

Date: October 7, 2020

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

BSE Script Code: 539289

Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra East
Mumbai – 400 051

NSE Symbol: MAJESCO

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting held on October 7, 2020

Kindly note that the Board of Directors of Majesco Limited ("the Company") at its meeting held today i.e. October 7, 2020, approved the Statement of Audited Financial Results (Standalone & Consolidated) along with Statement of Assets & Liabilities and Cash Flow Statement, for the quarter and half year ended September 30, 2020.

We are enclosing herewith copies of the Statement of Audited Financial Results (Standalone & Consolidated) along with Statement of Assets & Liabilities and Cash Flow Statement for the quarter and half year ended September 30, 2020, along with Audit Reports issued by M/s. MSKA & Associates, Chartered Accountants, Statutory Auditors in this regard.

The Board meeting started at 6:45 p.m. and concluded at 9:15 p.m.

Thanking you.

Yours faithfully
For **Majesco Limited**

Varika Rastogi
Company Secretary

Encl.: As above

Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**To the Board of Directors of Majesco Limited****Report on the Audit of Standalone Financial Results****Opinion**

We have audited the accompanying quarterly standalone financial results of Majesco Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2020 and the year to-date results for the period April 01, 2020 to September 30, 2020 and financial position as on September 30, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the period ended September 30, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement have been prepared on the basis of the standalone interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting

Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the 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, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

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 these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 entity's internal controls.
- 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 ability of the Company 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 Statement 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 Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement include the results for the quarter ended September 30, 2020 being the balancing figure between the audited figures in respect of the six months ended September 30, 2020 and the published unaudited quarterly figures for the quarter ended June 30, 2020 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Anita
Gajadhar
Somani

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by Anita
Gajadhar Somani
Date: 2020.10.07
20:39:29 +05'30'

Anita Somani

Partner

Membership No. 124118

UDIN: 20124118AAAAFU6903

Place: Mumbai

Date: October 07, 2020

STATEMENT OF AUDITED STANDALONE FINANCIALS RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2020

SI no	Particulars	Quarter ended			Six Month Ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	Unaudited	Unaudited	(Audited)	Unaudited	(Audited)
1	Income						
	Revenue from operations	212	242	257	454	509	1,024
	Other income, net	369	120	291	489	528	815
	Total income	581	362	548	943	1,037	1,839
2	Expenses						
	Employee benefit expenses	256	132	161	388	367	711
	Finance costs	(0)	6	9	6	17	34
	Depreciation and amortization expenses	18	18	16	36	31	62
	Other expenses	78	55	109	133	271	409
	Total expenses	352	211	295	563	686	1,216
3	Profit before exceptional items	229	151	253	380	351	623
4	Exceptional items, net (gain) (Refer note 4)	(323,432)	-	-	(323,432)	(1,869)	(1,869)
5	Profit before tax	323,661	151	253	323,812	2,220	2,492
6	Tax expenses						
	Income tax - current	72,457	24	16	72,481	594	629
	Tax credit of earlier years	-	-	(43)	-	(43)	(40)
	Deferred tax charge / (benefit)	120	5	(416)	125	(492)	(494)
	Total tax	72,577	29	(443)	72,606	59	95
7	Profit after tax	251,084	122	696	251,206	2,161	2,397
8	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss	3	(9)	(2)	(6)	1	2
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	4	1	3	-	(2)
	Total other comprehensive income / (loss)	2	(5)	(1)	(3)	1	(0)
	Total other comprehensive income , net of tax	2	(5)	(1)	(3)	1	(0)
9	Total comprehensive income	251,086	117	695	251,203	2,162	2,397
10	Paid up equity share capital (Face value of INR 5/- each)	1,494	1,437	1,422	1,494	1,422	1,435
11	Reserves excluding revaluation reserves as per balance sheet				308,834	54,704	54,697
12	Earning per share of INR 5/- each (not annualized)						
	Basic (INR)	859.80	0.42	2.45	867.56	7.61	8.42
	Diluted (INR)	851.20	0.38	2.36	858.81	7.33	8.13

