓	✓	✓	✓
Mr.Alagappan Chandramouli	-	✓	✓	✓	✓
Mr.S.Sendamarai Kannan	-	✓	✓	✓	✓

Based on the declarations received from the Independent Directors, the Board of Directors confirm that in their opinion, the Independent Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

3) Audit Committee

The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI Listing Regulations, as may be amended from time to time.

a) Composition and terms of reference.

The Audit Committee comprises of three members:

Sl.No.	Name of the Member	Executive/Non-Executive/ Independent	Profile
1	Mr.Kurilla Srinivas Rao	Independent, Non-Executive	Chairman
2	Mr.G.Rajasekaran	Independent, Non-Executive	Member
3	Mr.B.Antony Raja	Promoter, Executive	Member

Second term as Independent Directors of Mr.G.Rajasekaran (DIN: 03194244) and Mr.Kurilla Srinivas Rao (DIN: 06554764) concluded with the closing hours of March 31, 2024. In view of their completion of tenure, the Committee was reconstituted with effect from April 1, 2024 in the following manner at the Board Meeting held on January 29, 2024:

Sl.No.	Name of the Member	Executive/Non-Executive/ Independent	Profile
1	Mr.Ravi Srinivasan	Independent, Non-Executive	Chairman
2	Mr.B.Antony Raja	Promoter, Executive	Member
3	Dr.Rani Radhakrishnan	Independent, Non-Executive	Member
4	Mr.S.Sendamarai Kannan	Independent, Non-Executive	Member

Ms. B. Purnima, Company Secretary is the Secretary to the Committee. All the members of the Audit Committee are financially literate.

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

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

b) Meetings and Attendance during the year.

The committee met four times during the year on May 08, 2023, July 28, 2023, October 30, 2023 and January 29, 2024. The attendance particulars are given below:

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

4) Nomination & Remuneration Committee

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

a) Composition, Meetings and terms of reference.

The committee met one time during the year on October 30, 2023. The Composition of the Committee and attendance particulars are given below:

SN	Name of the Member	Executive/Non-Executive/Independent	Profile	No. of meetings held	No. of meetings attended
1.	Mr.G.Rajasekaran	Independent, Non-Executive	Chairman	1	1
2.	Mr.Kurilla Srinivas Rao	Independent, Non-Executive	Member	1	1
3.	Dr. Rani Radhakrishnan	Independent, Non-Executive	Member	1	1
4.	Mr. B. Robert Raja	Promoter, Executive	Member	1	1

Second term as Independent Directors of Mr.G.Rajasekaran (DIN: 03194244) and Mr.Kurilla Srinivas Rao (DIN: 06554764) concluded with the closing hours of March 31, 2024. In view of their completion of tenure, the Committee was reconstituted with effect from April 1, 2024 in the following manner at the Board Meeting held on January 29, 2024:

SN	Name of the Member	Executive/Non-Executive/Independent	Profile
1.	Dr. Rani Radhakrishnan	Independent, Non-Executive	Chairman
2.	Mr. B. Robert Raja	Promoter, Executive	Member
3.	Mr. Alagappan Chandramouli	Independent, Non-Executive	Member
4.	Mr. Ravi Srinivasan	Independent, Non-Executive	Member

Ms B. Purnima 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.
- To carry out the functions enumerated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

b) Performance Evaluation Criteria for Independent Directors

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

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

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

d) Details of remuneration to Directors during the year

The aggregate value of salary and perquisites for the year ended March 31, 2024 paid to the Executive Directors are as follows:

Mr. B Robert Raja Chairman & Managing Director	Rs. 72,00,000
Mr. B Antony Raja Whole-time Director & CFO	Rs. 50,00,000

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

	B Robert Raja, Chairman & Managing Director	B Antony Raja, Whole-time Director & CFO
Category	Promoter Director	Promoter Director
*Relationship with directors	Relative of Mr.B.Antony Raja	Relative of Mr.B.Robert Raja
Salary (paid during the year)	56,40,000	38,40,000
Allowances (paid during the year)	8,79,600	6,99,600
Commission / Incentives	0	0
Other annual components	6,80,400	4,60,400
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.

e) Sitting fee paid to Non-executive Directors

[Amount in Rs.]

Name of Non-Executive Independent Directors	Sitting Fees paid during 2023-24
Mr. Kurilla Srinivas Rao	1,40,000
Mr.G.Rajasekaran	1,30,000
Dr. Rani Radhakrishnan	1,00,000
Mr. Ravi Srinivasan	80,000
Mr. Alagappan Chandramouli	20,000
Mr.S.Sendamarai Kannan	20,000
Total	4,90,000

Apart from the above payments, there were no other payments made to the Non-executive 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, as may be amended from time to time.

The Committee met one time during the year on January 29, 2024.

The composition of the Committee and details of the meetings attended by its members during the year 2023-24 are given below:

Name of Member	Executive/Non-Executive/ Independent	Profile	No. of meetings during the financial year 2023-24	
			Held	Attended
Dr. Rani Radhakrishnan	Non-executive Independent	Chairperson	1	1
Mr. Kurilla Srinivas Rao	Non-executive Independent	Member	1	1
Mr. B. Antony Raja	Promoter Executive	Member	1	1

Second term as Independent Director Mr.Kurilla Srinivas Rao (DIN: 06554764) concluded with the closing hours of March 31, 2024. In view of his completion of tenure, the Committee was reconstituted with effect from April 1, 2024 in the following manner at the Board Meeting held on January 29, 2024:

SN	Name of the Member	Executive/Non-Executive/ Independent	Profile
1.	Mr.S.Sendamarai Kannan	Independent, Non-Executive	Chairman
2.	Mr.B.Antony Raja	Promoter, Executive	Member
3.	Mr.Alagappan Chandramouli	Independent, Non-Executive	Member

6) Particulars of Senior Management

SN	Name of Senior Management Personnel	Designation
1.	Mr.B.Robert Raja	Chairman & Managing Director
2.	Mr.B.Antony Raja	Whole-time Director & CFO
3.	Ms.B.Purnima	Company Secretary & Compliance Officer

Name, Designation & address of Compliance Officer:

Ms. B. Purnima
 Company Secretary & Compliance Officer
 Odyssey Technologies Limited
 5th Floor, Dowlath Towers,
 63, Taylors Road,
 Kilpauk, Chennai-600 010.

The Share Transfer Committee is empowered to consider and approve transfer, transmission, issue of duplicate share certificates, etc., of shares of the company. Mr. B. Antony Raja, WTD & CFO and Ms. B. Purnima, Company Secretary were members of this Committee. The Company met five times during the year 2023-24 on 19th July, 2023, 3rd August, 2023, 16th August, 2023, 3rd October, 2023 and 2nd January, 2024. The company has not received any complaints from the shareholders during the year under review

7) General Body Meetings

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

Year	AGM	Date & Time	Special Resolutions passed	Venue
2021	31 st	22-09-2021 at 3:00 P.M.	Nil	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2022	32 nd	07-09-2022 at 3:00 P.M.	Nil	
2023	33 rd	14-06-2023 at 3:00 P.M.	<ol style="list-style-type: none"> 1. Re-appointment of Mr. B. Robert Raja (DIN:00754202) as Chairman and Managing Director, liable to retire by rotation, with effect from 1st April 2023 up to 31st March 2026. 2. Re-appointment of Mr. B. Antony Raja (DIN:00754523) as Whole-time Director & CFO, liable to retire by rotation, with effect from 1st April 2023 up to 31st March 2026. 	

b) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

During the year under review, the Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated October 30, 2023 for:

- Appointment of Mr. Alagappan Chandramouli (DIN: 02299091) as an Independent Director of the Company for a term of 5 years.
- Appointment of Mr. S. Sendamarai Kannan (DIN: 09123907) as an Independent Director of the Company for a term of 5 years.

All the aforesaid resolutions were duly passed and the results of which were announced on December 11, 2023.

