



Date: 30.07.2020

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 30th July, 2020

Dear Sir,

The meeting of the Board of Directors of the company was held on Thursday, 30th July, 2020. The board discussed and approved the following:

- 1) Approved the Audited Standalone and Consolidated financials for the half year and year ended 31st March, 2020.
- 2) M/s. C.B. Jain & Associates have been appointed as the secretarial Auditor for the financial year 2020-21
- 3) Mr. Chirag Jain of M/s. Chirag Jain and associates has been appointed as scrutinizer for the upcoming 15th 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 31st March,2020 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 31st March,2020 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 01.00 pm and concluded at 4.30 pm.

This is for your information and records.

Thanking You,

Yours faithfully,
For Octaware Technologies Limited

Scanned with CamScanner



Ankit Mehra
Company Secretary and Compliance Officer



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

To
The Board of Directors
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, 2020 and the year to date results for the period ended from April 1, 2019 to March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listed Obligation and Disclosure Requirements) Regulations, 2015. This half yearly and annual standalone financial results have been prepared on the basis of standalone 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.

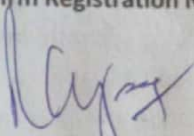
2. We conducted our audit in accordance with the accounting standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit includes 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 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 includes 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 financial statements.

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

3. In our opinion and to the best of our information and according to the explanations given to us the 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 net loss and other financial information for the half year ended March 31, 2020 as well as year to date results from April 1,2019 to March 31,2020.
4. Attention is drawn to the fact that the figures for the half year ended March 31,2020 as reported in these results are the balancing figures between audited figures for the year ended March 31,2020 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 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
UDIN:20048195AAAACB7580



Place: Mumbai
Date:30/07/2020



Statement of Standalone Audited Results for the Year ended 31.03.2020					
		(Rs. In Lakhs.)			
	Particulars	Half Year Ended	Half Year Ended	Year Ended	Year Ended
		30.09.2019	30.09.2018	31.03.2020	31.03.2019
		Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	87.62	184.5	150.55	265.28
II	Other Income	(1.15)	-	6.09	11.49
III	Total Revenue (I+II)	86.47	184.49	156.65	276.77
IV	Expenses				
	(a) Cost of materials consumed	0.28	92.2	0.28	92.2
	(b) Purchases of stock-in-trade				
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade				
	(d) Employee benefits expense	56.87	42.39	102.85	98.07
	(e) Finance Costs				
	(f) Depreciation and amortisation expense	3.74	7.51	7.48	10.99
	(g) Other expenses	25.31	14.18	103.23	53.78
	Total Expenses	86.22	156.28	213.85	255.62
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	0.25	28.21	(57.20)	21.15
VI	Exceptional items				
VII	Profit / (Loss) before extraordinary items and tax (V-VI)	0.25	28.21	(57.20)	21.15
VIII	Extraordinary Items				
IX	Profit before tax (VII-VIII)	0.25	28.21	(57.20)	21.15
X	Tax Expenses				



(a)	Current Tax	-	7.85		6.50
(b)	Deferred Tax	-	-	(14.06)	1.47
(c)	Income tax MAT for Earlier year			14.21	4.15
XI	Profit / (Loss) for the period from continuing operations (IX-X)	0.25	20.36	(57.35)	11.98
XII	Profit/ (Loss) from discontinuing operations				
XIII	Tax Expenses of discontinuing operations				
XIV	Profit/ (Loss) from discontinuing operations (after tax) (XII-XIII)				
XV	Profit/ (Loss) for the period (XI+XIV)	0.25	20.36	(57.35)	11.98
XVI	i. Earning per share(before extraordinary items) (of Rs 10 each) (not annualised)				
	(a) Basic	0.01	0.66	(1.60)	0.33
	(b) Diluted	0.01	0.66	(1.60)	0.33
	ii. Earning per share(after extraordinary items) (of Rs 10 each) (not annualised)				
	(a) Basic	0.01	0.66	(1.60)	0.33
	(b) Diluted	0.01	0.66	(1.60)	0.33



