



Date: 13<sup>th</sup> November, 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 13<sup>th</sup> November, 2017

Dear Sir,

In terms of the provisions of Regulations 30 (read with part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following statements for the half year ended 30<sup>th</sup> September, 2017, which were approved and taken on record by the Board of Directors at its meeting held on Monday, 13<sup>th</sup> November, 2017.

- 1) Unaudited Standalone and Consolidated Financial Results for the half year ended 30<sup>th</sup> September, 2017.
- 2) Limited Review Report (Standalone and Consolidated) for the half year ended 30<sup>th</sup> September, 2017.

We have also attached the letter for actual utilization of fund till 30<sup>th</sup> September, 2017 received through fresh issue of shares (public issue).

The meeting of the Board of the Directors was commenced at 12 pm and concluded at 12.30 pm.

This is for your information and records.

Thanking You,

Yours faithfully,

For Octaware Technologies Limited

Muzammil Memon

Company Secretary and Compliance Officer



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**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

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Statement of Standalone Unaudited Results for the Half Year ended 30.09.2017				
	Particulars	Half Year Ended		(Rs. In Lakhs.)
		30.09.2017	30.09.2016	Year Ended
		Unaudited	Audited	31.03.2017
				Audited
I	Revenue from operations	45.21	37.67	73.89
II	Other Income		-0.04	18.14
III	Total Revenue (I+II)	45.21	37.63	92.02
IV	Expenses			
	(a) Cost of materials consumed	7.66		9.21
	(b) Purchases of stock-in-trade			-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			-
	(d) Employee benefits expense	3.28	4.75	4.58
	(e) Finance Costs			-
	(f) Depreciation and amortisation expense	2.42	2.42	9.91
	(g) Other expenses	30.19	25.67	38.99
	Total Expenses	43.55	32.84	62.69
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	1.66	4.79	29.33
VI	Exceptional items			-
VII	Profit / (Loss) before extraordinary items and tax (V-VI)	1.66	4.78	29.33
VIII	Extraordinary Items			-
IX	Profit before tax (VII-VIII)	1.66	4.33	29.33
X	Tax Expenses			
	(a) Current Tax	1.40		22.38
	(b) Deferred Tax		-2.24	-0.81
XI	Profit / (Loss) for the period from continuing operations (IX-X)	0.26	6.57	7.76
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)	0.26	6.57	7.76
XVI	i. Earning per share(before extraordinary items) (of Rs 10 each) (not annualised)			
	(a) Basic	0.01	0.21	0.25
	(b) Diluted	0.01	0.21	0.25
	ii. Earning per share(after extraordinary items) (of Rs 10 each) (not annualised)			
	(a) Basic	0.01	0.21	0.25
	(b) Diluted	0.01	0.21	0.25

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Standalone Statement of Assets and Liabilities for the half year ended 30th September, 2017			
		(Rs. In Lakhs)	
Standalone Statement of Assets and Liabilities	Half year Ended		Year Ended
	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Audited	Audited
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	359.06	307.50	359.06
(b) Reserves and surplus	602.89	225.04	602.62
(c) Money received against share warrants			-
<b>Sub-total-Shareholders' funds</b>	<b>961.95</b>	<b>532.54</b>	<b>961.68</b>
<b>2 Share application money pending allotment</b>			-
<b>3 Non-current liabilities</b>			
(a) Long-term Borrowings			-
(b) Deferred tax liabilities (net)			-
(c) Other long-term liabilities			-
(d) Long-term provisions			-
<b>Sub-total-Non-Current liabilities</b>			-
<b>4 Current liabilities</b>			
(a) Short-term borrowings			-
(b) Trade payables	7.79	1.48	41.01
(c) Other current liabilities	9.49	6.32	418.26
(d) Short-term provisions		1.67	-
<b>Sub total-current liabilities</b>	<b>17.28</b>	<b>9.47</b>	<b>459.27</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>979.23</b>	<b>542.01</b>	<b>1,420.95</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			0
(i) Tangible assets	12.58	19.57	12.83
(ii) Intangible assets	0.31	51.26	0.31
(iii) Capital Work-in-progress			-
(iv) Intangible assets under development	82		78.00
(b) Non-Current investments	540.83	179.40	198.53
(c) Deferred tax assets (net)	2.31	2.24	2.31
(d) Long-term loans and advances	8.6	53.40	8.60
(e) Other non-Current assets			-
<b>Sub-total-Non-Current assets</b>	<b>646.63</b>	<b>305.87</b>	<b>300.58</b>
<b>2 Current assets</b>			
(a) Current investments	220.18		213.72
(b) Inventories			-
(c) Trade receivables		214.96	-
(d) Cash and cash equivalents	8.80	9.44	856.85
(e) Short-term loans and advances	103.62	11.74	49.80
(f) Other current assets			-
<b>Sub-total-current assets</b>	<b>332.6</b>	<b>236.14</b>	<b>1,120.37</b>
<b>TOTAL ASSETS</b>	<b>979.23</b>	<b>542.01</b>	<b>1,420.95</b>

**Notes:**

- 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 13th November, 2017. The statutory auditors have carried out Limited Review of the above financial results.
- The company has primary segment and there is no separate reporting segments in terms of Accounting Standard 17.
- Corresponding previous periods figures have been regrouped/reclassified wherever necessary.

