

ODYSSEY TECHNOLOGIES LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2011

Rs. in lakhs

| SL. NO | PARTICULARS | THREE MONTHS ENDED | | SIX MONTHS ENDED | | YEAR ENDED |
|--------|---|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | | 30-Sep-11 (Unaudited) | 30-Sep-10 (Unaudited) | 30-Sep-11 (Unaudited) | 30-Sep-10 (Unaudited) | 31-Mar-11 (Audited) |
| | | (1) | (2) | (3) | (4) | (5) |
| 1 | (a) Gross Sales/Income from operations | 100.35 | 138.12 | 168.79 | 244.56 | 536.81 |
| | (b) Less : Central Excise Duty Paid | - | - | - | - | 5.30 |
| | (c) Net Sales/Income from operations | 100.35 | 138.12 | 168.79 | 244.56 | 531.51 |
| 2 | Expenditure | | | | | |
| | (a) Purchase of traded goods | 1.07 | 2.19 | 1.07 | 2.19 | - |
| | (b) Software Development Expenses | 50.50 | 46.72 | 103.21 | 84.65 | 219.93 |
| | (c) Employees cost | 5.59 | 4.93 | 10.87 | 9.10 | 57.69 |
| | (d) Directors' Remuneration | 9.58 | 9.97 | 19.32 | 18.84 | 38.50 |
| | (e) Rent | 8.80 | 8.54 | 17.66 | 16.31 | 33.82 |
| | (f) Depreciation | 2.87 | 2.90 | 5.65 | 5.38 | 12.54 |
| | (g) Other Expenditure | 12.57 | 19.86 | 25.15 | 38.93 | 27.13 |
| | Total | 90.98 | 95.11 | 182.93 | 175.40 | 389.61 |
| 3 | Profit(+)/(Loss)(-) from Operations before Other income, Interest & Exceptional Items (1-2) | 9.37 | 43.01 | (14.14) | 69.16 | 141.90 |
| 4 | Other Income | 3.68 | 0.01 | 5.41 | 0.78 | 9.39 |
| 5 | Profit(+)/(Loss)(-) before Interest & Exceptional Items (3+4) | 13.05 | 43.02 | (8.73) | 69.94 | 151.29 |
| 6 | Interest | 0.45 | 0.22 | 1.20 | 0.44 | 1.32 |
| 7 | Profit(+)/(Loss)(-) after Interest but before Exceptional Items (5-6) | 12.60 | 42.80 | (9.93) | 69.50 | 149.97 |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit(+)/(Loss)(-) from Ordinary Activities before Tax (7+8) | 12.60 | 42.80 | (9.93) | 69.50 | 149.97 |
| 10 | Tax expense Deferred Tax Liability / (Asset) | (0.14) | (0.27) | (0.30) | (0.47) | (0.18) |
| 11 | Net profit(+)/(Loss)(-) from Ordinary Activities after tax (9-10) | 12.74 | 43.07 | (9.63) | 69.97 | 150.15 |
| 12 | Extraordinary items (net of tax expense Rs.Nil) | - | - | - | - | - |
| 13 | Net profit(+)/(Loss)(-) for the period (11-12) | 12.74 | 43.07 | (9.63) | 69.97 | 150.15 |
| 14 | Paid-up equity share capital (Face value Rs. 10) | 886.49 | 886.49 | 886.49 | 886.49 | 886.49 |
| 15 | Reserves excluding Revaluation Reserves as at 31st Mar 2011 | - | - | - | - | 600.60 |
| 16 | Earnings Per Share (EPS) (not annualized) | | | | | |
| | (a) Basic and diluted EPS before Extraordinary items | 0.14 | 0.49 | (0.11) | 0.79 | 1.69 |
| | (b) Basic and diluted EPS after Extraordinary items | 0.14 | 0.49 | (0.11) | 0.79 | 1.69 |
| 17 | Public shareholding | | | | | |
| | - Number of shares | 7,032,223 | 7,032,223 | 7,032,223 | 7,032,223 | 7,032,223 |
| | - Percentage of shareholding | 79.33% | 79.33% | 79.33% | 79.33% | 79.33% |
| 18 | Promoters & Promoter group shareholding | | | | | |
| | (a) Pledged/Encumbered | Nil | Nil | Nil | Nil | Nil |
| | (b) Non-encumbered | | | | | |
| | -No of shares | 1,832,652 | 1,832,652 | 1,832,652 | 1,832,652 | 1,832,652 |
| | -Percentage of shares (as a % of the Promoters holding) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | -Percentage of shares (as a % of the total holding) | 20.67% | 20.67% | 20.67% | 20.67% | 20.67% |

