

August 10, 2016

<b>Listing Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 Fax No. 22723719	<b>Listing Department</b> <b>The National Stock Exchange of India Limited</b> Bandra Kurla Complex Bandra East Mumbai – 400 051 Tel No.: -26598100 Fax No. 022-26598237/26598238
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Dear Sir,

Ref.: **BSE Script Code: 539289 / NSE Symbol: MAJESCO**Sub: **Outcome of the proceedings of the Board Meeting held on August 10, 2016.**

The Board of Directors of the Company at their meeting held today i.e. on August 10, 2016 approved and took on record the Un-audited Financial Results of the Company for the first quarter ended June 30, 2016 along with Limited Review Report issued by Verma & Verma, Chartered Accountants, Statutory Auditors.

Please find copy of said result with limited review report issued by Varma & Varma, Chartered Accountants along with press release for your records.

The Board meeting started at 11 a.m. and concluded at 3.00 p.m. today.

You are requested to acknowledge receipt, take the same on record and disseminate the same for the information of the investors.

Thanking you.

Yours truly

For **MAJESCO LIMITED**Nishant Shirke  
Company Secretary

## LIMITED REVIEW REPORT

To  
The Board of Directors,  
Majesco Limited  
Mastek New Development Centre (MNDC),  
MBP-P-136, Mahape,  
Navi Mumbai – 400710, Maharashtra

1) We have reviewed the accompanying statement of consolidated unaudited financial results (the "Statement") of **Majesco Limited**, its subsidiaries hereinafter referred to as the "Group" for the quarter June 30, 2016. The statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). The statement is the responsibility of the Company's Management and has been approved by the Board of Directors of Majesco Limited. Our responsibility is to issue a report on the financial statements based on our review.

2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements.

3) A review is limited primarily to inquiries of group's personnel responsible for financial and accounting matters and analytical procedures applied to group's financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4) We did not review the financial results of Eight subsidiaries considered in the preparation of the Statement, which constitute total revenue of INR 21,581 lakhs for the for the quarter ended June 30, 2016. The Interim financial results and other financial information in respect of these eight subsidiaries are based on management certification filed with U.S stock exchange, and our opinion on the statement, to the extent they have been derived from such financial results is based solely on the said management certification.

5) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the statement has not been prepared in all material respects in



*Varma & Varma*  
*Chartered Accountants*

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accordance with the applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **VARMA & VARMA**  
Chartered Accountants  
FRN 004532S

Place : Navi Mumbai  
Date : 10<sup>th</sup> August 2016



**CHERIAN K BABY**  
Partner  
M. No. 16043

MAJESCO LIMITED

Registered Office : MNDC, MBP - P - 136  
Mahape, Navi Mumbai - 400710  
CIN No. L72300MH2013PLC244874

Statement of Consolidated Unaudited Results for the Quarter and Unaudited Results for the Period Ended June 30, 2016

		Quarter ended			Year ended
Particulars		June 30, 2016	March 31, 2016	June 30, 2015	March, 31 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Income from operations	21,627	21,463	14,783	73,958
	(b) Other operating income	383	697	235	1,757
	Total income from operations (net)	22,010	22,160	15,018	75,715
2	Expenses				
	(a) Employee benefits expense	14,870	14,019	9,825	50,557
	(b) Travelling and conveyance expenses	1,157	1,757	1,154	5,696
	(c) Depreciation and amortisation expenses	601	376	585	1,785
	(d) Other expenses	5,216	6,112	3,185	18,471
	Total expenses	21,844	22,265	14,749	76,509
3	Profit / (loss) from operations before other income, finance costs and exceptional items ( 1 - 2 )	166	(104)	269	(794)
4	Other income	223	221	426	908
5	Profit from ordinary activities before finance costs and exceptional Items ( 3 + 4 )	389	117	695	114
6	Finance costs	239	183	54	428
7	Profit / (loss) from ordinary activities after finance costs but before exceptional Items ( 5 - 6 )	150	(66)	641	(314)
8	Exceptional items - loss	-	(3)	(193)	(458)
9	Profit / (loss) from ordinary activities before tax ( 7 + 8 )	150	(69)	448	(772)
10	Tax expense				
	- Income tax - current	185	30	276	720
	- Income tax - prior periods	-	182	-	(706)
	- Deferred tax (credit) / charge	(206)	89	7	(1,517)
	Total	(21)	301	283	(1,503)
11	Net Profit / (loss) from ordinary activities after tax ( 9 - 10 )	171	(370)	165	731
12	Extraordinary items (net)	-	-	-	-
13	Net Profit / (loss) for the period ( 11 - 12 )	171	(370)	165	731
14	Minority interest	25	(173)	3	42
15	Net Profit / (loss) for the period ( 13 - 14 )	146	(197)	162	689