Mr. A. Mohan Kumar, Mohan Kumar & Associates, Practising Company Secretary (FCS 4347, COP No. 19145) was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of the voting pattern are provided below:

Resolution passed through Postal Ballot	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	
	Number of members voted	Number of valid votes cast (shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Appointment of Mr. Alagappan Chandramouli (DIN: 2299091) as an Independent Director of the Company for a term of 5 years.	92	10071714	99.997	2	320	0.003	1	2075

Resolution passed through Postal Ballot	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	
	Number of members voted	Number of valid votes cast (shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Appointment of Mr.S.Sendamarai Kannan (DIN: 09123907) as an Independent Director of the Company for a term of 5 years.	93	10073789	99.997	2	320	0.003	0	0

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, respectively issued by the Ministry of Corporate Affairs.

c) None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

8) Affirmations and 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. During the last 3 years there were no instances of non-compliance except unavoidable delay in compliance with Regulation 17(1) of Listing Regulations due to pandemic times during the financial year 2021-22 in respect of which BSE had imposed a fine. The Company had applied for full waiver citing lockdown due to pandemic reasons. Except as mentioned above, there were no instances of non-compliance by the Company, penalties or strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any other matter relating to the capital market.
- 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. As required under the SEBI Listing Regulations, a certificate has been received from M/s B. Ravi & Associates, Practising Company Secretaries confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to the Corporate Governance Report.
- f. Details pertaining to the fees paid to the Statutory Auditors of the company have been disclosed under Note 19 of the Financial Statements forming part of the Annual Report 2023-24.
- g. Details pertaining to the number of complaints filed and disposed of during the year 2023-24 and pending as on 31st March 2024 in relation to the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been disclosed in the Board's Report, forming part of the Annual Report 2023-24.
- h. The Company has not extended any loans and advances in the nature of loans to firms/companies in which Directors are interested.
- i. 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 2024 does not contain any modified audit opinion.
 - ii. In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly Internal Audit Reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.
- j. The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

9) 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 3rd May 2024.

10) Means of communication

- a. The Quarterly results in the prescribed format are published in the News papers ('Trinity Mirror'-English and 'Makkal Kural'-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>. The queries relating to Company's business received from our various Investors have been collated and answered by the management in the form of "Investor FAQs", which are updated from time to time as may be required.

11) General shareholder information

a) Annual general meeting

Number	: Thirty Fourth Annual General Meeting
Date and time	: June 12, 2024 at 3.00 p.m.
Venue/Mode	: through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Deemed venue of the AGM shall be the Registered Office of the Company.

Financial Calendar for the year ending 31st March 2025

Tentative Calendar:

First quarter results	- Last week of July 2024
Second quarter results	- Last week of October 2024
Third quarter results	- Last week of January 2025
Fourth quarter results	- Second week of May 2025

b) Date of book closure

Monday, 10th June, 2024 to Wednesday, 12th June, 2024 (both days inclusive)

c) Dividend payment date

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

d) Listing on stock exchanges

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001.

Annual Listing Fee for FY 2023-24 has been paid to BSE Ltd.

e) Stock code

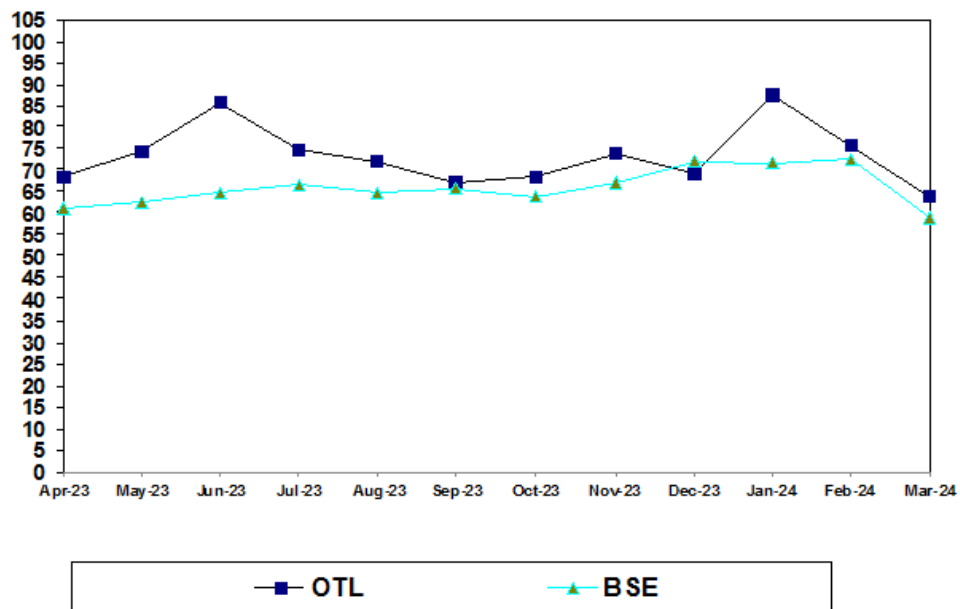
BSE	Scrip name - ODYSSEYTEC
	Scrip code - 530175
Demat ISIN	INE213B01019

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

Month	Month's High	Month's Low
	Price(Rs.)	Price(Rs.)
April-2023	76.00	49.59
May-2023	81.95	61.16
June-2023	99.85	72.00
July-2023	91.40	74.66
August-2023	74.20	59.70
September-2023	75.00	60.00
October-2023	85.00	63.20
November-2023	76.35	65.20
December-2023	82.10	65.66
January-2024	103.85	68.30
February-2024	91.00	74.05
March-2024	80.30	61.80

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, 2023 to March 31, 2024



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 (for all investor queries & grievances) :investor@cameoindia.com
Email (for non receipt of annual reports) :agm@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

According to the Listing Regulations, no shares can be transferred unless they are held in dematerialized mode. Members holding shares in physical form are therefore requested to convert their holdings into dematerialized mode. Accordingly, only valid transmission or transposition cases may be processed by the RTA of the Company, subject to compliance with the guidelines prescribed by SEBI. The Share transfers and transmissions are approved and registered within prescribed timelines. On a yearly basis, the compliance with the share transfer / transmission formalities is audited by a Practicing Company Secretary (PCS) in terms of Regulation 40(10) of SEBI (LODR) with the stock exchanges and a certificate to this effect is filed with the stock exchanges.

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, 2024

No. of shares	No. of holders	Percentage	No. of shares held	Percentage
Up to 500	5840	83.88	693944	4.39
501-1000	498	7.15	410522	2.60
1001-2500	318	4.57	531401	3.36
2501-5000	126	1.81	461953	2.92
5001-10000	84	1.21	595541	3.77
10001-20000	45	0.65	678264	4.29
20001-30000	11	0.16	265653	1.68
30001-40000	3	0.04	108800	0.69
40001-50000	5	0.07	227805	1.44
50001-100000	20	0.29	1508131	9.54
100001 & above	12	0.17	10325061	65.32
Total	6962	100.00	15807075	100.00

I) Shareholding per category as on March 31, 2024

Category	Physical shares	Demat shares	Total shares	Percent
<u>Shareholding of Promoter & Promoter Group</u>				
Individuals / Hindu Undivided Family	0	8463939	8463939	53.55
Individuals (Non-Resident Individuals/ Foreign Individuals	0	271613	271613	1.72
Promoter group	0	8735552	8735552	55.26
<u>Public Shareholding</u>				
Directors Relatives	0	87496	87496	0.55
Key Managerial Personnel	0	600	600	0.00
Foreign investors	0	61802	61802	0.39
Corporate Bodies	2900	116594	119494	0.76
Trusts	0	100	100	0.00
Individuals/Hindu Undivided Family	131575	6670456	6802031	43.03
Other than Promoters	134475	6937048	7071523	44.74
Total	134475	15672600	15807075	100.00

m) Dematerialization of shares and liquidity

The Company's shares are traded in dematerialized form in BSE Ltd. Equity shares of the Company representing 99.15% of the paid up equity share capital of the company are dematerialized as on March 31, 2024.

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, 2024.

o) Office location**Registered office**

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

p) Address for correspondence**i) Investor correspondence**

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

M/s Cameo Corporate Services Limited

“Subramanian building”

1, Club House Road, Chennai 600 002

Phone 91 44 2846 0390

Email (for all investor queries & grievances) :investor@cameoindia.com

Email (for non receipt of annual reports) :agm@cameoindia.com

ii) For any query on annual report

B.Purnima

Company Secretary & Compliance Officer

Odyssey Technologies Limited

5th Floor, Dowlath Towers,

63, Taylors Road, Kilpauk,

Chennai-600 010.

Phone: 91 44 2645 0082/83

Email: investors@odysseytec.com

For and on behalf of the Board of Directors

Place: Chennai

Date : May 3, 2024

B Robert Raja
Chairman & Managing Director

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Odyssey Technologies Limited

1. We, M/s Sekar & Co., Chartered Accountants, Statutory Auditors of **ODYSSEY TECHNOLOGIES LIMITED** ["the Company"] have examined the compliance of conditions of Corporate Governance by the Company for the year ended on 31st March 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"].

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

3. Our examination was limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

4. Pursuant to the requirements of the SEBI Listing Regulations, we have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.

