

Date: May 29, 2020

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 May 29, 2020

Kindly note that the Board of Directors of Majesco Limited ("the Company") at its meeting held today i.e. May 29, 2020, has inter alia, transacted following businesses:

1. Approved the Statement of Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended March 31, 2020 and Statement of Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2020, 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 and Press Release on the financial results of the Company; and

2. Approved re-appointment of Mr. Farid Kazani as Managing Director & Group CFO of the Company, for further period of three years with effect from July 4, 2020, subject to approval of members of the Company at the ensuing Annual General Meeting.

Pursuant to circulars issued by the Stock Exchanges dated June 20, 2018 and based on declarations received, we hereby inform that Mr. Farid Kazani is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and therefore, he is not disqualified to be re-appointed as Managing Director & Group CFO of the Company.

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are mentioned below:

Reason for Re-appointment	Present term of three years is coming to an end on July 3, 2020.
Date of Re-appointment & term of re-appointment	For further period of three years starting from July 4, 2020 to July 3, 2023, subject to approval of members of the Company at the ensuing Annual General Meeting.
Disclosure of relationships between directors	He is not related to any of the Directors of the Company.
Brief profile	Mr. Farid Kazani has more than 29 years of experience in the field of corporate finance and core competencies in strategic business planning, treasury & fund management, forex, mergers and acquisitions (M&A) and divestments. Prior to joining Majesco, Farid was the Group CFO and Finance Director of Mastek Limited. He has been the architect of carrying out the process of demerger of the insurance business into Majesco Limited, which was completed in June 2015. Prior to Mastek Limited, he has worked with Firstsource Solutions Limited, RPG Enterprises, BPL Mobile, Marico Industries Limited, Piramal Enterprises and NOCIL. He has been conferred with many recognition & awards for Excellence in the Finance field across various categories such as Cost Control & Management, Fund raising, M&A, etc.

The Board meeting started at 10:55 A.M. and concluded at 12:30 P.M.

You are requested to take the above on record.

Thanking you.

Yours faithfully,
 For **Majesco Limited**

Varika Rastogi

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 standalone annual financial results of Majesco Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 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 year ended March 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.

Emphasis of Matter

We draw attention to Note 14 to the financial results which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial results.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement have 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.

Other Matters

1. The statement of the company for the nine months ended December 31, 2018, quarter and year ended March 31, 2019 were reviewed by predecessor auditor whose review report and audit report dated February 7, 2019 and May 15, 2019 respectively, expressed an unmodified opinion on those statements. The comparative numbers for the quarter ended March 31, 2019 included in the statement is the balancing figure between the audited financial statements for the year ended March 31, 2019 and reviewed statement for the nine months ended December 31, 2018.
2. The Statement include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited 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" which were subject to limited review by us.

Our Opinion is not modified in respect of these matters.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Anita Gajadhar
Somani

Digitally signed by
Anita Gajadhar Somani
Date: 2020.05.29
12:26:52 +05'30'

Anita Somani

Partner

Membership No. 124118

UDIN: 20124118AAAACN9426

Place: Mumbai

Date: May 29, 2020

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)

STATEMENT OF STANDALONE AUDITED FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Sl no	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	Unaudited	Unaudited	(Audited)	(Audited)
A.	CONTINUING OPERATIONS					
1	Income					
	Revenue from operations	257	258	248	1,024	974
	Other income, net	74	213	467	815	2,359
	Total income	331	471	715	1,839	3,333
2	Expenses					
	Employee benefit expenses	114	230	113	711	544
	Finance costs	9	8	7	34	28
	Depreciation and amortization expenses	15	16	18	62	69
	Other expenses	24	114	269	409	759
	Total expenses	162	368	407	1,216	1,400
3	Profit before exceptional items	169	103	308	623	1,933
4	Exceptional items, net (gain) / loss (Refer note 3)	-	-	-	(1,869)	-
5	Profit before tax	169	103	308	2,492	1,933
6	Tax expenses					
	Income tax - current	(21)	56	94	629	452
	Tax credit of earlier years	0	3	-	(40)	-
	Deferred tax charge / (benefit)	40	(42)	(42)	(494)	82
	Total tax	19	17	52	95	534
7	Profit after tax - Continuing operations (5-6)	150	86	256	2,397	1,399
B	DISCONTINUED OPERATIONS					
8	Profit / (loss) before tax - Discontinued operations	-	-	(12)	-	(227)
9	Less: Tax expenses / (credit) - Discontinued operations	-	-	(2)	-	(45)
10	Profit / (loss) after tax - Discontinued operations (8-9)	-	-	(10)	-	(182)
11	Net profit (7+10)	150	86	246	2,397	1,217
12	Other comprehensive income / (loss)					
	CONTINUING OPERATIONS					
	(i) Items that will not be reclassified to profit or loss	1	(0)	-	2	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	0	-	(2)	-
	Total other comprehensive income / (loss) - Continuing operations	(0)	(0)	-	(0)	-
	DISCONTINUED OPERATIONS					
	(i) Items that will not be reclassified to profit or loss	-	-	2	-	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(1)	-	0
	Total other comprehensive income / (loss) - Discontinued operations	-	-	1	-	(1)
	Total other comprehensive income , net of tax	(0)	(0)	1	(0)	(1)
13	Total comprehensive income	150	86	247	2,397	1,216
14	Paid up equity share capital (Face value of INR 5/- each)	1,435	1,427	1,417	1,435	1,417
15	Reserves excluding revaluation reserves as per balance sheet				54,697	52,640
16	Earning per share of INR 5/- each (not annualized)- Continuing operations					
	Basic (INR)	0.53	0.30	0.90	8.42	4.95
	Diluted (INR)	0.51	0.29	0.87	8.13	4.76
17	Earning per share of INR 5/- each (not annualized)- Discontinued operations					
	Basic (INR)	-	-	(0.03)	-	(0.64)
	Diluted (INR)	-	-	(0.04)	-	(0.62)
18	Earning per share of INR 5/- each (not annualized)-Total					
	Basic (INR)	0.53	0.30	0.87	8.42	4.31
	Diluted (INR)	0.51	0.29	0.83	8.13	4.14

