OCTAWARE

The Bridge To Productivity

CIN: L72200MH2005PLC153539

14.11.2022

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 14th November, 2022

Dear Sir,

The meeting of Board of directors of the Company was held on Monday, 14th November, 2022. The Board discussed and approved the following:

1. Approved the Un-audited Standalone and Consolidated Financial Results for the half year and year ended 30th September, 2022.
2. Limited Review Report for Standalone and Consolidated Financial Results for the half year and year ended 30th September, 2022.
3. To take on record the Resignation of Mrs. Usha Mishra (Din:08099093), form the post of Independent Director of the Company w.e.f. 14th November, 2022

The meeting of Board of Directors was commenced at 02:00 P.M and concluded at 4:25 P.M.

This is for your information and records.

Yours faithfully,
For Octaware Technologies Limited

OCTAWARE TECHNOLOGIES LTD. MUMBAI

Mr. Shahnawaz A. Shaikh
Whole-time Director
DIN: 06910575

DGMS & Co.
Chartered Accountants

Hiren J. Maru
B.Com., F.C.A., DISA, DIRM

Auditor's Report on Unaudited Standalone Financial Results for the half year ended September 30, 2022 of the Company pursuant to Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Amended

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

We have reviewed the accompanying statement of unaudited financial results ("the statement") of OCTAWARE TECHNOLOGIES LIMITED ('the Company") for the half year ended 30th September, 2022 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard require 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 it provides 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 above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR D G M S & Co.
(Chartered Accountants)
F. R. No. :112187W

Date : 14th November 2022
Place : Mumbai

D G M S & CO. Chartered Accountants M. No. 115279

HIREN JAYANTILAL MARU
Partner
M. No. : 115279
UDIN: 22115279BDAVLX4357

Office No. 10, Vihang Vihar, Opp. Gautam Park, Panchpakhadi, Thane (West) - 400 602, Maharashtra, INDIA
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B/1, Gala Nos. 1 to 4, 2nd Floor, Anmol Textile Market, Above Kotak Mahindra Bank, Anjur Phata, Rahnal, Bhiwandi - 421 302
Tel. : 02522-262797 Email : bhiwandi.dma@gmail.com

		Statement of Standalone Audited Results for the Half Year ended 30.09.2022			
			(Rs. In Lakhs.)		
	Particulars	Half Year Ended 30.09.2022	Half Year Ended 31.03.2022	Half Year Ended 30.09.2021	Year Ended 31.03.2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	302.07	340.47	357.98	698.45
II	Other Income	-	-	0.00	0.00
III	Total Revenue (I+II)	**302.07**	**340.47**	**357.99**	**698.46**
IV	**Expenses**				
	(a) Cost of materials consumed	1.73	0.17	1.71	1.88
	(b) Purchases of stock-in-trade	-	-		
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-		
	(d) Employee benefits expense	250.27	249.61	255.07	504.67
	(e) Finance Costs	0.13	-		
	(f) Depreciation and amortisation expense	3.06	9.97	2.48	12.45
	(g) Other expenses	39.60	72.78	95.37	168.15
	Total Expenses	**294.78**	**332.53**	**354.62**	**687.15**
V	**Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)**	**7.30**	7.94	**3.37**	**11.30**
VI	**Exceptional items**				
VII	Profit / (Loss) before extraordinary items and tax (V-VI)	**7.30**	**7.94**	**3.37**	**11.30**
VIII	Extraordinary Items				
IX	**Profit before tax (VII-VIII)**	**7.30**	**7.94**	**3.37**	**11.30**
X	**Tax Expenses**				
(a)	Current Tax	1.90	7.82	0.87	6.95
(b)	Deferred Tax	-	2.56	-	2.56
(c)	Income tax MAT for Earlier year		-	-	-
(d)	Prior Period Income Tax Written Off				



XI	**Profit / (Loss) for the period from continuing operations (IX-X)**	**5.40**	**2.45**	**2.49**	**1.79**
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**	**5.40**	**2.45**	**2.49**	**1.79**
XVI	**i. Earning per share(before extraordinary items) (of Rs 10 each) (not annualised)**				
	(a) Basic	0.15	-0.02	0.07	0.05
	(b) Diluted	0.15	-0.02	0.07	0.05
	ii. Earning per share(after extraordinary items) (of Rs 10 each) (not annualised)				
	(a) Basic	0.15	-0.02	0.07	0.05
	(b) Diluted	0.15	-0.02	0.07	0.05

Notes:

1 The above Unaudited financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taken on record by the Board of Directors at its meeting held on November 14, 2022 after being reviewed by the Audit Committee.