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BALANCE SHEET

PARTICULARS	As at	
	September 30, 2020	March 31, 2020
	(Audited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	896	932
(b) Capital work-in-progress	1,034	878
(c) Financial assets		
(i) Investments	-	51,500
(ii) Loans	33	33
(iii) Other financial assets	11	11
(d) Deferred tax assets (net)	-	106
(e) Income tax assets (net)	642	778
(f) Other non current assets	-	3
Total non-current assets	2,616	54,241
2 Current assets		
(a) Financial assets		
(i) Investments	247,315	2,800
(ii) Cash and cash equivalents	132	7
(iii) Bank balances (other than cash and cash equivalents)	135,014	11
(iv) Other financial assets	188	126
(b) Other current assets	289	260
Total current assets	382,938	3,203
Total Assets	385,554	57,444
EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	1,494	1,435
Other equity	308,834	54,697
Total equity	310,328	56,132
2 Non-current liabilities		
(a) Employee Benefit obligations	30	27
(b) Deferred tax liabilities (net)	15	-
Total non-current liabilities	45	27
3 Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
a) Dues of micro enterprises and small enterprises	-	-
b) Dues of creditors other than micro enterprises and small enterprises	27	11
(ii) Other financial liabilities	1,259	1,137
(b) Other current liabilities	1,456	128
(c) Employee Benefit obligations	9	9
(d) Current tax liabilities (net)	72,430	-
Total current liabilities	75,181	1,285
Total Equity and Liabilities	385,554	57,444

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Cash Flow Statement

PARTICULARS	Period ended	Year ended
	September 30, 2020	March 31, 2020
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before exceptional items and tax	380	623
Adjustments for:		
Depreciation and amortization expenses	36	62
Share based payment expense	218	253
Finance costs	6	34
Interest income - on fixed deposits	(202)	(430)
Profit on sale and revaluation of current investments (mutual funds)	(199)	(384)
Operating profit before working capital changes	239	158
Changes in working capital		
(Increase)/Decrease in non current and current financial assets	124	(103)
Decrease/(increase) in non-current and current other assets	(26)	101
Increase in non-current and current other financial liabilities	(2,372)	67
Increase/ (Decrease) in non-current and current provisions	(4)	13
Decrease in trade payables	16	(57)
Increase in non-current and current other current liabilities	1,172	86
Cash generated from operations	(851)	265
Income tax paid (net)	84	(441)
Net cash flows generated/(used) in operating activities (A)	(767)	(176)
Cash flows from investing activities		
Payment for property, plant and equipment and intangible assets and CWIP	(159)	(888)
Proceeds from sale of business(exceptional items)	-	2,438
Payment for purchase of investments (mutual funds)	(246,361)	(15,975)
Proceeds from Sale of investments (mutual funds)	2,045	21,846
Proceeds from Sale of investments of Subsidiary (Refer note 4 (i))	377,769	-
Proceeds from sale of property, plant and equipment	-	5
Investment in subsidiaries	-	(11,306)
Net proceeds/(investment in) from fixed deposits	(135,002)	4,489
Interest received	16	430
Net cash flow generated/(used) in investing activities (B)	(1,691)	1,039
Cash flows from financing activities		
Proceeds from issuance of equity shares (net)	2,592	372
Dividend paid	-	(1,203)
Interest and other finance charges paid	(8)	(34)
Net cash flow generated/(used) from financing activities (C)	2,584	(865)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	125	(2)
Cash and cash equivalents at the beginning of the year	7	9
Cash and cash equivalents at the end of the period	132	7
Cash and cash equivalents comprise		
Balances with banks		
Current accounts	132	7
Cash on hand	0	-
Total cash and cash equivalents at end of the period	132	7

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NOTES :

- 1 These results includes results for the quarter ended september 30, 2020 being the balancing figure between the audited figure in respect of the six months ended September 30, 2020 and the quarterly figure for the quarter ended June 30, 2020 prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

The above results were reviewed by the Audit Committee on October 7, 2020 and were thereafter approved by the Board at its meeting held on October 7, 2020.

- 2 Other comprehensive income represents remeasurement of defined benefit obligation.
- 3 The board of the directors of the Company ("Board"), at its meeting held on July 20, 2020 approved the amendments to the Employee Stock Option Scheme of Majesco Limited Plan I ("ESOP Plan") authorising the Nomination and Remuneration Committee to accelerate the vesting and exercise period of existing option holders in the event of sale or disposal of subsidiary. This was further approved by the shareholders through the postal ballot results declared on September 10, 2020.

The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on September 11, 2020, has accelerated the vesting period of all the eligible unvested stock options under the Company's Employee Stock Option Scheme, in accordance with the terms of the Employee Stock Option Scheme of Majesco Limited Plan I, as amended to vest immediately on that date. Further the exercise period have been accelerated to 60 days from vesting date as against 7 years as per the original ESOP Plan. Accordingly, all the eligible unvested 1,76,595 option have been vested as on September 11, 2020 and the corresponding unamortised cost of INR 120 Lakhs have been charged in the statement of profit and loss for the quarter and six month ended September 30, 2020.

