



Date: 02.06.2021

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 02<sup>nd</sup> June, 2021

Dear Sir,

The meeting of the Board of Directors of the company was held on Wednesday, 02<sup>nd</sup> June, 2021. 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, 2021.
- 2) M/s. C.B. Jain & Associates have been appointed as the secretarial Auditor for the financial year 2021-22.
- 3) Mr. Chirag Jain of M/s. Chirag Jain and associates has been appointed as scrutinizer for the upcoming 16<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, 2021 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, 2021 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 04:00 pm and concluded at 06:30 pm.

This is for your information and records.

Thanking You,

Yours faithfully,  
For Octaware Technologies Limited

A handwritten signature in blue ink, appearing to read 'Ankit Mehra', is written over a circular blue stamp. The stamp contains the text 'Octaware Technologies Limited' around the perimeter and 'Mumbai' in the center.

Ankit Mehra  
Company Secretary and Compliance Officer



**Auditor's Report On Standalone Financial Result for Half Yearly Financial Results and Year ended March 31, 2021 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**

To,

**The Board of Directors  
Octaware Technologies Limited  
204, Timmy Arcade, Makhwana Road,  
Marol, off Andheri Kurla Road  
Mumbai - 400069  
CIN: - L72200MH2005PLC153539**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone Financial Results of Octaware Technologies Limited ('the Company') for the half year and year ended March 31, 2021 (the statement), including the Notes thereon ("the Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended March 31, 2021.

### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the standalone Financial Results 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 ethics requirements that are relevant to our audit of the financial results 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.

### **Management's Responsibilities for the Standalone Financials Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 31 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors 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 Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the financial results

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.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Date : 02<sup>nd</sup> June 2021  
Place : Mumbai

**FOR D G M S & Co.**  
**(Chartered Accountants)**  
**F. R. No. :0112187W**

HIREN  
JAYANTILAL  
MARU

Digitally signed by HIREN  
JAYANTILAL MARU  
Date: 2021.06.02  
17:38:06 +05'30'

**HIREN JAYANTILAL MARU**  
**Partner**  
**M. No. : 115279**  
**UDIN: 21115279AAAADU5862**



Statement of Standalone Audited Results for the Year ended 31.03.2021					
		(Rs. In Lakhs.)			
	Particulars	Half Year Ended	Half Year Ended	Year Ended	Year Ended
		31.03.2021	30.09.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited
I	Revenue from operations	427.78	256.12	683.90	150.55
II	Other Income	3.33	(1.76)	1.57	6.09
III	Total Revenue (I+II)	431.11	254.36	685.47	156.65
IV	Expenses				
	(a) Cost of materials consumed	0.19	1.13	1.32	0.28
	(b) Purchases of stock-in-trade				
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade				
	(d) Employee benefits expense	226.99	151.08	378.07	102.85
	(e) Finance Costs				
	(f) Depreciation and amortisation expense	3.94	4.67	8.61	7.48
	(g) Other expenses	92.93	96.42	189.35	103.23
	Total Expenses	324.05	253.29	577.34	213.85
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	107.06	1.06	108.13	(57.20)
VI	Exceptional items				
VII	Profit / (Loss) before extraordinary items and tax (V-VI)	107.06	1.06	108.13	(57.20)
VIII	Extraordinary Items				
IX	Profit before tax (VII-VIII)	107.06	1.06	108.13	(57.20)
X	Tax Expenses				

## Octaware Technologies Ltd.

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(a)	Current Tax	(16.32)		(16.32)	
(b)	Deferred Tax	(13.10)		(13.10)	(14.06)
(c)	Income tax MAT for Earlier year	-		-	14.21
(d)	Prior Period Income Tax Written Off	0.14		0.14	
XI	Profit / (Loss) for the period from continuing operations (IX-X)	77.78	1.06	78.85	(57.35)
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)	77.78	1.06	78.85	(57.35)
XVI	i. Earning per share(before extraordinary items) (of Rs 10 each) (not annualised)				
	(a) Basic	2.16	0.03	2.20	(1.60)
	(b) Diluted	2.16	0.03	2.20	(1.60)
	ii. Earning per share(after extraordinary items) (of Rs 10 each) (not annualised)				
	(a) Basic	2.16	0.03	2.20	(1.60)
	(b) Diluted	2.16	0.03	2.20	(1.60)



Standalone Statement of Assets and Liabilities for the year ended 31<sup>st</sup> March, 2021

