

May 9, 2017

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

Sub: - Outcome of the proceedings of the Board Meeting held on May 9, 2017.

With reference to above on captioned subject, we wish to inform you that the Board of Directors at their meeting held today i.e. May 9, 2017 considered and approved the following:

1. Consolidated and Stand-alone Un-Audited Financial Statements for the quarter ended March 31, 2017 and Consolidated and Stand-alone Audited Financial Statements for the year ended March 31, 2017 and recommended to Shareholders for their adoption at the ensuing Annual General Meeting.

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company viz. M/s Varma and Varma, Chartered Accountants have issued an Unmodified Audit Report on Consolidated and Standalone Financial Statements of the Company for the financial year ended March 31, 2017.

Please find enclosed a copy of the said Consolidated and Stand-alone Audited Financial Results for the financial year ended March 31, 2017 along with the Auditors' Report, Press Release, and Chief Financial Officer's Declaration in respect of Unmodified opinion on Audited Financial Statement for the financial year ended March 31, 2017

2. Dates of Book Closure for holding Annual General Meeting were fixed as July 29, 2017 to August 4, 2017 (both days inclusive). Annual General Meeting was decided to be held on August 4, 2017.
3. Proposed re-appointment of Mr. Radhakrishnan Sundar, as Executive Director subject to retirement by rotation.



4. Ratified appointment of M/s. Varma & Varma, Chartered Accountants (Firm Registration No. 004532S), as Auditors of the Company under Section 139 of the Companies Act, 2013 for the financial Year 2017-18.
5. Appointed M/s Suresh Surana & Associates, Chartered Accountants LLP, as Internal Auditors of the Company for the financial year 2017-2018.
6. Appointed M/s. Abhishek Bhate & Co, Company Secretary in Practice, as Secretarial Auditor of the Company for the Financial Year 2017-18.
7. Appointed M/s. Abhishek Bhate & Co., Company Secretary in Practice as Scrutinizer for the E-voting at the forthcoming Annual General Meeting.

Please find a copy of the said Consolidated and Stand-alone Audited Financial Statements for the year ended March 31, 2017 along with the press release, acknowledge the receipt and take the same on record.

The Board meeting started at 11.00 A.M. and concluded at 3.00 P.M.

Thanking you

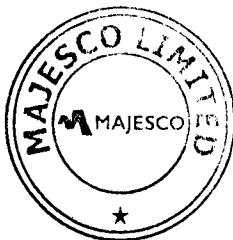
Yours Truly

For **MAJESCO LIMITED**



Nishant S. Shirke
Company Secretary

Encl: - As above.



INDEPENDENT AUDITORS' REPORT

To,

The Members,
Majesco Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Majesco Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017 the Statement of Profit and Loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

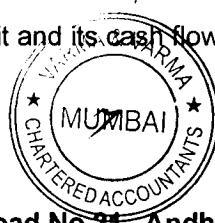


Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. While conducting the audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its profit and its cash flows for the year ended on that date;



Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2016 ("Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure A**, a statement on the matters specified in Paragraphs 3 and 4 of the said Order.
9. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" and



g) With respect to the other matters to be included in the Auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
- iv. The Company has provided requisite disclosures in its note 36 of standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of account maintained by the Company.

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



Cherian K Baby
Partner
M No. 16043

Place: Mumbai
Date: May 9, 2017

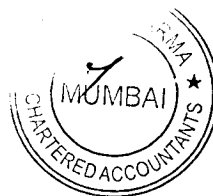
ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2017, we report that:

- i. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. The fixed assets of the company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion frequency of verification is reasonable.
- c. As mentioned in Note 10.2, the title deeds of immovable properties is yet to be transferred in the name of company till March 31, 2017. The details are as stated below:

SI No	Details of Property
1	Building:- Marisoft Software Park, S. N. 15, 3rd Floor, Marisoft-III, E-Building East Wing, Kalyaninagar, Pune 411014
2	Plot No. 136 & P136/1 at TTC Industrial Area, Millennium Business Park, Mahape, Navi Mumbai 400710

- ii. The Company is in the business of rendering software services and consequently does not hold any physical inventory. Therefore, the provisions of clause 3(ii) of the said Order are not applicable to the Company



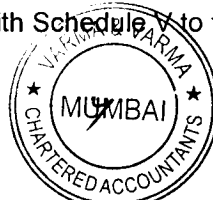
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of clause 3(iii) (a) to 3(iii) (c) of the said Order are not applicable to the Company.
- iv. The company has given a corporate guarantee in connection with loan facility of USD 10 Million (Drawn down-USD 6.8 Million) availed by a foreign subsidiary from a bank against Standby Documentary Credit (SBDC) issued by bank against pledge of fixed deposits for INR 6,700 Lakhs with the said bank. The transactions has complied with the provisions of section 185 and 186 of the Act.
- v. The company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the rules framed there under to the extent notified.
- vi. Provisions of section 148 of the Act with regard maintenance of cost records are not applicable to the Company.
- vii. a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, value added tax, service tax, cess as applicable, with the appropriate authorities.

