



13.11.2023

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 13th November, 2023

Dear Sir,

The meeting of Board of directors of the Company was held on Monday, 13th November, 2023. 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, 2023.
2. Limited Review Report for Standalone and Consolidated Financial Results for the half year and year ended 30th September, 2023.

The meeting of Board of Directors was commenced at 04:00 P.M and concluded at 5:30 P.M.

This is for your information and records.

Yours faithfully,
For Octaware Technologies Limited



Mohammed Aslam Khan
Managing Director
DIN: 00016438

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

Auditor's Report on Unaudited Standalone Financial Results for the half year ended September 30, 2023 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, 2023 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 : 13th November 2023
Place : Mumbai

HIREN JAYANTILAL MARU
Partner
M. No. : 115279
UDIN: 23115279BGTWLL9890

Statement of Standalone Unaudited Results for the Year ended 30.09.2023

		(Rs. In Lakhs.)			
	Particulars	Half Year Ended			Year Ended
		30.09.2023	31.03.2023	30.09.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	244.19	257.84	302.07	559.91
II	Other Income	0.87	52.27	-	52.27
III	Total Revenue (I+II)	245.06	310.11	302.07	612.18
IV	Expenses				
	(a) Cost of materials consumed	10.79	-	1.73	1.73
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(d) Employee benefits expense	218.70	222.02	250.27	472.28
	(e) Finance Costs	-	-	-	-
	(f) Depreciation and amortisation expense	2.32	3.11	3.06	6.17
	(g) Other expenses	51.21	97.54	39.73	137.27
	Total Expenses	283.02	322.67	294.78	617.45
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	-37.96	-12.57	7.30	-5.27
VI	Exceptional items				
VII	Profit / (Loss) before extraordinary items and tax (V-VI)	-37.96	-12.57	7.30	-5.27
VIII	Extraordinary Items				
IX	Profit before tax (VII-VIII)	-37.96	-12.57	7.30	-5.27
X	Tax Expenses				
	(a) Current Tax	-	-1.90	1.90	-
	(b) Deferred Tax		-	-	-
	(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)	-37.96	-10.67	5.40	-5.27
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)	-37.96	-10.67	5.40	-5.27
XVI	i. Earning per share(before extraordinary items) (of Rs 10 each) (not annualised)				
	(a) Basic	-1.06	-0.30	0.15	-0.15
	(b) Diluted	-1.06	-0.30	0.15	-0.15
	ii. Earning per share(after extraordinary items) (of Rs 10 each) (not annualised)				
	(a) Basic	0.37	-0.30	0.15	-0.15
	(b) Diluted	0.37	-0.30	0.15	-0.15

Notes:

- The above Audited 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 13, 2023 after being reviewed by the Audit Committee.
- Corresponding previous periods figures have been regrouped/reclassified wherever necessary.
- 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
- Figures for the half year ended on 31st March 2023 are the balancing figures between the audited figures for the full financial year and the reviewed year to date figures for the half year ended on 30th Sept 2023



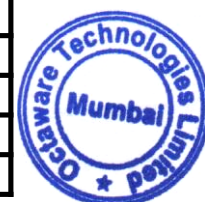
Standalone Statement of Assets and Liabilities for the half year ended 30th September, 2023			
		(Rs in Lakhs)	
Standalone Statement of Assets and Liabilities		Half Year Ended	Year Ended
		30/092023	31-03-2023
		Unaudited	Audited
I	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	359.057	359.057
	(b) Reserves and surplus	610.38211	646.16991
	Sub-total-Shareholders' funds	969.44	1,005.23
2	Non-current liabilities		
	(a) Long-term Borrowings	19.7	19.7
	(b) Deferred tax liabilities (net)		
	Sub-total-Non-Current liabilities	19.70	19.70
3	Current liabilities		
	(a) Short-term borrowings		
	(b) Trade payables		
	-Micro, Small and Medium Enterprises		
	-Others	58.40	57.92
	(c) Other current liabilities	34.87	42.25
	(d) Short-term provisions	20.01	20.01
	Sub total-current liabilities	113.28	120.18
	TOTAL-EQUITY AND LIABILITIES	1,102.42	1,145.11
II	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	16.94	16.82
	(ii) Intangible assets	0.31	0.31
	(iii) Capital Work-in-progress		
	(iv) Intangible assets under development	226.71	226.71
	(b) Non-Current Investments	594.11	594.16
	(c) Deferred tax assets (Net)	5.14	2.97
	(d) Long-term loans and advances	94.64	98.34
	(e) Other non-current assets		
	Sub-total-Non-Current assets	937.86	939.30
2	Current assets		
	(a) Current Investments		
	(b) Inventories		
	(c) Trade receivables	62.01	111.77
	(d) Cash and cash equivalents	59.20	57.30
	(e) Short Term loans and advances	3.99	3.99
	(f) Other current assets	39.36	32.75
	Sub-total-current assets	164.56	205.81
	TOTAL ASSETS	1,102.42	1,145.11
			-



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2023

(Rs. In Lakhs.)