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BALANCE SHEET

PARTICULARS	As at	
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	932	264
(b) Capital work-in-progress	878	-
(c) Investment property	-	730
(d) Financial assets		
(i) Investments	51,500	39,984
(ii) Loans	33	31
(ii) Other financial assets	11	-
(e) Deferred tax assets (net)	106	-
(f) Income tax assets (net)	778	572
(g) Other non current assets	3	-
Total non-current assets	54,241	41,581
2 Current assets		
(a) Financial assets		
(i) Investments	2,800	8,238
(ii) Cash and cash equivalents	7	9
(iii) Bank balances (other than cash and cash equivalents)	11	4,500
(iv) Other financial assets	126	36
(b) Income tax assets (net)	-	150
(c) Other current assets	259	359
Total current assets	3,203	13,292
Assets of Disposal group classified as held for Sale		905
Total Assets	57,444	55,778
EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	1,435	1,417
Other equity	54,697	52,640
Total equity	56,132	54,057
2 Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	-	382
(b) Employee Benefit obligations	27	18
(c) Deferred tax liabilities (net)	-	181
(d) Other non-current liabilities	-	5
Total non-current liabilities	27	586
3 Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
a) Dues of micro enterprises and small enterprises	-	-
b) Dues of creditors other than micro enterprises and small enterprises	11	68
(ii) Other financial liabilities	1,137	688
(b) Other current liabilities	128	37
(c) Employee Benefit obligations	9	6
Total current liabilities	1,285	799
Liabilities directly associated with Assets of Disposal group classified as held for sale	-	336
Total Equity and Liabilities	57,444	55,778



Cash Flow Statement

PARTICULARS	Year ended	Year ended
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before exceptional items and tax	623	1,933
Adjustments for:		
Depreciation and amortization expense	62	69
Share based payment expense	253	201
Finance costs	34	28
Interest income - on fixed deposits	(430)	(267)
Income from sale of investments (mutual funds)	(384)	(2,070)
Guarantee commission	-	(22)
Operating profit before working capital changes	158	(128)
Changes in working capital		
(Increase)/Decrease in non current and current financial assets	(103)	13
Decrease/(increase) in non-current and current other assets	101	(37)
Increase in non-current and current other financial liabilities	67	192
Increase in non-current and current provisions	13	22
(Decrease)/Increase in trade payables	(57)	38
Increase/(Decrease) in non-current and current other current liabilities	86	(123)
Cash generated from operations	265	(23)
Income tax paid (net)	(441)	(547)
Net cash flows used in operating activities (A)	(176)	(569)
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and CWIP	(888)	(23)
Payment for investment property	-	(10)
Proceeds from sale of Business (exceptional items)	2,438	-
Purchase of investments (mutual funds)	(15,975)	(41,148)
Proceeds from Sale of investments (mutual funds)	21,846	65,861
Proceeds from sale of property, plant and equipment	5	-
Investment in subsidiaries	(11,306)	(23,202)
Net proceeds/(investment in) from fixed deposits	4,489	(1,499)
Interest received	430	267
Net cash flow generated in investing activities (B)	1,039	246
Cash flows from financing activities		
Proceeds from issuance of equity shares (net)	372	318
Dividend paid	(1,203)	-
Interest and other finance charges paid	(34)	(28)
Net cash flow generated/(used) from financing activities (C)	(865)	290
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2)	(33)
Net Cash flows from discontinued operations		29
Cash and cash equivalents at the beginning of the year	9	13
Cash and cash equivalents at the end of the year	7	9
Cash and cash equivalents comprise (Refer note 14)		
Balances with banks		
Current accounts	7	9
Cash on hand	0	-
Total cash and cash equivalents at end of the year	7	9

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NOTES :

- 1 These results have been prepared on the basis of the audited financials statements for the year ended March 31, 2020 and financial results upto the end of the third quarter, 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 May 29, 2020 and were thereafter approved by the Board at its meeting held on May 29, 2020. The statutory auditors have expressed an unmodified audit opinion on these results.

- 2 Other comprehensive income represents remeasurement of defined benefit obligation.

3 Exceptional items :

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

4 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 ammenment of MOM of Company, Investment property (Building) has been transferred to PPE at its carrying value as at April 1, 2019.

- 5 In the FY 17-18, the Company had issued 44,43,849 Equity shares of INR 5/- each for cash pursuant to qualified institutional placement (QIP) for inorganic growth, including through overseas subsidiaries and step down subsidiaries, investment in subsidiaries, repayment and prepayment debt, working capital and other corporate purpose, as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations at INR 520/- per share aggregating to INR 22,527 lakhs including securities premium, less issue expenses. This issue was fully subscribed and allotment was completed on February 1, 2018. Untill utilisation in Feb 2019, the funds raised was invested in mutual funds and fixed deposits and the income so earned is included in other income of the respective quarters / years. The funds so raised were utilized by the Company during the previous year by exercising the rights issue of shares of its subsidiary, Majesco, USA, invested INR 23,202 lakhs and was allotted 45,81,109 number of shares.