		(Rs. In Lakhs)			
Standalone Statement of Assets and Liabilities		Half year Ended	Half year Ended	Year Ended	Year Ended
		31.03.2021	30.09.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
	(a) Share capital	359.06	359.06	359.06	359.06
	(b) Reserves and surplus	649.65	571.89	649.65	628.18
	Sub-total-Shareholders' funds	1008.71	930.95	1008.71	987.24
<b>2</b>	<b>Non-current liabilities</b>				
	(a) Long-term Borrowings				
	(b) Deferred tax liabilities (net)				
	Sub-total-Non-Current liabilities				
<b>3</b>	<b>Current liabilities</b>				
	(a) Short-term borrowings				
	(b) Trade payables				
	-Micro, Small and Medium Enterprises				
	-Others	18.92	20.03	18.92	0.55
	(c) Other current liabilities	40.07	30.84	40.07	22.65
	(d) Short-term provisions	19.45	1.89	19.45	1.68
	Sub total-current liabilities	78.44	52.76	78.44	24.88
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>1087.15</b>	<b>983.71</b>	<b>1087.15</b>	<b>101.21</b>
<b>II</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Fixed assets				
	(i) Tangible assets	28.77	22.25	28.77	27.64
	(ii) Intangible assets	0.31	0.31	0.31	0.31
	(iii) Capital Work-in-progress				
	(iv) Intangible assets under development	156.36	152.56	156.36	116.46

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	(b) Non-Current Investments	596.87	597.38	596.87	549.11
	(c) Deferred tax assets (Net)	5.53	18.64	5.53	4.58
	(d) Long-term loans and advances	62.45		62.45	0.61
	(e) Other non-current assets				
	<b>Sub-total-Non-Current assets</b>	<b>850.29</b>	<b>791.15</b>	<b>850.29</b>	<b>698.71</b>
<b>2</b>	<b>Current assets</b>				
	(a) Current Investments				
	(b) Inventories				
	(c) Trade receivables	158.20	116.47	158.20	203.51
	(d) Cash and cash equivalents	55.55	35.19	55.55	22.83
	(e) Short Term loans and advances	6.92	40.90	6.92	87.06
	(f) Other current assets	16.19		16.19	
	<b>Sub-total-current assets</b>	<b>236.86</b>	<b>192.56</b>	<b>236.86</b>	<b>313.40</b>
	<b>TOTAL ASSETS</b>	<b>1087.15</b>	<b>983.71</b>	<b>1087.15</b>	<b>101.21</b>



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CIN: L72200MH2005PLC153539

**Notes:**

- 1 The above results have been approved at the meeting of the board of directors of the company held on 02<sup>nd</sup> June, 2021. 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

A handwritten signature in blue ink next to a circular blue stamp. The stamp contains the text "Octaware Technologies Limited" around the perimeter and "Mumbai" in the center.

Mohammed Aslam Khan  
Director  
DIN:00016438

Date: 02.06.2021  
Place: Mumbai

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**Octaware Technologies Ltd.**

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 <sup>st</sup> March 2021		(Rs. In Lakhs.)	
PARTICULARS	FOR THE YEAR ENDED 31/03/2021	FOR THE YEAR ENDED 31/03/2020	
<b>Cash flows from operating activities</b>			
Profit before taxation	108.13	(57.21)	
<b>Adjustments for:</b>			
Depreciation	8.61	7.48	
Loss on Sale Investment		1.65	
Provision for Bad Debts		53.25	
Foreign Currency Exchange Gain	3.13	(5.69)	
<b>Working capital changes:</b>			
Increase / (Decrease) in Other Current Liabilities	22.25	(4.82)	
Increase / (Decrease) in Short Term Provisions	17.57	(14.01)	
Increase / (Decrease) in trade and other payables	18.42	(0.05)	
(Increase) / Decrease in trade receivables	(32.13)	26.75	
(Increase) / Decrease in Short Term Loans and Advances	4.08	59.38	
(Increase) / Decrease in Other Current Assets	0.48		
<b>Cash generated from operations</b>	<b>150.54</b>	<b>66.73</b>	
Income taxes paid	(16.18)	-	
<b>Net cash from operating activities (A)</b>	<b>134.36</b>	<b>66.73</b>	
<b>Cash flows from investing activities</b>			
Purchase of Fixed Assets	(31.11)	(25.99)	
Purchase of Investment		(50.00)	
Sale of Investment		0.58	
(Increase) / Decrease in Long Term Loans and Advances	(61.84)	-	
<b>Net cash used in investing activities (B)</b>	<b>(92.95)</b>	<b>(75.42)</b>	
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital	-	-	
Preliminary Expense for issue of share capital		-	



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<b>Net cash used in financing activities (C)</b>		-	-
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>41.40</b>	<b>(8.69)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>14.14</b>	<b>22.83</b>
<b>Cash and cash equivalents at end of period</b>		<b>55.54</b>	<b>14.14</b>

