

Date: January 18, 2021

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 January 18, 2021

Kindly note that the Board of Directors of Majesco Limited ("the Company") at its meeting held today i.e. January 18, 2021, approved the Statement of Audited Financial Results (Standalone & Consolidated), for the quarter and nine months ended December 31, 2020.

We are enclosing herewith copies of the Statement of Audited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2020, along with Audit Reports issued by M/s. MSKA & Associates, Chartered Accountants, Statutory Auditors in this regard.

Press Release in relation to financial results for the quarter and nine months ended December 31, 2020 is enclosed herewith.

The Board meeting started at 9:10 a. m. and concluded at 11:00 a. 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 December 31, 2020 and the year to-date results for the period April 01, 2020 to December 31, 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 December 31, 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.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Anita
Gajadhar
Somani

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Anita Gajadhar
Somani
Date: 2021.01.18
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Anita Somani

Partner

Membership No. 124118

UDIN: 21124118AAAAAC4024

Place: Mumbai

Date: January 18, 2021

STATEMENT OF STANDALONE AUDITED FINANCIALS RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sl no	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Audited)	(Audited)	Unaudited	(Audited)	Unaudited	(Audited)
1	Income						
	Revenue from operations	497	212	258	951	767	1,024
	Other income, net	3,344	369	213	3,833	741	815
	Total income	3,841	581	471	4,784	1,508	1,839
2	Expenses						
	Employee benefit expenses	134	256	230	522	597	711
	Finance costs	-	(0)	8	6	25	34
	Depreciation and amortization expenses	15	18	16	51	46	62
	Other expenses	251	78	114	384	386	409
	Total expenses	400	352	368	963	1,054	1,216
3	Profit before exceptional items	3,441	229	103	3,821	454	623
4	Exceptional items, net (gain) (Refer note 6)	(250)	(323,432)	-	(323,682)	(1,869)	(1,869)
5	Profit before tax	3,691	323,661	103	327,503	2,323	2,492
6	Tax expenses						
	Income tax - current	962	72,457	56	73,443	650	629
	Tax credit of earlier years	-	-	3	-	(40)	(40)
	Deferred tax charge / (benefit)	(47)	120	(42)	78	(534)	(494)
	Total tax	915	72,577	17	73,521	76	95
7	Profit after tax	2,776	251,084	86	253,982	2,247	2,397
8	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss	(3)	3	(0)	(9)	1	2
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(1)	0	4	(0)	(2)
	Total other comprehensive income / (loss)	(2)	2	(0)	(5)	1	(0)
	Total other comprehensive income, net of tax	(2)	2	(0)	(5)	1	(0)
9	Total comprehensive income	2,774	251,086	86	253,977	2,248	2,397
10	Paid up equity share capital (Face value of INR 5/- each)	1,431	1,494	1,427	1,431	1,427	1,435
11	Reserves excluding revaluation reserves as per balance sheet	NA	NA	NA	NA	NA	54,697
12	Earning per share of INR 5/- each (not annualized)						
	Basic (INR)	9.27	859.80	0.30	867.52	7.90	8.42
	Diluted (INR)	9.27	851.20	0.29	867.52	7.58	8.13

NOTES :

- The above results are 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 January 18, 2021 and were thereafter approved by the Board at its meeting held on January 18, 2021
- Other comprehensive income represents remeasurement of defined benefit obligation.
- 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 during the previous quarter ended September 30, 2020.
- Buyback of shares**
The Board of Directors of the Company at its meeting held on October 8, 2020, approved a proposal to buyback of upto 74,70,540 fully paid up equity shares of face value of INR 5 per share of the Company for an aggregate amount not exceeding INR 63,126 lakhs being 24.78% of the total paid up equity share capital at INR 845 per equity share, which was approved by the shareholders on November 2, 2020 by means of a special resolution in Extra Ordinary General Meeting. A Letter of Offer was made to all eligible shareholders. The Company bought back 15,74,088 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on December 23, 2020 and paid INR 13,301 lakhs to the shareholders. In addition the company has paid INR 3,084 lakhs as buyback tax and INR 549 lakhs for expenses related to buyback. All the payment has been debited to the securities premium account. Capital redemption reserve of INR 79 lakhs was created to the extent of face value of share capital extinguished.
- The Board of Directors of the Company at its meeting held on December 15, 2020 has declared an Interim Dividend at the rate of 19480% i.e. INR 974 per equity share of face value of INR 5 per share. During the quarter the company has declared total dividend of INR 2,78,853 lakhs, out of which INR 29,704 lakhs remains payable as on December 31, 2020. This includes the amount of tax deducted at source from dividend paid to shareholders.
- Exceptional items :
 - Profit on sale of investment in subsidiary, Majesco**