- 6 The Company has entered into a share purchase agreement with Mastek (UK) Limited (the "Seller") on December 12, 2019, for acquisition of 2,000,000 shares of Majesco (USA), a material subsidiary of the Company ("SPA"). In consideration for purchase of the shares, the Company has paid the Seller INR 11,306 lakhs (USD 15.94 Million), based on closing stock price of Majesco (USA) on the NASDAQ on December 11, 2019. Accordingly, from December 12, 2019, stake of the Company in its material subsidiary i.e. Majesco (USA), increased to 74.6% from existing 69.9%.

- 7 During the current financial year, the Company has recognised deferred tax assets on Minimum Alternate Taxes and other timing difference on the basis of projection of taxable profit for fiscal 2020 and onwards. Uptill now, having regard to the operations of the Company, there was no certainty with regards to the utilisation of the said deferred tax assets. Having regard to the restructuring exercise carried out as stated in Note 3 and better visibility of the ultimate taxable income for fiscal 2020 and onwards the Company has concluded it will continue to fall out of MAT regime and accordingly the utilisation of these credits have become more certain from FY 19-20 onwards.



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

(Amount in INR lakhs)

Sl no	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	Unaudited	Unaudited	(Audited)	(Audited)
1	Income					
	Revenue from operations	-	-	431	-	1,935
	Other income, net					
	Total income	-	-	431	-	1,935
2	Expenses					
	Employee benefit expenses	-	-	218	-	1,018
	Finance costs	-	-	-	-	-
	Depreciation and amortization expenses	-	-	18	-	73
	Other expenses	-	-	207	-	1,071
	Total expenses	-	-	443	-	2,162
3	Profit / (loss) before tax	-	-	(12)	-	(227)
4	Tax expenses					
	Income tax - current	-	-	(3)	-	(54)
	Deferred tax	-	-	-	-	9
	Total tax	-	-	(3)	-	(45)
5	Profit / (loss) after tax	-	-	(9)	-	(182)
	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified to profit or loss	-	-	2	-	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(1)	-	0
	Total other comprehensive income / (loss)	-	-	1	-	(1)
6	Total comprehensive income / (loss)	-	-	(8)	-	(183)
7	Earning per share of INR 5/- each (not annualized)					
	Basic (INR)	-	-	(0.03)	-	(0.64)
	Diluted (INR)	-	-	(0.04)	-	(0.62)

(B) Discontinued operations - Carrying amount as at March 31, 2020 is INR Nil and at March 31, 2019 of the total assets to be disposed, net of total liabilities to be settled is INR 569 lakhs.

(C) Cash flow of discontinued operations attributable, investing and financing activity for the year ended :

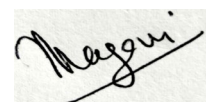
(Amount in INR lakhs)

	March 31, 2020	March 31, 2019
a. Net cash flows from operating activities	-	89
b. Net cash flows used in investing activities	-	(60)
c. Net cash flows from financing activities	-	-
Total	-	29

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- 9 "0" denotes amount less than INR 0.5 lakhs
- 10 Previous period's / year's figures have been regrouped and reclassified wherever necessary.
- 11 During the quarter ended March 31, 2020 the Company has entered into a 'Cost sharing arrangement' with one of its subsidiaries by which the subsidiary shall pay a proportion of the total salary costs incurred by the Company from April 1, 2019 based on the estimated time spent for the work of the subsidiary by the identified personnel. Accordingly during the quarter, the Company has recovered INR 95 lakhs and INR 15 lakhs towards employee benefit expenses and other direct expenses respectively for the financial year 2019-20.
- 12 As per Ind AS 108 - Operating Segment, if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial statements of the Company
- 13 The Board of Directors at their meeting held on March 16, 2020 had declared Interim Dividend of INR 2/- per share of nominal value of INR 5/- each for the financial year ended March 31, 2020. The Company has complied with necessary provisions of The Companies Act, 2013 relating to payment of dividend.
- 14 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 and investments in mutual funds, the Company has considered internal and external information up to the date of approval of these financial results including economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact this Standalone financial results. However, the actual impact of COVID-19 on the Company's Standalone results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

For and on behalf of the Board of Directors



Farid Kazani
Managing Director & Group CFO
DIN: 06914620

Place : Navi Mumbai
Date: May 29, 2020

Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of Majesco Limited [Holding Company]

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying 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 the quarter and year ended March 31, 2020, ('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) include the annual financial results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
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 net profit and other comprehensive income and other financial information of the Group for the year ended March 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.

Emphasis of Matter

We draw attention to Note 15 of the consolidated financial results which states that the management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial results.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement have been prepared on the basis of the consolidated annual financial statements. The Holding 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 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. 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 Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

1. The statement of the group for the nine months ended December 31, 2018, quarter and year ended March 31, 2019 were reviewed by predecessor auditor whose review report and audit report dated February 7, 2019 and May 15, 2019 respectively, expressed an unmodified opinion on those statements. The comparative numbers for the quarter ended March 31, 2019 included in the statement is the balancing figure between the audited financial statements for the year ended March 31, 2019 and reviewed statement for the nine months ended December 31, 2018.
2. The Statement include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited 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" which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For MSKA & Associates
Chartered Accountants

ICAI Firm Registration No.105047W

Anita Gajadhar Somani
Digitally signed by
Anita Gajadhar Somani
Date: 2020.05.29
12:28:44 +05'30'

Anita Somani
Partner
Membership No. 124118
UDIN: 20124118AAAACO3260

Place: Mumbai
Date: May 29, 2020

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

(Amount in INR lakhs, unless otherwise stated)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

