



Date: 29<sup>th</sup> May, 2019

To,  
The Manager  
Corporate Relationship Department  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai-400001

Dear Sir/Madam,

Sub: Outcome of the board meeting held on 29<sup>th</sup> May, 2019

Dear Sir,

The meeting of the Board of Directors of the company was held on Wednesday, 29<sup>th</sup> May, 2019. The board discussed and approved the following:

- 1) Approved the Audited Standalone and Consolidated financials for the half year and year ended 31<sup>st</sup> March, 2019.
- 2) Mr. Chirag Jain of M/s. C. B. Jain & Associates has been appointed as the secretarial Auditor for the financial year 2019-2020
- 3) Mr. Ashok Surana of M/s Ashok K. Surana & Associates has been appointed as the Internal Auditor for the financial year 2019-2020
- 4) Mr. Chirag Jain of M/s. C. B. Jain & Associates has been appointed as scrutinizer for the upcoming 14<sup>th</sup> Annual General Meeting for postal ballot and electronic voting.

We hereby submit the following documents for your records:

1. Copy of Standalone Audited Financial Results for the half year and year ended 31<sup>st</sup> March, 2019 along with Auditors' Report thereon, Statement of Assets and Liabilities and declaration pursuant to the second proviso to the Regulation to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Copy of Consolidated Audited Financial Results for the half year and year ended 31<sup>st</sup> March, 2019 along with Auditors' Report thereon, Statement of Assets and Liabilities and declaration pursuant to the second proviso to the Regulation to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of the Directors was commenced at 12 pm and concluded at 5 pm.

This is for your information and records.

Thanking You,

Yours faithfully,  
For Octaware Technologies Limited

Muzammil Memon  
Company Secretary and Compliance Officer





MVK/CERT/OTL/19-20/012

**Auditor's Report on Half Yearly and Annual Standalone Financial Results pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015**

To  
The Board of Directors of  
Octaware Technologies Limited  
204, Timmy Arcade, Makwana Road,  
Marol, Andheri (East), Mumbai-400059

Review Report of Octaware Technologies Limited

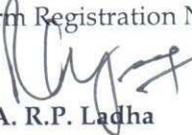
1. We have audited the accompanying standalone financial result of Octaware Technologies Limited ("the company") for the half-year ended March 31, 2019 and the year to date results for the period from April 1, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listed Obligation and Disclosure Requirements) Regulations, 2015. These half yearly and annual standalone financial results have been prepared on the basis of financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial result based on our audit of such standalone financial statements, which have been prepared in accordance with Accounting Standard notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit included examining, on a test basis, evidence supporting the amount disclosed as financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the standalone financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also included evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. In our opinion and to the best of our information and according to the explanations given to us these half yearly and annual standalone financial results:
  - a. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 in this regard: and
  - b. Give a true and fair view of the standalone net profit and other financial information for the half year ended March 31, 2019 as well as the year to date result for the period from April 1, 2018 to March 31, 2019.
4. Attention is drawn to the fact that the figure for the half year ended March 31, 2019 as reported in these results are the balancing figures between audited figures of the year ended March 31, 2019 and the published year to date figures up to the end of first half year of the relevant financial year. Also the figures up to the end of first half year of the relevant financial years. Also the figures up to the end of first half year had only been reviewed and not subjected to audit.