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Statement of Consolidated Audited Results for the Year ended 31.03.2021					
		(Rs. In Lakhs.)			
	Particulars	Half Year Ended	Half Year Ended	Year Ended	Year Ended
		31.03.2021	30.09.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited
I	Revenue from operations	854.34	765.50	1619.84	1292.37
II	Other Income	(2.64)	4.64	2.00	4.73
III	Total Revenue (I+II)	851.70	770.14	1621.84	1297.10
IV	Expenses				
	(a) Cost of materials consumed	170.66	223.02	393.68	24.04
	(b) Purchases of stock-in-trade				
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade				
	(d) Employee benefits expense	447.52	412.25	859.78	319.70
	(e) Finance Costs				
	(f) Depreciation and amortisation expense	(7.81)	8.80	0.99	21.59
	(g) Other expenses	305.75	75.83	381.59	1083.63
	Total Expenses	916.12	719.90	1636.04	1448.97
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	(64.42)	50.24	(14.18)	(151.86)
VI	Exceptional items				
VII	Profit / (Loss) before extraordinary items and tax (V-VI)	(64.42)	50.24	(14.18)	(151.86)
VIII	Extraordinary Items				
IX	Profit before tax (VII-VIII)	(64.42)	50.24	(14.18)	(151.86)

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X	Tax Expenses				
(a)	Current Tax	(14.82)	1.50	(16.32)	0.43
(b)	Deferred Tax	(15.77)		(15.77)	(22.82)
(c)	Adjustment for Income Tax in respect of earlier years (Net)	(2.53)		(2.53)	14.21
(d)	MAT Credit Entitlement			-	-
XI	Profit / (Loss) for the period from continuing operations (IX-X)	(97.54)	48.74	(48.81)	(143.68)
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	(97.54)	48.74	(48.81)	(143.68)
	Share of profit/loss of associates				
	Minority interest	1.85	0.54	1.85	(0.07)
XV	Profit/ (Loss) for the period (XI+XIV)	(95.69)	48.19	(46.96)	(143.61)
XVI	i. Earning per share(before extraordinary items) (of Rs 10 each) (not annualised)				
	(a) Basic	(2.66)	1.36	(1.31)	(4.00)
	(b) Diluted	(2.66)	1.36	(1.31)	(4.00)
	ii. Earning per share(after extraordinary items) (of Rs 10 each) (not annualised)				
	(a) Basic	1.36	1.36	(1.31)	(4.00)
	(b) Diluted	1.36	1.36	(1.31)	(4.00)



Consolidated Statement of Assets and Liabilities for the year ended 31 <sup>st</sup> March 2021					
		(Rs. In Lakhs)			
	Standalone Statement of Assets and Liabilities	Half year Ended	Half year Ended	Year Ended	Year Ended
		31.03.2021	30.09.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
	(a) Share capital	359.06	359.06	359.06	359.06
	(b) Reserves and surplus	1167.48	1252.22	1167.48	1218.01
	Sub-total-Shareholders' funds	1526.54	1611.28	1526.54	1577.06
<b>2</b>	Share application money pending allotment				
<b>3</b>	Minority Interest	3.08	4.10	3.08	3.55
<b>4</b>	<b>Non-current liabilities</b>				
	(a) Long-term Borrowings	167.85		167.85	
	(b) Deferred tax liabilities (net)				
	Sub-total-Non-Current liabilities	167.85		167.85	
<b>5</b>	<b>Current liabilities</b>				
	(a) Short-term borrowings				
	(b) Trade payables				
	-Micro, Small and Medium Enterprises				
	-Others	122.90	66.20	122.90	251.09
	(c) Other current liabilities	110.82	130.59	110.82	65.07
	(d) Short-term provisions	47.19	21.40	47.19	19.78
	Sub total-current liabilities	280.91	218.19	280.91	335.93
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>1978.38</b>	<b>1833.57</b>	<b>1978.38</b>	<b>1916.55</b>
<b>II</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Fixed assets				
	(i) Tangible assets	344.67	326.39	344.67	328.44
	(ii) Intangible assets	0.31	0.31	0.31	0.31

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	(iii) Capital Work-in-progress				
	(iv) Intangible assets under development	615.76	578.01	615.76	549.14
	(b) Non-current investments	2.77	2.77	2.77	2.77
	(c) Deferred Tax assets (Net)	13.32	29.09	13.32	29.09
	(d) Long-term loans and advances	353.34	4.28	353.34	8.35
	(e) Other non-current assets				
	<b>Sub-total-Non-Current assets</b>	<b>1330.17</b>	<b>940.84</b>	<b>1330.17</b>	<b>918.09</b>
<b>2</b>	<b>Current assets</b>				
	(a) Current Investments				
	(b) Inventories				
	(c) Trade receivables	351.22	351.63	351.22	355.58
	(d) Cash and cash equivalents	130.44	275.22	130.44	389.22
	(e) Short term loans and advances	62.22	265.88	62.22	253.67
	(f) Other current assets	104.33		104.33	
	<b>Sub-total-current assets</b>	<b>648.21</b>	<b>892.72</b>	<b>648.21</b>	<b>998.47</b>
	<b>TOTAL ASSETS</b>	<b>1978.38</b>	<b>1833.57</b>	<b>1978.38</b>	<b>1916.55</b>
			-		



**OCTAWARE**

The Bridge To Productivity

CIN: L72200MH2005PLC153539

**Notes:**

- 1 The above results have been approved at the meeting of the board of directors of the company held on 02<sup>nd</sup> June, 2021. 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: 02.06.2021

Place: Mumbai

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Octaware Technologies Ltd.