SI no	Particulars	Quarter ended		Year ended	
		March 31, 2020	December 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	Unaudited	Unaudited	(Audited)
1	Income				
	Revenue from operations	27,665	26,510	26,149	104,048
	Other income, net	641	425	571	2,172
	Total income	28,306	26,935	26,720	106,220
2	Expenses				
	Employee benefit expenses	18,027	17,568	17,440	69,413
	Finance costs	58	43	96	202
	Depreciation and amortization expenses	863	843	661	3,401
	Other expenses	5,976	5,842	6,750	22,971
	Total expenses	24,924	24,296	24,947	95,987
3	Profit before exceptional items	3,382	2,639	1,773	10,233
4	Exceptional items, net - loss / (gain) (Refer note 4)	(540)	(957)	1	(1,497)
5	Profit before tax	3,922	3,596	1,772	11,730
6	Tax expenses				
	Income tax - current	684	797	1,528	2,904
	Tax Credit- Prior period	-	3	-	(40)
	Deferred tax charge / (benefit)	103	(210)	(820)	(156)
	Total tax	787	590	708	2,708
7	Net profit from ordinary activities after tax	3,135	3,006	1,064	9,022
8	Extraordinary items (net of tax expense)	-	-	-	-
9	Net profit	3,135	3,006	1,064	9,022
10	Other comprehensive income / (loss)				
	A. (i) Items that will not be reclassified to profit or loss	33	109	(12)	8
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9)	(27)	4	11
	B. (i) Items that will be reclassified to profit or loss	1,662	1,048	(910)	3,575
	(ii) Income tax relating to items that will be reclassified to profit or loss	377	(23)	(112)	378
	Total other comprehensive income / (loss), net of tax	2,063	1,107	(1,030)	3,972
11	Total comprehensive income	5,198	4,113	34	12,994
12	Profit / (loss) attributable to:				
	Equity shareholders of the company	2,341	2,343	855	6,914
	Non-controlling interest	794	663	209	2,108
	Other comprehensive income / (loss) attributable to:				
	Equity shareholders of the company	1,527	856	(717)	2,943
	Non-controlling interest	536	251	(313)	1,029
	Total comprehensive income / (loss) attributable to:				
	Equity shareholders of the company	3,868	3,199	138	9,857
	Non-controlling interest	1,330	914	(104)	3,137
13	Paid up equity share capital (Face value of INR 5/- each)	1,435	1,428	1,417	1,435
14	Reserves excluding revaluation reserves as per balance sheet				68,364
15	Earning per share of INR 5/- each (not annualized)				
	Basic (INR)	8.18	8.22	3.03	24.28
	Diluted (INR)	7.91	7.88	2.90	23.45

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CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2020

PARTICULARS	As at	
	March 31, 2020	March 31, 2019
	Audited	Audited
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	2,429	3,051
(b) Right-of-use assets	2,071	-
(c) Capital work-in-progress	963	5
(d) Goodwill on consolidation	26,160	24,706
(e) Other intangible assets	5,139	6,071
(f) Financial assets		
(i) Investments	-	50
(ii) Loans	357	332
(iii) Other financial assets	58	331
(g) Deferred tax assets (net)	6,523	5,179
(h) Income tax assets (net)	1,037	920
(i) Other non-current assets	1,703	447
Total non-current assets	46,440	41,092
2 Current assets		
(a) Financial assets		
(i) Investments	7,280	8,662
(ii) Trade receivables	19,806	11,960
(iii) Cash and cash equivalents	34,295	10,986
(iv) Bank balances other than cash and cash equivalents	175	20,665
(v) Other financial assets	111	2,114
(b) Income tax assets (net)	48	-
(c) Other current assets	16,600	15,670
Total current assets	78,315	70,057
Total Assets	124,755	111,150
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,435	1,417
(b) Other equity	68,364	66,284
(c) Non-controlling interest	14,674	12,816
Total equity	84,473	80,517
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	51	76
(ii) Other financial liabilities	2,330	2,016
(b) Employee benefit obligations	3,277	2,747
(c) Other non-current liabilities	-	2,356
Total non-current liabilities	5,658	7,195
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	287
(ii) Trade payables		
a) Dues of micro enterprises and small enterprises	-	-
b) Dues of creditors other than micro enterprises and small enterprises	3,047	1,651
(iii) Other financial liabilities	13,424	12,971
(b) Other current liabilities	17,490	6,839
(c) Employee benefit obligations	663	758
(d) Income tax liabilities (net)	-	932
Total current liabilities	34,624	23,438
Total Equity and Liabilities	124,755	111,150