- 4 Exceptional items :

i Profit on sale of investment in subsidiary, Majesco

The board of the directors of the Company ("Board"), at its meeting held on July 20, 2020, after considering the recommendations of the audit committee, approved the sale of the Company's entire stake/ investment in the US Subsidiary pursuant to the Merger between the Majesco (US Subsidiary) and Magic Merger Sub, Inc., a Delaware corporation ("Merger Sub") and a wholly owned subsidiary of Magic Intermediate, LLC, a Delaware limited liability company ("Parent"), subject to the approval of the shareholders of the Company and other regulatory and statutory approvals, as may be required. The Company received its shareholder approval through the postal ballot results which was declared on September 11, 2020. Consequently the merger process between Majesco (US Subsidiary) and Magic Merger Sub, Inc., was consummated on September 21, 2020 on receipt of the necessary regulatory and statutory approvals and completion of closure conditions.

In the Merger all of the outstanding common stock of the US Subsidiary has been extinguished and eligible shareholders (including the Company) became entitled to receive cash amount of US\$ 16 per share as per the revised offer. Accordingly the Company received USD 513.78 MN equivalent to INR 3,77,769 lakhs and recorded resultant gain of INR 323,682 lakhs before tax (net of expense relating to diversment, including employee transaction bonus of INR 2,404 lakhs).

ii Expenses relating to planned buyback of shares

The Board of Directors in its meeting held on September 16, 2020 proposed to appoint Kotak Mahindra Capital Limited as Merchant Bankers and Kotak Securities Limited as the sole broker of the transaction to initiate the process of cash return to the shareholders on sale of Majesco US. Accordingly the Company has made the provision of INR 250 lakhs for buyback related expenses during the quarter ended September 30, 2020.

The impact of (i) and (ii) above is profit of INR 3,23,432 lakhs.

iii Profit on sale of business -

During the previous year, the Company had entered into agreement with its step down subsidiary Majesco Software and Solutions India Private Ltd. to sell its India Insurance Product and Services business together with all the licenses, permits, consents and approvals whatsoever and all related movable assets and liabilities together with employees as a going concern on a slump sale basis for a lumpsum consideration of INR 2,437 lakhs on the basis of valuation report obtained from a valuer subject to certain adjustment at or after closing, w.e.f April 01, 2019. This was approved by the Board of Directors of both the companies and shareholders of the Company. The conditions precedent to transfers were completed on May 15, 2019 and the purchase consideration was received and the net profit of INR 1,869 Lakhs has been recognized and shown under exceptional items during the year ended March 31, 2020.

- 5 The Company elected to exercise the option permitted under section 115BAA of the Income- tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. with effect from April 1, 2020. Accordingly, the Company has recognised Provision for Income Tax for the six months and quarter ended September 30, 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the statement of Profit and Loss for quarter ending September 30, 2020.

Further the company has reversed the MAT credit of INR 79 lakhs in the statement of profit and loss accounts due to election of new tax rate.

- 6 **Change in Objects Clause of Memorandum of Association:**

The Board of Directors of the Company in its meeting held on May 15, 2019 has approved to include in the main objects clause of Memorandum of Association of the Company, the business of leasing of immovable and movable properties of all kinds. Accordingly has shown its income from rent as revenue from operations.

The rent income for quarter ended March 31, 2019 and year ended March 31, 2019 has also been shown as revenue from operations for comparison purpose. Further during FY 19-20, due to amendment of MOM of Company, Investment property (Building) has been transferred to PPE at its carrying value as at April 1, 2019.

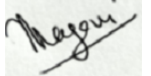
- 7 The Board of Directors at their meeting held on March 16, 2020 had declared Interim Dividend of INR 2/- per share of nominal value of INR 5/- each for the financial year ended March 31, 2020. The Company has complied with necessary provisions of The Companies Act, 2013 relating to payment of dividend.

