



Date: 29th May, 2017

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 29th May, 2017

Dear Sir,

The meeting of the Board of Directors of the company was held on Monday, 29th May, 2017. It was the first board meeting after company got listed on 3rd April, 2017. The board discussed and approved the following:

- 1) Approved the Audited Standalone and Consolidated financials for the year ended 31st March, 2017.
- 2) Mr. Ajmal Porora has been appointed as the secretarial Auditor for the financial year 2017-2018.
- 3) Mr. Ashok Surana has been appointed as the Internal Auditor for the financial year 2017-2018.

We hereby submit the following documents for your records:

1. Copy of Standalone Audited Financial Results for year ended 31st March, 2017 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 year ended 31st March, 2017 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 11 am and concluded at 11.30 am.

This is for your information and records.

Thanking You,

Yours faithfully,
For Octaware Technologies Limited

Muzammil Memon
Company Secretary and Compliance Officer



Octaware Technologies Ltd.

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

Tel: +91-22-28293949, +91-8898068880, Fax: +91-22-28293959

Website: www.octaware.com, Email: info@octaware.com & cs@octaware.com

ASHOK K. SURANA & ASSOCIATES

CHARTERED ACCOUNTANT

303, Kalyan Bhavan, Telli Park Lane,

Andheri (East), Mumbai-400069

Email Id. :- ashok_surana@hotmail.com

MVK ASSOCIATES

CHARTERED ACCOUNTANT

800, Sangita Ellipse, Sahaker Road,

Ville Parle (East), Mumbai-400057

Email Id. :- admin@mvkassociates.com

Auditor's Report on annual 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

1. We have audited the accompanying financial result of Octaware Technologies Limited (the company) for the year ended March 31,2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listed Obligation and Disclosure Requirements) Regulations, 2015. The 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 annual 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 profit and other financial information for the year ended March 31, 2017.

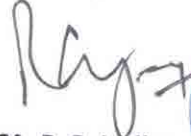
For Ashok K. Surana & Associates
Chartered Accountants
Firm Registration No. 115637W


CA. Ashok Surana
Proprietor
M. NO. 044664



Place: Mumbai
Date: 24th May, 2017

For MVK Associates
Chartered Accountants
Firm Registration No. 120222W


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



Place: Mumbai
Date: 24th May, 2017

**Statement of Standalone Audited Results for the Year ended 31.03.2017**

(The company is submitting financial results to BSE for the first time after listing on 3rd April, 2017 thus only yearly results are shown)

Particulars	(Rs in Lakhs)	
	Year Ended	
	31-03-2017	31-03-2016
	Audited	Audited
1. Income		
(a) Net Sales/Income from Operations	73.89	233.40
(b) Other Operating Income	18.14	0.06
Total Income from Operations (net)	92.02	233.45
2. Expenditure		
a. Cost of Materials consumed	9.21	-
b. Purchase of stock-in-trade	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
d. Employee benefits expense	4.58	53.17
e. Depreciation and amortisation expense	9.91	9.00
f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	38.99	116.36
Total Expenses	62.69	178.53
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	29.33	54.92
4. Other Income	-	-
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+ 4)	29.33	54.92
6. Finance Costs	-	-
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5- 6)	29.33	54.92
8. Exceptional Items	-	-
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	29.33	54.92

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10. Tax expenses		
-Current	10.00	12
- Deferred	(0.81)	
-Adjustments for Income Tax in respect of earlier years (Net)	12.38	
11. Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	7.76	42.92
12. Extraordinary Item (net of tax expenses)	-	-
13. Net Profit (-)/Loss(-) for the period (11-12)	7.76	42.92
14. Paid-up equity share capital	359.06	307.50
(Face Value of the Share shall be indicated)	(F. V. Rs. 10/-)	(F. V. Rs. 10/-)
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-
16. (i) Earnings Per Share (before extraordinary items):		
(a) Basic	0.25	1.40
(b) Diluted	0.25	1.40
16. (ii) Earnings Per Share (after extraordinary items)		
(a) Basic	0.25	1.40
(b) Diluted	0.25	1.40