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS	Year ended	Year ended
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before exceptional items and tax	10,233	10,006
Adjustments for:		
Depreciation and amortization expenses	2,475	1,961
Depreciation and amortization expense - right-of-use assets	927	-
Employee stock option expense	2,297	2,254
Finance costs	33	361
Finance costs - right-of-use assets	169	-
Rental income	(28)	(6)
Interest income on fixed deposits	(870)	(340)
Income from sale of investments designated as FVTPL (mutual funds)	(479)	(2,176)
Provision for doubtful debts	439	114
Profit on sale of property, plant and equipment	(8)	(6)
Gain on foreign currency transactions and translation (net)	(298)	(208)
Gain on fair valuation of security deposit (net)	(13)	(15)
Operating profit before working capital changes	14,877	11,945
Changes in working capital		
Decrease/(Increase) in non current and current financial assets	1,898	(8,428)
Increase in non-current and current other assets	(211)	(295)
(Increase)/Decrease in trade receivables	(5,728)	545
(Decrease)/Increase in non-current and current financial liabilities	(2,394)	4,506
Increase in non-current and current provisions	111	450
Increase/(Decrease) in trade payables	1,033	(20)
Increase/(Decrease) in non-current and current liabilities	6,277	(853)
Cash generated from operations	15,863	7,850
Income tax paid	(3,918)	(3,079)
Net cash (used) / from in operating activities (A)	11,945	4,771
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	(437)	(3,427)
Payment for Capital work in progress	(958)	-
Payment on acquisition of new subsidiary	(550)	(5,367)
Payment on purchase of shares in subsidiary	(11,306)	-
Purchase of investments in mutual funds	(37,795)	(58,183)
Proceeds from sale of investments in mutual funds	39,705	82,577
Proceeds from sale disposal of fixed assets	25	150
Net proceeds/(investment in) from fixed deposits	20,490	(18,174)
Rental income	28	6
Interest income on fixed deposits	938	340
Net cash generated/(used) in investing activities (B)	10,140	(2,078)
Cash flow from financing activities		
Proceeds from issue of equity shares (net)	1,612	8,536
Repayment of lease liabilities	(832)	-
Dividend including dividend distribution tax	(1,203)	-
Proceeds / (repayment) from short-term borrowings	(287)	(3,144)
Repayment of long term loan (net)	(24)	(3,338)
Interest and other finance charges paid	(202)	(324)
Net cash (used)/from financing activities (C)	(936)	1,730
Net increase in cash and cash equivalents (A+B+C)	21,149	4,423
Cash and cash equivalents at the beginning of the period	10,986	5,976
Cash and cash equivalents on acquisition of Exaxe Holdings Limited	-	213
Exchange difference on translation of foreign currency cash and cash equivalents	2,160	374
Cash and cash equivalents at the end of the period	34,295	10,986
Cash and cash equivalents comprise		
Balances with banks		
Current accounts	24,454	5,128
EEFC accounts	2,229	3,004
Cash on hand	7,612	-
Fixed deposits with maturity of less than 3 months	-	2,854
Total cash and bank balances at end of the period	34,295	10,986

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STATEMENT OF CONSOLIDATED AUDITED SEGMENTAL INFORMATION FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2020

(Amount in INR lakhs)

Sl no	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Unaudited)	Audited	Audited
1	Segment Revenue					
	North America	24,605	23,495	22,066	92,370	84,676
	Europe	1,718	1,499	2,204	5,977	6,866
	Others	1,342	1,516	1,879	5,701	7,268
	Revenue from operations	27,665	26,510	26,149	104,048	98,810
2	Segment Results - profit / (loss) before tax and interest					
	North America	4,607	4,564	2,945	17,262	13,956
	Europe	(160)	(499)	78	(1,767)	681
	Others	215	533	32	(891)	(202)
	Total Segment Results -	4,662	4,598	3,055	14,604	14,435
	Less : i Finance costs	58	43	96	202	361
	ii Other un-allocable expenditure net of un-allocable income	1,222	1,916	1,186	4,169	4,068
	Profit from ordinary activities after finance costs but before exceptional items	3,382	2,639	1,773	10,233	10,006
	Exceptional items - loss / (gain)	(540)	(957)	1	(1,497)	(274)
	Profit from ordinary activities before tax and non-controlling interest	3,922	3,596	1,772	11,730	10,280
3	Capital employed					
	North America	37,098	40,566	31,090	37,098	31,090
	Europe	10,022	9,722	10,643	10,022	10,643
	Others	1,696	1,698	3,321	1,696	3,321
	Unallocable / corporate	35,657	26,936	35,463	35,657	35,463
	Total capital employed	84,473	78,922	80,517	84,473	80,517

Notes on Segment information

The Group operations predominantly relate to providing software solutions in the insurance industries delivered to customers globally. The organisational and reporting structure of the Group is based on Strategic Business Units (SBU) concept. The SBU's are primarily geographical segments. SBU's are the operating segments for which separate financial information is available and for which operating results are evaluated regularly by management in deciding how to allocate resources and in assessing performance. These SBU's provide end-to-end information technology solutions on time and material contracts or fixed bid contracts, entered into with customers. The Chief Operating Decision Maker (CODM) reviews the operations of the group as one operating segment on the basis of SBU's.

The Group's primary reportable segments consist of the following SBU's, which are based on the risks and returns in different geographies and the location of the customers: North America Operations, Europe Operations, and Others. 'Others' include operations of the Group in other parts of the world including India.

NOTES :

- These consolidated results for the quarter ended March 31, 2020 have been prepared on the basis of the audited financials statements for the year ended March 31, 2020 and financial results upto the end of the third quarter, 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 May 29, 2020 and were thereafter approved by the Board of Directors at its meeting held on May 29, 2020.
- The consolidated financial results relate to Majesco Group. The Group consists of Majesco Limited and its subsidiaries and step down subsidiaries mentioned below :

Majesco, USA Majesco (UK) Limited , UK Majesco Software and Solutions India Private Ltd., India Majesco Sdn. Bhd. , Malaysia Majesco Asia Pacific Pte. Ltd., Singapore Cover All Systems Inc., USA (merged with Majesco Software and Solutions Inc., USA w.e.f. January 1, 2019)	Majesco (Thailand) Co. Ltd. (closed w.e.f. January 29, 2019) Majesco Software and Solutions Inc. , USA Majesco Canada Ltd., Canada Exaxe Holdings Limited , Ireland (w.e.f. October 1, 2018) Exaxe Limited, Ireland (w.e.f. October 1, 2018)
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- 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.



