Majesco Limited
Regd. Off.:
MNDC, MBP-P-136, Mahape,
Navi Mumbai – 400 710, India
+91-22-61501800
+91-22-2778-1320
www.majescoltd.in

Date: April 21, 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 April 21, 2021

Kindly note that the Board of Directors of Majesco Limited ("the Company") at its meeting held today i.e. April 21, 2021, approved the Statement of Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2021 and Audited Financial Statements (Standalone & Consolidated) for the year ended March 31, 2021 along with Audit Reports issued by M/s. MSKA & Associates, Chartered Accountant, Statutory Auditors of the Company.

We are enclosing herewith copies of aforementioned documents along with declaration by Chief Financial Officer in respect of Audit Reports with unmodified opinion, as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meeting started at 8:00 p. m. and concluded at 9:10 p. m.

You are requested to take the above on record.

Thanking you.

Yours faithfully
For **Majesco Limited**

VARIKA RASTOGI

Digitally signed by VARIKA RASTOGI
DN: c=IN, o=Personal, postalCode=400705, st=MAHARASHTRA, serialNumber=a9dfde58ff2746b54e338d27a95b35bc5fb567b393673c246f41d6ce2d3bcb62, cn=VARIKA RASTOGI
Date: 2021.04.21 21:21:47 +05'30'

Varika Rastogi
Company Secretary

Encl.: As above

MSKA & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

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

Opinion

We have audited the accompanying standalone annual financial results of Majesco Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2021 (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) is 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 recognition and measurement principles laid down in 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 year ended March 31, 2021.

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.

MSKA & Associates
Chartered Accountants

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such 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.

MSKA & Associates
Chartered Accountants

Other Matter

The Statement include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting".

Our Opinion is not modified in respect of the above matter.

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

AMRISH ANUP VAIDYA
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Date: 2021.04.21 20:24:04 +05'30'

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 21101739AAAACX1331

Place: Mumbai
Date: April 21, 2021

MSKA & Associates
Chartered Accountants

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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

Opinion

We have audited the accompanying consolidated annual 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 ended March 31, 2021, (the "Statement") attached herewith, being submitted by the Holding 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) includes the annual financial results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company (Upto 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) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

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Chartered Accountants

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(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015,

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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 Co

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 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

AMRISH ANUP VAIDYA

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Date: 2021.04.21 20:23:02 +05'30'

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 21101739AAAACY7952

Place: Mumbai
Date: April 21, 2021

	Revenue from operations	-	-	257	951	1,024
	Other income, net	-	-	74	4,374	815
	Depreciation and amortization expenses	-	-	15	66	34 62
	Other expenses	-	-	24	549	409
		-	-	-	(306,797)	-
	Income tax - current	-	-	(21)	73,195	629
	Tax Credit- Prior period	-	-	0	-	(40)
	Deferred tax charge / (benefit)	-	-	40	83	(494)
	A. (i) Items that will not be reclassified to profit or loss	-	-	1	(4)	2
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(1)	3	(2)
		-	-	-	(1)	(0)
	A. (i) Items that will not be reclassified to profit or loss	-	-	32	185	6
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(8)	(47)	13
	B. (i) Items that will be reclassified to profit or loss	-	-	1,663	(1,584)	3,575
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	376	(528)	378
		-	-	2,063	(1,974)	3,972
	Equity shareholders of the company	-	-	150	236,809	528
	Non-controlling interest					
	Equity shareholders of the company	-	-	2,244	(57,612)	6,386
	Non-controlling interest	-	-	741	62,089	2,108
	Equity shareholders of the company	-	-	-	(1)	(0)
	Non-controlling interest					
	Equity shareholders of the company	-	-	1,529	(1,461)	2,943
	Non-controlling interest	-	-	534	(513)	1,029
	Equity shareholders of the company	-	-	3,923	177,735	9,857
	Non-controlling interest	-	-	1,275	61,576	3,137
		-	-	1,435	1,431	1,435
	(Face value of INR 5/- each)					
		NA	NA	NA	16,103	68,364
	(not annualized)-					
	Continued					
	Basic (INR)	-	-	0.53	813.29	1.85
	Diluted (INR)	-	-	0.51	813.29	1.79
	(not annualized)-					
	Discontinued					
	Basic (INR)	-	-	7.65	(197.86)	22.42
	Diluted (INR)	-	-	7.40	(197.86)	21.66
	(not annualized)-					
	Total					
	Basic (INR)	-	-	8.18	615.42	24.28
	Diluted (INR)	-	-	7.91	615.42	23.45

* "0" denotes amount less than INR 0.5 lakhs.