8. We 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. Sekar & Co.
Chartered Accountants
Firm Regn. No: 016269S

(Arun Kumar Ghadei)
Partner

M.No: 230158

UDIN: 24230158BKFPYR4114

Chennai
3rd May 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

Based on the scrutiny of relevant records, forms, returns and information provided by ODYSSEY TECHNOLOGIES LIMITED (the 'Company'), CIN: L51909TN1990PLC019007, having its registered office at 5th Floor, Dowlath Towers, 63, Taylors Road, Kilpauk, Chennai- 600010 and verification of disclosures and declarations given by the Directors under applicable statutes and also based on the verification of facts regarding the Board of Directors of the Company, available in the public domain, we hereby certify that as on 31.03.2024, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies either by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority.

Name of Company Secretary in practice: CS Dr. B Ravi

FCS No.: 1810 CP No.: 3318

Managing Partner

B Ravi & Associates

Firm Registration Number: P2016TN052400

Peer Review Certificate Number: 930/2020

UDIN: F001810F000331876

Place: Chennai

Date : 08.05.2024

**Of course you can
have your cake
and eat it too!**



Security and Convenience

Oxorkee



Mark of a digital enterprise

Every email from the company is digitally signed by the sender and the company



Best protection from phishing



Thunderbird



Outlook



roundcube



Gmail

Independent Auditors' Report

To the Members of

ODYSSEY TECHNOLOGIES LIMITED

Report on the Audit of the Ind As Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of ODYSSEY TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, (including the statement of other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S.No	Key Audit Matter	Auditor's Response
1	<p>Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates:</p> <p>Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.</p> <p>Refer Note 2(iv) to the Financial Statements.</p>	<p><i>Principal Audit Procedures</i></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none">• Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.• Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to the recording of efforts incurred.• Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated.• Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract.• Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive Loss), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerned and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our

opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) 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;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

- e) On the basis of written representations received from the directors as on April 1, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) there are no pending financial litigations on its financial position in its financial statements.
- (ii) there are no long-term contracts for which provisions need to be made.
- (iii) the company has no unpaid dividends that is required to be transferred to the Investors Education and Protection Fund.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has neither declared nor paid any dividend during the year.
- (vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per statutory requirements.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For M/s. Sekar & Co.
Chartered Accountants
Firm Regn. No: 016269S

(Arun Kumar Ghadei)
Partner

M.No: 230158
UDIN:24230158BKFPYV3653

Chennai
3rd May 2024

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement' of our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024:

(i) In respect of Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant, and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were physically verified by the management during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examinations of the records of the company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering information technology solutions services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinions, the terms and conditions of the grant of all loans and advances in the nature of loans provided are, prima facie, not prejudicial to the interests of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Therefore, paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) During the year the company has not accepted deposits from the public. Therefore, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus, reporting under paragraph 3 (vi) of the Order is not applicable to 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, Goods and Services Tax (GST), Duty of Customs, Duty of Excise, Value added Tax, Cess any other statutory dues, as applicable, to the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations are given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax that has not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31st March 2024.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of 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. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) We have taken into consideration the whistleblower complaints received by the Company during the year while determining the nature, timing, and extent of our audit procedures and we report that there have been no whistleblower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations are given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (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 Ind AS.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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 to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the Company does not have any CICs and hence reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring transfer to a fund specified in Schedule VII to the Companies Act or Special Account in compliance with the provisions of Section 135(6) of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For M/s. Sekar & Co.
Chartered Accountants
Firm Regn. No: 016269S

(Arun Kumar Ghadei)
Partner

M.No: 230158

UDIN:24230158BKFPYV3653

Chennai
3rd May 2024

ANNEXURE – B TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in Para 2(f) under Report on other Legal and Regulatory Requirements of our Independent Auditors’ Report.)

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

We have audited the internal financial controls over financial reporting of ODYSSEY TECHNOLOGIES LIMITED (“the Company”) as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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”) issued by ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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. Sekar & Co.
Chartered Accountants
Firm Regn. No: 016269S

(Arun Kumar Ghadei)

Partner

M.No: 230158

UDIN:24230158BKFPYV3653

Chennai
3rd May 2024

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Balance Sheet as at March 31, 2024

Rs.in Lakhs

S.No	Particulars	Note	As at Mar 31, 2024	As at Mar 31, 2023
	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	883.27	933.65
	(b) Other Intangible assets	4	647.89	790.71
	(c) Financial Assets			
	(i) Loans	5 (i)	0.11	0.11
	(ii) Other Financial Assets	5 (ii)	16.16	16.16
	(d) Income Tax Assets	6	34.82	29.91
	(e) Other Non-current Assets	7	17.43	26.44
	Total non-current assets		1,599.68	1,796.98
2	Current assets			
	(a) Financial Assets			
	(i) Trade receivables	8 (i)	825.80	631.40
	(ii) Cash and cash equivalents	8 (ii)	2,962.63	2,378.26
	(iii) Loans	8 (iii)	3.30	2.91
	(iv) Other Financial Assets	8 (iv)	12.38	53.53
	(b) Income Tax Assets	9	124.56	119.88
	(c) Other current assets	10	22.35	26.39
	Total current assets		3,951.02	3,212.37
	Total Assets		5,550.70	5,009.35
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	11	1,580.71	1,577.88
	(b) Other Equity	12	3,606.07	3,160.89
	Total Equity		5,186.78	4,738.77
	LIABILITIES			
1	Non-current liabilities			
	(a) Deferred tax liabilities (Net)	13 (c)	123.67	123.03
	Total non-current liabilities		123.67	123.03
2	Current liabilities			
	(a) Financial Liabilities			
	Trade Payables			
	(1) Dues to micro enterprises and small enterprises	14 (i) (a)	3.17	3.04
	(2) Dues to creditors other than micro and small enterprises	14 (i) (b)	9.02	9.80
	(b) Other current liabilities	15	228.06	134.71
	Total current liabilities		240.25	147.55
	Total Equity and Liabilities		5,550.70	5,009.35

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Sekar & Co
Chartered Accountants
Firm Regn No : 016269S

Arun Kumar Ghadei
Partner
M No : 230158

Place: Chennai
Date : 3rd May 2024

For and on behalf of the Board of Directors

B Robert Raja
Chairman & Managing Director

B Purnima
Company Secretary

B Antony Raja
Whole-time Director & CFO

Statement of Profit and Loss for the year ended March 31, 2024

Rs. in Lakhs unless otherwise stated

S.No	Particulars	Note	Year ended Mar 31, 2024	Year ended Mar 31, 2023
I	Revenue from operations	16	2,633.17	2,419.30
II	Other income	17	209.12	178.82
III	TOTAL INCOME (I+II)		2,842.29	2,598.12
IV	Expenses			
	Employee benefits expense	18	1,757.26	1,527.69
	Depreciation and amortisation expense	3 & 4	233.10	276.01
	Other expenses	19	254.33	229.20
	TOTAL EXPENSES (IV)		2,244.69	2,032.90
V	PROFIT BEFORE TAX (III-IV)		597.60	565.22
VI	Tax expense			
	(a) Current tax		152.18	130.42
	(b) Deferred tax	13 (b)	0.64	(1.81)
	TOTAL TAX EXPENSE (VI)		152.82	128.61
VII	PROFIT FOR THE YEAR (V-VI)		444.78	436.61
VIII	OTHER COMPREHENSIVE INCOME / (LOSS)			
	(a) Items that will not be reclassified subsequently to Profit or Loss:			
	(i) Remeasurement of defined employee benefit plan		(24.44)	(41.02)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	6	4.91	8.25
	TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) (VIII)		(19.53)	(32.77)
IX	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII+VIII)		425.25	403.84
X	Earnings per equity share : Basic (₹)		2.81	2.77
	Diluted (₹)	20	2.78	2.74

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for Sekar & Co
Chartered Accountants
Firm Regn No : 016269S

Arun Kumar Ghadei
Partner
M No : 230158

Place: Chennai
Date : 3rd May 2024

For and on behalf of the Board of Directors

B Robert Raja
Chairman & Managing Director

B Purnima
Company Secretary

B Antony Raja
Whole-time Director & CFO

Statement of changes in Equity

A. Equity Share Capital

Rs.in Lakhs

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Balance at the beginning of the year	1,577.88	1,574.62
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year :	-	-
Exercise of Stock option under ESOP 2019	2.83	3.26
Balance at the end of the year	1,580.71	1,577.88