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)

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 3,77,769 lakhs and recorded resultant gain of INR 323,682 lakhs before tax (net of expense relating to divestment, including employee transaction bonus of INR 2,404 lakhs) during the previous quarter ended September 30, 2020. The capital gain tax payable on the transaction was INR 731,16 lakhs, of which the Company has paid 75% as advance tax on December 15, 2020 and balance will be payable in the fourth quarter 2021.

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. During the current quarter, on completion of buyback (Refer note 4 above) the entire amount of INR 250 lakhs has been reversed as exceptional item and taken to securities premium account.

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 lump sum 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.

- 7 During the previous quarter, 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 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 previous quarter ended September 30, 2020.

Further the company has reversed the MAT credit of INR 79 lakhs in the statement of profit and loss accounts for previous quarter ended September 30, 2020 due to election of new tax rate.

8 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.

9 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 fixed deposit and 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 : January 18, 2021**

Independent Auditor’s Report on 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 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 year to-date results for the period April 01, 2020 to December 31, 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 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 December 31, 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.

MSKA

& Associates

Chartered Accountants

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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Anita
Gajadhar
Somani

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by Anita Gajadhar
Somani
Date: 2021.01.18
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Anita Somani
Partner
Membership No. 124118
UDIN: 21124118AAAAAD5157

Place: Mumbai
Date: January 18, 2021

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED DECEMBER 31, 2020

Sl no	Particulars	Quarter ended			Period Ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Audited)	(Audited)	Unaudited	(Audited)	Unaudited	(Audited)
A	CONTINUING OPERATIONS						
1	Income						
	Revenue from operations	-	212	258	454	767	1,024
	Other income, net	-	369	213	489	741	815
	Total income	-	581	471	943	1,508	1,839
2	Expenses						
	Employee benefit expenses	-	256	230	388	597	711
	Finance costs	-	(0)	8	6	25	34
	Depreciation and amortization expenses	-	18	16	36	47	62
	Other expenses	-	78	114	133	385	409
	Total expenses	-	352	368	563	1,054	1,216
3	Profit before exceptional items	-	229	103	380	454	623
4	Exceptional items, net - loss / (gain)	-	(306,547)	-	(306,547)	-	-
5	Profit before tax	-	306,776	103	306,927	454	623
6	Tax expenses						
	Income tax - current	-	72,457	56	72,481	650	629
	Tax Credit- Prior period	-	-	3	-	(40)	(40)
	Deferred tax charge / (benefit)	-	120	(42)	125	(534)	(494)
	Total tax	-	72,577	17	72,606	76	95
7	Profit / (loss) for the period from continuing operations (5-6) (after tax)	-	234,199	86	234,321	378	528
B	DISCONTINUED OPERATIONS						
8	Profit / (loss) for the period from discontinued operations (before tax)	-	4,802	3,493	6,419	7,354	11,107
9	Less: Tax expenses of discontinued operations	-	1,347	573	1,942	1,845	2,613
10	Profit / (loss) for the period from discontinued operations	-	3,455	2,920	4,477	5,509	8,494
11	Net profit	-	237,654	3,006	238,798	5,887	9,022
12	Other comprehensive income / (loss)						
	CONTINUING OPERATIONS						
	A. (i) Items that will not be reclassified to profit or loss	-	3	(0)	(6)	1	2
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1)	0	3	0	(2)
	Total other comprehensive income / (loss) Continuing Operations	-	2	(0)	(3)	1	(0)
	DISCONTINUED OPERATIONS						
	A. (i) Items that will not be reclassified to profit or loss	-	213	109	185	(26)	6
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(53)	(27)	(47)	20	13
	B. (i) Items that will be reclassified to profit or loss	-	(2,352)	1,048	(1,584)	1,912	3,575
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	(386)	(23)	(528)	1	378
	Total other comprehensive income / (loss) Discontinued Operations	-	(2,578)	1,107	(1,974)	1,907	3,972
	Total other comprehensive income / (loss) , net of tax	-	(2,576)	1,107	(1,977)	1,908	3,972
13	Total comprehensive income	-	235,078	4,113	236,821	7,795	12,994
14	Profit / (loss) attributable to:Continued Operation						
	Equity shareholders of the company	-	234,199	86	234,321	378	528
	Non-controlling interest	-	-	-	-	-	-
	Profit / (loss) attributable to:Discontinued Operation						
	Equity shareholders of the company	-	(58,369)	2,257	(57,612)	4,195	6,386
	Non-controlling interest	-	61,824	663	62,089	1,314	2,108
	Other comprehensive income / (loss) attributable to: Continued Operation						
	Equity shareholders of the company	-	2	(0)	(3)	1	(0)
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income / (loss) attributable to: Discontinued Operation						
	Equity shareholders of the company	-	(1,908)	856	(1,461)	1,416	2,943
	Non-controlling interest	-	(670)	251	(513)	491	1,029
	Total comprehensive income / (loss) attributable to:						
	Equity shareholders of the company	-	173,924	3,199	175,245	5,990	9,857
	Non-controlling interest	-	61,154	914	61,576	1,805	3,137
15	Paid up equity share capital (Face value of INR 5/- each)	-	1,494	1,427	-	1,422	1,417