PARTICULARS	FOR THE HALF YEAR ENDED 30/09/2023	FOR THE YEAR ENDED 31/03/2023
Cash flows from operating activities		
Profit before taxation	-37.96	-5.27
Adjustments for:		
Depreciation	2.32	6.17
Profit on Sale Investment	-0.87	-46.59
Provision for Bad Debts		
Foreign Currency Exchange Gain		-
Working capital changes:		
Increase / (Decrease) in Other Current Liabilities	-7.38	-8.85
Increase / (Decrease) in Short Term Provisions	-	-0.99
Increase / (Decrease) in trade and other payables	0.48	26.36
(Increase) / Decrease in trade receivables	49.76	7.60
(Increase) / Decrease in Short Term Loans and Advances	-	1.00
(Increase) / Decrease in Other Current Assets	-6.61	-10.24
Cash generated from operations	-0.27	-30.80
Income taxes paid		
Net cash from operating activities (A)	-0.27	-30.80
Cash flows from investing activities		
Purchase of Fixed Assets	-2.44	-0.42
Purchase of Investment		
Sale of Investment	0.92	49.31
(Increase) / Decrease in Long Term Loans and Advances	3.69	-46.93
Net cash used in investing activities (B)	2.17	1.95
Cash flows from financing activities		
Proceeds from issue of share capital		
Proceeds form Long Term Borrowings	-	19.7
Preliminary Expense for issue of share capital		
Net cash used in financing activities (C)	0	19.7
Net increase in cash and cash equivalents (A+B+C)	1.90	-9.15
Cash and cash equivalents at beginning of period	57.30	66.45
Cash and cash equivalents at end of period	59.20	57.30





AUDITORS LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULT OF THE COMPANY FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION 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, 2023 and Its Subsidiary Company OCTAWARE INFORMATION TECHNOLOGIES PVT LTD, OCTAWARE GULF FZE, OCTAWARE GULF QFC for the half year ended 30th September, 2023 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.

We did not review the financial statements/results of two foreign subsidiaries OCTAWARE GULF FZE, OCTAWARE GULF QFC whose financial statements for period ended on that date is considered in consolidated financial statements. These financial statements have been furnished to us by the management and our opinion on the consolidated financial result in so far it relates to amounts and disclosure included in respect of its subsidiaries, is based solely on the financial information / results certified by the Board of Directors. Our opinion is not modified in respect of this matter with respect to reliance on financial information / results certified by the Board of Directors.

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

Date: 13th November 2023
Place: Mumbai

Hiren Jayantilal Maru
Partner
Membership No. 115279
UDIN: 23115279BGTWLM9016

Statement of Consolidated Unaudited Results for the Year ended 30.09.2023			
	Particulars	(Rs in Lakhs)	
		Half Year Ended	Year Ended
		30.09.2023	31.03.2023
		Unaudited	Audited
I	Revenue from operations	747.87	1,657.12
II	Other Income	10.24	74.45
III	Total Revenue (I+II)	758.11	1,731.57
IV	Expenses		
	(a) Cost of materials consumed	126.57	455.08
	(b) Purchases of stock-in-trade		
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		
	(d) Employee benefits expense	456.48	1,043.17
	(e) Finance Costs		
	(f) Depreciation and amortisation expense	4.88	12.55
	(g) Other expenses	180.82	356.46
	Total Expenses	768.74	1,867.25
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	-10.63	-135.68
VI	Exceptional items		
VII	Profit / (Loss) before extraordinary items and tax (V-VI)	-10.63	-135.68
VIII	Extraordinary Items		
IX	Profit before tax (VII-VIII)	-10.63	-135.68
X	Tax Expenses		
	(a) Current Tax	-	-
	(b) Deferred Tax		
	(c) Adjustment for Income Tax in respect of earlier years (Net)		
	(d) MAT Credit Entitlement		
XI	Profit / (Loss) for the period from continuing operations (IX-X)	-10.63	-135.68
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	-10.63	-135.68
	Share of profit/loss of associates		
	Minority interest	1.34	1.58
XV	Profit/ (Loss) for the period (XI+XIV)	-11.97	-137.27
XVI	i. Earning per share(before extraordinary items) (of Rs 10 each) (not annualised)		
	(a) Basic	-0.03	-0.38
	(b) Diluted	-0.03	-0.38
	ii. Earning per share(after extraordinary items) (of Rs 10 each) (not annualised)		
	(a) Basic	-0.03	-0.38
	(b) Diluted	-0.03	-0.38