(a) Property, plant and equipment	869	2,429
(b) Right-of-use assets	-	2,071
(c) Capital work-in-progress	1,760	963
(d) Goodwill on consolidation	-	26,160
(e) Other intangible assets	-	5,139
(c) Financial assets		
(i) Loans	47	357
(ii) Other financial assets	-	58
(d) Deferred tax assets (net)	26	6,523
(e) Income tax assets (net)	915	1,037
(f) Other non-current assets	2	1,703
(a) Financial assets		
(i) Investments	14,157	7,280
(ii) Trade receivables	-	19,806
(iii) Cash and cash equivalents	53	34,295
(iv) Bank balances other than cash and cash equivalents	739	175
(v) Loans	1	-
(v) Other financial assets	119	111
(b) Income tax assets (net)	-	48
(c) Other current assets	263	16,600
(a) Equity share capital	1,431	1,435
(b) Other equity	16,103	68,364
(c) Non-controlling interests	-	14,674
(a) Borrowings	-	51
(b) Other financial liabilities	-	2,330
(c) Employee benefit obligations	32	3,277
(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	11	3,047
(ii) Other financial liabilities	1,359	13,424
(b) Other current liabilities	8	17,490
(c) Employee benefit obligations	7	663

Profit before exceptional items and tax	11,067	10,233
Adjustments for:		
Depreciation and amortization expenses	2,326	3,401
Share based payment expenses	1,471	2,297
Finance costs	102	202
Provision for doubtful debts	375	439
Rental income	-	(28)
Interest income on fixed deposit	(2,401)	(870)
Interest income on income tax refund	(113)	-
Income from sale of investments designated as FVTPL (mutual funds)	(1,615)	(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)
Decrease / (increase) in non current and current financial assets	18	1,898
(Increase) / decrease in non-current and current other assets	(14,138)	(211)
(Increase) / decrease in trade receivables	603	(5,728)
(Decrease) / increase in non-current and current other financial liabilities	(269)	(2,394)
(Decrease) / increase in non-current and current provisions	(187)	111
Increase / (decrease) in trade payables	(933)	1,033
(Decrease) / increase in non-current and current other current liabilities	(1,580)	6,277
Income tax paid	(73,388)	(3,918)
Interest income on income tax refund	100	-
Payment for property, plant and equipment and intangible assets and CWIP	(1,790)	(1,395)
Proceeds from sale of property, plant and equipment	-	25
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 and deposits)	312,113	(37,795)
Proceeds from sale of investments (mutual funds and deposits)	(321,486)	39,705
Proceeds from sale of investments in subsidiary (net of cash and bank balance of subsidiary) (refer note 6 (i))	356,375	-
Payment on sale of investments in subsidiary (Refer note 6 (i))	(2,404)	-
Net (investment in) / proceeds from fixed deposits	(726)	20,490
Rental income	-	28
Interest income	2,314	938
Proceeds from issue of equity shares	3,403	1,612
Repayment of lease liability	(465)	(832)
Payment for buyback of equity shares, including taxes and expenses	(16,943)	-
Dividend including dividend distribution tax	(278,126)	(1,203)
Proceeds / (repayment) from short-term borrowings	31	(287)
Interest and other finance charges paid	(102)	(202)
Repayment of long term loan (net)	-	(24)
	(34,980)	21,149
Cash and cash equivalents at the beginning of the year	35,033	10,986
Exchange difference on translation of foreign currency cash and cash equivalents		
Cash and cash equivalents comprise		
Balances with banks		
Current accounts	53	24,454
EEFC accounts	-	2,229
Cash on hand	-	7,612

These results have been prepared on the basis of the audited financials statements for the year ended March 31,2021, which 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 April 21, 2021 and were thereafter approved by the Board at its meeting held on April 21, 2021. The statutory auditors have expressed an unmodified audit opinion on these results.

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. Subsequently all unexercised options issued under the scheme have been cancelled and no option under the scheme remain exercisable as at March 31, 2021.