b. According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues of income tax, service tax which have not been deposited on account of any dispute, except for below mentioned share in stamp duty demand on Mastek Ltd arising from demerger of the Company which have not been deposited on account of a dispute as mentioned below:



Name of the Statue	Name of Dues	Amount in Rs. Lakhs	Period to which the amount relates	Forum where the dispute is pending
The Gujarat Stamp Act, 1958	Demand of Stamp Duty on Demerger	173.40	F.Y. 2014-15	Chief Controlling Revenue Authority, Gujarat

- viii. The company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date. Hence, the provisions of Clause 3(viii) of the Order are not applicable to the company.
- ix. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). According to the information and explanations given to us and the records of the company examined by us, the term loans availed by the company during the year are seen used for the purpose for which they were obtained except that a medium term loan of INR 2,400 Lakhs raised for maintenance of Capex was not utilised and the unused amount was kept in Fixed Deposit of INR 2,340 Lakhs. The entire loan was repaid in full during the year.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees, was noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.




Varma & Varma

Chartered Accountants

- xii. As the company is not a Nidhi company and Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the company.
- xiii. The company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (excluding shares offered under Employees Stock Option Scheme) during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the company.

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



Cherian K Baby
Partner
M No. 16043

Place: Mumbai
Date: May 9, 2017



ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

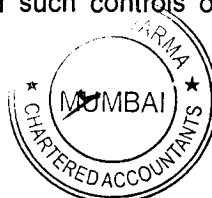
We have audited the internal financial controls over financial reporting of **Majesco Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Place: Mumbai
Date: May 9, 2017

Cherian K Baby
Partner
M No. 16043

MAJESCO LIMITED

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2017

(INR in Lakhs)

	Particulars	Quarter ended			Year ended	
		Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Income from operations	336	361	365	1,527	1,242
	(b) Other operating income	17	16	-	33	-
	Total income from operations (net)	353	377	365	1,560	1,242
2	Expenses					
	(a) Employee benefits expense	260	311	294	1,238	1,148
	(b) Consultancy and sub-contracting charges	89	143	-	568	47
	(c) Professional fees	2	10	53	242	163
	(d) Travelling and conveyance expenses	15	15	15	68	78
	(e) Depreciation and amortization expenses	20	22	1	81	23
	(f) Other expenses	127	66	97	392	310
	Total expenses	513	567	460	2,589	1,769
3	Loss from operations before other income, finance costs and exceptional items (1 - 2)	(160)	(190)	(95)	(1,029)	(527)
4	Other income	347	194	447	1,502	1,515
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)	187	4	352	473	988
6	Finance costs	1	5	1	56	1
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	186	(1)	351	417	987
8	Exceptional items - (loss) / gain, net	(225)	-	-	(225)	(152)
9	Profit / (loss) from ordinary activities before tax (7 + 8)	(39)	(1)	351	192	835
10	Tax expense					
	- Income tax - current	14	(23)	76	61	228
	- Income tax - prior periods	-	(54)	-	(54)	-
	- Deferred tax (credit) / charge	(58)	8	21	(52)	(14)
	Total	(44)	(69)	97	(45)	214
11	Net Profit / (loss) from ordinary activities after tax (9 - 10)	5	68	254	237	621
12	Extraordinary items (net of tax expense Rs. nil)	-	-	-	-	-
13	Net Profit / (loss) for the period (11 - 12)	5	68	254	237	621



MAJESCO LIMITED

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2017 (INR in Lakhs)

	Particulars	Quarter ended			Year ended	
		Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
14	Paid-up equity share capital (Face value INR 5/- per share)	1,168	1,167	1,153	1,168	1,153
15	Reserves excluding Revaluation Reserves as per balance sheet	24,760	NA	24,164	24,760	24,164
16 (i)	Earnings per share (before extraordinary items) (of INR 5/- each) (not annualized) :					
	(a) Basic - INR	0.02	0.29	1.11	1.02	2.72
	(b) Diluted - INR	0.02	0.28	1.03	0.96	2.52
16 (ii)	Earnings per share (after extraordinary items) (of INR 5/- each) (not annualized) :					
	(a) Basic - INR	0.02	0.29	1.11	1.02	2.72
	(b) Diluted - INR	0.02	0.28	1.03	0.96	2.52



MAJESCO LIMITED

Registered Office : MNDC, MBP - P - 136
Mahape, Navi Mumbai - 400710
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Select Information for the Quarter and Year Ended Mar 31, 2017