2 Corresponding previous periods figures have been regrouped/reclassified wherever necessary.

3 The company is engaged in only one business hence no information has been furnished in accordance with AS 17 on "Segment Reporting" issued by the Institute Of Chartered Accountants Of India

OCTAWARE TECHNOLOGIES LTD. MUMBAI

Standalone Statement of Assets and Liabilities for the half year ended 30th September, 2022			
			(Rs in Lakhs)
	Standalone Statement of Assets and Liabilities	Half Yer Ended	Year Ended
		30-09-2022	31-03-2022
		Unaudited	Audited
I	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	359.06	359.06
	(b) Reserves and surplus	656.84	651.44
	Sub-total-Shareholders` funds	1,015.90	1,010.50
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	20.88	31.57
	(c) Other current liabilities	35.84	51.10
	(d) Short-term provisions	22.89	20.99
	Sub total-current liabilities	79.61	103.66
	TOTAL-EQUITY AND LIABILITIES	1,095.50	1,114.15
II	ASSETS		
1	Non-current assets		
	(a) Fixed assets	-	
	(i) Tangible assets	19.69	22.56
	(ii) Intangible assets	0.13	0.31
	(iii) Capital Work-in-progress	-	
	(iv)Intangible assets under development	226.71	226.71
	(b) Non-Current Investments	596.87	596.87
	(c) Deferred tax assets (Net)	2.97	2.97
	(d)Long-term loans and advances	55.13	51.40
	(e) Other non-current assets		
	Sub-total-Non-Current assets	901.50	900.83
2	Current assets		
	(a) Current Investments	-	
	(b) Inventories	-	
	(c) Trade receivables	95.25	119.37
	(d) Cash and cash equivalents	68.74	66.45
	(e) Short Term loans and advances	6.79	4.99
	(f) Other current assets	23.22	22.51
	Sub-total-current assets	194.00	213.32
	TOTAL ASSETS	1,095.50	1,114.15

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th September 2022			
			(Rs. In Lakhs.)
PARTICULARS	**For Half Year Ended 30/09/2022**	**FOR THE YEAR ENDED 31/03/2022**	**FOR THE YEAR ENDED 31/03/2021**
Cash flows from operating activities			
Profit before taxation	7.30	11.30	108.13
Adjustments for:			
Depreciation	3.06	12.45	8.61
Loss on Sale Investment			
Provision for Bad Debts			
Foreign Currency Exchange Gain		-	3.13
Working capital changes:			
Increase / (Decrease) in Other Current Liabilities	-15.26	11.03	22.25
Increase / (Decrease) in Short Term Provisions	1.90	1.54	17.57
Increase / (Decrease) in trade and other payables	-10.69	12.64	18.42
(Increase) / Decrease in trade receivables	24.13	38.83	-32.13
(Increase) / Decrease in Short Term Loans and Advances	-1.80	1.93	4.08
(Increase) / Decrease in Other Current Assets	-0.71	-6.33	0.48
Cash generated from operations	**7.91**	**83.40**	**150.54**
Income taxes paid	-1.90	-6.95	-16.18
Net cash from operating activities **(A)**	**6.02**	**76.46**	**134.36**
Cash flows from investing activities			
Purchase of Fixed Assets	-	-76.60	-31.11
Purchase of Investment			
Sale of Investment			
(Increase) / Decrease in Long Term Loans and Advances	-3.72	11.05	-61.84
Net cash used in investing activities **(B)**	**-3.72**	**-65.55**	**-92.95**
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)	**2.29**	**10.90**	**41.4**
Cash and cash equivalents at beginning of period	**66.45**	**55.55**	**14.14**
Cash and cash equivalents at end of period	**68.74**	**66.45**	**55.54**