For MVK Associates  
Chartered Accountants  
Firm Registration No.: 120222W

  
CA. R.P. Ladha  
Partner  
M.No. 048195



Place: Mumbai  
Date: 29<sup>th</sup> May, 2019

**Statement of Standalone Audited Results for the Half Year ended and Year ended 31.03.2019**

						(Rs. In Lakhs.)
	Particulars	Half Year Ended Results		Year Ended Results		
		31.03.2019	30.09.2018	31.03.2019	31.03.2018	
		Audited	Unaudited	Audited	Audited	
I	Revenue from operations	80.79	184.5	265.28	91.53	
II	Other Income	11.49		11.49	0.01	
III	Total Revenue (I+II)	92.28	184.49	276.77	91.54	
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	0.56	92.2	92.77	9.36	
	(b) Purchases of stock-in-trade					
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade					
	(d) Employee benefits expense	55.69	42.39	98.08	13.65	
	(e) Finance Costs					
	(f) Depreciation and amortisation expense	3.48	7.51	10.99	9.60	
	(g) Other expenses	39.60	14.18	53.78	42.55	
	<b>Total Expenses</b>	<b>99.33</b>	<b>156.28</b>	<b>255.62</b>	<b>75.16</b>	
V	<b>Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)</b>	<b>7.05</b>	<b>28.21</b>	<b>21.15</b>	<b>16.38</b>	
VI	<b>Exceptional items</b>					
VII	Profit / (Loss) before extraordinary items and tax (V-VI)	-7.05	28.21	21.15	16.38	
VIII	Extraordinary Items					
IX	<b>Profit before tax (VII-VIII)</b>	<b>-7.05</b>	<b>28.21</b>	<b>21.15</b>	<b>16.38</b>	
X	<b>Tax Expenses</b>					
	(a) Current Tax	2.80	7.85	10.65	3.60	
	(b) Deferred Tax	-1.48		-1.48	-0.79	
XI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>-8.38</b>	<b>20.36</b>	<b>11.98</b>	<b>13.57</b>	
XII	<b>Profit/ (Loss) from discontinuing operations</b>					
XIII	<b>Tax Expenses of discontinuing operations</b>					
XIV	<b>Profit/ (Loss) from discontinuing operations (after tax) (XII-XIII)</b>					
XV	<b>Profit/ (Loss) for the period (XI+XIV)</b>	<b>-8.38</b>	<b>20.36</b>	<b>11.98</b>	<b>13.57</b>	
XVI	<b>i. Earning per share(before extraordinary items) (of Rs 10 each) (not annualised)</b>					
	(a) Basic	-0.23	0.57	0.33	0.38	
	(b) Diluted	-0.23	0.57	0.33	0.38	
	<b>ii. Earning per share(after extraordinary items) (of Rs 10 each) (not annualised)</b>					
	(a) Basic	-0.23	0.57	0.33	0.38	
	(b) Diluted	-0.23	0.57	0.33	0.38	

**Octaware Technologies Ltd.**

Regd Office: 204, Timmy Arcade, Makwana Road, Marol, Andheri (E), Mumbai - 400 059.

Tel: +91-22-28293949, +91-22-40231431, Fax: +91-22-28293959, Website: www.octaware.com, Email: info@octaware.com &amp; cs@octaware.com

**Standalone Statement of Assets and Liabilities for the year Ended March 31,2019**

Standalone Statement of Assets and Liabilities	(Rs. In Lakhs)	
	As at	
	31.03.2019	31.03.2018
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	359.06	359.06
(b) Reserves and surplus	628.18	616.20
(c) Money received against share warrants		
<b>Sub-total-Shareholders' funds</b>	<b>987.24</b>	<b>975.26</b>
<b>2 Share application money pending allotment</b>		
<b>3 Non-current liabilities</b>		
(a) Long-term Borrowings		
(b) Deferred tax liabilities (net)		
(c) Other long-term liabilities		
(d) Long-term provisions		
<b>Sub-total-Non-Current liabilities</b>		
<b>4 Current liabilities</b>		
(a) Short-term borrowings		
(b) Trade payables	0.55	6.46
(c) Other current liabilities	22.64	14.29
(d) Short-term provisions	1.68	
<b>Sub total-current liabilities</b>	<b>24.87</b>	<b>20.75</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>1,012.11</b>	<b>996.01</b>
<b>II ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	27.64	31.65
(ii) Intangible assets	0.31	0.31
(iii) Capital Work-in-progress		
(iv)Intangible assets under development	116.46	86.18
(b)Non-Current investements	549.11	549.10
(c)Deferred tax assets(net)	4.58	3.10
(d)Long-term loans and advances	0.61	8.60
(e)Other non-Current assets		
<b>Sub-total-Non-Current assets</b>	<b>698.71</b>	<b>678.94</b>
<b>2 Current assets</b>		
(a) Current investments		
(b) Inventories		-
(c) Trade receivables	203.51	210.53
(d) Cash and cash equivalents	22.83	26.99
(e) Short-term loans and advances	87.06	79.55
(f) Other current assets		-
<b>Sub-total-current assets</b>	<b>313.40</b>	<b>317.07</b>
<b>TOTAL ASSETS</b>	<b>1,012.11</b>	<b>996.01</b>

**Octaware Technologies Ltd.**

Regd Office: 204, Timmy Arcade, Makwana Road, Marol, Andheri (E), Mumbai - 400 059.