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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	0.30	815.91	7.90	1.83
	Diluted (INR)	-	797.52	0.29	797.93	7.58	1.80
18	Earning per share of INR 5/- each (not annualized)- Discontinued						
	Basic (INR)	-	(203.24)	7.92	(200.61)	8.18	-
	Diluted (INR)	-	(203.24)	7.59	(200.61)	7.85	-
19	Earning per share of INR 5/- each (not annualized)- Total						
	Basic (INR)	-	612.25	8.22	615.30	16.08	1.83
	Diluted (INR)	-	594.28	7.88	597.32	15.43	1.80

NOTES :

- 1 The above results are 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 January 18, 2020 and were thereafter approved by the Board at its meeting held on January 18, 2020.
- 2 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 during the previous quarter ended September 30, 2020.
- 3 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

The figures for the quarter ended December 31, 2020 has been considered as NIL amount because we are preparing the year to date financials and there were no subsidiaries for quarter ended December 31, 2020.
- 4 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 become a direct wholly-owned subsidiary of Majesco (USA), and a step-down subsidiary of the Company. The results of the discontinued operations includes operations of InsPro from April 01, 2020.
- 5 **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 3,15,998 lakhs
 - ii **Expenses on sale of subsidiary, Majesco, US**
The profit on sale of Majesco US have been further netted off with the expenses of INR 9,201 lakhs incurred by the group in relation to the sale .
 - iii During the nine months period ended December 31, 2020 and for the year ended March 31, 2020, the expenses of INR 1359 lakhs and INR 515 respectively related to the acquisition of InsPro Technologies has been shown as exceptional item in discontinued operations in note 6 (A) below.

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- 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 INR 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 INR 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 6 (A)

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

Sl no	Particulars	Quarter ended			Period Ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Audited)	(Audited)	Unaudited	(Audited)	Unaudited	(Audited)
1	Income						
	Revenue from operations	-	28,689	26,252	59,789	76,125	104,048
	Other income, net	-	52	212	162	789	1,357
1	Total income	-	28,742	26,464	59,951	76,914	105,405
2	Expenses						
	Employee benefit expenses	-	17,852	17,338	38,257	50,788	68,702
	Finance costs	-	38	35	96	120	168
	Depreciation and amortization expenses	-	1,188	827	2,260	2,491	3,339
	Other expenses	-	4,875	5,728	11,561	17,118	23,586
2	Total expenses	-	23,953	23,928	52,174	70,517	95,795
3	Profit before exceptional items	-	4,788	2,536	7,777	6,397	9,610
4	Exceptional items, net - loss / (gain)	-	(13)	(957)	1,359	(957)	(1,497)
5	Profit before tax	-	4,802	3,493	6,418	7,354	11,107
6	Tax expenses	-	1,347	573	1,942	1,845	2,613
7	Net profit after tax	-	3,455	2,920	4,476	5,509	8,494
8	Extraordinary items (net of tax expense)	-	-	-	-	-	-
8	Net profit	-	3,455	2,920	4,476	5,509	8,494
8	Total other comprehensive income / (loss), net of tax	-	(2,578)	1,107	(1,974)	1,907	3,972
9	Total comprehensive income	-	877	4,027	2,503	7,416	12,466

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

December 31,
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)

7 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.