B. Other Equity

For the year ended March 31, 2024

Rs.in Lakhs

Particulars	Reserves and Surplus				OCI	Total
	Capital Reserve	Securities Premium reserve	Retained Earnings	Employee Stock Options outstanding account	Actuarial gain/(loss) on employee defined benefit fund	
Balance as at April 01,2023	1,182.23	587.42	1,465.21	24.37	(98.34)	3,160.89
Exercise of Stock options under ESOP 2019	-	13.58	-	(12.16)	-	1.42
ESOP Compensation Exps for 2023-24	-	-	-	18.51	-	18.51
Total Comprehensive income for the year :						
Other Comprehensive Income / (Loss)	-	-	-	-	(19.53)	(19.53)
Profit for the year	-	-	444.78	-	-	444.78
Balance as at March 31, 2024	1,182.23	601.00	1,909.99	30.72	(117.87)	3,606.07

For the year ended March 31, 2023

Balance as at April 01,2022	1,182.23	571.78	1,028.60	16.61	(65.57)	2,733.65
Exercise of Stock options under ESOP 2019	-	15.64	-	(14.01)	-	1.63
ESOP Compensation Exps for 2022-23	-	-	-	21.77	-	21.77
Total Comprehensive income for the year :						
Other Comprehensive Income / (Loss)	-	-	-	-	(32.77)	(32.77)
Profit for the year	-	-	436.61	-	-	436.61
Balance as at March 31, 2023	1,182.23	587.42	1,465.21	24.37	(98.34)	3,160.89

The accompanying notes form an integral part of the financial statements

<p>As per our report of even date attached for Sekar & Co Chartered Accountants Firm Regn No : 016269S</p> <p>Arun Kumar Ghadei Partner M No : 230158 Place: Chennai Date : 3rd May 2024</p>	<p>For and on behalf of the Board of Directors</p> <p>B Robert Raja Chairman & Managing Director</p> <p>B Purnima Company Secretary</p>	<p>B Antony Raja Whole-time Director & CFO</p>
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Cash flows statement for the year ended March 31, 2024

Rs.in Lakhs

S.No	Particulars	Year ended Mar 31, 2024	Year ended Mar 31, 2023
A	Cash flow from operating activities		
	Net Profit before tax, per statement of profit and loss	597.60	565.22
	<u>P&L adjustments:</u>		
	Depreciation & Amortisation	233.10	276.01
	Interest income	(195.56)	(122.45)
	Net gain on investments with Liquid funds (BSL-FRF Short Term)	(7.91)	(1.18)
	Profit on Sale of Assets	(0.09)	(13.21)
	Loss on Scrapped Assets	-	0.29
	ESOP Compensation expenses	18.51	21.77
	Bad Debts	1.77	1.23
	<u>Changes in Assets and Liabilities :</u>		
	Decrease/(increase) in trade receivables	(196.17)	(70.99)
	Decrease/(increase) in Current Financial Assets	40.76	(14.91)
	Increase/(decrease) in trade payables and other liabilities	92.70	(40.91)
	Changes in Other Current Assets	4.04	(8.54)
	Defined Benefit Liability Provision	(15.44)	(47.44)
	Cash generated from operating activities	573.31	544.89
	Income Tax Paid adjustment of refunds	(156.86)	(48.81)
	Net Cash generated from operating activities (A)	416.45	496.08
B	Cash flow from investing activities		
	Purchase of fixed assets	(40.18)	(77.40)
	Proceeds from Sale of Assets	0.39	15.34
	Investment in Bank Deposits - Long Term	(0.01)	13.15
	Interest received	195.56	122.45
	Net gain on investments with Liquid funds (BSL-FRF Short Term)	7.91	1.18
	Net cash generated from investing activities (B)	163.67	74.72
C	Cash flow from financing activities		
	Proceeds from issue of share capital on exercise of Stock options	2.83	3.26
	Securities Premium on issue of share capital on exercise of Stock options	1.42	1.63
	Net cash generated from financing activities (C)	4.25	4.89
D	Net increase in cash and cash equivalents (A)+(B)+(C)	584.37	575.69
	Cash and cash equivalents at the beginning of the year	2,378.26	1,802.57
	Cash and cash equivalents at the end of the year (Note No.8 (ii))	2,962.63	2,378.26
The accompanying notes form an integral part of the financial statements			
As per our report of even date attached		For and on behalf of the Board of Directors	
for Sekar & Co Chartered Accountants Firm Regn No : 016269S		B Robert Raja Chairman & Managing Director	
Arun Kumar Ghadei Partner M No : 230158 Place: Chennai Date : 3 rd May 2024		B Antony Raja Whole-time Director & CFO	
		B Purnima Company Secretary	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

1. CORPORATE INFORMATION:

Odyssey Technologies Limited is a Public Limited company incorporated in the year 1990 under the Companies Act, 1956 with registered office located at 5th Floor, Dowlath Towers, 63, Taylors Road, Kilpauk, Chennai - 600 010. The Company is engaged in the Business of Software development with primary focus on information security products built around the Public Key Infrastructure and cryptography, and the related services.

2. SIGNIFICANT ACCOUNTING POLICIES:

(i) Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

(ii) Basis of Preparation

The financial statements have been prepared on accrual and going concern basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products supplied / services rendered to customers and the time elapsed between supply / delivery and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The statement of Cash flows is prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

These financial statements are prepared under the historical cost convention unless otherwise indicated.

(iii) Use of estimates and Judgements

The preparation of financial statements requires

management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- a. Measurement of Defined Benefit Obligation – (Note : 22 (b))
- b. Recognition of Deferred Tax Liabilities - (Note : 13)

(iv) Revenue Recognition

The Company derives revenues primarily from the licensing of software products, solutions and the related services.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue from time and material and job contracts if any, is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc. Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.

Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

Revenue from the resale of distinct third party hardware / software is recognised at the point in time when control is transferred to the customer.

The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned revenue ("contract liability") is recognised when there is billings in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company presents revenues net of indirect taxes and discounts in its statement of profit and loss.

Use of significant judgements in revenue recognition

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to

each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Dividend income is recorded when the right to receive payment is established. Interest income is recognized using the effective interest method.

(v) Leases

(a) Finance lease

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

(b) Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Operating lease payments are recognised on a straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

(vi) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in employee benefit expenses, cost of equipment and software purchased, depreciation and amortisation expense and other expenses. Employee benefit expenses include salaries, incentives and allowances, contributions to provident and other funds and staff welfare expenses.

Other expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts written off, allowance for doubtful trade receivable and advances (net) and other expenses. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, entertainment, etc.

(vii) Foreign currency

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies, if any, are not retranslated.

(viii) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income taxes

The current income tax expense includes income taxes payable by the Company for the year.

(b) Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Income tax assets include the tax refund due receivable as detailed in *Note 9*.

(ix) Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of 12 months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(b) Financial assets at fair value through other comprehensive income

Financial assets, if any, are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

(x) Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

The Company depreciates property, plant and equipment over their estimated useful lives using the Written Down Value (WDV) as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on additions / deletions has been provided on a pro-rata basis. Each part of an item of property, plant and equipment with a cost

that is significant in relation to the total cost of the item is depreciated separately.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

The estimated useful lives considered for depreciation of property plant and equipment are as follows:

ASSET	USEFUL LIFE
Buildings	60 years
Servers and Networks	6 years
End use Devices such as desktops, laptops, etc.,	3 years
Furniture & Fixtures	10 years
Motor Vehicle	8 years
Office Equipment	5 years
Machinery (Electrical Installations)	10 years

Assets individually costing Rs. 5,000 /- or less are fully depreciated in the year of purchase.

(xi) Intangible assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite as applicable. Finite-life intangible assets are amortised on a Written Down Value (WDV) over the period of their expected useful lives. Estimated useful lives of intangible assets are as follows:

IPR on Software Products 10 years

IPR on Software Framework 15 years

Consequent to the amalgamation of Cyberneme Pvt Ltd, a cryptographic key routing software framework and a set of hardware designs and software enabling key usage in multiple devices originally known as 'Alice' have become

the assets of the Company since 1st Dec 2018. These properties also consist of two patent applications relating to the same technology as detailed in:

1. Application No. 2310/CHE/2014 dated 9/05/2014 on "Portable Cryptographic Interface Device With Physical controls And Feedback" and
2. Application No. TEMP/E-1/50541/2018-CHE dated 7/12/2018 on "Cryptographic Key Router System And Location Independent End User Key Devices".

Considering that the assets beget a software platform and end user device software that can be leveraged in multiple software products, the lifetime of the assets are likely to be considerably more than that of any single software product. As these are also represented in the patent applications, which if granted will have a validity for at least another 15 years, the IPR related to this asset is considered to have a life time of 15 years.