Tel: +91-22-28293949, +91-22-40231431, Fax: +91-22-28293959, Website: www.octaware.com, Email: info@octaware.com &amp; cs@octaware.com



**Notes:**

- 1 The above results as reviewed by the audit committee, have been approved at the meeting of the board of directors of the company held on 29th May, 2019
- 2 The company has primary segment and there is no separate reporting segments in terms of Accounting Standard 17.
- 3 The figures for the current half year are the balancing figures between the audited figures of full financial year ended 31st March, 2019 in respect of the full financial year and published year to date figures upto first half ended 30th September, 2018.
- 4 Corresponding previous periods figures have been regrouped/reclassified wherever necessary.

For Octaware Technologies Limited

  
  
Mohammed Aslam Khan  
Chairman and Managing Director  
DIN:00016438

Date: 29-05-2019

Place: Mumbai



MVK/CERT/OTL/19-20/011

**Auditor's Report on Half Yearly and Annual Consolidated Financial Results pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015**

To

The Board of Directors of  
Octaware Technologies Limited  
204, Timmy Arcade, Makwana Road,  
Marol, Andheri (East), Mumbai-400059

Review Report of Octaware Technologies Limited

1. We have audited the accompanying consolidated financial result of Octaware Technologies Limited ("the company") for the half year ended March 31, 2019 and the year to date results for the period from April 1, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listed Obligation and Disclosure Requirements) Regulations, 2015. These half yearly and annual consolidated financial results have been prepared on the basis of consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial result based on our audit of such financial statements, which have been prepared in accordance with Accounting Standard notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

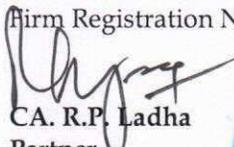
An audit included examining, on a test basis, evidence supporting the amount disclosed as financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the consolidated financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also included evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

3. In our opinion and to the best of our information and according to the explanations given to us these half yearly and annual consolidated financial results:
  - a. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 in this regard: and
  - b. Give a true and fair view of the consolidated net profit and other financial information for the half year ended March 31, 2019 as well as the year to date result for the period from April 1, 2018 to March 31, 2019.
4. Attention is drawn to the fact that the figure for the half year ended March 31, 2019 as reported in these results are the balancing figures between audited figures of the year ended March 31, 2019 and the published year to date figures up to the end of first half year of the relevant financial year. Also the figures up to the end of first half year of the relevant financial years. Also the figures up to the end of first half year had only been reviewed and not subjected to audit.

**For MVK Associates  
Chartered Accountants**

Firm Registration No.: 120222W

  
**CA. R.P. Ladha  
Partner**

M.No. 048195



Place: Mumbai

Date: 29<sup>th</sup> May, 2019

**Statement of Consolidated Audited Results for the Half Year ended and Year ended 31.03.2019**

		(Rs. In Lakhs.)			
	Particulars	Half Year Ended Results		Year Ended Results	
		31.03.2019	30.09.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited
I	Revenue from operations	497.69	579.27	1,076.97	1,135.04
II	Other Income	11.19	6.97	18.16	-0.65
III	Total Revenue (I+II)	508.88	586.24	1,095.13	1,134.39
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	0.56	187.7	92.77	9.36
	(b) Purchases of stock-in-trade				-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade				-
	(d) Employee benefits expense	56.07	235.91	291.97	267.18
	(e) Finance Costs				-
	(f) Depreciation and amortisation expense	3.03	22.31	25.34	34.86
	(g) Other expenses	379.33	119.73	594.56	573.04
	<b>Total Expenses</b>	438.99	565.65	1,004.64	884.44
V	<b>Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)</b>	69.89	20.59	90.49	249.95
VI	<b>Exceptional items</b>				-
VII	<b>Profit / (Loss) before extraordinary items and tax (V-VI)</b>	69.89	20.59	90.49	249.95
VIII	<b>Extraordinary Items</b>				-
IX	<b>Profit before tax (VII-VIII)</b>	69.89	20.59	90.49	249.95
X	<b>Tax Expenses</b>				
(a)	Current Tax	25.85	8.35	34.20	8.16
(b)	Deferred Tax	-2.33		-2.33	-1.91
XI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	46.37	12.24	58.62	243.69
XII	<b>Profit/ (Loss) from discontinuing operations</b>				
XIII	<b>Tax Expenses of discontinuing operations</b>				
XIV	<b>Profit/ (Loss) from discontinuing operations (after tax) (XII-XIII)</b>				
XV	<b>Profit/ (Loss) before minority interest</b>	46.37	12.24	58.62	243.69
	<b>Share of profit/loss of associates</b>				
	<b>Minority interest</b>	0.63	0.31	0.95	0.78
XVI	<b>Net profit (loss) for the period</b>	45.74	11.93	57.67	242.91
XVII	<b>i. Earning per share(before extraordinary items) (of Rs 10 each) (not annualised)</b>				
	(a) Basic	1.29	0.34	1.63	6.79
	(b) Diluted	1.29	0.34	1.63	6.79
	<b>ii. Earning per share(after extraordinary items) (of Rs 10 each) (not annualised)</b>				
	(a) Basic	1.29	0.34	1.63	6.79
	(b) Diluted	1.29	0.34	1.63	6.79