DGMS & Co.
Chartered Accountants

Hiren J. Maru
B.Com., F.C.A., DISA, DIRM

AUDITORS LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULT OF THE COMPNAY FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTINGOBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

TO
THE BOARD OF DIRECTORS OF
OCTAWARE TECHNOLOGIES LIMITED

We have reviewed the accompanying statement of unaudited Consolidated financial results ("the statement") of Holding Company OCTAWARE TECHNOLOGIES LIMITED ('the Company") for the half year ended 30th September, 2022 and Its Subsidiary Company OCTAWARE INFORMATION TECHNOLOGIES PVT LTD, OCTAWARE GULF FZE, OCTAWARE GULF QFC for the half year ended 30th September, 2022 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standards require 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 it 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 above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D G M S & Co.
Chartered Accountants
FRN: 0112187W

D G M S & Co. ★ Chartered Accountants ★ M. No. 115279

Hiren Jayantilal Maru
Partner
Membership No. 115279
UDIN: 22115279BDAVWI3491

Date: 14th November 2022
Place: Mumbai

Office No. 10, Vihang Vihar, Opp. Gautam Park, Panchpakhadi, Thane (West) - 400 602, Maharashtra, INDIA
Telefax : +91-22 25452965 Mobile : +91 93202 68900 Email : hirenmaru@yahoo.co.uk
B/1, Gala Nos. 1 to 4, 2nd Floor, Anmol Textile Market, Above Kotak Mahindra Bank, Anjur Phata, Rahnal, Bhiwandi - 421 302
Tel. : 02522-262797 Email : bhiwandi.dma@gmail.com

Statement of Consolidated Unaudited Results for the Half Year ended 30.09.2022

(Rs in Lakhs)

	Particulars	Half Year Ended			Year Ended
		30.09.2022	31.03.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	802.22	857.13	828.63	1,685.77
II	Other Income	15.67	17.68	16.92	34.60
III	Total Revenue (I+II)	**817.89**	**874.82**	**845.55**	**1,720.37**
IV	**Expenses**				
	(a) Cost of materials consumed	245.75	166.27	233.46	399.73
	(b) Purchases of stock-in-trade				
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade				
	(d) Employee benefits expense	473.49	477.86	454.87	932.73
	(e) Finance Costs				
	(f) Depreciation and amortisation expense	6.31	15.57	5.02	20.59
	(g) Other expenses	121.98	170.86	128.97	299.83
	Total Expenses	**847.53**	**830.56**	**822.32**	**1,652.88**
V	**Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)**	**-29.64**	**44.26**	**23.23**	**67.49**
VI	**Exceptional items**				
VII	Profit / (Loss) before extraordinary items and tax (V-VI)	**-29.64**	**44.26**	**23.23**	**67.49**
VIII	Extraordinary Items				
IX	**Profit before tax (VII-VIII)**	**-29.64**	**44.26**	**23.23**	**67.49**
X	**Tax Expenses**				
(a)	Current Tax	1.90	7.82	-0.87	6.95
(b)	Deferred Tax	-	1.37	-	1.37
(c)	Adjustment for Income Tax in respect of ealier years (Net)	-	-	-	
(d)	MAT Credit Entitlement				
XI	**Profit / (Loss) for the period from continuing operations (IX-X)**	**-31.54**	**35.07**	**22.36**	**59.17**

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**	**-31.54**	**35.07**	**22.36**	**59.17**
	Share of profit/loss of associates				
	Minority interest	**1.45**	**-0.30**	**1.15**	**0.85**
XV	**Profit/ (Loss) for the period (XI+XIV**	**-32.99**	**35.37**	**21.20**	**58.32**
XVI	**i. Earning per share(before extraordinary items) (of Rs 10 each) (not annualised)**				
	(a) Basic	-0.09	1.57	0.06	1.62
	(b) Diluted	-0.09	1.57	0.06	1.62
	ii. Earning per share(after extraordinary items) (of Rs 10 each) (not annualised)				
	(a) Basic	-0.09	1.57	0.06	1.62
	(b) Diluted	-0.09	1.57	0.06	1.62

Notes:

1 The above Unaudited financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taken on record by the Board of Directors at its meeting held on November 14th, 2022 after being reviewed by the Audit Committee.

