

Date: July 23, 2021

**Listing Department
BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001.

**Listing Department
National Stock Exchange of India Limited**

Bandra Kurla Complex
Bandra East
Mumbai – 400 051.

BSE Script Code: 539289

NSE Symbol: MAJESCO

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting held on July 23, 2021

In continuation of our letter dated July 16, 2021, and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results for the quarter ended June 30, 2021, along with Limited Review Report issued by M/s. MSKA & Associates, Statutory Auditors, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today i.e. July 23, 2021.

Further the Board of Directors also transacted following businesses:

- a) Appointment of Mr. Ramashrya Yadav as an Additional Non-Executive Director of the Company

The Board of Directors of the Company has appointed Mr. Ramashrya Yadav (DIN: 00145051) as an Additional Non-Executive Director of the Company with effect from July 23, 2021.

- b) Appointment of Mr. Ajit Joshi as an Additional Non-Executive and Independent Director of the Company

The Board of Directors of the Company has appointed Mr. Ajit Joshi (DIN: 08108620) as an Additional Non-Executive and Independent Director of the Company with effect from July 23, 2021.

- c) Appointment of Dr. Mrs. Padma Deosthali as an Additional Non-Executive and Independent Director of the Company

The Board of Directors of the Company has appointed Dr. Mrs. Padma Deosthali (DIN: 0009250994) as an Additional Non-Executive and Independent Director of the Company with effect from July 23, 2021.

- d) Resignation of Mr. Venkatesh N. Chakravarty as Non-Executive Chairman and Independent Director of the Company

Kindly note that Mr. Venkatesh N. Chakravarty (DIN: 01102892), Non-Executive Chairman and Independent Director of the Company, has resigned with effect from close of business hours of July 23, 2021, due to preoccupation.

- e) Resignation of Mr. Ketan Mehta as Non-Executive Director of the Company.

Kindly note that Mr. Ketan Mehta (DIN: 00129188), Non-Executive Director of the Company, has resigned with effect from close of business hours of July 23, 2021, due to the terms of Share Purchase Agreement signed with Aurum Platz IT Private Limited on March 21, 2021 in relation to acquisition of promoter shareholding in the Company.

- f) Resignation of Mrs. Madhu Dubhashi as Non-Executive and Independent Director of the Company

Kindly note that Mrs. Madhu Dubhashi (DIN: 00036846), Non-Executive and Independent Director of the Company, has resigned with effect from close of business hours of July 23, 2021, due to preoccupation.

Relevant details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/ CFD/ CMD/ 4/ 2015, dated September 9, 2015, are enclosed as Annexure A.

The Board meeting started at 3:30 P.M. and concluded at 5:30 P.M.

You are requested to take the above on record.

Thanking you.

Yours faithfully,
For Majesco Limited



Kunal Karan
Chief Financial Officer

Annexure - A

1.	Reason for change	Appointment of Mr. Ramashrya Yadav as an Additional Non-Executive Director of the Company.	Appointment of Mr. Ajit Joshi as an Additional Non-Executive and Independent Director of the Company.	Appointment of Dr. Mrs. Padma Deosthali as an Additional Non-Executive and Independent Director of the Company.
2.	Date of Appointment & Term of appointment	July 23, 2021	July 23, 2021 for for a term of 5 years ending on July 22, 2026	July 23, 2021 for for a term of 5 years ending on July 22, 2026
3.	Brief Profile	<p>Mr. Yadav, an alumnus of Harvard Business School, is a leading proponent of India's real estate industry with a deep interest in bringing transformational change to the sector. Mr Yadav has over 20 years of experience in Construction, Real Estate, Banking & Investment.</p> <p>Mr Yadav has built multiple businesses up from scratch. His thought philosophy is firmly rooted in multiple small steps aggregating to quantum leaps and exponential impact. Before starting Integrow Asset Management, India's first real-estate only focused asset management company he worked as CEO- Real Estate Advisory Practice, Edelweiss Financial Services Ltd.</p>	<p>Mr. Ajit is a Global business leader with more than 34 years of experience in Indian and International companies. Ajit has a unique advantage of having worked in Agriculture, Technology, Media, Renewable energy, Manufacturing, Healthcare, Chemicals, and Textiles. Ajit has also served as Director on the Board of multiple companies. He successfully ran multiple revenue models and executed many M & A deals. He helped an Austrian company to build a business in India in the smart card sector.</p> <p>Post his corporate career of 20 years, he built, grew, and created two successful start-ups over a period of 10 years. Ajit raised multiple rounds of funding from the likes of Sequoia, Intel, Norwest, etc. His last start-up was in the domain of technology and media.</p> <p>He has built a start-up business in Dubai, Jordan, Indonesia. He created a successful exit for his investors, promoters with huge valuations.</p> <p>Ajit is currently working as a consultant with many businesses and start-ups in India and New Zealand. He is also mentoring various companies in different parts</p>	<p>Dr. Padma has Master is Social Work MSW and additionally holds a PhD from the Tata Institute of Social Sciences (2017). In her career spanning over 20 years she has worked closely with the UNFPA, UNDP and WHO on various assignments in addition to her active role in India.</p> <p>She led the Centre for health and allied themes (CEHAT) a non-profit working on health and human rights, as its Director for 11 years in producing significant body of research and impacting policy and practice.</p> <p>She has been engaged in research, training, and policy advocacy in the areas of gender-based violence, gender in medical education, health policy research, regulation of the private health sector and women and work with a focus on health and human rights for more than 20 years.</p> <p>She has led the setting up of health systems models for responding to Violence Against Women (VAW), contributed to development of WHO Clinical Guidelines for responding to VAW, 2013 as member of Steering Group of the WHO GDG.</p> <p>She also contributed towards guidelines for responding to</p>