8 Impact of COVID 19:

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which has been/was further extended till May 31, 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

The Company do not foresee any large scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. In assessing the recoverability of PPE, CWIP and investments in mutual funds, the Company has considered internal and external information up to the date of approval of these financial results including economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact this Standalone financial results. However, the actual impact of COVID-19 on the Company's Standalone results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

For and on behalf of the Board of Directors



Farid Lalji Kazani
Managing Director
DIN: 06914620
Place : Navi Mumbai
Date : October 07, 2020

Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**To the Board of Directors of Majesco Limited [Holding Company]****Report on the Audit of Consolidated Financial Results****Opinion**

We have audited the accompanying quarterly consolidated financial results of Majesco Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2020 and the year to-date results for the period April 01, 2020 to September 30, 2020 and financial position as on September 30, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) include the quarterly financial results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company (Up to September 21, 2020)
1	Majesco	Subsidiary
2	Majesco Software & Solutions Inc.	Step down subsidiary
3	Majesco Canada Limited	Step down subsidiary
4	Majesco (UK) Limited	Step down subsidiary
5	Majesco Sdn. Bhd.	Step down subsidiary
6	Majesco Asia Pacific Pte. Limited	Step down subsidiary
7	Exaxe Holdings Limited	Step down subsidiary
8	Exaxe Limited	Step down subsidiary
9	Majesco Software & Solutions India Private Limited	Step down subsidiary

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of

consolidated net profit and other comprehensive income and other financial information of the Group for the period ended September 30, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement have been prepared on the basis of the consolidated interim financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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 this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 entity'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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

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& Associates

Chartered Accountants

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement include the results for the quarter ended September 30, 2020 being the balancing figure between the audited figures in respect of the six months ended September 30, 2020 and the published unaudited quarterly figures for the quarter ended June 30, 2020 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Anita
Gajadhar
Somani

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Anita Gajadhar
Somani
Date: 2020.10.07
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Anita Somani

Partner

Membership No. 124118

UDIN: 20124118AAAAFV3910

Place: Mumbai

Date: October 07, 2020

MAJESCO LIMITED
Registered Office : Mastek New Development Centre,
MBP-P-136, Mahape, Navi Mumbai - 400710
CIN No. L72300MH2013PLC244874

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Sl no	Particulars	Quarter ended			Period Ended		Year ended
		September 30, 2020 (Audited)	June 30, 2020 Unaudited	September 30, 2019 Unaudited	September 30, 2020 (Audited)	September 30, 2019 Unaudited	March 31, 2020 (Audited)
A	CONTINUING OPERATIONS						
1	Income						
	Revenue from operations	212	242	257	454	509	1,024
	Other income, net	369	120	291	489	528	815
	Total income	581	362	548	943	1,037	1,839
2	Expenses						
	Employee benefit expenses	256	132	161	388	367	711
	Finance costs	(0)	6	9	6	17	34
	Depreciation and amortization expenses	18	18	16	36	31	62
	Other expenses	78	55	109	133	271	409
	Total expenses	352	211	295	563	686	1,216
3	Profit before exceptional items	229	151	253	380	351	623
4	Exceptional items, net - loss / (gain) (Refer note 6)	(306,547)	-	-	(306,547)		
5	Profit before tax	306,776	151	253	306,927	351	623
6	Tax expenses						
	Income tax - current	72,457	24	16	72,481	594	629
	Tax Credit- Prior period	-	0	(43)	-	(43)	(40)
	Deferred tax charge / (benefit)	120	5	(416)	125	(492)	(494)
	Total tax	72,577	29	(443)	72,606	59	95
7	Profit / (loss) for the period from continuing operations (5-6) (after tax)	234,199	122	696	234,321	292	528
B	DISCONTINUED OPERATIONS						
8	Profit / (loss) for the period from discontinued operations (before tax)	4,802	1,617	1,723	6,419	3,861	11,107
9	Less: Tax expenses of discontinued operations	1,347	595	740	1,942	1,272	2,613
10	Profit / (loss) for the period from discontinued operations (8-9)	3,455	1,022	983	4,477	2,589	8,494
11	Net profit	237,654	1,144	1,679	238,798	2,881	9,022
12	Other comprehensive income / (loss)						
	CONTINUING OPERATIONS						
	A. (i) Items that will not be reclassified to profit or loss	3	(9)	(2)	(6)	1	2
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	4	1	3	-	(2)
	Total other comprehensive income / (loss) Continuing Operations	2	(5)	(1)	(3)	1	(0)
	DISCONTINUED OPERATIONS						
	A. (i) Items that will not be reclassified to profit or loss	213	(28)	(161)	185	(135)	6
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(53)	6	54	(47)	47	13
	B. (i) Items that will be reclassified to profit or loss	(2,352)	768	837	(1,584)	864	3,575
	(ii) Income tax relating to items that will be reclassified to profit or loss	(386)	(142)	57	(528)	24	378
	Total other comprehensive income / (loss) Discontinued Operations	(2,578)	604	787	(1,974)	800	3,972
	Total other comprehensive income / (loss) , net of tax	(2,576)	599	786	(1,977)	801	3,972
13	Total comprehensive income	235,078	1,743	2,465	236,821	3,682	12,994