8 During the previous quarter, 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 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 previous quarter ended September 30, 2020.

Further the company has reversed the MAT credit of INR 79 lakhs in the statement of profit and loss accounts for previous quarter ended September 30, 2020 due to election of new tax rate.

9 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 : January 18, 2021

PRESS RELEASE

**Majesco Q3FY21 Total Revenue at Rs. 38.4 crore;
PAT at Rs. 27.8 crore**

Mumbai, 18th January 2021: Majesco Ltd. (MJCO), (BSE: 539289), (NSE: MAJESCO), announced today its financial results for the **third quarter and nine months FY21** ended 31st December 2020.

***Commenting on Q3FY21 Performance, Farid Kazani, Managing Director, Majesco Ltd said:** “This has been an extremely busy quarter with completion of share buyback and disbursement of record dividend to shareholders within committed timelines. During the quarter, we were able to maximize the interest income earnings on the funds parked in fixed deposits and mutual funds. While the financial performance for the quarter is not comparable with past period, we ended December 31, 2020 with a total revenue of Rs. 38.4 crore and a PAT of Rs. 27.8 crore. We are seeking necessary advice on the next steps to be able to distribute the balance cash to shareholders in an optimal manner and would keep the investors/shareholders updated of the developments.”*

Review of Standalone Financial Performance for the quarter ended December 31st, 2020:

All Figures in Rs Crore	Q3FY21	Q2FY21	Q3FY20		9MFY21	9MFY20
Operating Revenue	5.0	2.1	2.6		9.5	7.7
Other Income	33.4	3.7	2.1		38.3	7.4
Total Revenue	38.4	5.8	4.7		47.8	15.1
Net Profit	27.8	2,510.8	0.9		2,539.8	22.5
Diluted EPS (in Rs)	9.3	851.2	0.3		867.5	7.6

As you can see from the above, we received the proceeds on the sale of investment in Majesco US in Q2FY21 which resulted in exceptional profit. During the current quarter we completed the share buyback and disbursed the balance free reserves as dividend to the shareholders. The total revenue during the quarter reflects the income earned on the invested funds and the lease rental on the Mahape property.

Buy Back Update

The Board of Directors of the Company at its meeting held on October 8, 2020, approved a proposal to buyback of upto 74,70,540 fully paid-up equity shares of face value of Rs. 5 per share of the Company for an aggregate amount not exceeding Rs. 631.26 crore being 24.78% of the total paid up equity share capital at Rs. 845 per equity share, which was approved by the shareholders on November 2, 2020 by means of a special resolution in Extra Ordinary General Meeting. A Letter of Offer was made to all eligible shareholders. The Company bought back 15,74,088 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on December 23, 2020 and paid Rs. 133.01 crore to the shareholders. In addition, the company has paid Rs. 30.84 crore as buyback tax and Rs. 5.7 crore for expenses related to buyback.

Dividend Update

The Board of Directors of the Company at its meeting held on December 15, 2020 declared an Interim Dividend at the rate of 19480% i.e. Rs. 974 per equity share of face value of Rs. 5 per share. During the quarter, the company has declared total dividend of Rs. 2,788.53 crore out of which Rs. 297.04 crore remains payable as on December 31, 2020 including the tax deducted at source (of Rs. 282.66 crore) from dividend paid to shareholders. The Company has complied with necessary provisions of The Companies Act, 2013 relating to payment of dividend and also paid the TDS to the department on January 7 2021.

Summary of Cash Position as of December 31, 2020 and future expenses / liabilities.