Standalone Statement of Assets and Liabilities for the year ended 31 st March, 2020					
				(Rs. In Lakhs)	
	Standalone Statement of Assets and Liabilities	Half year Ended	Half year Ended	Year Ended	Year Ended
		30.09.2019	30.09.2018	31.03.2020	31.03.2019
		Unaudited	Unaudited	Audited	Audited
I	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	359.06	359.06	359.06	359.06
	(b) Reserves and surplus	628.43	636.56	570.83	628.18
	Sub-total-Shareholders` funds	987.49	995.62	929.88	987.24
2	Non-current liabilities				
	(a) Long-term Borrowings				
	(b) Deferred tax liabilities (net)				
	Sub-total-Non-Current liabilities				
3	Current liabilities				
	(a) Short-term borrowings				
	(b) Trade payables				
	-Micro, Small and Medium Enterprises				
	-Others	11.43	8.58	0.50	0.55
	(c) Other current liabilities	11.33	17.26	17.82	22.65
	(d) Short-term provisions	11.78	51.45	1.89	1.68
	Sub total-current liabilities	34.54	77.29	20.21	24.88
	TOTAL-EQUITY AND LIABILITIES	1022.03	1072.91	950.09	101.21
II	ASSETS				
1	Non-current assets				
	(a) Fixed assets				
	(i) Tangible assets	23.90	30.82	20.16	27.64



(ii) Intangible assets	0.31	0.31	0.31	0.31
(iii) Capital Work-in-progress				
(iv) Intangible assets under development	130.76	98.54	142.46	116.46
(b) Non-Current Investments	549.11	549.11	596.87	549.11
(c) Deferred tax assets (Net)	4.58	3.10	18.64	4.58
(d) Long-term loans and advances	-	8.60	0.61	0.61
(e) Other non-current assets	-	-		
Sub-total-Non-Current assets	708.66	690.48	779.06	698.71
2 Current assets				
(a) Current Investments		235.77		
(b) Inventories				
(c) Trade receivables	185.09		129.21	203.51
(d) Cash and cash equivalents	23.82	21.00	14.14	22.83
(e) Short Term loans and advances	104.46	125.66	27.68	87.06
(f) Other current assets				
Sub-total-current assets	313.37	382.43	171.03	313.40
TOTAL ASSETS	1022.3	1072.91	950.09	101.21
	-			



Notes:

- 1 The above results have been approved at the meeting of the board of directors of the company held on 30th July, 2020. The statutory auditors have carried out audit of the above financial results.
- 2 The company has primary segment and there are no separate reporting segments in terms of Accounting Standard 17.
- 3 Corresponding previous periods figures have been regrouped/reclassified wherever necessary.

For Octaware Technologies
Limited

Mohammed Aslam Khan
Director
DIN:00016438

Date: 30.07.2020
Place: Mumbai



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

To
The Board of Directors
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, 2020 and the year to date results for the period ended from April 1, 2019 to March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listed Obligation and Disclosure Requirements) Regulations, 2015. This 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 accounting standards 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 includes 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 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 includes 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 financial statements.

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

3. In our opinion and to the best of our information and according to the explanations given to us the 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 net loss and other financial information for the half year ended March 31, 2020 as well as year to date results from April 1,2019 to March 31,2020.
4. Attention is drawn to the fact that the figures for the half year ended March 31,2020 as reported in these results are the balancing figures between audited figures for the year ended March 31,2020 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 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
UDIN:20048195AAAACC2155



Place: Mumbai
Date:30/07/2020



Independent Auditor's Report

To

The Members of Octaware Technologies Limited

Report on the audit of Consolidated financial statements

Opinion

We have audited the consolidated financial statements of **Octaware Technologies Limited**, the parent (hereinafter referred to as "the Holding Company") and its subsidiaries (hereinafter referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2020, and the consolidated Statement of Profit and Loss and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ('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, 2020, its consolidated loss for the year ended 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 thereunder, 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 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.