**Consolidated Statement of Assets and Liabilities for the year Ended March 31,2019**

Consolidated Statement of Assets and Liabilities		(Rs. In Lakhs)	
		As at	
		31.03.2019	31.03.2018
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	359.06	359.06
	(b) Reserves and surplus	1,325.29	1,233.60
	(c) Money received against share warrants		
	<b>Sub-total-Shareholders' funds</b>	<b>1,684.35</b>	<b>1,592.66</b>
<b>2</b>	<b>Share application money pending allotment</b>		
<b>3</b>	<b>Minority Interest</b>	3.62	2.68
<b>4</b>	<b>Non-current liabilities</b>		
	(a) Long-term Borrowings		
	(b) Deferred tax liabilities (net)		
	(c) Other long-term liabilities		
	(d) Long-term provisions		
	<b>Sub-total-Non-Current liabilities</b>		-
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings		-
	(b) Trade payables	9.99	6.46
	(c) Other current liabilities	72.62	75.10
	(d) Short-term provisions	8.85	7.35
	<b>Sub total-current liabilities</b>	<b>91.46</b>	<b>88.91</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>1,779.43</b>	<b>1,684.25</b>
<b>II</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	343.99	356.82
	(ii) Intangible assets	0.31	0.31
	(iii) Capital Work-in-progress		-
	(iv)Intangible assets under development	402.29	248.74
	(b)Non-Current investements	7.59	7.44
	(c)Deferred tax assets(net)	6.27	3.93
	(d)Long-term loans and advances	1.65	10.97
	(e)Other non-Current assets		-
	<b>Sub-total-Non-Current assets</b>	<b>762.10</b>	<b>628.21</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments		-
	(b) Inventories		-
	(c) Trade receivables	525.51	570.30
	(d) Cash and cash equivalents	246.34	327.69
	(e) Short-term loans and advances	245.48	158.05
	(f) Other current assets		
	<b>Sub-total-current assets</b>	<b>1,017.33</b>	<b>1,056.04</b>
	<b>TOTAL ASSETS</b>	<b>1,779.43</b>	<b>1,684.25</b>





**Notes:**

- 1 The above results as reviewed by the audit committee, have been approved at the meeting of the board of directors of the company held on 29th May, 2019
- 2 The company has primary segment and there is no separate reporting segments in terms of Accounting Standard 17.
- 3 The figures for the current half year are the balancing figures between the audited figures of full financial year ended 31st March, 2019 in respect of the full financial year and published year to date figures upto first half ended 30th September, 2018.
- 4 Corresponding previous periods figures have been regrouped/reclassified wherever necessary.

For Octaware Technologies Limited

  
  
Mohammed Aslam Khan  
Chairman and Managing Director  
DIN:00016438

Date: 29-05-2019

Place: Mumbai



Date: 29<sup>th</sup> May, 2019

To,  
Listing Department,  
Bombay Stock Exchange Limited  
PJ Towers, Dalal Street,  
Fort,  
Mumbai-400001

Subject: Declaration on Unmodified Opinion on Audit Report

Dear Sir,

Pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, we hereby declare that the standalone and consolidated audit report issued by Statutory Auditor of our Company M/s MVK Associates, Chartered Accountants respectively, on the Audited Standalone and Audited Consolidated Financial Results of the Company for the half year and year ended 31<sup>st</sup> March, 2019 are with unmodified opinion.

Kindly take the same on record.

Thanking You

For Octaware Technologies Limited



Mohammed Aslam Khan  
Chairman and Managing Director