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Statement of Consolidated Unaudited Results for the Quarter and Unaudited Results for the Period Ended June 30, 2016

	Particulars	(Rs in Lakhs)			
		Quarter ended		June 30, 2015 (Unaudited)	March, 31 2016 (Audited)
		June 30, 2016 (Unaudited)	March 31, 2016 (Unaudited)		
16	Paid-up equity share capital ( Face value Rs. 5/- per share )	1,159	1,153	1,141	1,153
17	Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	26,441
18 (i)	Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :				
	(a) Basic - Rs	0.63	(0.86)	0.73	3.02
	(b) Diluted - Rs	0.58	(0.86)	0.67	2.80
18 (ii)	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :				
	(a) Basic - Rs	0.63	(0.86)	0.73	3.02
	(b) Diluted - Rs	0.58	(0.86)	0.67	2.80



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Statement of Consolidated Unaudited Segmental Information for the Quarter and Unaudited Segmental Information for the Period Ended June 30, 2016

	Particulars	Quarter ended				(Rs in Lakhs)
		June 30, 2016	March 31, 2016	June 30, 2015	March, 31 2016	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment Revenue					
	North America	19,502	19,647	12,769	66,149	
	UK	1,598	1,605	1,249	5,865	
	Others	910	908	1,000	3,701	
	Income from operations (net)	22,010	22,160	15,018	75,715	
2	Segment Results profit before tax and interest					
	North America	962	963	31	1,310	
	UK	681	215	169	1,396	
	Others	43	99	(25)	434	
	Total	1,686	1,276	176	3,140	
	Less : i. Finance costs	239	183	54	428	
	ii. Other un-allocable expenditure net of un-allocable income	1,297	1,160	(520)	3,026	
	Profit / (loss) from ordinary activities after finance costs but before exceptional items	150	(66)	641	(314)	
	Exceptional items - loss	-	(3)	(193)	(458)	
	Profit / (loss) from ordinary activities before tax	150	(69)	448	(772)	
3	Capital employed					
	North America	21,349	23,363	18,703	23,363	
	UK	1,876	1,440	497	1,440	
	Others	2,284	1,979	2,446	1,979	
	Unallocable / corporate	2,541	812	2,136	812	
	Total	28,050	27,594	23,782	27,594	



MAJESCO LIMITED

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CIN No. L72300MH2013PLC244874

Notes :

1. The above consolidated financial results were reviewed by the Audit Committee on August 10, 2016 and were thereafter approved by the Board at its meeting held on August 10, 2016.
2. The consolidated financial results relate to Majesco Group. The Group consists of Majesco Limited and its subsidiaries and step down subsidiaries mentioned below :

Majesco	Majesco (Thailand) Co. Ltd.
Majesco (UK) Limited	Majesco Software and Solutions Inc.
Majesco Software and Solutions India Private Limited	Majesco Canada Limited
Majesco Sdn. Bhd.	Cover All Systems Inc. i.e.. June 26, 2015
Majesco Asia Pacific Pte. Ltd. w.e.f. November 01, 2015	
3. The statutory auditor has performed a limited review of the consolidated results for the quarter June 30, 2016.
4. Exceptional items during the previous quarter / year relates to expenses on scheme of arrangement for demerger of the Insurance Products and Services Business of Mastek Limited to the Company which became effective from June 1, 2015.
5. The prior period figures have been regrouped or reclassified wherever necessary. The current quarter figures are not comparable to those of the corresponding quarter of the previous year in view of merger of Cover-All with Majesco US, a subsidiary company that was completed effective June 26, 2015 and acquisition of Mastek Asia Pacific Pte Limited, Singapore that was completed on November 1, 2015.

Place : Navi Mumbai  
Date : August 10, 2016



*Majid Kazani*  
Majid Kazani  
Managing Director

As per our separate report attached.

For VARMA & VARMA  
CHARTERED ACCOUNTANTS  
FRN: 4532 S



*U.B.*  
CHERIAN KUTTY  
PARTNER  
MNO: 16043

10/8/16.