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**Standalone Statement of Assets and Liabilities for the year Ended March 31,2017**

(The company is submitting financial results to BSE for the first time after listing on 3rd April, 2017 thus only yearly results are shown)

(Rs. Lakhs)

Particulars	31.03.2017 (Audited)	31.03.2016 (Audited)
1	3	4
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	359.06	307.5
(b) Reserves and surplus	602.62	218.47
(c) Money received against share warrants		
Sub-Total Shareholders Fund	961.68	525.97
(2) Share application money pending allotment	0	0
(3) Minority Interest	0	0
(4) Non-current liabilities		
(a) Long-term borrowings	0	0
(b) Deferred tax liabilities (Net)	0	0
(c) Other Long term liabilities	0	0
(d) Long-term provisions	0	0
Sub-Total Non Current Liabilities	0	0
(5) Current liabilities		
(a) Short-term borrowings	0	0
(b) Trade payables	41.01	5.81
(c) Other current liabilities	418.26	4.72
(d) Short-term provisions		1.67
Sub-Total Current Liabilities	459.27	12.2
Total-Equity and Liabilities	1420.95	538.17
II. ASSETS		
Non-current assets		
(1) (a) Fixed assets		
(i) Tangible assets	12.83	22.22
(ii) Intangible assets	0.31	0.31
(iii) Capital work-in-progress		
(iv) Intangible assets under development	78	34
(b) Non-current investments	198.53	179.4
(c) Deferred tax assets (net)	2.31	1.5
(d) Long-term loans and advances	8.6	
(e) Other non-current assets		
Sub-Total Non Current Assets	300.58	237.43
(2) Current assets		
(a) Current investments	213.72	217.63
(b) Inventories		
(c) Trade receivables		
(d) Cash and cash equivalents	856.85	15.44
(e) Short-term loans and advances	49.8	67.67
(f) Other current assets	0	0
Sub-Total= Current Assets	1120.37	300.74
Total-Assets	1420.95	538.17

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**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, 2017
- 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 year are the balancing figures between the audited figures in respect of the full financial year.
- 4 Corresponding previous periods figures have been regrouped/reclassified wherever necessary.
- 5 During the year ended 31st March, 2017, the company has completed the initial public offer pursuant to which 9,55,200 equity shares of Rs. 10 each were allotted, at an issue price of Rs. 90 consisting of fresh issue of 4,45,200 equity shares.
- 6 Share Application Money received for Offer for sale shares has been taken under head " Current Liabilities.
- 7 The company is submitting financial results to BSE for the first time after listing on 3rd April, 2017 thus only yearly results are shown



For Octaware Technologies Limited

Mohammed Siraj
Gunwan
Director
DIN : 02507021

Date:- 29-05-2017
Place:- Mumbai

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To

The Board of Directors

Octaware Technologies Limited

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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 annual 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 profit and other financial information for the year ended March 31, 2017.


For Ashok K. Surana & Associates
Chartered Accountants
Firm Registration No. 115637W


CA. Ashok Surana
Proprietor
M. NO. 044664



Place: Mumbai
Date: 24th May, 2017

For MVK Associates
Chartered Accountants
Firm Registration No. 120222W


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



Place: Mumbai
Date: 24th May, 2017

**Statement of Consolidated Audited Results for the Year ended 31.03.2017**

(The company is submitting financial results to BSE for the first time after listing on 3rd April, 2017 thus only yearly results are shown)

Particulars	(Rs in Lakhs)	
	Year Ended	
	31-03-2017	31-03-2016
	Audited	Audited
1. Income		
(a) Net Sales/Income from Operations	779.77	719.95
(b) Other Operating Income	21.00	10.67
Total Income from Operations (net)	800.77	730.62
2. Expenditure		
a. Cost of Materials consumed	9.21	-
b. Purchase of stock-in-trade	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
d. Employee benefits expense	168.85	158.96
e. Depreciation and amortisation expense	30.00	17.02
f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	372.37	378.51
Total Expenses	580.43	554.49
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	220.34	176.13
4. Other Income	-	-
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+ 4)	220.34	176.13
6. Finance Costs	-	-
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5- 6)	220.34	176.13
8. Exceptional Items	-	-
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	220.34	176.13