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14	Profit / (loss) attributable to:Continued Operation						
	Equity shareholders of the company	234,199	122	696	234,321	292	528
	Non-controlling interest						
	Profit / (loss) attributable to:Discontinued Operation						
	Equity shareholders of the company	(58,369)	757	688	(57,612)	1,938	6,386
	Non-controlling interest	61,824	265	295	62,089	651	2,108
	Other comprehensive income / (loss) attributable to:Continued Operation						
	Equity shareholders of the company	2	(5)	(1)	(3)	1	(0)
	Non-controlling interest						
	Other comprehensive income / (loss) attributable to:Discontinued Operation						
	Equity shareholders of the company	(1,908)	447	551	(1,461)	560	2,943
	Non-controlling interest	(670)	157	236	(513)	240	1,029
	Total comprehensive income / (loss) attributable to:						
	Equity shareholders of the company	173,924	1,321	1,935	175,245	2,791	9,857
	Non-controlling interest	61,154	422	531	61,576	891	3,137
15	Paid up equity share capital (Face value of INR 5/- each)	57	1,437	1,422	1,494	1,422	1,417
16	Reserves excluding revaluation reserves as per balance sheet	-	-	-	-	-	66,284
17	Earning per share of INR 5/- each (not annualized)-Continued						
	Basic (INR)	815.49	3.06	4.87	815.91	7.85	1.83
	Diluted (INR)	797.52	2.99	4.69	797.93	7.56	1.80
18	Earning per share of INR 5/- each (not annualized)-Discontinued						
	Basic (INR)	(203.24)	-	-	(200.61)	-	-
	Diluted (INR)	(203.24)	-	-	(200.61)	-	-
19	Earning per share of INR 5/- each (not annualized)-Total						
	Basic (INR)	612.25	3.06	4.87	615.30	7.85	1.83
	Diluted (INR)	594.28	2.99	4.69	597.32	7.56	1.80

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CONSOLIDATED BALANCE SHEET AS ON SEPTEMBER 30, 2020

PARTICULARS	As at	
	September 30, 2020	March 31, 2020
	(Audited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	896	2,429
(b) Right-of-use assets	-	2,071
(c) Capital work-in-progress	1,034	963
(d) Goodwill on consolidation	-	26,160
(e) Other intangible assets	-	5,139
(f) Financial assets		
(i) Loans	33	357
(ii) Other financial assets	11	58
(g) Deferred tax assets (net)	-	6,523
(h) Income tax assets (net)	642	1,037
(i) Other non-current assets	-	1,703
Total non-current assets	2,616	46,440
2 Current assets		
(a) Financial assets		
(i) Investments	247,315	7,280
(ii) Trade receivables	-	19,806
(iii) Cash and cash equivalents	132	34,295
(iv) Bank balances other than cash and cash equivalents	135,014	175
(v) Other financial assets	188	111
(b) Income tax assets (net)	-	48
(c) Other current assets	289	16,600
Total current assets	382,938	78,315
Total Assets	385,554	124,755
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,494	1,435
(b) Other equity	308,834	68,364
(c) Non-controlling interests	-	14,674
Total equity	310,328	84,473
2 Non-current liabilities		
(a) Borrowings	-	51
(b) Other financial liabilities	-	2,330
(c) Employee benefit obligations	30	3,277
(d) Other non-current liabilities	15	-
Total non-current liabilities	45	5,658
3 Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
a) Dues of micro enterprises and small enterprises	-	-
b) Dues of creditors other than micro enterprises and small enterprises	27	3,047
(ii) Other financial liabilities	1,259	13,424
(b) Other current liabilities	1,456	17,490
(c) Employee benefit obligations	9	663
(d) Current tax liabilities (net)	72,430	-
Total current liabilities	75,181	34,624
Total Equity and Liabilities	385,554	124,755

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STATEMENT OF CONSOLIDATED CASH FLOW FOR THE SIX MONTH ENDED SEPTEMBER 30, 2020