**LIMITED REVIEW REPORT**

To,  
The Board of Directors,  
Majesco Limited,  
Mastek New Development Centre (MNDC)  
MBP-P-136, Mahape  
Navi Mumbai 400710

We have reviewed the accompanying the Statement of Standalone Unaudited Financial Results (the "Statement") of **MAJESCO LIMITED** for the quarter ended June 30, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The statement has been prepared by the Company pursuant to Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 (the "Listing Regulations,2015"). Our responsibility is to issue a report on these statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the statement of unaudited standalone financial results has not been prepared in all material aspects in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations,2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **VARMA & VARMA**  
Chartered Accountants  
FRN 004532S



Place : Navi Mumbai  
Date : 10<sup>th</sup> August 2016

**CHERIAN K BABY**  
Partner  
M. No. 16043



## Statement of Standalone Unaudited Results for the Quarter and Unaudited Results for the Period Ended June 30, 2016

(Rs in Lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2016 (Unaudited)	March 31, 2016 (Unaudited)	June 30, 2015 (Unaudited)	March 31, 2016 (Audited)
1	Income from operations (a) Income from operations (b) Other operating income	376 -	365 -	268 -	1,242 -
2	Total income from operations (net)	376	365	268	1,242
	Expenses				
	(a) Employee benefits expense	316	294	273	1,148
	(b) Professional fees	98	53	39	163
	(c) Travelling and conveyance expenses	27	15	15	78
	(d) Depreciation and amortisation expenses	19	1	17	23
	(e) Other expenses	279	97	102	357
	Total expenses	739 (363)	460 (95)	447 (178)	1,769 (527)
3	Loss from operations before other income, finance costs and exceptional items ( 1 - 2 )				
4	Other income	521	447	396	1,515
5	Profit from ordinary activities before finance costs and exceptional items ( 3 + 4 )	158	352	218	988
6	Finance costs	32	1	-	1
7	Profit from ordinary activities after finance costs but before exceptional Items ( 5 - 6 )	126	351	218	987
8	Exceptional items - (loss) / gain, net	-	-	(48)	(152)
9	Profit from ordinary activities before tax ( 7 + 8 )	126	351	169	834
10	Tax expense - Income tax - current - Deferred tax (credit) / charge	38 (1)	76 21	93 (33)	228 (14)
	Total	37	97	60	214
11	Net Profit from ordinary activities after tax ( 9 - 10 )	89	254	109	621
12	Extraordinary items (net of tax expense Rs. nil)	-	-	-	-
13	Net Profit for the period ( 11 - 12 )	89	254	109	621

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CIN No. L72300MH2013PLC244874

	Particulars	Quarter ended			Year ended
		June 30, 2016	March 31, 2016	June 30, 2015	
		(Unaudited)	(Unaudited)	(Unaudited)	
14	Paid-up equity share capital ( Face value Rs. 5/- per share )	1,159	1,153	1,141	1,153
15	Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	24,164
16 (i)	Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :				
	(a) Basic - Rs	0.38	1.11	0.49	2.72
	(b) Diluted - Rs	0.35	1.03	0.45	2.52
16 (ii)	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :				
	(a) Basic - Rs	0.38	1.11	0.49	2.72
	(b) Diluted - Rs	0.35	1.03	0.45	2.52

- 1 The above results were reviewed by the Audit Committee on August 10, 2016 and were thereafter approved by the Board at its meeting held on August 10, 2016.
- 2 In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the statutory auditors have performed a limited review of the company's standalone financial results for the quarter ended June 30, 2016.
- 3 Exceptional items during the previous quarter / year relates to expenses on scheme of arrangement for demerger of the Insurance Products and Services Business of Mastek Limited to the Company which became effective from June 1, 2015.
- 4 The prior period / year figures have been regrouped or reclassified wherever necessary.

**Farid Kazani**  
**Managing Director**

As per our separate report of even date

FOR VOUCHERS RETURN  
CHARTERED ACCOUNTANTS  
FRN 0045325

CHERIAN/KR  
PARTNER  
M No: 16043

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For Immediate Release

**Majesco Q1 – FY 2017**  
**Consolidated Revenue up 46.6% year on year**  
**EBITDA margin improved to 3.5% over previous quarter**

**Mumbai, 10<sup>th</sup> August, 2016:** 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 fiscal 2017 **first quarter ended 30<sup>th</sup> June, 2016.**

**Review of consolidated financial performance for the quarter ended 30<sup>th</sup> June, 2016**

On a quarter-on-quarter basis:

- The operating revenue was Rs 220.1 crore during the quarter under review as compared to Rs 221.6 crore during the previous quarter reflecting a drop of 0.7% in rupee terms. The operating revenue in constant currency reflected an increase of 0.7%.
- Total income was Rs 222.3 crore during the quarter under review as compared to Rs 223.8 crore during the previous quarter; down 0.7% on Q-o-Q basis.
- The Company reported EBITDA of Rs 7.7 crore (3.5% of operating income) in Q1FY17 as compared to EBITDA (before exceptional items) of Rs 2.7 crore (1.2% of operating income) in Q4FY16.
- Net Profit stood at Rs 1.5 crore in Q1FY17 as against Net loss of Rs 2.0 crore in Q4FY16 reflecting a growth of 174.0%
- The product research & development spends during the quarter stood at Rs 30.7 crore (13.8% of total income) as compared to Rs 31.5 crore (14.1% of total income) in Q4FY16.