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**OCTAWARE®**

The Bridge To Productivity

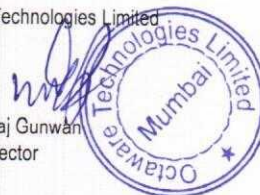
CIN : U72200MH2005PLC153539

4 The company got listed on 3rd April, 2017 and thus the corresponding half yearly of 1st october, 2016 to 31st March, 2017 have not been provided.

5 Income Tax for earlier year has been added to Current Tax.

For Octaware Technologies Limited

Mohammed Siraj Gunwan  
Whole Time Director  
DIN:02507021



Date: 13-11-2017  
Place: Mumbai

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Statement of Consolidated Unaudited Results for the Half Year ended 30.09.2017				
	Particulars	Half year ended		(Rs. In Lakhs.)
		30.09.2017	30.09.2016	Year ended
		Unaudited	Audited	31.03.2017
				Audited
I	Revenue from operations	452.29	349.93	779.77
II	Other Income	6.4	13.65	21.00
III	Total Revenue (I+II)	458.69	363.58	800.77
IV	<b>Expenses</b>			
	(a) Cost of materials consumed	7.66		9.21
	(b) Purchases of stock-in-trade			-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			-
	(d) Employee benefits expense	128.04	89.1	168.85
	(e) Finance Costs			-
	(f) Depreciation and amortisation expense	12.45	6.61	30.00
	(g) Other expenses	166.26	135.97	372.37
	<b>Total Expenses</b>	<b>314.41</b>	<b>231.68</b>	<b>580.43</b>
V	<b>Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)</b>	<b>144.28</b>	<b>131.9</b>	<b>220.34</b>
VI	<b>Exceptional items</b>			-
VII	<b>Profit / (Loss) before extraordinary items and tax (V-VI)</b>			<b>220.34</b>
VIII	<b>Extraordinary Items</b>			0.65
IX	<b>Profit before tax (VII-VIII)</b>	<b>144.28</b>	<b>131.9</b>	<b>219.69</b>
X	<b>Tax Expenses</b>			
	(a) Current Tax	1.90	20	15.61
	(b) Deferred Tax		-2.24	-0.52
XI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>142.38</b>	<b>114.14</b>	<b>204.60</b>
XII	<b>Profit/ (Loss) from discontinuing operations</b>			-
XIII	<b>Tax Expenses of discontinuing operations</b>			-
XIV	<b>Profit/ (Loss) from discontinuing operations (after tax) (XII-XIII)</b>			-
XV	<b>Profit/ (Loss) before minority interest</b>	<b>142.38</b>	<b>114.14</b>	<b>204.60</b>
	<b>Share of profit/loss of associates</b>			
	<b>Minority interest</b>	0.46	0.38	
XVI	<b>Net profit (loss) for the period</b>	<b>141.92</b>	<b>113.76</b>	<b>204.60</b>
XVII	<b>i. Earning per share(before extraordinary items) (of Rs 10 each) (not annualised)</b>			
	(a) Basic	7.93	0.44	6.65
	(b) Diluted	7.93	0.44	6.65
	<b>ii. Earning per share(after extraordinary items) (of Rs 10 each) (not annualised)</b>			
	(a) Basic	7.93	0.44	6.62
	(b) Diluted	7.93	0.44	6.62

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Statement of Consolidated Unaudited Results for the Half Year ended 30.09.2017			
Standalone Statement of Assets and Liabilities		(Rs. In Lakhs)	
		Half year Ended	
		30.09.2017	Year Ended
		Unaudited	31.03.2017
			Audited
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	359.06	307.50	359.06
(b) Reserves and surplus	1131.61	523.01	990.23
(c) Money received against share warrants		-	-
<b>Sub-total-Shareholders' funds</b>	<b>1490.67</b>	<b>830.51</b>	<b>1,349.29</b>
<b>2 Share application money pending allotment</b>		-	-
<b>3 Minority Interest</b>	<b>2.36</b>	<b>1.62</b>	<b>1.89</b>
<b>4 Non-current liabilities</b>			
(a) Long-term Borrowings		-	-
(b) Deferred tax liabilities (net)	0.29	-	0.29
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
<b>Sub-total-Non-Current liabilities</b>	<b>0.29</b>	<b>-</b>	<b>0.29</b>
<b>5 Current liabilities</b>			
(a) Short-term borrowings		50.00	-
(b) Trade payables		4.09	-
(c) Other current liabilities	32.73	28.15	523.14
(d) Short-term provisions	38.18	31.67	17.20
<b>Sub total-current liabilities</b>	<b>70.91</b>	<b>113.91</b>	<b>540.34</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>1564.23</b>	<b>946.03</b>	<b>1,891.81</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			0
(i) Tangible assets	315.38	337.97	325.13
(ii) Intangible assets	0.31	107.32	0.31
(iii) Capital Work-in-progress		-	-
(iv) Intangible assets under development	222.51		170.19
(b) Non-Current investments	7.44	7.44	7.44
(c) Deferred tax assets (net)	2.31	2.24	2.31
(d) Long-term loans and advances	14.92	100.36	22.69
(e) Other non-Current assets		-	-
<b>Sub-total-Non-Current assets</b>	<b>562.87</b>	<b>555.33</b>	<b>528.07</b>
<b>2 Current assets</b>			
(a) Current investments		0.92	-
(b) Inventories		-	-
(c) Trade receivables	455.97	342.73	334.88
(d) Cash and cash equivalents	379.92	35.31	945.40
(e) Short-term loans and advances	165.47	11.74	83.46
(f) Other current assets		-	-
<b>Sub-total-current assets</b>	<b>1001.36</b>	<b>390.70</b>	<b>1,363.74</b>
<b>TOTAL ASSETS</b>	<b>1564.23</b>	<b>946.03</b>	<b>1,891.81</b>