Since there are no matters required to be reported in key audit report matters in our report for the year ended 31st March, 2020.

Management's responsibility for the financial statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 on the basis of 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 auditor's 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.

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 auditor's 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.

Other Matter

We did not audit the financial statements / financial information of three subsidiaries, whose financial statements are considered in the consolidated financial statements. This financial statement/financial information are audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the reports of the other auditors.

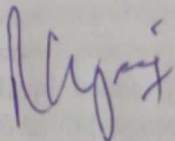
Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements/financial information certified by the Management.

Report on other legal and regulatory requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the company.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 consolidated Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

- d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the board of directors, none of the directors is disqualified as on 31st March 2020 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 the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements does not have any pending litigations which would impact its financial position of the group in its financial statements;
 - ii. The group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For MVK Associates
Chartered Accountants
Firm Registration No. 120222W



CA. R.P. Ladha
Partner
Membership No. 048195
UDIN: 20048195AAAACA9134

Place: Mumbai
Date: 30/07/2020

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date)

Report on the internal financial controls over financial reporting 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 **Octaware Technologies Limited** ("the Holding Company") and its three subsidiaries as at March 31, 2020, 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 respective board of directors of holding company and the subsidiaries are 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, 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 internal financial controls over financial reporting of the Company 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 the Institute of Chartered Accountants of India 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 were 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 judgement, including the assessment of the risks of material misstatement in 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 control 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 authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 of 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

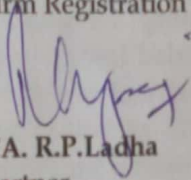
In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of internal financial controls over financial reporting in so far as it relates to the three audited subsidiaries companies is based on representation received from the management(also refer to Other matter paragraph of the Independent auditor report above).Our opinion is not qualified in respect of this matter.

For MVK Associates
Chartered Accountants
Firm Registration No. 120222W


CA. R.P.Latha

Partner

Membership No. 048195

UDIN:20048195AAAACA9134



Place: Mumbai

Date: 30/07/2020



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020		(Rs. In Lakhs.)	
PARTICULARS	FOR THE YEAR ENDED 31/03/2020	FOR THE YEAR ENDED 31/03/2019	
Cash flows from operating activities			
Profit before taxation	(57.21)	21.16	
Adjustments for:			
Depreciation	7.48	10.99	
Loss on Sale Investment	1.65	-	
Provision for Bad Debts	53.25	-	
Foreign Currency Exchange Gain	(5.69)	(10.90)	
Working capital changes:			
Increase / (Decrease) in Other Current Liabilities	(4.82)	1.89	
Increase / (Decrease) in Short Term Provisions	(14.01)	(8.97)	
Increase / (Decrease) in trade and other payables	(0.05)	0.55	
(Increase) / Decrease in trade receivables	26.75	17.92	
(Increase) / Decrease in Short Term Loans and Advances	59.38	(7.51)	
Cash generated from operations	66.73	25.12	
Income taxes paid	-	-	
Net cash from operating activities (A)	66.73	25.12	
Cash flows from investing activities			
Purchase of Fixed Assets	(25.99)	(37.27)	
Purchase of Investment	(50.00)	-	
Sale of Investment	0.58	-	
(Increase) / Decrease in Long Term Loans and Advances	-	7.99	
Net cash used in investing activities (B)	(75.42)	(29.28)	
Cash flows from financing activities			
Proceeds from issue of share capital	-	-	
Preliminary Expense for issue of share capital	-	-	
Net cash used in financing activities (C)	-	-	



Net increase in cash and cash equivalents (A+B+C)		(8.69)	(4.16)
Cash and cash equivalents at beginning of period		22.83	26.99
Cash and cash equivalents at end of period		14.14	22.83