Notes:

- 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 13, 2023 after being reviewed by the Audit Committee.
- Corresponding previous periods figures have been regrouped/reclassified wherever necessary.
- 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
- Figures for the half year ended on 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures for the full financial year and the reviewed year to date figures for the half year ended on 30th Sept 2023



Consolidated Statement of Assets and Liabilities for the Half Year ended 30.09.2023			
		(Rs in Lakhs)	
Standalone Statement of Assets and Liabilities		Half Year Ended	Year Ended
		30.09.2023	31.03.2023
		Unaudited	Audited
I	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	359.06	359.057
	(b) Reserves and surplus	1,089.44	1,137.53
	Sub-total-Shareholders' funds	1,448.50	1,496.58
2	Share application money pending allotment		
3	Minority Interest	1.34	1.23
4	Non-current liabilities		
	(a) Long-term Borrowings	75.08	60.79
	(b) Deferred tax liabilities (net)	-	-
	Sub-total-Non-Current liabilities	75.08	60.79
5	Current liabilities		
	(a) Short-term borrowings		
	(b) Trade payables		
	-Micro, Small and Medium Enterprises		
	-Others	88.79	146.14
	(c) Other current liabilities	163.32	165.36
	(d) Short-term provisions	51.82	51.54
	Sub total-current liabilities	303.92	363.04
	TOTAL-EQUITY AND LIABILITIES	1,828.84	1,921.64
II	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	317.80	320.24
	(ii) Intangible assets		
	(iii) Capital Work-in-progress		
	(iv) Intangible assets under development	898.51	898.51
	(b) Non-current investments	-	0.05
	(c) Deferred Tax assets (Net)	14.12	11.95
	(d) Long-term loans and advances	17.68	164.88
	(e) Other non-current assets		
	Sub-total-Non-Current assets	1,248.12	1,395.63
2	Current assets		
	(a) Current Investments		
	(b) Inventories		
	(c) Trade receivables	94.35	203.68
	(d) Cash and cash equivalents	126.41	111.43
	(e) Short term loans and advances	231.67	88.27
	(f) Other current assets	128.30	122.63
	Sub-total-current assets	580.72	526.01
	TOTAL ASSETS	1,828.84	1,921.64



CONSOLIDATED CASH FLOW STATEMENT FOR THE Half Year ended 30.09.2023

PARTICULARS	(Rs in Lakhs)	
	FOR THE HALF YEAR ENDED 30.09.2023	FOR THE YEAR ENDED 31.03.2023
Cash flows from operating activities		
Profit before taxation	-10.63	-135.68
Adjustments for:		
Depreciation	4.88	12.55
Preliminary Exp written off		
Foreign Currency Exchange Gain	0.19	3.91
Reversal of Foreign Exchange and Intercompany profits	-40.58	7.25
Provision for Bad debts	-	2.08
Loss on sale of investment		
Provision for Employee Benefit	-	7.96
Share in Income from Associate		
Working capital changes:		
Increase / (Decrease) in Other Current Liabilities	-2.05	25.24
Increase / (Decrease) in Short Term Provisions	0.28	10.65
Increase / (Decrease) in Trade Payables	-57.35	79.42
(Increase) / Decrease in trade receivables	109.33	4.38
(Increase) / Decrease in Short Term Loans and Advances	-143.40	-29.88
(Increase) / Decrease in Other Current Assets	-5.67	37.51
Cash generated from operations	-145.00	25.39
Income taxes paid		0
Net cash from operating activities (A)	-145.00	25.39
Cash flows from investing activities		
Purchase of Fixed Assets	-2.44	0
Sale of Investment	0.92	
Increase / (Decrease) in Long Term Borrowing	14.30	60.79
(Increase) / Decrease in Long Term Loans and Advances	147.19	-96.36
Net cash used in investing activities (B)	159.97	-35.57
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)	14.97	-10.18
Cash and cash equivalents at beginning of period	111.43	121.60
Cash and cash equivalents at end of period	126.41	111.43