Notes:

- The above financial results as reviewed by the audit committee were approved and taken on record by the Board of Directors in their meeting held on 03rd November 2011.
- Limited review as required under clause 41 of the Listing Agreement has been carried out by the Statutory Auditors.
- Software Development Expenses under SL.No.2.b includes the remuneration paid to the software developers.



4. Statement of assets and liabilities as per clause 41(I)(ea) of the listing agreement as at the end of the half year ended September 30, 2011

Rs. in Lakhs


| SL. NO | PARTICULARS | As at | As at | As at |
|-----------------------------|---|-----------------|-----------------|-----------------|
| | | Sep 30, 11 | Sep 30, 10 | Mar 31, 11 |
| | | (Unaudited) | (Unaudited) | (Audited) |
| <i>Sources of Funds</i> | | | | |
| 1 | Shareholders' Funds : | | | |
| | a) Share Capital | 886.49 | 886.49 | 886.49 |
| | b) Reserves & Surplus | 600.60 | 600.60 | 600.60 |
| 2 | Loan Funds | | | |
| | a) Secured Loan | 2.69 | 2.45 | 17.18 |
| | b) Unsecured Loan | 3.76 | 65.30 | 2.19 |
| | Total (1+2) | 1,493.54 | 1,554.84 | 1,506.46 |
| <i>Application of Funds</i> | | | | |
| 3 | Fixed Assets | 44.78 | 41.49 | 47.29 |
| 4 | Deferred Tax Asset | 1.64 | 1.42 | 1.34 |
| 5 | Investments | - | 125.22 | - |
| 6 | Current Assets, Loans and Advances : | | | |
| | a) Sundry Debtors | 94.66 | 156.25 | 108.82 |
| | b) Cash and Bank Balances | 137.03 | 83.39 | 133.33 |
| | c) Current Assets | 58.87 | 32.34 | 57.41 |
| | d) Loans & Advances | 49.57 | 27.71 | 51.73 |
| | Total (a+b+c+d) | 340.13 | 299.70 | 351.29 |
| 7 | Less : Current Liabilities and Provisions : | | | |
| | a) Current Liabilities | 81.14 | 81.89 | 71.97 |
| | b) Provisions | 30.96 | 97.51 | 30.96 |
| | Total (a+b) | 112.10 | 179.40 | 102.93 |
| 8 | Net Current Assets (6-7) | 228.03 | 120.30 | 248.36 |
| 9 | Others | | | |
| | a) Miscellaneous Expenses (Not written off) | 4.77 | - | 4.77 |
| | b) Profit and Loss Account | 1,214.32 | 1,266.41 | 1,204.71 |
| | Total (3+4+5+8+9) | 1,493.54 | 1,554.84 | 1,506.46 |

5. There were no complaints from investors outstanding at the beginning of the quarter or received during the quarter ended September 30, 2011.

6. The company is engaged only in the business of 'software' and therefore, has only one reportable segment in accordance with AS 17.

7. Previous period's/year's figures have been regrouped wherever necessary to conform to the current period's classification.

Chennai
3rd November 2011


B Robert Raja
Chairman & Managing Director