			<p>of the world. Some of his current assignments are</p> <ul style="list-style-type: none"> • Mentor in Residence with University of Auckland, New Zealand • Business Mentor with Business Mentor New Zealand. • An advisor with Loyal VC, venture capital fund from Canada. • A strategic advisor with Energy Bank, New Zealand. 	<p>VAW during Covid 19 for the government of Bihar, through Care India.</p> <p>Steered the integration gender integrated modules for communicable and non-communicable diseases in addition to sexual and reproductive health in medical curriculum.</p> <p>She conducted a rapid assessment of One Stop Centres in India and a situational analysis of health systems response to VAW in South East Asia Region for the WHO South East Asia Regional Office (SEARO).</p> <p>She has investigated the impact of rape on survivors and their families (2019).</p> <p>Co-authored a study on medico-legal context of custodial deaths and development of guidelines for examination of persons in custody and conducting post mortems (which led to the eventual WHO guidance document) in 2018.</p> <p>In additions she has multiple research papers published to her credit</p> <p>She has been designated to work towards advancing gender, sexuality and human rights in the WASH sector for a global feminist organisation, CREA www.creaworld.org from 1st August 2021.</p>
4.	Disclosure of Relationship between Directors	None	None	None

Independent Auditor's Review Report on unaudited quarterly financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Majesco Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Majesco Limited ('the Company') for the quarter ended June 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

VISHAL
VILAS
DIVADKAR

Digitally
signed by
VISHAL VILAS
DIVADKAR

Vishal Divadkar

Partner

Membership No.: 118247

UDIN: 21118247AAAAAK2093

Place: Mumbai

Date: July 23, 2021

(Amount in INR lakhs, unless otherwise stated)

STATEMENT OF UNAUDITED FINANCIALS RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

SI no	Particulars	Quarter ended			Year ended
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Income				
	Revenue from operations	0	0	242	951
	Other income	134	541	120	4,374
	Total Income	134	541	362	5,325
2	Expenses				
	Employee benefit expenses	354	891	132	1,414
	Finance costs	-	-	6	6
	Depreciation and amortization expenses	15	15	18	66
	Other expenses	78	165	55	549
	Total expenses	447	1,071	211	2,035
3	Profit / (loss) before exceptional items	(313)	(530)	151	3,290
4	Exceptional items, net (gain)	-	-	-	(3,23,682)
5	Profit / (loss) before tax	(313)	(530)	151	3,26,972
6	Tax expenses				
	Income tax - current	-	(248)	24	73,195
	Tax credit of earlier years	-	-	-	-
	Deferred tax charge / (benefit)	(72)	6	5	83
	Total tax	(72)	(242)	29	73,278
7	Profit / (loss) after tax	(241)	(288)	122	2,53,694
8	Other comprehensive income / (loss)				
	(i) Items that will not be reclassified to profit or loss	1	4	(9)	(4)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0)	(1)	4	3
	Total other comprehensive income / (loss)	1	3	(5)	(1)
9	Total comprehensive income	(240)	(285)	117	2,53,693
10	Paid up equity share capital	1,431	1,431	1,437	1,431
11	Reserves excluding revaluation reserves as per balance	NA	NA	NA	16,103
12	Earning per share of INR 5/- each (not annualized)				
	Basic (INR)	(0.84)	(1.01)	0.42	871.28
	Diluted (INR)	(0.84)	(1.01)	0.38	871.28

MAJESCO LIMITED

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

(Amount in INR lakhs, unless otherwise stated)

NOTES :

1 The above results were reviewed by the Audit Committee on July 23, 2021 and were thereafter approved by the Board at its meeting held on July 23, 2021.