On a year-on-year basis:

- Q1FY17 operating revenue was Rs 220.1 crore compared to Rs 150.2 crore in Q1FY16 reflecting an increase of 46.6% on Y-o-Y basis. The Y-o-Y organic growth was 14.6% in rupee terms and 11.4% in dollar terms.
- Total income was Rs 222.3 crore compared to Rs 154.4 crore during the corresponding period of previous year; up 44.0% on Y-o-Y basis.
- The Company reported EBITDA of Rs 7.7 crore (3.5% of operating income) in Q1FY17 as compared to EBITDA (before exceptional items) of Rs 8.5 crore (5.7% of operating income) in Q1FY16.
- Net Profit stood at Rs 1.5 crore during the quarter under review compared to Rs 1.6 crore during the previous year same quarter; down 9.8% on Y-o-Y basis.

- The product research & development spends during the quarter stood at Rs 30.7 crore (13.8% of total income) as compared to Rs 20.0 crore (13.0% of total income) in Q1FY16.

#### Other Operating highlights

- **Active clients during the quarter:** The company continued to expand its relationship with the existing clients. Total active client count (including India clients) as of 30<sup>th</sup> June, 2016 was 164.
- **Order Booking and 12month Order Backlog:** The 12-month order backlog stood at Rs 434.5 crore (\$64.3mn) as on 30<sup>th</sup> June, 2016 and in constant currency stood at Rs 427.6 crore as compared to Rs 485.0 crore (\$73.1mn) at the end of Q4FY16, reflecting a drop of 10.4% Q-o-Q in rupee terms. The order book for the trailing twelve month (TTM) period was Rs.1,035.8 crore (\$154.5mn) as on 30<sup>th</sup> June, 2016 as compared to Rs.1,037.8 crore (\$158.1mn) as on 31<sup>st</sup> March, 2016.
- **Employees:** As on 30<sup>th</sup> June, 2016, the company had a total of 2,487 employees, of which 2,014 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 31<sup>st</sup> March, 2016 was 2,465.
- **Cash & Cash Equivalents:** The total cash & cash equivalent in Consolidated Majesco Group stands at Rs 205.8 crore as on 30<sup>th</sup> June, 2016 as compared to Rs 127.2 crore at the end of 31<sup>st</sup> March, 2016.
- **Debt:** Total debt at Consolidated Majesco Group as on 30<sup>th</sup> June, 2016 was Rs 138.2 crore as compared to Rs 91.9 crore as at 31<sup>st</sup> March, 2016.

**Mr. Ketan Mehta, Founder and CEO, Majesco., said:** "We continued to see good growth momentum during the quarter demonstrated by 46% increase in revenue over the same quarter last year. The growth was primarily driven by the addition of the Cover-All business and expanding relationships with our current P&C and L&A customer base."

He further added, "During the quarter we have launched CloudInsurer platform, which provides an out-of-the-box repeatable, scalable cloud platform for all insurers. We expect our cloud platform will become an important growth driver for new deals in the future."

**Mr. Farid Kazani, Managing Director, Majesco Ltd., said:** "The performance for the quarter ended was inline with our expectations. The highlights for the quarter was the improvement in the EBITDA margins by 226 basis point to 3.5% and an increase in our net cash balance by Rs 32.3 crore aided by improved collections."

## About Majesco

Majesco enables insurance business transformation for over 150 global customers by providing technology solutions which include software products, consulting and IT services. Our customers are carriers from the Property and Casualty, Life, Annuity and Group insurance segments worldwide. Majesco delivers proven software solutions and IT services in the core insurance areas such as policy administration, billing, claims, distribution and analytics. For more information, please visit us on the web at [www.majesco.com](http://www.majesco.com)

### For further information, please contact:

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### Cautionary Language Concerning Forward-Looking Statements

*This press release contains forward-looking statements within the meaning of the "safe harbor" 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 and which you should review, including those statements under "Item 1A – Risk Factors" in Majesco's Annual Report on Form 10-K for the year ended March 31, 2016.*

*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.*