Statement of Consolidated Audited Results for the Year ended 31.03.2020					
		(Rs. In Lakhs.)			
	Particulars	Half Year Ended	Half Year Ended	Year Ended	Year Ended
		30.09.2019	30.09.2018	31.03.2020	31.03.2019
		Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	555.72	579.27	1292.37	1076.97
II	Other Income	3.08	6.97	4.73	18.16
III	Total Revenue (I+II)	558.80	586.24	1297.10	1095.13
IV	Expenses				
	(a) Cost of materials consumed	143.67	187.7	24.04	92.77
	(b) Purchases of stock-in-trade				
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade				
	(d) Employee benefits expense	231.43	235.91	319.70	291.98
	(e) Finance Costs				
	(f) Depreciation and amortisation expense	8.57	22.31	21.59	25.34
	(g) Other expenses	122.49	119.73	1083.63	594.56
	Total Expenses	506.16	565.65	1448.97	1004.65
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	52.64	20.59	(151.86)	90.48
VI	Exceptional items				
VII	Profit / (Loss) before extraordinary items and tax (V-VI)	52.64	20.59	(151.86)	90.48
VIII	Extraordinary Items				
IX	Profit before tax (VII-VIII)	52.64	20.59	(151.86)	90.48



X	Tax Expenses				
(a)	Current Tax		8.35	0.43	42.38
(b)	Deferred Tax			(22.82)	(2.34)
(c)	Adjustment for Income Tax in respect of earlier years (Net)			14.21	13.32
(d)	MAT Credit Entitlement			-	(21.49)
XI	Profit / (Loss) for the period from continuing operations (IX-X)	52.64	12.24	(143.68)	58.62
XII	Profit/ (Loss) from discontinuing operations				
XIII	Tax Expenses of discontinuing operations				
XIV	Profit/ (Loss) from discontinuing operations (after tax) (XII-XIII)				
XV	Profit/ (Loss) before minority interest	52.64	12.24	(143.68)	58.62
	Share of profit/loss of associates				
	Minority interest	(0.11)	0.31	(0.07)	0.94
XV	Profit/ (Loss) for the period (XI+XIV)	52.75	11.93	(143.61)	57.68
XVI	i. Earning per share(before extraordinary items) (of Rs 10 each) (not annualised)				
	(a) Basic	1.47	0.4	(4.00)	1.63
	(b) Diluted	1.47	0.4	(4.00)	1.63
	ii. Earning per share(after extraordinary items) (of Rs 10 each) (not annualised)				
	(a) Basic	1.47	0.4	(4.00)	1.63
	(b) Diluted	1.47	0.4	(4.00)	1.63



Consolidated Statement of Assets and Liabilities for the year ended 31 st March, 2020					
				(Rs. In Lakhs)	
	Standalone Statement of Assets and Liabilities	Half year Ended	Half year Ended	Year Ended	Year Ended
		30.09.2019	30.09.2018	31.03.2020	31.03.2019
		Unaudited	Unaudited	Audited	Audited
I	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	359.06	359.06	359.06	359.06
	(b) Reserves and surplus	1383.40	1308.71	1218.01	1325.29
	Sub-total-Shareholders` funds	1742.45	1667.77	1577.06	1684.35
2	Share application money pending allotment				
3	Minority Interest	3.51	2.99	3.55	3.62
4	Non-current liabilities				
	(a) Long-term Borrowings				
	(b) Deferred tax liabilities (net)				
	Sub-total-Non-Current liabilities				
5	Current liabilities				
	(a) Short-term borrowings				
	(b) Trade payables				
	-Micro, Small and Medium Enterprises				
	-Others	19.43	11.16	251.09	9.98
	(c) Other current liabilities	87.26	72.82	65.07	72.62
	(d) Short-term provisions	101.01	116.06	19.78	8.85
	Sub total-current liabilities	200.70	200.04	335.93	91.46
	TOTAL-EQUITY AND LIABILITIES	1953.66	1870.80	1916.55	1779.43
II	ASSETS				
1	Non-current assets				