The consolidated financial results relate to Majesco Group. The Group consists of Majesco Limited ('Holding Company') and its subsidiary and step down subsidiaries (upto September 21, 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 group lost control over all the subsidiaries on September 21, 2020 (also refer note 6(i)) resulting in the group's quarterly results thereafter to include only results of standalone Majesco limited. Accordingly the consolidated figures for the quarter ended December 2020 and March 2021 are presented as "NIL".

The Company's subsidiary Majesco (USA) has entered into a Merger Agreement on January 30, 2020, for 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 of the discontinued operations includes operations of InsPro from April 01, 2020.

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 3,77,768 lakhs on September 22, 2020 and henceforth the US subsidiary along with its step down subsidiaries ceased 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 of INR 9,201 lakhs incurred by the group in relation to the sale transaction).

During the Financial year ended March 31, 2021 and for the year ended March 31, 2020, the expenses of INR 1,359 lakhs and INR 515 respectively related to the acquisition of InsPro Technologies (referred in note 5 above) has been shown as exceptional item in discontinued operations in note 7 (A) below.

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)

	Revenue from operations	-	-	27,665	59,790	104,048
	Other income, net	-	-	567	162	1,357
	Employee benefit expenses	-	-	17,914	38,257	68,702
	Finance costs	-	-	49	96	168
	Depreciation and amortization expenses	-	-	847	2,260	3,339
	Other expenses	-	-	6,209	11,562	23,586
		-	-	3,213	7,777	9,610
		-	-	(540)	1,359	(1,497)
		-	-	768	1,942	2,613
		-	-	2,063	(1,974)	3,972

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

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)

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.

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 a positive judgement in favour of the subsidiary has been received.

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 Holding company now in respect of this matter.

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 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 year ending March 31, 2021.
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.

The Board of Directors of the Holding 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 Holding 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 Holding company bought back 15,74,088 equity shares out of the shares that were tendered by eligible shareholders, paid INR 13,301 lakhs to the shareholders and extinguished the equity shares on December 23, 2020. In addition the Holding company has paid INR 3,084 lakhs as buyback tax and INR 558 lakhs for expenses related to buyback. All the payment has been adjusted against 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 Holding 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 year the Holding company has declared total dividend of INR 2,78,853 lakhs, out of which INR 729 lakhs remains payable as on March 31, 2021. Tax deducted at source on payment of dividend have been paid during the quarter ended March 31,2021. No further dividend is declared for the year ended March 31, 2021.

During the quarter ended March 31, 2021 Aurum Platz IT Private Limited (Aurum) has entered into the share purchase agreement with promoter shareholders of the Holding 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 Holding company. Subsequent to the year end, on April 06, 2021, Aurum has filed a draft open offer letter with SEBI for purchase upto 74,43,720 equity shares i.e. 26.00% of the issued and fully paid up shares (excluding share purchase from the promoter shareholders as stated above) of face value of Rs 5/- each at a price of Rs 77/- per fully paid equity share. SEBI comments on the Draft Open Offer letter and other formalities for consummation of the transaction are pending as on the date of these financial statements.

The Holding 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, intangible assets , deferred taxes and investments in fixed deposit and 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 Holding company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Holding company expects to recover the carrying amount of these assets. The Holding 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 Consolidated financials results. However, the actual impact of COVID-19 on the Holding company's Consolidated results may differ from that estimated and the Holding company will continue to closely monitor any material changes to future economic conditions.

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

Majesco Limited
Regd. Off.:
MNDC, MBP-P-136, Mahape,
Navi Mumbai – 400 710, India
+91-22-61501800
+91-22-27781320
www.majescoltd.in

Date: April 21, 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: Declaration in respect of Unmodified Opinion on Consolidated and Standalone Audited Financial Statements for the Financial Year 2020-21

In terms of SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016 and pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, I, Kunal Karan, Chief Financial Officer of the Company, hereby declare and confirm that M/s. MSKA & Associates, Chartered Accountants, (Firm Registration No. 105047W), Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on Consolidated and Standalone Audited Financial Statements for financial year 2020-21.

Kindly take this declaration on your record please.

Thanking you.

Yours faithfully,
For **Majesco Limited**

Kunal Karan
Chief Financial Officer