PARTICULARS	Period ended	Year ended
	September 30, 2020	March 31, 2020
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before exceptional items and tax	8,157	10,233
Adjustments for:		
Depreciation and amortization expenses	2,296	3,401
Share based payment expense	1,470	2,297
Finance costs	102	202
Provision for doubtful debts	375	439
Rental income	-	(28)
Interest income on fixed deposits	(223)	(870)
Interest income on income tax refund	(13)	-
Income from sale of investments designated as FVTPL (mutual funds)	(276)	(479)
Loss/(gain) on sale of property, plant and equipment	1	(8)
Gain on foreign currency transactions and translation (net)	-	(298)
Gain on fair valuation of security deposit (net)	(6)	(13)
Operating profit before working capital changes	11,883	14,877
Changes in working capital		
Decrease in non current and current financial assets	32	1,898
Increase in non-current and current other assets	(14,161)	(211)
(Increase)/Decrease in trade receivables	888	(5,728)
Decrease in current other financial assets	1	-
Increase in non-current and current other financial liabilities	(2,475)	(2,394)
Increase/(Decrease) in non-current and current provisions	(190)	111
Increase/(Decrease) in trade payables	(917)	1,033
Increase/(Decrease) in non-current and current other current liabilities	(288)	6,277
Cash generated from operations	(5,227)	15,864
Income tax paid	27	(3,918)
Net cash (used) / from in operating activities (A)	(5,200)	11,945
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(1,010)	(437)
Payment for Capital work in progress	-	(958)
Payment on acquisition of new subsidiary	(8,607)	(550)
Proceeds from sale of business(exceptional items)	-	(11,306)
Payment for purchase of investments (mutual funds)	(162,176)	(37,795)
Proceeds from Sale of investments (mutual funds)	(1,693)	39,705
Investment in Inter Corporate Deposit	(80,000)	-
Proceeds from Sale of investments of Subsidiary (Net of cash and Bank balance INR 21,393 of Subsidiary) (Refer note 6 (i))	356,376	-
Proceeds from sale of property, plant and equipment	-	25
Net proceeds from/(investment in) fixed deposits	(135,002)	20,490
Rental Income	-	28
Interest income on fixed deposits	56	938
Net cash generated/(used) in investing activities (B)	(32,056)	10,139
Cash flow from financing activities		
Proceeds from issue of equity shares (net)	2,891	1,612
Repayment of lease liability	(465)	(832)
Dividend including dividend distribution tax	-	(1,203)
Proceeds / (repayment) from short-term borrowings	31	(287)
Interest and other finance charges paid	(102)	-
Repayment of long term loan (net)	-	(24)
Interest income on fixed deposits	-	(202)
Net cash generated from/(used in) from financing activities (C)	2,355	(936)
Net increase in cash and cash equivalents (A+B+C)	(34,901)	21,149
Cash and cash equivalents at the beginning of the period	35,033	10,986
Cash and cash equivalents at the end of the period	132	32,135
Exchange difference on translation of foreign currency cash and cash equivalents	-	2,160
Cash and cash equivalents at the end of the period	132	34,295
Cash and cash equivalents comprise		
Balances with banks		
Current accounts	132	24,454
EEFC accounts	-	2,229
Cash on hand	0	7,612
Total cash and bank balances at end of the period	132	34,295

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NOTES :

1 These results includes results for the quarter ended september 30, 2020 being the balancing figure between the audited figure in respect of the six months ended September 30, 2020 and the quarterly figure for the quarter ended June 30, 2020 prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
The above results were reviewed by the Audit Committee on October 7, 2020 and were thereafter approved by the Board at its meeting held on October 7, 2020.

2 Other comprehensive income represents remeasurement of defined benefit obligation.

3 The board of the directors of the Company ("Board"), at its meeting held on July 20, 2020 approved the amendments to the Employee Stock Option Scheme of Majesco Limited Plan I ("ESOP Plan") authorising the Nomination and Remuneration Committee to accelerate the vesting and exercise period of existing option holders in the event of sale or disposal of subsidiary. This was further approved by the shareholders through the postal ballot results declared on September 11, 2020.

The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on September 11, 2020, has accelerated the vesting period of all the eligible unvested stock options under the Company's Employee Stock Option Scheme, in accordance with the terms of the Employee Stock Option Scheme of Majesco Limited Plan I, as amended to vest immediately on that date. Further the exercise period have been accelerated to 60 days from vesting date as against 7 years as per the original ESOP Plan. Accordingly, all the eligible unvested 1,76,595 option have been vested as on September 11, 2020 and the corresponding unamortised cost of INR 120 Lakhs have been charged in the statement of profit and loss for the quarter and six month ended September 30, 2020.