(xii) Employee Benefits:

(a) Defined contribution plans:

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

(b) Defined benefit plan:

Gratuity: The Company has a defined benefit plan for post-retirement benefit in the form of gratuity for all its employees. Liability for defined benefit plan is provided on the basis of valuations carried out by an independent actuary.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

The actuarial valuation method used by the independent actuary for measuring the liability relating to gratuity and compensated absences is the Projected Unit Credit Method.

Termination benefits (Current services cost) are recognized as an expense as and when incurred.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized in full as an income or as expenses in the period in which they occur in the statement of profit and loss under other comprehensive income.

(c) Employees Stock Option Plan (ESOP)

The Company recognizes compensation expense relating to share-based payments in net profit based on estimated fair values of the awards on the grant date. The recognition is revised on measurement date based on the rate of forfeiture which is arrived at as per the historical data on resignation of option grantees.

The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees. The details of grant and exercise of options during the year are disclosed under *Note: 21* as stipulated in para 45 of IND AS 102.

(xiii) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

The Company does not have any Contingent liabilities as on Balance Sheet date which need to be disclosed.

(xiv) Investments

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

(xv) Borrowing Costs

There is no borrowing cost, which are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, So Capitalization of borrowing cost to Cost of the assets is not applicable. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(xvi) Segment Reporting

By applying the definitions of 'Operating Segment' contained in Ind As 108, it is concluded that there is only one segment and hence segment reporting is not required to be disclosed.

(xvii) Inventories

The Company does not have any inventories as on the Balance sheet date.

(xviii) Earnings Per Share (EPS)

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The diluted earnings per share is computed by including the weighted average options outstanding at the measurement date. The detailed working of EPS is provided under *Note: 20*.

Note 3 : Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 are as follows:

Rs.in Lakhs

Particulars	Buildings	Plant and Machinery*	Office Equipment	Furnitures and Fixtures	Vehicles	Total
Gross Carrying value as at April 01, 2023	1,116.54	339.82	7.13	29.57	116.05	1,609.11
Additions	-	13.70	1.52	0.47	24.49	40.18
Deletions	-	1.44	-	-	-	1.44
Gross Carrying value as at March 31, 2024	1,116.54	352.08	8.65	30.04	140.54	1,647.85
Accumulated Depreciation as at April 01, 2023	(309.31)	(268.38)	(6.22)	(23.49)	(68.06)	(675.46)
Depreciation for the year	(40.36)	(31.97)	(0.45)	(1.60)	(15.90)	(90.28)
Accumulated Depreciation on deletions	-	1.16	-	-	-	1.16
Accumulated Depreciation as at March 31, 2024	(349.67)	(299.19)	(6.67)	(25.09)	(83.96)	(764.58)
Net Carrying Value as at March 31, 2024	766.87	52.89	1.98	4.95	56.58	883.27

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 are as follows:

Rs.in Lakhs

Particulars	Buildings	Plant and Machinery*	Office Equipment	Furnitures and Fixtures	Vehicles	Total
Gross Carrying value as at April 01, 2022	1,116.54	321.82	6.82	29.57	107.61	1,582.36
Additions	-	34.73	0.31	-	42.36	77.40
Deletions	-	16.73	-	-	33.92	50.65
Gross Carrying value as at March 31, 2023	1,116.54	339.82	7.13	29.57	116.05	1,609.11
Accumulated Depreciation as at April 01, 2022	(266.82)	(243.72)	(5.78)	(21.37)	(84.42)	(622.11)
Depreciation for the year	(42.49)	(41.08)	(0.44)	(2.12)	(15.43)	(101.56)
Accumulated Depreciation on deletions	-	16.42	-	-	31.79	48.21
Accumulated Depreciation as at March 31, 2023	(309.31)	(268.38)	(6.22)	(23.49)	(68.06)	(675.46)
Net Carrying Value as at March 31, 2023	807.23	71.44	0.91	6.08	47.99	933.65

* Plant and Machinery includes Computers & Software Tools, Servers & Networks and Electrical Installations.

Note 4 : Intangible Assets

The changes in the carrying value of intangible assets for the year ended March 31, 2024 are as follows:

Rs.in Lakhs

Particulars	Intangible Asset
Gross Carrying value as at April 01, 2023	1,932.86
Additions	-
Deletions	-
Gross Carrying value as at March 31, 2024	1,932.86
Accumulated Amortisation as at April 01, 2023	(1,142.15)
Amortisation for the year (Note No.2(xi))	(142.82)
Accumulated Amortisation on deletions	-
Accumulated Amortisation as at March 31, 2024	(1,284.97)
Net Carrying Value as at March 31, 2024	647.89

The changes in the carrying value of intangible assets for the year ended March 31, 2023 are as follows:

Rs.in Lakhs

Particulars	Intangible Asset
Gross Carrying value as at April 01, 2022	1,932.86
Additions	-
Deletions	-
Gross Carrying value as at March 31, 2023	1,932.86
Accumulated Amortisation as at April 01, 2022	(967.70)
Amortisation for the year (Note No.2(xi))	(174.45)
Accumulated Amortisation on deletions	-
Accumulated Amortisation as at March 31, 2023	(1,142.15)
Net Carrying Value as at March 31, 2023	790.71

ASSETS**1. NON CURRENT ASSETS**

Rs. in Lakhs unless otherwise stated

Particulars	Mar 31, 2024	Mar 31, 2023
Financial Assets		
Note 5 (i) : Loans		
(a) Unsecured, considered good		
(i) OTL Employees Group Gratuity Trust	0.11	0.11
Total	0.11	0.11
Note 5 (ii) : Other Financial Assets		
(a) Rental Deposits	14.71	14.71
(b) Security Deposits	0.25	0.26
(c) Fixed Deposits with PNB (Under Lien)	1.20	1.19
Total	16.16	16.16
Note 6 : Income Tax Asset		
(a) Income tax asset at the beginning of the year	29.91	21.66
Add : Income tax asset on OCI for the year	4.91	8.25
Total	34.82	29.91
Note 7 : Other Non-current Asset		
(a) Prepaid Gratuity	17.43	26.44
Total	17.43	26.44

2. CURRENT ASSETS

Rs. in Lakhs unless otherwise stated

Particulars		Mar 31, 2024	Mar 31, 2023			
Financial Assets						
Note 8: (i) Trade receivables						
(a) Secured, considered good		-	-			
(b) Unsecured, considered good		825.80	631.40			
Total		825.80	631.40			
Trade Receivables as at 31st March 2024						
Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	811.17	14.63	-	-	-	825.80
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables - credit impaired						-
(iv) Disputed Trade Receivables - considered good						-
(v) Disputed Trade Receivables - which have significant increase in credit risk						-
(vi) Disputed Trade Receivables - credit impaired						-
Note 8: (ii) Cash and cash equivalents						
(a) Balances with banks						
(i) In current accounts		49.85				35.91
(ii) In fixed deposit accounts*		2,911.91				1,067.00
(b) Cash on hand		0.87				1.42
(c) Fixed deposits with NBFCs*		-				1,273.93
* Having Maturity less than 12 months						
Total		2,962.63				2,378.26
Note 8: (iii) Loans						
(a) Unsecured, considered good						
(i) Loans and advances to employees		3.30				2.91
Total		3.30				2.91
Note 8: (iv) Other Financial Assets						
(a) Rental deposits		-				0.30
(b) Interest accrued but not due - on deposits with banks		12.38				9.58
(c) Interest accrued but not due - on deposits with NBFCs		-				43.65
Total		12.38				53.53
Note 9: Income Tax Assets						
(a) TDS on receipts *		124.56				119.88
Total		124.56				119.88

* Refund for the AY 2024-25 is Rs.124.26 Lakh and the balance of Rs.0.30 Lakh is pertaining to the pending refunds for the AY 2020-21

Rs. in Lakhs unless otherwise stated

Particulars	Mar 31, 2024	Mar 31, 2023
Note 10: Other current assets		
(a) Prepaid expenses	22.35	26.39
Total	22.35	26.39

EQUITY AND LIABILITIES

EQUITY

Rs. in Lakhs unless otherwise stated

Note 11 : (i) Equity Share Capital		
(a) Authorised Capital		
2,46,00,000 Equity shares of Rs.10/- each	2,460.00	2,460.00
4,00,000 Preference Shares of Rs.10/- each (4%)	40.00	40.00
Total	2,500.00	2,500.00
(b) Issued, subscribed and fully paid up		
(i) Balance at the beginning of the year	1,577.88	1,574.62
(1,57,78,775 Equity shares of Rs.10/- each)		
(ii) Changes in equity share capital during the year	2.83	3.26
Exercise of Stock option under ESOP 2019 (28,300 shares of Rs.10/- each)		
Total	1,580.71	1,577.88