2 During the previous quarter and year ended March 31, 2021, Aurum Platz IT Private Limited (Aurum) has entered into the share purchase agreement with promoter shareholders of the Company for purchase of 42,31,679 shares i.e. 14.78% of the issued and fully paid up shares as well as transfer of control of the Company. Aurum also made an 'Open Offer' to the Public Shareholders of the Company for acquisition of upto 74,43,720 equity shares of face value of INR 5/- each at a price of INR 77/- per fully paid equity share in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations").

On April 06, 2021, Aurum had filed a draft open offer letter with SEBI for the purchase of shares from the Public Shareholders.

As required under Regulation 26 of the Takeover Regulations, the Board of the Directors of the Company ("Board"), at its meeting held on April 21, 2021, approved the constitution of an committee of independent directors (IDC), to prepare and publish its recommendation regarding the Open Offer, in compliance with the Takeover Regulations and undertake any and all actions in connection therewith.

After obtaining necessary approvals from SEBI, on May 6, 2021, Aurum made the 'Open Offer' to the Public Shareholders for acquisition of up to 74,43,720 fully paid-up equity shares of face value of INR 5/- representing 26.00% of the Voting Share Capital with an intention to acquire control of the Company. The IDC at its meeting held on May 14, 2021, voted in favour of recommending the 'Open Offer' proposal of Aurum.

The bidding period for the Public shareholders under the Open Offer was open from May 20, 2021 to June 3, 2021 and 58,01,180 shares were subscribed by the shareholders (77.93% of the 'Open Offer' quantity). Consequently, Aurum holds 1,00,32,859 fully paid-up equity shares of face value INR 5/- (including 42,31,679 shares obtained from promoter shareholders) representing 35.04% of the Voting Share Capital of the Company, out of which 1,28,000 equity shares had been transferred after June 30, 2021 and 6,400 equity shares are still to be transferred to Aurum.

3 Other comprehensive income represents remeasurement of defined benefit obligation.

4 Exceptional items :

i Profit on sale of investment in subsidiary, Majesco

During the previous year ended March 31, 2021, 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 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 as per the revised offer. Accordingly the Company received USD 513.78 MN equivalent to INR 3,77,768 lakhs and recorded resultant gain of INR 3,23,682 lakhs before tax (net of expense relating to divestment, including employee transaction bonus of INR 2,404 lakhs) during the year ended March 31, 2021. The company has also paid capital gain tax of INR 72,553 lakhs on account of this transaction.

5 The Company is operating in single reportable segment. Hence, disclosure requirement under Ind AS 108 is not applicable to the Company.

6 Employee Benefit Expenses for the quarter ended June 30, 2021 includes severance pay of INR 253 lakhs of Mr. Farid Kazani (Ex Managing Director) on his resignation due to change in management.

7 Deferred Tax

During the quarter ended June 30, 2021, Company has recognised deferred tax asset of INR 83 lakhs relating to unused tax losses that are considered to be able to offset against the company's taxable profits expected to arise in the subsequent years. Management has based the assessment on the basis of business plan of improved business performance largely due to organisation restructuring and hiring of skilled resources to take business to the next level.

8 Change in Objects Clause of Memorandum of Association:

The Board of Directors of the Company in its meeting held on July 23, 2021 has approved to include in the main objects clause of Memorandum of Association of the Company - the business of Information Technology enabled services, software and technology model related to property management platform, customer digital experience, enterprise digital transformation, to be a proptech ecosystem by using tech enabled innovations like internet of things, artificial intelligence chatbots, machine learning, cloud support, blockchain, augmented and virtual reality, UI/UX design, data analytics, predictive analytics, robotic process automation, business intelligence, data science management, digital wallets, smart building technologies, fractional ownership, providing proptech solutions and all other related activities to proptech, in order to create an integrated digital ecosystem focused on complete value chain of real estate.

9 The Board of Directors in its meeting held on July 23, 2021 has approved the acquisition of 51% equity share capital (on a fully diluted basis), of K2V2 Technologies Private Limited ('K2V2'), for an aggregate cash consideration of about INR 4,000 lakhs. The acquisition is expected to be achieved in two tranches by end of December 2022.



MAJESCO LIMITED

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10 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 financial results. Accordingly, no adjustments have been made to the financial results.

11 "0" denotes amount less than INR 0.5 lakhs

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

For and on behalf of the Board of Directors



Onkar Shetye
Whole-time Director
Place : Navi Mumbai
Date : July 23, 2021