4 The consolidated financial results relate to Majesco Group. The Group consists of Majesco Limited and its subsidiary and step down subsidiaries (upto 21, September 2020) mentioned below :

Subsidiary :

Majesco, USA

Step down subsidiaries :

Majesco Software and Solutions Inc. , USA

Majesco Software and Solutions India Private Ltd., India

Exaxe Holdings Limited , Ireland (w.e.f. October 1, 2018)

InsPro Technologies Corporation (w.e.f. April 1, 2020)

Majesco Software Solutions Ireland Limited (Previously Exaxe Limited) (w.e.f. October 1, 2018)

Majesco (UK) Limited , UK

Majesco Canada Ltd., Canada

Majesco Sdn. Bhd. , Malaysia

Majesco Asia Pacific Pte. Ltd., Singapore

5 The Company's subsidiary Majesco (USA) has entered into a Merger Agreement on January 30, 2020, for a acquisition of InsPro Technologies Corporation ("Inspro"), a U.S. based software leader in the life and annuity insurance market. In consideration for the Merger, Majesco agreed to pay the sellers USD 12 Million, subject to adjustments (including for cash and certain debt of InsPro), upon the closing of the transaction. The transaction is structured as a cash for stock merger and is subject to customary closing conditions and approval of InsPro Technologies' stockholders. The transaction consummated on April 01, 2020 and purchase consideration of approx. INR 8,669 lakhs (USD11,457) was paid. Upon the closing of the Merger, InsPro has becomes a direct wholly-owned subsidiary of Majesco (USA), and a step-down subsidiary of the Company. The results for the quarter and six months ended September 30, 2020 includes operations of InsPro from April 01, 2020.

6 Exceptional items :

i Profit on sale of subsidiary, Majesco, US

The board of the directors of the Company ("Board"), at its meeting held on July 20, 2020, after considering the recommendations of the audit committee, approved the sale of the Company's entire stake/ investment in the US Subsidiary pursuant to the Merger between the Majesco (US Subsidiary) and Magic Merger Sub, Inc., a Delaware corporation ("Merger Sub") and a wholly owned subsidiary of Magic Intermediate, LLC, a Delaware limited liability company ("Parent"), subject to the approval of the shareholders of the Company and other regulatory and statutory approvals in India and US, as may be required. The Company received its shareholder approval through the postal ballot results which was declared on September 10, 2020. Consequently the merger process between Majesco (US Subsidiary) and Magic Merger Sub, Inc., was consummated on September 21, 2020 on receipt of the necessary regulatory and statutory approvals and completion of closure conditions.

In the Merger all of the outstanding common stock of the US Subsidiary has been extinguished and eligible shareholders (including the Company) became entitled to receive cash amount of US\$ 16 per share based on the revised offer. The Company received USD 513.78 MN equivalent to INR 3,77,769 lakhs on September 22, 2020 and henceforth the US subsidiary along with its step down subsidiaries seized to be subsidiaries of the Company. Accordingly, on the date of loss of control (September 21, 2020) the group has derecognised the assets (including goodwill) and liabilities and carrying amount of non-controlling interest (including component of other comprehensive income) of the US subsidiary along with its step-down subsidiaries of INR 1,25,717 lakhs, INR 45,937 and INR 14,708 lakhs respectively. Also released Foreign currency translation reserve and hedge reserve to the statement of Profit and Loss of INR 2,771 lakhs and INR 530 lakhs, respectively. Thus recorded resultant profit before tax of INR 3,06,797 lakhs (netted off with the expenses incurred by the group in relation to the sale of INR 9,201 lakhs).

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ii Expenses relating to planned buyback of shares

The Board of Directors in its meeting held on September 16, 2020 proposed to appoint Kotak Mahindra Capital Limited as Merchant Bankers and Kotak Securities Limited as the sole broker of the transaction to initiate the process of cash return to the shareholders on sale of Majesco US . Accordingly the Company has made the provision of INR 250 lakhs for buyback related expenses during the quarter ended September 30, 2020.