The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

Note 11 : (ii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholder	No. of Shares / Percentage	No. of Shares / Percentage
(a) B Robert Raja	72,79,955 46.06%	72,79,955 46.14%

Note 11 : (iii) Shares held by promoters as at March 31, 2024

S.No.	Promoter Name	No. of Shares	% of the total Shares	% of change during the year
1	B Robert Raja	72,79,955	46.06	The Percentage of shareholding by promoters was 55.36% in the PY and the reduction of 0.10% in the current year is attributable to the increase in paid-up capital vide fresh issue of shares on exercise of ESOP during the year.
2	B Antony Raja	5,03,000	3.18	
3	Arul Mary Raja	3,93,195	2.48	
4	Sisyphus R Raja	2,71,845	1.72	
5	Isabelle Raja	2,71,613	1.72	
6	P Vasanthi Beulah	15,944	0.10	
		87,35,552	55.26	

Rs. in Lakhs unless otherwise stated

Particulars	Mar 31, 2024	Mar 31, 2023
Note 12 : Other Equity		
(a) Capital Reserves	1,182.23	1,182.23
(b) Securities Premium reserves	601.00	587.42
(c) Retained Earnings	1,909.99	1,465.21
(d) Employees Stock Options Outstanding	30.72	24.37
(e) Actuarial loss on employee defined benefit fund recognised in OCI	(117.87)	(98.34)
Total	3,606.07	3,160.89

LIABILITIES

1. NON-CURRENT LIABILITIES

Note 13: Deferred Tax liabilities		
(a) Deferred tax liability at the beginning of the year	123.03	124.84
(b) Deferred Tax Liability / (Asset) during the year*	0.64	(1.81)
(c) Deferred Tax Liability / (Asset) at the end of the year	123.67	123.03
<i>*Details of Deferred Tax Liability/ (Asset) during the year</i>		
(i) Adjustment on restatement owing to change in rate of Income Tax	-	(15.25)
(ii) Deferred Tax Liability / (Asset) on Fixed Assets	(0.87)	6.91
(iii) Deferred Tax Liability on Amalgamation Exps	1.51	2.35
(iv) Deferred Tax Liability / (Asset) on ESOP compensation expenses	-	4.18
<i>Deferred tax for the year ended Mar 31, 2024 relates to origination and reversal of temporary differences on the value of Fixed Assets and on the amortised expenses in connection with the amalgamation process incurred during the previous years.</i>		

2. CURRENT LIABILITIES

Note 14: (i) (a) Trade payables		
Dues to Micro and small enterprises *		
(i) Amount due to vendors	3.17	3.04
(ii) Interest due and payable for the year	-	-
Total	3.17	3.04

* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information provided by the vendors. None of the above dues is older than 30 days.

Note 14: (i) (b) Trade payables		
Dues to others	9.02	9.80
Total	9.02	9.80

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	3.17	-	-	-	3.17
(ii) Others	9.02	-	-	-	9.02
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Rs. in Lakhs unless otherwise stated

Particulars	Mar 31, 2024	Mar 31, 2023
Note 15: Other current liabilities		
(a) Statutory remittances	102.19	98.16
(b) Advance from Customers	0.14	0.27
(c) Unearned Revenue*	125.43	35.77
(d) Dues to Employees	0.30	0.51
Total	228.06	134.71

* Portion of the product maintenance revenue billed but recognizable over the contract period that falls beyond the FY 2023-24

I. INCOME

Note 16: Revenue from operations		
(a) Income from software products	832.58	759.39
(b) Income from software services	1,800.59	1,659.91
Total	2,633.17	2,419.30
Note 17: Other Income		
(a) Interest income		
(i) Interest on bank deposits	154.04	36.11
(ii) Interest on deposits with NBFCs (HDFC and TNPFC)	41.51	86.34
(iii) Interest on income tax refund	5.54	27.26
(iv) Interest on other deposits	-	10.42
(b) Net gain on investments with Liquid funds (BSL-FRF Short Term)	7.91	1.18
(c) Net gain on foreign exchange fluctuation	0.03	2.38
(d) Net gain on sale of assets	0.09	13.21
(e) Miscellaneous Income	-	1.92
Total	209.12	178.82

II EXPENSES

Note 18: Employee benefits expense		
(a) Salaries and Bonus	1,671.79	1,434.65
(b) Contributions to provident and other funds	59.28	60.33
(c) ESOP Compensation expenses	18.51	21.77
(d) Staff welfare expenses	7.68	10.94
Total	1,757.26	1,527.69

Rs. in Lakhs unless otherwise stated

Particulars	Mar 31, 2024	Mar 31, 2023
Note 19: Other expenses		
(a) Power and fuel	18.53	15.44
(b) Rent	32.06	30.69
(c) Repairs and maintenance	36.00	36.04
(d) Payments to Auditors		
(i) For Statutory Audit	2.00	2.00
(ii) For Taxation Matters	0.50	0.50
(iii) For certification	0.35	0.16
(e) Travel and conveyance	17.86	17.02
(f) Secretarial and legal expenses	4.32	8.88
(g) Sitting Fees	4.90	4.90
(h) Professional Fees	16.12	7.69
(i) Insurance	33.24	16.35
(j) Bad Debts	1.77	1.23
(k) Communication expenses	8.62	8.27
(l) Co-location and cloud rental charges	24.47	25.47
(m) Sales Promotion	11.10	23.43
(n) CSR Expenses	9.59	6.37
(o) Miscellaneous operating expenses	32.90	24.76
Total	254.33	229.20
Note 20: Disclosure on Earnings per share (Ind AS 33)		
Net Profit as per P & L Statement	444.78	436.61
Weighted average shares for computing basic EPS	158.40	157.60
Weighted average shares for computing diluted EPS	159.80	159.40
Basic earnings per share (₹)	2.81	2.77
Diluted earnings per share (₹)	2.78	2.74
<p><i>Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on exercise of the outstanding stock options.</i></p>		
Note 21: Disclosure per Para 45 of Ind AS 102: Share - based payment (ESOP - 2019) for the year ended d 31st March 2024		
(a) Description of the Arrangement :		
(i) FMV of the option (VWAP of the stock on grant date 11th August 2021)		57.97 per share
(ii) Grant Price (Exercise price)		15.00 per share
(iii) Discount / Intrinsic value(57.97-15.00)		42.97 per share
(iv) Grant date		11th August 2021
(v) Method of settlement		Equity settled

Rs. in Lakhs unless otherwise stated

Particulars	Mar 31, 2024	Mar 31, 2023	
(vi) Vesting period / Vesting requirements	4 years / vesting sequentially at 30%+30%+ 20%+20% on completion of every year from the grant date provided the employee remains in service on the vesting date		
<i>(b) No. of Options with Exercise price uniformly at Rs.15/- :</i>			
(i) Options outstanding as at 1st April 2023	180,400 options		
(ii) Options granted during the year	Nil		
(iii) Options forfeited during the year	10,600 options		
(iv) Options exercised during the year	28,300 options		
(v) Options expired during the year	1,500 options		
(vi) Options outstanding at the end of the year	140,000 options		
(vii) Options exercisable at the end of the year	60,000 options		
(c) WAP of the shares on date of exercise (09/08/2023)	Rs.66.16		
(d) Range of remaining contractual life :			
Outstanding Options	exercise price	Contractual Life	Cash receivable upon exercise (in Rs.)
60,000	Rs.15/-	01/04/2024 to 10/08/2024	Rs.9,00,000/-
40,000	Rs.15/-	11/08/2024 to 10/08/2025	Rs.6,00,000/-
40,000	Rs.15/-	11/08/2025 to 10/08/2026	Rs.6,00,000/-
<i>Additional Information :</i>			
(i) Rate of forfeiture on account of resignation (ROF)			15% per annum
(ii) ESOP Compensation expenses for the year			Rs.18,50,652/-
Note 22 (a) : Employee Benefits			
<i>Contribution to Defined Contribution Plans, recognised as an expense for the year is as under:</i>			
Employer's Contribution to Provident Fund			4.69 4.42
Employer's Contribution to National Pension Scheme			42.03 37.41
Total			46.72 41.83