**Notes:**

- 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 13th November, 2017. The statutory auditors have carried out Limited Review of the above financial results.
- The company has primary segment and there is no separate reporting segments in terms of Accounting Standard 17.
- Corresponding previous periods figures have been regrouped/reclassified wherever necessary.

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4 The company got listed on 3rd April, 2017 and thus the corresponding half yearly of 1st october, 2016 to 31st March, 2017 have not been provided.

5 In Current Tax, Adjustment for Income tax in respect of earlier years (Net) has been added and MAT credit entitlement has been deducted.

For Octaware Technologies Limited

Mohammed Siraj Gunwan  
Whole Time Director  
DIN:02507021



Date: 13-11-2017  
Place: Mumbai

## Octaware Technologies Ltd.

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**MVK ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

800, Sangita Ellipse, Sahakar Road,  
Vile Parle (East), Mumbai - 400 057  
Tel.: 022-4048 2500 • Fax : 022-4048 2525  
E-mail : admin@mvkassociates.com  
Website : www.mvkassociates.com

MVK/CA/OTL/17-18/124

Limited Review Report

To,  
The Board of Directors  
OCTAWARE TECHNOLOGIES LIMITED  
Mumbai.

We have reviewed the accompanying statement of unaudited financial results of OCTAWARE TECHNOLOGIES LIMITED ("the Company"), for the half year ended 30th September 2017("the statement"), being submitted by the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting' (Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

As stated in Notes of financial statement, we have not performed a review of the figures relating to the corresponding half year ended 30th September, 2016.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial information performed by Independent Auditor of Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MVK Associates  
Chartered Accountants  
FR No: 120222W

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



Place: Mumbai  
Date: 13/11/2017



Date: 13<sup>th</sup> November, 2017

To,  
The Corporate Relationship Department,  
Bombay Stock Exchange Limited  
PJ Towers, Dalal Street, Fort,  
Mumbai-400001

**Subject: Disclosure under Regulation 32 (1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**

Dear Sir/Madam,

With reference to the above captioned, we hereby inform that our public issue of 9,55,200 Equity shares of Rs. 10 each for cash at a price of Rs 90 per share aggregating to Rs. 8,59,68,000 was consist of fresh issue of 4,45,200 equity shares aggregating to Rs. 4,00,68,000 and offer for sale of 5,10,000 equity shares by the selling shareholders aggregating to Rs. 459,00,000.

As stated in the Prospectus that we hereby certify that the company has not received any proceeds of the offer for sale by the selling shareholders.

We further certify that the company has deployed the proceeds of the fresh issue for the purpose of the Objects as stated in the Prospectus of the Company dated 8<sup>th</sup> March, 2017 as follows:

Sr. No	Particulars	Projected Utilization of funds as per offer document-Amount (Rs. in Lakhs)	Actual Utilization of funds till 30 <sup>th</sup> September-Amount (Rs. in Lakhs)	Deviation (If any)
1.	Investment in our subsidiary company-Octaware Technologies Gulf FZE	342.30	342.30	NIL
2.	General Corporate Purposes	38.55	38.55	NIL
3.	Issue Related Expenses	19.83	19.83	NIL
	<b>Total</b>	<b>400.68</b>	<b>400.68</b>	<b>NIL</b>

Status of Balance IPO funds as on 30<sup>th</sup> September, 2017:

Particulars	Amount (Rs. in Lakhs)
Balanced unutilized amount currently placed with:	
Current Account with Bank	NIL
Fixed Deposit	NIL
<b>Total</b>	<b>NIL</b>

**Octaware Technologies Ltd.**

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I further confirm that there has been no deviation in actual utilization of the issue proceeds from those mentioned in the prospectus of the company dated 8<sup>th</sup> March, 2017.

*For Octaware Technologies Limited*



**Siraj Gunwan**  
Whole Time Director  
(DIN: 02507021)

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