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10. Tax expenses		
-Current	30.04	21
- Deferred	(0.52)	0
-Adjustments for Income Tax in respect of earlier years (Net)	4.15	0
- MAT Credit Entitlement	(18.58)	
11. Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	205.25	155.13
12. Extraordinary Item (Minority Interest)	0.65	0.22
13. Net Profit (.) / Loss(-) for the period (11-12)	204.60	154.91
14. Paid-up equity share capital	359.06	307.50
(Face Value of the Share shall be indicated)	(F. V. Rs. 10/-)	(F. V. Rs. 10/-)
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-
16. (i) Earnings Per Share (before extraordinary items):		
(a) Basic	6.65	5.05
(b) Diluted	6.65	5.05
16. (ii) Earnings Per Share (after extraordinary items)		
(a) Basic	6.62	5.04
(b) Diluted	6.62	5.04

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**Consolidated Statement of Assets and Liabilities for the year Ended March 31,2017**

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(Rs. Lakhs)

Particulars	31.03.2017 (Audited)	31.03.2016 (Audited)
1	3	4
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	359.06	307.50
(b) Reserves and surplus	990.23	422.55
(c) Money received against share warrants		
Sub-Total Shareholders Fund	1349.29	730.05
(2) Share application money pending allotment	0	0
(3) Minority Interest	1.89	1.24
(4) Non-current liabilities		
(a) Long-term borrowings	0	0
(b) Deferred tax liabilities (Net)	0.29	0
(c) Other Long term liabilities	0	0
(d) Long-term provisions	0	0
Sub-Total Non Current Liabilities	0.29	1.24
(5) Current liabilities		
(a) Short-term borrowings	0	0
(b) Trade payables	0	98.68
(c) Other current liabilities	523.14	20.53
(d) Short-term provisions	17.2	2.82
Sub-Total Current Liabilities	540.92	123.27
Total-Equity and Liabilities	1891.81	853.32
II. ASSETS		
Non-current assets		
(1) (a) Fixed assets		
(i) Tangible assets	325.13	191.82
(ii) Intangible assets	0.31	0.31
(iii) Capital work-in-progress	0	0
(iv) Intangible assets under development	170.19	74.46
(b) Non-current investments	7.44	5.62
(c) Deferred tax assets (net)	2.31	0
(d) Long-term loans and advances	22.69	40.06
(e) Other non-current assets		
Sub-Total Non Current Assets	528.07	312.27
(2) Current assets		
(a) Current investments	0	6.5
(b) Inventories	0	0
(c) Trade receivables	334.88	419.34
(d) Cash and cash equivalents	945.4	81.05
(e) Short-term loans and advances	83.46	34.16
(f) Other current assets	0	0
Sub-Total= Current Assets	1363.74	541.05
Total-Assets	1891.81	853.32

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- 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 year are the balancing figures between the audited figures in respect of the full financial year.
- 4 Corresponding previous periods figures have been regrouped/reclassified wherever necessary.
During the year ended 31st March, 2017, the company has completed the initial public offer pursuant to which 9,55,200 equity shares of Rs. 10 each were allotted, at an issue price of Rs. 90 consisting of fresh issue of 4,45,200 equity shares.
- 5 Share Application Money received for Offer for sale shares has been taken under head " Current Liabilities.
- 6 The company is submitting financial results to BSE for the first time after listing on 3rd April, 2017 thus only yearly results are shown
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For Octaware Technologies Limited

Mohammed Siraj
Gunwan
Director
DIN : 02507021

Date:- 29-05-2017
Place:- Mumbai

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Date: 29th May, 2017

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 and Peer Reviewed Auditor of our Company i.e. M/s Ashok K. Surana & Associates, Chartered Accountants and M/s MVK Associates, Chartered Accountants respectively, on the Audited Standalone and Audited Consolidated Financial Results of the Company for the year ended on 31st March, 2017 are with unmodified opinion.

Kindly take the same on record.

Thanking You

For Octaware Technologies Limited


Siraj Gunwan
Whole Time Director



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