Rs. in Lakhs unless otherwise stated

Particulars	Mar 31, 2024	Mar 31, 2023
Note 22 (b) : Disclosure Report as per Ind AS 19		
<i>Type of Plan - Gratuity</i>		
<i>Period of Disclosure - 01/04/2023 to 31/03/2024</i>		
I. PRINCIPAL ACTUARIAL ASSUMPTIONS		
[Expressed as weighted averages]		
Discount Rate	6.97%	7.25%
Rate of increase in compensation levels	5.00%	5.00%
Attrition Rate	3.00%	3.00%
Expected rate of return on Plan Assets	6.97%	7.25%
II. CHANGES IN THE PRESENT VALUE OF THE OBLIGATION (PVO)		
PVO as at the beginning of the period	323.03	253.38
Interest Cost	22.94	18.33
Current service cost	25.83	22.14
Past service cost	(10.59)	-
Benefits paid and Charges deducted	(13.34)	(9.36)
Actuarial loss/(gain) on obligation (balancing figure)	25.40	38.54
PVO as at the end of the period	373.27	323.03
III. CHANGES IN THE FAIR VALUE OF PLAN ASSETS -		
RECONCILIATION OF OPENING AND CLOSING BALANCES		
Fair value of plan assets as at the beginning of the period	349.46	273.40
Expected return on plan assets	25.86	22.22
Contributions	27.76	65.68
Benefits paid and Charges deducted	(13.34)	(9.36)
Actuarial gain/(loss) on plan assets [balancing figure]	0.96	(2.48)
Fair value of plan assets as at the end of the period	390.70	349.46
IV. ACTUAL RETURN ON PLAN ASSETS		
Expected return on plan assets	25.86	22.22
Actuarial gain (loss) on plan assets	0.96	(2.48)
Actual return on plan assets	26.82	19.74
V. ACTUARIAL GAINS AND LOSSES RECOGNIZED		
Actuarial gain (loss) for year - obligation	(25.40)	(38.54)
Actuarial gain (loss) for year - plan assets	0.96	(2.48)
Subtotal	(24.44)	(41.02)
Actuarial (gain) / loss recognized	24.44	41.02
Unrecognized actuarial gains (losses) at the end of the period	-	-

Rs. in Lakhs unless otherwise stated

Particulars	Mar 31, 2024	Mar 31, 2023
VI. AMOUNTS RECOGNISED IN THE BALANCE SHEET AND RELATED ANALYSES		
Present value of the obligation	373.27	323.03
Fair value of plan assets	390.70	349.46
Amount determined under para 63 of Ind AS19	(17.43)	(26.44)
Net Defined Benefit Liability recognized in the balance sheet	-	-
Present value of future reduction in contribution under para 65 of Ind AS 19	17.43	26.44
Net Defined Benefit Asset recognised under para 64 of Ind AS19	17.43	26.44
VII. EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS		
Current service cost	25.83	22.14
Net Interest on Net Defined Benefit Obligations	(2.91)	(3.90)
Net actuarial (gain)/loss recognised during the period	-	-
Past service cost	(10.59)	-
Expenses recognized in the statement of profit and loss	12.33	18.24
VIII. AMOUNT RECOGNIZED FOR THE CURRENT PERIOD IN THE STATEMENT OF OTHER COMPREHENSIVE INCOME (OCI)		
Actuarial (gain)/loss on Plan Obligations	25.40	38.54
Difference between Actual Return and Interest Income on Plan Assets- (gain) / loss	(0.96)	2.48
Effect of Balance Sheet asset limit	-	-
Amount recognized in OCI for the current period	24.44	41.02
IX. MOVEMENTS IN THE LIABILITY RECOGNIZED IN THE BALANCE SHEET		
Opening net liability adjusted for effect of balance sheet limit	(26.44)	(20.02)
Amount recognised in Profit and Loss	12.33	18.24
Amount recognised in OCI	24.44	41.02
Contribution paid	(27.76)	(65.68)
Closing net liability	(17.43)	(26.44)
X. AMOUNT FOR THE CURRENT PERIOD		
Present Value of obligation	373.27	323.03
Plan Assets	390.70	349.46
Surplus (Deficit)	17.43	26.44
Experience adjustments on plan liabilities -(loss)/gain	(14.88)	(35.25)
Impact of Change in Assumptions on Plan Liabilities-(loss)/gain	(10.53)	(3.29)
Experience adjustments on plan assets -(loss)/gain	0.96	(2.48)

Rs. in Lakhs unless otherwise stated

Particulars	Mar 31, 2024	Mar 31, 2023
XI. MAJOR CATEGORIES OF PLAN ASSETS (AS PERCENTAGE OF TOTAL PLAN ASSETS)		
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High Quality Corporate Bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Funds managed by Insurer	100.00%	100.00%
Others (to specify)	0.00%	0.00%
Total	100.00%	100.00%
XII. ENTERPRISE'S BEST ESTIMATE OF CONTRIBUTION DURING NEXT YEAR	NA	NA
1.0 The following table sets out the additional disclosures required under IND AS 19		
1.1 Date of valuation	31/03/2024	31/03/2023
1.2 Average Duration of Defined Benefit Obligations	11.27	9.40
1.3 Sensitivity Analyses		
A. Discount Rate + 50 BP	7.47%	7.75%
Defined Benefit Obligation [PVO]	354.81	309.76
Current Service Cost	28.97	24.25
B. Discount Rate - 50 BP	6.47%	6.75%
Defined Benefit Obligation [PVO]	393.35	337.45
Current Service Cost	33.36	27.62
C. Salary Escalation Rate + 50 BP	5.50%	5.50%
Defined Benefit Obligation [PVO]	394.03	337.99
Current Service Cost	33.44	27.69
D. Salary Escalation Rate - 50 BP	4.50%	4.50%
Defined Benefit Obligation [PVO]	354.02	309.16
Current Service Cost	28.88	24.17
E. Attrition Rate + 50 BP	3.50%	3.50%
Defined Benefit Obligation [PVO]	377.00	326.14
Current Service Cost	31.45	26.20
F. Attrition Rate - 50 BP	2.50%	2.50%
Defined Benefit Obligation [PVO]	369.24	319.67
Current Service Cost	30.58	25.44
1.4 Expected Contributions in Following Years [mid - year cash flows]		
Year 1	NA	NA
Year 2	NA	NA
Year 3	NA	NA
Year 4	NA	NA
Year 5	NA	NA
Next 5 Years	NA	NA

Rs. in Lakhs unless otherwise stated

Particulars	Mar 31, 2024	Mar 31, 2023
1.5 Expected Benefit Payments in Following Years [mid - year cash flows]		
Year 1	12.62	10.27
Year 2	19.76	97.25
Year 3	14.21	15.57
Year 4	15.14	10.16
Year 5	16.05	10.64
Next 5 Years	298.31	161.03
Note 23: Related party disclosure (Ind AS 24)		
(i) Key Management Personnel		
Mr.B Robert Raja, Chairman and Managing Director		
Mr.B Antony Raja, Whole-time Director and CFO		
Ms.B Purnima, Company Secretary		
(ii) Relatives of Directors		
Mr.Sisyphus Raja, Vice President - Information Security & CISO		
No transactions with the KMPs or their relatives other than the remuneration		
Note 24: Payments to Key Management Personnel (Ind AS 24)		
(i) Short-term Payments		
(a) Remuneration to Key Management Personnel		
(i) B Robert Raja	72.00	72.00
(ii) B Antony Raja	50.00	50.00
<i>The above remuneration includes employer contribution to NPS</i>		
(iii) B Purnima (Includes NPS)	12.41	10.18
(a) Remuneration to Relatives of Directors		
(i) Sisyphus Raja (Includes NPS)	43.41	37.86
(ii) Terminal Benefits - Gratuity		
(i) B Robert Raja	2.30	3.77
(ii) B Antony Raja	1.72	2.83
(iii) B Purnima	0.49	0.42
(iv) Sisyphus Raja	2.42	2.14
(iii) Share based Payments		
(i) B Purnima - Perquisite value of the options exercised	-	0.26
<i>Out of 2000 stock options granted to Ms.Purnima, 600 options were exercised during the year and the balance 1400 options are outstanding as at 31/03/2024.</i>		