4 Exceptional items :

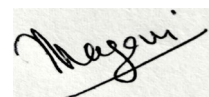
- (i) During the year ended March 31, 2020, the Group and the former founders of Exaxe determined that the year 1 earn-out targets under the Exaxe share purchase agreement were not met and that no earn-out was payable to them towards the year 1 earn-out. Accordingly, the accrued deferred payment for the year 1 has been reversed in the income statement amounting to INR 957 lakhs during the year ended March 31, 2020 and disclosed as a separate line item below the income from operation for the quarter. 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. Hence during the current year, total written back is of INR 2012 lakhs.
 - (ii) The expenses related to the acquisition of InsPro Technologies, INR 515 lakhs has been shown as exceptional item for the quarter and year ended March 31, 2020 (Refer note no. 10 below).
As a result of (i) and (ii), a net gain INR 1,497 lakhs under exceptional items was recognised in the Statement of Profit and Loss for the year ended March 31, 2020.
 - (iii) In the previous year, the expenses related to the acquisition of Exaxe INR 310 lakhs has been shown as exceptional item in the consolidated financial results for the year ended March 31, 2019.
 - (iv) In the previous year, one of the subsidiaries, had reversed the balance contingent consideration of INR 584 lakhs, which was provided in earlier years as per the terms of agreement on acquisition of a business, as it was determined to be not payable. This has been classified as exceptional item in the consolidated financial results for the year ended March 31, 2019.
As a result of (iii) and (iv), a net gain INR 274 lakhs under exceptional items was recognised in the Statement of Profit and Loss for the year ended March 31, 2019.
- 5 In the previous year, the Company's overseas stepdown subsidiary, Cover All Systems Inc., USA, got merged with another overseas stepdown subsidiary, Majesco Software and Solutions Inc., USA, with effect from January 1, 2019, surviving entity being Majesco Software and Solutions Inc., USA. Both these entities were wholly owned subsidiaries of the Company's subsidiary Majesco, USA. The merger had no financial impact in the consolidated financial results of the group.
- 6 In the previous year, pursuant to management decision to discontinue business operations in Thailand, the step down subsidiary company in Thailand namely Majesco (Thailand) Co. Ltd. was closed down on January 29, 2019.
- 7 In the previous year, the Company had entered into an agreement with its step down subsidiary, Majesco Software and Solutions India Private Ltd. to sell its India Insurance Product and Services business as a going concern on a slump basis for a lumpsum consideration of INR 2,437 lakhs, on the basis of a valuation report obtained from an independent valuer, subject to certain adjustment at or after closing, w.e.f. April 1, 2019. This has been approved by the Board of Directors of both the companies and the shareholders of the Company. The transaction was completed during the quarter ended June 30, 2019. As the transaction is within the Group, it has no financial impact other than resultant tax in the consolidated financial statements of the Company.
- 8 The Group has adopted IND AS 116: Leases from April 1, 2019. As required under the standard the Company has recognized Right of Use asset (ROU) and corresponding liability for all long term leases on the balance sheet from the inception of the lease agreement. The Company has adopted the modified retrospective method by which the standard has been applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application and take the cumulative adjustment to retained earnings and recognized the ROU assets and leased liabilities. Subsequently the ROU assets is depreciated over the lease term on straight line basis and the lease liability is remeasured at amortized cost at each reporting date. The Company has recognized ROU asset and lease liability of INR 2,998 lakhs on April 1, 2019. Impact on reserve as on April 1, 2019 is INR Nil. For the current quarter, previous quarter and year ended the Company has recorded INR 232 lakhs , INR 232 lakhs and INR 927 lakhs respectively as depreciation on ROU asset and finance cost of INR 38 lakhs , INR 41 lakhs and INR 169 lakhs respectively as unwinding of interest cost. As on March 31, 2020 the Company has ROU assets of INR 2,071 lakhs and lease liability of INR 2,166 lakhs on Balance Sheet. Charge to the Statement of Profit and Loss have increased due to adoption of Ind AS 116 in current quarter, previous quarter and year ended by INR 19 Lakhs , INR 23 lakhs and INR 95 lakhs respectively before tax impact.
- 9 An Indian subsidiary Company 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 Associated Enterprises (AEs) INR 1,180 lakhs and for performance guarantee provided on behalf of AEs INR 271 lakhs .The subsidiary 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 subsidiary company has filed an appeal against the DRP order with the Income Tax Appellate Tribunal (ITAT), for which hearing was conducted and the judgement is awaited. The subsidiary company also filed the written submission with the ITAT for stay order on tax demand which was granted.

For the AY 2016-17, the TPO has made upward adjustments of revenue amounting to INR 5,135 lakhs. The upward adjustments were towards availing distribution services from AEs INR 5,135 lakhs. The subsidiary company had filed application with DRP against the draft assessment order. The group is confident that they have strong case which will be decided in the favour of the subsidiary company. Accordingly the said liability is being considered as contingent until disposition.



- 10** 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 1, 2020 and purchase consideration of INR 8,625 lakhs (USD 11.4 Million) was paid and accordingly disclosed as a subsequent event for FY 19-20. Upon the closing of the Merger, InsPro becomes a direct wholly-owned subsidiary of Majesco (USA), and a step-down subsidiary of the Company.
- 11** In the previous year, Majesco, USA, subsidiary of the Company, filed a registration statement with SEC on Form S-1, as amended, with respect to its proposed rights offering. On February 25, 2019, Majesco USA, completed the right offering pursuant to which they received approximately \$ 43.5 million (INR 31,013 lakhs), being gross proceeds from sale of 61,23,463 of the common stock to shareholders who exercised their subscription rights (including both basic and over-subscription). The Company also exercised the rights, and applied for additional shares. Net receipt of the Group in the Rights offering was approximately \$ 11.0 million (INR 7,740 lakhs), net of issue expenses.
- 12** The Company has entered into a share purchase agreement with Mastek (UK) Limited (the "Seller") on December 12, 2019, for acquisition of 2,000,000 shares of Majesco, USA, a material subsidiary of the Company ("SPA"). In consideration for purchase of the shares, the Company has paid the Seller INR 11,306 lakhs (USD 15.94 Million), based on closing stock price of Majesco (USA) on the NASDAQ on December 11, 2019.
- 13** During the year, the group has recognised deferred tax assets on Minimum Alternate Taxes and other timing difference on the basis of projection of taxable profit for fiscal 2020 and onwards. Uptill now, having regard to the operations of the group there was no certainty with regards to the utilisation of the said deferred tax assets. Having regard to the restructuring exercise carried out as stated in note 7 and better visibility of the ultimate taxable income for fiscal 2020 and onwards the Company has concluded it will continue to fall out of MAT regime and accordingly the utilisation of these credits have become more certain.
- 14** The Board of Directors at their meeting held on March 16, 2020 had declared Interim Dividend of INR 2/- per share of nominal value of INR 5/- each for the financial year ended March 31, 2020. The Company has complied with necessary provisions of The Companies Act, 2013 relating to payment of dividend.
- 15 Impact of COVID 19:**
The Group do not foresee any large scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. In assessing the recoverability of receivables including unbilled receivables, intangible assets including goodwill, deferred taxes and investments in mutual funds, the Company has considered internal and external information up to the date of approval of these consolidated financial results including economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact this Consolidated financials results. However, the actual impact of COVID-19 on the Group's Consolidated results may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
- 16** Previous period's / year's figures have been regrouped and reclassified wherever necessary.
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For and on behalf of the Board of Directors