Regd Office: 204, Timmy Arcade, Makwana Road, Marol Naka, Andheri (E), Mumbai-400059.

Tel: +91-22-28293949, +91-22-40231431, Fax: +91-22-28293959, Website: [www.octaware.com](http://www.octaware.com), Email: [info@octaware.com](mailto:info@octaware.com) & [cs@octaware.com](mailto:cs@octaware.com)



<b>CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> March 2021</b>			
		<b>(Amount in INR)</b>	
<b>PARTICULARS</b>		<b>FOR THE YEAR ENDED 31.03.2021</b>	<b>FOR THE YEAR ENDED 31/03/2020</b>
<b>Cash flows from operating activities</b>			
Profit before taxation		(14.19)	(151.86)
<b>Adjustments for:</b>			
Depreciation		0.99	21.59
Preliminary Exp written off			
Foreign Currency Exchange Gain		5.17	
Reversal of Foreign Exchange and Intercompany profits		(9.93)	(1.12)
Provision for Bad debts		2.93	129.69
Loss on sale of investment			(0.22)
Provision for Employee Benefit		7.44	10.28
Share in Income from Associate			0.14
<b>Working capital changes:</b>			
Increase / (Decrease) in Other Current Liabilities		45.76	(7.55)
Increase / (Decrease) in Short Term Provisions		24.48	0.21
Increase / (Decrease) in Trade Payables		(133.49)	241.10
(Increase) / Decrease in trade receivables		4.36	35.94
(Increase) / (Decrease) in Short Term Loans and Advances		95.43	(22.39)
(Increase) / (Decrease) in Other Current Assets		(8.32)	
<b>Cash generated from operations</b>		<b>20.63</b>	<b>300.01</b>
Income taxes paid		(18.42)	-
<b>Net cash from operating activities (A)</b>		<b>2.21</b>	<b>300.01</b>
<b>Cash flows from investing activities</b>			
Purchase of Fixed Assets		(83.83)	(152.89)
Sale of Investment			2.46
Increase / (Decrease) in Long Term Borrowing		167.85	9.33



(Increase) / Decrease in Long Term Loans and Advances	(345.00)	-
<b>Net cash used in investing activities (B)</b>	<b>(260.98)</b>	<b>(157.13)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	-
Preliminary Expense for issue of share capital	-	-
<b>Net cash used in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(258.77)</b>	<b>(81.35)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>389.22</b>	<b>327.69</b>
<b>Cash and cash equivalents at end of period</b>	<b>130.45</b>	<b>246.34</b>



**Auditor's Report On Consolidated Financial Result for Half Yearly Financial Results and Year ended March 31, 2021 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**

To,

**The Board of Directors  
Octaware Technologies Limited  
204, Timmy Arcade, Makhwana Road,  
Marol, off Andheri Kurla Road  
Mumbai - 400069  
CIN: - L72200MH2005PLC153539**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Consolidated Financial Results of Octaware Technologies Limited ('the Company') for the half year and year ended March 31, 2021 (the statement), including the Notes thereon ("the Consolidated Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended March 31, 2021.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the Consolidated Financial Results 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 ethics requirements that are relevant to our audit of the financial results 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.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the Consolidated annual financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 31 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors 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 Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the financial results 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Date : 02<sup>nd</sup> June 2021  
Place : Mumbai

**FOR D G M S & Co.**  
**(Chartered Accountants)**  
**F. R. No. :0112187W**

HIREN  
JAYANTILAL MARU

Digitally signed by HIREN  
JAYANTILAL MARU  
Date: 2021.06.02 17:38:28  
+05'30'

**HIREN JAYANTILAL MARU**  
**Partner**  
**M. No. : 115279**  
**UDIN: 21115279AAAADV5123**





**OCTAWARE**

The Bridge To Productivity

CIN: L72200MH2005PLC153539

Date: 02<sup>nd</sup> June, 2021

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 D G M S & Co., 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, 2021 are with unmodified opinion.

Kindly take the same on record.

Thanking You

For Octaware Technologies Limited

Mohammed Aslam Khan  
Chairman and Managing Director

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Octaware Technologies Ltd.

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