Rs. in Lakhs unless otherwise stated

Particulars	Mar 31, 2024	Mar 31, 2023				
Note 25: Impairment of Assets(Ind AS 36)						
(i) Impairment Losses recognised in Profit or Loss	-	-				
(ii) Reversal of Impairment Losses recognised in Profit or Loss	-	-				
(iii) Impairment losses on revalued assets recognised in OCI	-	-				
(iv) Reversal of impairment losses on revalued assets recognised in OCI	-	-				
Note 26: Disclosure on Provisions, Contingent Liabilities & Assets (Ind AS 37)						
There is no Provisions, Contingent Liabilities and Contingent Assets recognised or reversed during the year.						
Note 27: Disclosure on Accounting for Intangible Assets (Ind AS 38)						
Gross amount at the beginning of the year	1,932.86	1,932.86				
Additions during the year	-	-				
Gross amount at the end of the year	1,932.86	1,932.86				
Gross Amortisation at the beginning of the year	(1,142.15)	(967.70)				
Amortization during the year	(142.82)	(174.45)				
Gross Amortisation at the end of the year	(1,284.97)	(1,142.15)				
Net amount at the beginning of the year	790.71	965.16				
Net amount at the end of the year	647.89	790.71				
Note 28: Expenditure on Scientific research and Development						
(a) Revenue Expenditure	840.13	694.64				
(b) Capital Expenditure	13.71	34.73				
Total	853.84	729.37				
Note 29: Earnings in Foreign Currency						
(a) Export Income	106.35	50.64				
Total	106.35	50.64				
Note 30: Expenditure in Foreign Currency						
(a) Travel abroad	2.05	1.87				
(b) Web Maintenance	0.53	0.62				
Total	2.58	2.49				
Note 31: Ratios						
I. Ratios for the years ended March 31, 2024 and March 31, 2023 are as follows:						
	Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	% of Variance
(a)	Current Ratio (Times)	Current Assets	Current Liabilities	16.45	21.77	(24.43)
(b)	Return on Equity Ratio (%)	Net Profit after Tax	Average Shareholder's Equity	8.96	9.65	(7.15)
(c)	Trade Receivables turnover ratio (Times)	Net Credit Sales	Average Trade Receivables	3.61	4.06	(11.08)

	Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	% of Variance
(d)	Trade payables turnover ratio (Times)	Net Credit Purchases	Average Trade Payables	20.33	17.00	19.58
(e)	Net capital turnover ratio (Times)	Net Sales	Working Capital	0.71	0.79	(10.12)
(f)	Net profit ratio (%)	Net Profit	Net Sales	16.89	18.05	(6.42)
(g)	Return on capital employed (%)	EBIT	Capital Employed	11.25	11.63	(3.26)

Company does not have any debts, inventories and investments during the year and hence the relevant ratios are not applicable and not disclosed above.

The increase in unearned revenue under other current liabilities during the year has resulted in lower current ratio. Return on equity ratio, net capital turnover ratio, net profit ratio and the return on capital employed are marginally lower than the previous year because of the increased operating expenses during the year.

II. Elements used in numerator and denominator in the above table are described as below :

Rs. in Lakhs unless otherwise stated

	Item Description	Mar 31, 2024	Mar 31, 2023
(a)	Current Assets	3,951.02	3,212.37
(b)	Current Liabilities	240.25	147.55
(c)	Shareholder's Equity	5,186.78	4,738.77
(d)	EBITDA	830.70	841.23
(e)	Profit After Tax	444.78	436.61
(f)	Average Shareholder's Equity	4,962.77	4,523.52
(g)	Net Credit Sales	2,633.17	2,419.30
(h)	Average Trade Receivables	728.60	596.52
(i)	Net Credit Purchases	254.33	229.20
(j)	Average Trade Payables	12.51	13.48
(k)	Working Capital (Current Assets - Current Liabilities)	3,710.76	3,064.82
(l)	EBIT	597.60	565.22
(m)	Capital Employed (Total Assets - Current Liabilities)	5,310.45	4,861.80

Note 32: Disclosure on Corporate Social Responsibility (CSR)

	PARTICULARS	FY 2023-24	FY 2022-23
(a)	Amount required to be spent by the company during the year	Rs.9,58,600/-	Rs.6,36,648/-
(b)	Amount of expenditure incurred	Rs.9,58,600/-	Rs.6,36,648/-
(c)	Shortfall at the end of the year	Nil	Nil
(d)	Total of previous years shortfall	Nil	Nil
(e)	Reason for shortfall	N.A	N.A

	PARTICULARS	FY 2023-24	FY 2022-23
(f)	Nature of CSR activities	1) Promotion of Education, 2) Promotion and development of traditional arts and handicrafts	1) Promotion of Education, 2) Maintaining quality of soil, air and water, 3) Promotion and development of traditional arts and handicrafts
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	N.A	N.A

Note 33: Disclosure under the 'Micro Small and Medium Enterprises Development Act, 2006

Disclosures relating to amount unpaid as at the year end as required under the MSMED Act,2006 has been made to the extent of information received from the vendors regarding their status under the Act. However, no interest has been paid / payable on such outstanding during the year since none of the outstanding is older than 30 days

Note 34: Previous year's figures

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

The accompanying notes form an integral part of the financial statements

As per our report of even date attached For and on behalf of the Board of Directors

for Sekar & Co
Chartered Accountants
Firm Regn No : 016269S

B Robert Raja
Chairman & Managing Director

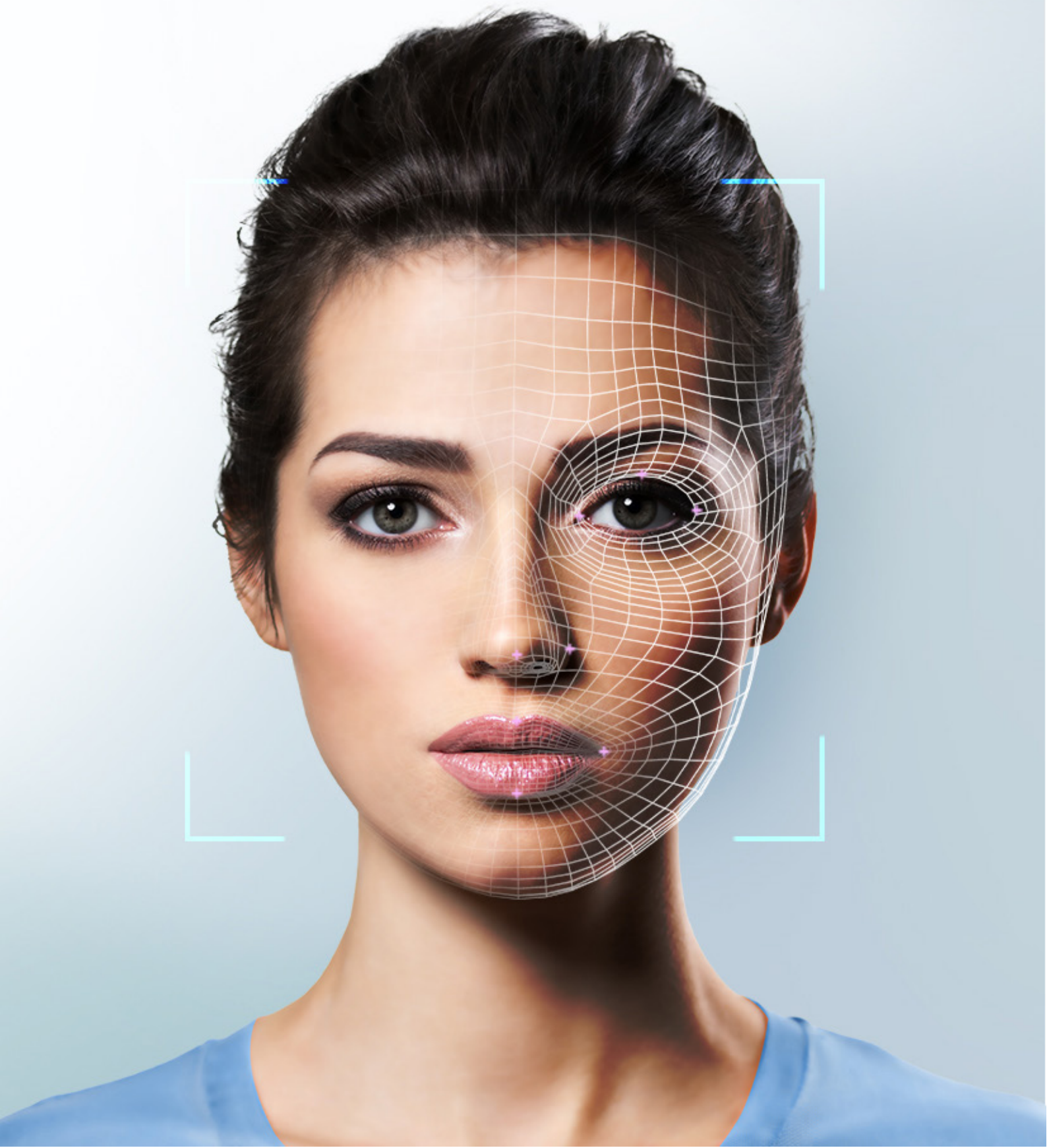
B Antony Raja
Whole-time Director & CFO

Arun Kumar Ghadei
Partner
M No : 230158

B Purnima
Company Secretary

Place: Chennai
Date : 3rd May 2024

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