Farid Kazani
Managing Director & Group CFO
DIN: 06914620

Place : Navi Mumbai
Date : May 29, 2020

Majesco FY2020 Operating Revenue at Rs 1,040 crore; up 5.3% YoY

- FY2020 Net Profit at Rs 90.2 crore; up 25.8% YoY
- FY2020 Product Revenue at Rs 438.8 crore; up 33.7% YoY
- Q4 FY20 Operating Revenue at Rs 276.6 crore; up 5.8% YoY
- Q4 FY20 Adjusted EBITDA at Rs 42.5 crore; up 51.0% YoY
- 12 Month Order Backlog at Rs 830.9 crore; up 24.0% YoY

Mumbai, 29th May 2020: Majesco Ltd. (MJCO), (BSE: 539289), (NSE: MAJESCO), a global provider of software, consulting and services for insurance business transformation, announced today its financial results for the **fourth quarter and full year FY20** ended 31st March 2020.

Commenting on Q4FY20 Performance, Adam Elster, Chief Executive Officer of Majesco, said: “We are living in unique times; times none of us have experienced before, and our number one priority is to protect the health and safety of our employees, customers, partners and the communities in which we operate. We were an early adopter of the ‘work from home’ transition, and all Majesco’s global employees have been operating remotely since March 16th. We have successfully managed all customer expectations, while ensuring our business continuity, seamless focus and commitment to projects and services.”

He further added, “Fiscal 2020 was a record year for Majesco, demonstrating the success of our cloud product-based strategy. Companies of all sizes are turning to Majesco to partner with us on their digital transformation journey. I am more excited than ever about the opportunity ahead, the future of Majesco and the insurance industry. Our relentless focus on delivering innovation and customer success has solidified our leadership. We remain confident in our strategy, committed to its execution and believe we have the right platform in place to handle the near-term challenges associated with COVID-19, while continuing to pursue long-term growth opportunities.”

Farid Kazani, Managing Director & Group CFO, Majesco Ltd said: “The fiscal year 2020 witnessed strong year over year growth of 34% in our product recurring revenue. The investments in the product R&D have started to bear the fruits which is demonstrated in the Adjusted EBITDA performance in the year improving by 150 bps to 13.4% as

compared to the previous year. The fourth quarter reflects a solid all-round performance with the 12-month order backlog finishing at a record high of US\$109.8 million. We are confident that our focused execution, strong customer relationships and financial strength will help us to emerge strongly through this crisis.”

Review of consolidated financial performance for the full year and quarter ended 31st March 2020:

US \$ (in Constant Currency)	FY2020	Q4FY20
	YoY Growth	QoQ Growth
Operating Revenue – CC	3.9%	2.3%

All Figures in Rs Crore	FY2020	FY2019	YoY Growth
Operating Revenue	1,040.5	988.1	5.3%
Total Revenue	1,062.2	1,016.2	4.5%
Adjusted EBITDA	139.6	117.7	18.6%
% of Op. Revenue	13.4%	11.9%	
Net Profit	90.2	71.7	25.8%
% of Total Revenue	8.5%	7.1%	
Diluted EPS (in Rs)	23.45	18.36	27.7%

All Figures in Rs Crore	Q4FY20	Q3FY20	QoQ Growth	Q4FY19	YoY Growth
Operating Revenue	276.6	265.1	4.4%	261.5	5.8%
Total Revenue	283.1	269.4	5.1%	267.2	5.9%
Adjusted EBITDA	42.5	36.4	16.7%	28.2	51.0%
% of Op. Revenue	15.4%	13.7%		10.8%	
Net Profit	31.4	30.1	4.3%	10.6	194.7%
% of Total Revenue	11.1%	11.2%		4.0%	
Diluted EPS (in Rs)	7.91	7.88	0.3%	2.90	172.8%

Operating highlights:

Revenue by Offerings (All Figures in Rs Crore)	Q4FY20	QoQ Growth	YoY Growth	FY2020	YoY Growth
License	16.2	43.5%	45.7%	63.3	112.1%
Cloud Subscription	47.0	7.2%	47.3%	157.4	35.6%
Support & Maintenance	55.2	0.9%	12.7%	218.1	19.6%
Product Revenue (A)	118.4	7.8%	28.7%	438.8	33.7%
% of Op. Revenue	42.8%			42.2%	
Professional Services Revenue (B) (including cloud implementation revenue)	158.2	1.9%	(6.6%)	601.7	(8.8%)
% of Op. Revenue	57.2%			57.8%	
Total Operating Revenue (A+B)	276.6	4.4%	5.8%	1,040.5	5.3%