The impact of (i) and (ii) above is profit of INR 3,06,547 lakhs.

iii During the previous quarter and six month ended September 30, 2020, the expenses related to the acquisition of InsPro Technologies for the quarter and six months ended September 30, 2020 of INR 1,372 and INR 1359 lakhs respectively and for the year ended March 31, 2010 of INR 515 has been shown as exceptional item in discontinued operations in note 7 A below.

iv During the year ended March 31, 2020, the Group and the former founders of Exaxe determined that the year 1 earn-out targets under the Exaxe share purchase agreement were not met and that no earn-out was payable to them towards the year 1 earn-out. Accordingly, the accrued deferred payment for the year 1 has been reversed in the income statement amounting to Rs. 957 lakhs during the year ended March 31, 2020. Considering the year 1 performance, management revisited the projections for second and third year to determine the fair value of deferred payment as at Balance Sheet date March 31 2020, payable for next two tranches. Based on the fair value as at March 31 2020, liability of Rs. 1,055 lakhs was further written back during quarter and the year ended March 31, 2020. The same is disclosed as exceptional item under note 7 (A)

7 (A) Profit / (loss) - Discontinued operations

Sl no	Particulars	Quarter ended			Period Ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	Unaudited	Unaudited	(Audited)	Unaudited	(Audited)
1	Total income	28,742	31,210	24,357	59,952	50,450	105,405
2	Total expenses	23,953	28,221	22,635	52,174	46,589	95,795
3	Profit before exceptional items	4,788	2,989	1,723	7,777	3,861	9,610
4	Exceptional items, net - loss / (gain)	(13)	1,372	-	1,359	-	(1,497)
5	Profit before tax	4,802	1,617	1,723	6,419	3,861	11,107
6	Tax expenses	1,347	595	740	1,942	1,272	2,613
7	Net profit after tax	3,455	1,022	983	4,477	2,589	8,494
8	Total other comprehensive income / (loss), net of tax	(2,578)	604	787	(1,974)	800	3,972
9	Total comprehensive income	878	1,626	1,770	2,504	3,389	12,466

(B) Cash flow generated from / (used in) discontinued operations attributable, investing and financing activity for the period ended :

September 30, 2020

a. Net cash flows from operating activities	(4,429)
b. Net cash flows used in investing activities	(8,970)
c. Net cash flows from financing activities	(230)

8 Items that will not be reclassified to profit or loss represents remeasurement of defined benefit obligation. Items that will be reclassified to profit or loss represents exchange differences on translation of foreign operations and net change in fair value of cash flow hedge.

9 An Indian subsidiary (up till September 21, 2020) of the Group had received the draft assessment order issued by Assistant Commissioner of Income tax for AY 2015-16 making upward Transfer pricing adjustments of revenue amounting to INR 1,451 lakhs. The upward adjustments were towards availing distribution services from AEs INR 1,180 lakhs and for performance guarantee provided on behalf of AEs INR 271 lakhs .The Company had filed application with Dispute Resolution Panel ('DRP') against the draft assessment order which was disregarded and thereafter received the demand notice of INR 982 lakhs (including interest).The Company has filed an appeal against the DRP order with the Income Tax Appellate Tribunal (ITAT), for which hearing was conducted and the judgement is awaited. The Company also filed the written submission with the ITAT for stay order on tax demand which was granted.

For the AY 2016-17, the TPO has made upward adjustments of revenue amounting to INR 5,135 lakhs. The upward adjustments were towards availing distribution services from AEs INR 5,135 lakhs. The Company had filed application with Dispute Resolution Panel ('DRP') against the draft assessment order. On sale of the subsidiary (as stated in note 6 (i) above) there is no exposure to the group now in respect of this matter.

10 The Company elected to exercise the option permitted under section 115BAA of the Income- tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. with effect from April 1, 2020. Accordingly, the Company has recognised Provision for Income Tax for the six months and quarter ended September 30, 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the statement of Profit and Loss for quarter ending September 30, 2020.

Further the company has reversed the MAT credit of INR 79 lakhs in the statement of profit and loss accounts due to election of new tax rate.

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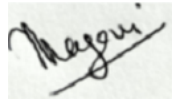
11 The Board of Directors at their meeting held on March 16, 2020 had declared Interim Dividend of INR 2/- per share of nominal value of INR 5/- each for the financial year ended March 31, 2020. The Company has complied with necessary provisions of The Companies Act, 2013 relating to payment of dividend.

12 Impact of COVID 19:

The Group do not foresee any large scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. In assessing the recoverability of receivables including unbilled receivables, intangible assets including goodwill, deferred taxes and investments in mutual funds, the Company has considered internal and external information up to the date of approval of these consolidated financial results including economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact this Consolidated financials results. However, the actual impact of COVID-19 on the Group's Consolidated results may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.

13 Previous period's / year's figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board of Directors



Farid Kazani
Managing Director
DIN: 06914620

Place : Navi Mumbai
Date : October 07, 2020