2 Corresponding previous periods figures have been regrouped/reclassified wherever necessary.

3 The company is engaged in only one business hence no information has been furnished in accordance with AS 17 on "Segment Reporting" issued by the Institute Of Chartered Accountants Of India



Consolidated Statement of Assets and Liabilities for the Half Year ended 30.09.2022			
	Standalone Statement of Assets and Liabilities	Half ear Ended 30.09.2022 Unaudited	Year Ended 31.03.2021 Audited
I	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	359.06	359.06
	(b) Reserves and surplus	1,192.33	1,252.32
	Sub-total-Shareholders` funds	1,551.39	1,611.37
2	Share application money pending allotment		
3	Minority Interest	1.85	2.10
4	Non-current liabilities		
	(a) Long-term Borrowings	23.14	-
	(b) Deferred tax liabilities (net)	-	
	Sub-total-Non-Current liabilities	23.14	-
5	Current liabilities		
	(a) Short-term borrowings		
	(b) Trade payables		
	-Micro, Small and Medium Enterprises		
	-Others	72.03	66.72
	(c) Other current liabilities	175.61	140.12
	(d) Short-term provisions	43.79	40.88
	Sub total-current liabilities	291.43	
	TOTAL-EQUITY AND LIABILITIES	1,867.80	1,861.19
II	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	325.72	330.93
	(ii) Intangible assets	0.31	0.31
	(iii) Capital Work-in-progress	-	
	(iv)Intangible assets under development	907.85	898.51
	(b) Non-current investments	2.77	2.77
	(c) Deferred Tax assets (Net)	11.95	11.95
	(d)Long-term loans and advances	80.88	68.52
	(e) Other non -current assets		
	Sub-total-Non-Current assets	1,329.47	1,313.00
2	Current assets		
	(a) Current Investments		
	(b) Inventories		
	(c) Trade receivables	173.24	208.06
	(d) Cash and cash equivalents	124.67	121.60
	(e) Short term loans and advances	59.27	58.39
	(f) Other current assets	181.14	160.14
	Sub-total-current assets	538.33	548.20
	TOTAL ASSETS	1,867.80	1,861.19



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF Half Year ended 30.09.2022		
PARTICULARS	**FOR THE HALF YEAR ENDED 30.09.2022**	**FOR THE YEAR ENDED 31.03.2022**
Cash flows from operating activities		
Profit before taxation	-29.64	67.49
Adjustments for:		
Depreciation	6.31	20.59
Preliminary Exp written off		
Foreign Currency Exchange Gain	-8.02	4.33
Reversal of Foreign Exchange and Intercompany profits	-21.77	27.93
Provision for Bad debts	-	
Loss on sale of investment	-	
Provision for Employee Benefit	-	-3.40
Share in Income from Associate		
Working capital changes:		
Increase / (Decrease) in Other Current Liabilities	35.49	29.30
Increase / (Decrease) in Short Term Provisions	2.91	-10.52
Increase / (Decrease) in Trade Payables	5.31	-56.18
(Increase) / Decrease in trade receivables	34.82	143.16
(Increase) / (Decrease) in Short Term Loans and Advances	-0.88	3.83
(Increase) / (Decrease) in Other Current Assets	-21.00	-55.81
Cash generated from operations	**3.52**	**170.71**
Income taxes paid	-1.90	-6.95
Net cash from operating activities **(A)**	**1.62**	**163.77**
Cash flows from investing activities		
Purchase of Fixed Assets	-9.34	-289.58
Sale of Investment		
Increase / (Decrease) in Long Term Borrowing	23.14	-167.85
(Increase) / Decrease in Long Term Loans and Advances	-12.35	284.82
Net cash used in investing activities **(B)**	**1.45**	**-172.61**
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)	3.07	-8.85
Cash and cash equivalents at beginning of period	121.60	130.45
Cash and cash equivalents at end of period	**124.67**	**121.60**