12 month Order Backlog	Q4FY20	Q3FY20	QoQ Growth	Q4FY19	YoY Growth
In Rs Crore	830.9	726.3	14.4%	670.1	24.0%
In \$ million	109.8	101.7	8.0%	96.9	13.3%
In Constant Currency (Crore)	783.9	716.0	9.5%	676.1	15.9%

All Figures in Rs Crore	Q4FY20	Q3FY20	Q4FY19	FY2020	FY2019
Product R&D Spend	32.9	33.2	35.5	135.5	135.9
% of Op. Revenue	11.9%	12.5%	13.6%	13.0%	13.7%

Employees	Q4FY20	Q3FY20	Q4FY19
Total Employees	2,512	2,507	2,763
- Onsite	479	462	511
- Offshore	2,033	2,045	2,252

Clients Metrics	Q4FY20	Q3FY20	Q4FY19
Cloud Customers	65	63	54
New Additions	2	2	6
% of Revenue – Top 5 Clients	22.2%	21.7%	26.7%
% of Revenue – Top 10 Clients	35.7%	36.1%	41.7%

Balance Sheet Highlights (All Figures in Rs Crore)	As on 31 st March, 2020	As on 31 st December, 2019	As on 31 st March, 2019
Total cash & cash equivalents (in Consolidated Majesco Group)	417.5	359.0	403.1
Total Borrowings (in Consolidated Majesco Group)	0.5	0.6	3.6

Update on COVID-19:

While it may be premature and difficult to predict the business impact due to the unprecedented environment caused by the COVID-19 crisis, we believe customers are likely to shift focus and investment, and move to cloud and digital experience platforms, automation, efficiency and modernization.

Key Focus Areas for Majesco during the new normal:

- Prioritize development and operational efforts to support customers for their critical and immediate business and IT requirements, ensure speedy implementation, accelerate digital customer experiences, and expand adoption of cloud to provide business agility, scalability and cost efficiencies
- Cost and Cashflow Management – review of discretionary expenses and ensuring tighter management of working capital requirements
- Accelerate partner led strategy to penetrate and deliver to new and existing Tier 1-2 accounts
- Integration of Inspro Technologies and expansion of the North America L&A strategy
- Re-evaluate the operating model and make necessary investments to support sustainable level of work from home environment post COVID-19

Other highlights:

- 5 successful Go-Lives during the Q4FY20 and 37 total go-lives for FY2020
- New deal wins, upgrades and expansions for the Q4FY20 included:
 - A tier 1 insurance carrier implementing Majesco Billing
 - A global tier 1 insurance carrier selected Majesco for their core solution
 - A longtime customer of Majesco expanded its scope with Majesco adding Digital 1st and upgrading to latest version transitioning to the cloud model
 - A global tier 1 insurance company continued its expansion with Majesco's core solutions to additional specialty lines of business
 - A global tier 1 insurance company expanded its implementation of Majesco's core solutions to additional countries and lines of business
- The Company announced the acquisition of Inspro Technologies, a Philadelphia based insurance software business. The transaction closed on April 1, 2020
- Majesco was named a Leader by Gartner in the September 2019 Magic Quadrant for P&C Core Insurance Platforms, North America.*
- Majesco was positioned as a Visionary in the Gartner 2019 Magic Quadrant for Life Insurance Policy Administration Systems, North America.**
- Majesco's P&C Core Suite was named the top "Best-in-Class" Vendor in the P&C Policy Administration Aite Matrix Report.
- Majesco's L&A and Group Core Suite was named "Best-in-Class" Vendor in the Aite Life PAS AIM Report.

**Gartner "Magic Quadrant for P&C Core Insurance Platforms, North America," Sham Gill, James Ingham, 10 September 2019.*

***Gartner "Magic Quadrant for Life Insurance Policy Administration Systems, North America," Richard Natale, 5 August 2019.*

About Majesco

Majesco provides technology, expertise, and leadership that helps insurers modernize, innovate and connect to build the future of their business - and the future of insurance - at speed and scale. Our platforms connect people and businesses to insurance in ways that are innovative, hyper-relevant, compelling and personal. Over 190 insurance companies worldwide in P&C, L&A and Group Benefits are transforming their businesses by modernizing, optimizing or creating new business models with Majesco. Our market leading solutions include CloudInsurer™ P&C Core Suite (Policy, Billing, Claims); CloudInsurer™ L&A and Group Core Suite (Policy, Billing, Claims); Digital1st Insurance™ with Digital1st eConnect™, Digital1st EcoExchange™ and Digital1st Platform™ - a cloudnative, microservices and open API platform; Distribution Management, Data and

Analytics and an Enterprise Data Warehouse. For more details on Majesco, please visit www.majesco.com

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Cautionary Language Concerning Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the “safe harbour” provisions of the Private Securities Litigation Reform Act. These forward-looking statements 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 Majesco’s reports that it files from time to time with the Securities and Exchange Commission (SEC) and which you should review, including those statements under “Item 1A – Risk Factors” in Majesco’s Annual Report on Form 10-K, as amended by Majesco’s Quarterly Report on Form 10-Q.

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: integration risks; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters; technology development risks; intellectual property rights risks; competition risks; additional scrutiny and increased expenses as a result of being a public company; the financial condition, financing requirements, prospects and cash flow of Majesco; loss of strategic relationships; changes in laws or regulations affecting the insurance industry in particular; restrictions on immigration; the ability and cost of retaining and recruiting key personnel; the ability to attract new clients and retain them and the risk of loss of large customers; continued compliance with evolving laws; customer data and cybersecurity risk; and Majesco’s ability to raise capital to fund future growth.

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.