(a) Fixed assets				
(i) Tangible assets	339.22	345.57	328.44	343.99
(ii) Intangible assets	0.31	0.31	0.31	0.31
(iii) Capital Work-in-progress				
(iv) Intangible assets under development	460.58	329.2	549.14	402.29
(b) Non-current investments	5.00	7.44	2.77	7.59
(c) Deferred Tax assets (Net)	6.27	3.93	29.09	6.27
(d) Long-term loans and advances	6.06	12.92	8.35	1.65
(e) Other non-current assets				
Sub-total-Non-Current assets	817.43	699.37	918.09	762.10
2 Current assets				
(a) Current Investments				
(b) Inventories				
(c) Trade receivables	608.96	609.53	355.58	525.51
(d) Cash and cash equivalents	171.98	155.73	389.22	246.34
(e) Short term loans and advances	355.29	406.17	253.67	245.48
(f) Other current assets				
Sub-total-current assets	1136.23	1171.43	998.47	1017.33
TOTAL ASSETS	1953.66	1870.80	1916.55	1779.43
	-			



Notes:

- 1 The above results have been approved at the meeting of the board of directors of the company held on 30th July, 2020. The statutory auditors have carried out audit of the above financial results.
- 2 The company has primary segment and there are no separate reporting segments in terms of Accounting Standard 17.
- 3 Corresponding previous periods figures have been regrouped/reclassified wherever necessary.

For Octaware Technologies
Limited

Mohammed Aslam Khan
Director
DIN:00016438

Date: 30.07.2020
Place: Mumbai



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020			
(Amount in INR)			
PARTICULARS	FOR THE YEAR ENDED 31/03/2020	FOR THE YEAR ENDED 31/03/2019	
Cash flows from operating activities			
Profit before taxation	(151.86)	90.49	
Adjustments for:			
Depreciation	21.59	25.34	
Preliminary Exp written off			
Foreign Currency Exchange Gain	4.30	(5.95)	
Reversal of Foreign Exchange and Intercompany profits	38.77	(1.12)	
Provision for Bad debts	129.69	-	
Loss on sale of investment	(0.22)	-	
Provision for Employee Benefit	10.28	1.33	
Share in Income from Associate	0.14	(0.14)	
Working capital changes:			
Increase / (Decrease) in Other Current Liabilities	(7.55)	(448.04)	
Increase / (Decrease) in Short Term Provisions	0.21	4.19	
Increase / (Decrease) in Trade Payables	241.10	6.46	
(Increase) / Decrease in trade receivables	35.94	(229.47)	
(Increase) / (Decrease) in Short Term Loans and Advances	(22.39)	(76.59)	
Cash generated from operations	300.01	75.39	
Income taxes paid	-	-	
Net cash from operating activities (A)	300.01	75.39	
Cash flows from investing activities			
Purchase of Fixed Assets	(152.89)	(166.07)	
Sale of Investment	2.46	-	
(Increase) / Decrease in Current Investments	-	-	
(Increase) / Decrease in Long Term Loans and Advances	(6.70)	9.33	



Net cash used in investing activities (B)		(157.13)	(156.75)
Cash flows from financing activities			
Proceeds from issue of share capital		-	-
Preliminary Expense for issue of share capital		-	-
Net cash used in financing activities (C)		-	-
Net increase in cash and cash equivalents (A+B+C)		142.88	(81.35)
Cash and cash equivalents at beginning of period		246.34	327.69
Cash and cash equivalents at end of period		389.22	246.34



Date: 30th July, 2020

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 31st March, 2020 are with unmodified opinion.

Kindly take the same on record.

Thanking You

For Octaware Technologies Limited

Mohammed Aslam Khan
Chairman and Managing Director