Details	Rs. Crore	Rs. Crore	Remarks
Total Cash & Cash Equivalents - Dec 31, 2020			
Cash / Fixed Deposits	593.2		
Mutual Fund Investments	40.6	633.8	
Less: Accrued Liabilities -Dec 31, 2020			
-Unpaid Dividend & TDS on Dividend/Others	298.4		TDS Amt of Rs. 284 paid on Jan 7, 2021. To be paid before
-Capital Gain Tax – balance instalment	180.8		March 15, 2021

- Accrued expenses & liabilities	7.4	486.6	
Net Amount		147.2	
<u>Less: Future expenses / liabilities</u> *			
- Capital Expenditure - New Building Project	9.0		
- Professional / Legal Expenses - ongoing and related to closure	5.0		
- Operational expenses - Salaries, Facilities & Admin/Others (next 12 months)	25.2		
-Contingency for unknown expenses /liabilities	3.0	42.2	
Balance available for distribution post regulatory approval #		105.0	

* Nos. are pure estimates and provisional basis assumption of 12 months requirements.

Does not include the potential realization on monetization of real estate.

Update on the Property at Mahape

The existing property at Mahape admeasuring approx. 1.2 lakh sq feet lies vacant with the exit of the erstwhile tenant w.e.f January 1, 2021. The construction of the new building admeasuring approx. 0.4 lakh sq feet is progressing well and likely to be completed by End April 2021. The company is engaged with real estate intermediaries and considering various options and structures for either sale or lease of entire premises.

Impact of COVID-19

The World Health Organization (WHO) 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 fixed deposit and 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 result. 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.

About Majesco

Majesco Limited was incorporated as Minefields Computers Private Limited on June 27, 2013 in the state of Maharashtra. It was converted into a public limited company on December 22, 2014. Pursuant to Scheme of Arrangement between Mastek Limited,

Majesco Limited and Majesco Software and Solutions India Private Limited as approved by Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat, the name of the company was changed to Majesco Limited on June 12, 2016.

Pursuant to the Scheme of Arrangement, the Insurance Products and Services business of Mastek Limited was demerged into Majesco Limited, followed by transfer by Majesco Limited of the offshore insurance operations business in India to Majesco Software and Solution India Private Ltd ("MSSIPL") a wholly owned subsidiary of Majesco Software and Solution Inc., USA ("MSSUS") a subsidiary of the company, retaining the domestic operations with the Company.

The shares of Majesco Limited were listed on August 19, 2015 on the BSE and NSE.

Till September 21, 2020, Majesco (USA), listed on NASDAQ, was a subsidiary of Majesco Limited. Majesco (USA) is engaged in providing core software solutions for Property & Casualty/General Insurance ("P&C"), and Life, Annuities & Pensions ("L&A") providers, to manage policy administration, claims management and billing functions.

Majesco Limited divested its entire stake/ investment in its material subsidiary i.e., Majesco, pursuant to a merger between Majesco and Magic Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Magic Intermediate, LLC, a Delaware limited liability company, in accordance with the provisions of the California Corporation

Code, as amended. Magic Merger Sub, Inc. and Magic Intermediate, LLC are affiliates of Thoma Bravo LP.

The underlying transaction has been consummated on September 21, 2020. Henceforth, Majesco (USA) will operate as a privately held company under the continued leadership of the existing Majesco Leadership Team. For more details on Majesco, please visit us on the web at www.majescoltd.in

For further information, please contact:

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Cautionary Language Concerning Forward-Looking Statements

This presentation contains forward-looking statements which are made on the basis of the current beliefs, expectations and assumptions of management, are not guarantees of performance and are subject to significant risks and uncertainty. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in in any subsequent disclosures made by Majesco.

Important factors that could cause actual results to differ materially from those described in forward-looking statements contained in this press release include, but are not limited to: the incurrence of unexpected costs, liabilities or delays; the failure to obtain applicable regulatory approvals; the failure to obtain approval of the shareholders of Majesco Limited.

These forward-looking statements should not be relied upon as predictions of future events and Majesco cannot assure you that the events or circumstances discussed or reflected in these statements will be achieved or will occur. If such forward-looking statements prove to be inaccurate, the inaccuracy may be material. You should not regard these statements as a representation or warranty by Majesco or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Majesco disclaims any obligation to publicly update or release any revisions to these forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this press release or to reflect the occurrence of unanticipated events, except as required by law.