STATEMENT OF ASSETS AND LIABILITIES

		(INR in Lakhs)	
	Particulars	As at	
		Mar 31, 2017	Mar 31, 2016
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
	(a) Share Capital	1,168	1,153
	(b) Reserves and surplus	24,760	24,163
	Sub - total - Shareholders' funds	25,928	25,316
2.	Non-current liabilities		
	(a) Other long-term liabilities	500	420
	(b) Long-term provisions	49	52
	Sub - total - Non-current liabilities	549	472
3.	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	60	47
	(c) Other current liabilities	938	541
	(d) Short-term provisions	17	17
	Sub - total - Current liabilities	1,015	605
	TOTAL - EQUITY AND LIABILITIES	27,492	26,393
B	ASSETS		
1.	Non-current assets		
	(a) Fixed assets	548	301
	(b) Non-current investments	15,594	15,578
	(c) Deferred tax assets (net)	292	240
	(d) Long-term loans and advances	606	157
	Sub - total - Non-current assets	17,040	16,276
2.	Current assets		
	(a) Current investments	1,365	1,031
	(b) Trade receivables	378	431
	(c) Cash and bank balances	7,847	7,471
	(d) Short-term loans and advances	169	196
	(e) Other current assets	693	988
	Sub - total - Current assets	10,452	10,117
	TOTAL - ASSETS	27,492	26,393



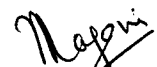
MAJESCO LIMITED

Registered Office : MNDC, MBP - P - 136
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CIN No. L72300MH2013PLC244874

Notes :-

1. The above results were reviewed by the Audit Committee on May 09, 2017 and were thereafter approved by the Board at its meeting held on May 09, 2017.
2. Exceptional items comprise the following :
During the current year
(i) The company has provided INR 225.41 on account of share of stamp duty against demand raised on Mastek Limited by the office of the Superintendent of Stamps, Gandhinagar, for implementation of the demerger scheme.
3. The results for the quarter ended March 31, 2017 are the balancing figure between audited figures in respect of financial year ended March 31, 2017 and the
4. The prior period figures have been regrouped or reclassified wherever necessary to correspond with current period classification / disclosure.

For and on behalf of the Board



Farid Kazani
Managing Director
DIN: 06914620

Place : Navi Mumbai
Date : May 09, 2017



Independent Auditors' Report on Consolidated Financial Statements

To,

The Members,
Majesco Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **Majesco Limited** ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated balance sheet as at March 31, 2017, the consolidated statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.



4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

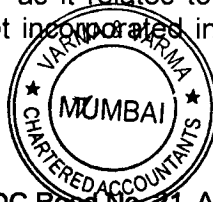
Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. a) We have audited the special purpose financial statements of 5 foreign subsidiaries prepared for the purposes of consolidation which have been considered in these consolidated financial statements. We are not Statutory Auditors of these companies.

b) We did not audit the financial information of 3 subsidiaries, whose financial information reflect total assets of INR 1,413.77 Lakhs and net assets of INR 1,344.10 Lakhs as at March 31, 2017, total revenue of INR 2,482.79 Lakhs, net profit of INR 31.05 Lakhs and net cash flows amounting to INR 386.51 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries (not incorporated in India) is based solely on the reports of the other auditors.



Chartered Accountants

c) Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

9. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, including relevant records for preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of Holding Company and reports of other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, including relevant records relating to the preparation of the consolidated financial statements.

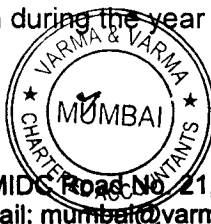
(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Holding Company and its Subsidiaries in India is disqualified as on March 31, 2017 from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group;
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; and
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India during the year ended March 31, 2017.



Varma & Varma

Chartered Accountants

- iv. The Company has provided requisite disclosures in Note no 47 of its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

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



Cherian K Baby
Partner
M No. 16043

Place: Mumbai
Date: May 9, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in Para 9 of our report for the year ended March 31, 2017.

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31 2017, we have audited the internal financial controls over financial reporting of Majesco Limited ("the Holding Company") and one of its subsidiary company which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and one of its subsidiary company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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



Cherian K Baby
Partner
M No. 16043

Place: Mumbai
Date: May 9, 2017

MAJESCO LIMITED

Registered Office : MNDC, MBP - P - 136

Mahape, Navi Mumbai - 400710

CIN No. L72300MH2013PLC244874

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2017

(INR in Lakhs)

	Particulars	Quarter ended			Year ended	
		Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Income from operations	18,778	20,226	21,463	81,335	73,958
	(b) Other operating income	307	320	697	1,416	1,757
	Total income from operations (net)	19,085	20,546	22,160	82,751	75,715
2	Expenses					
	(a) Employee benefits expense	11,248	13,977	14,019	54,520	50,557
	(b) Travelling and conveyance expenses	1,388	1,119	1,757	4,882	5,696
	(c) Depreciation and amortisation expenses	702	690	376	2,607	1,785
	(d) Other expenses	5,142	4,278	6,112	18,860	18,471
	Total expenses	18,480	20,064	22,264	80,869	76,509
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	605	482	(104)	1,882	(794)
4	Other income	189	292	221	900	908
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	794	774	117	2,782	114
6	Finance costs	89	110	183	556	428
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	705	664	(66)	2,226	(314)
8	Exceptional items - loss	(266)	-	(3)	(266)	(458)
9	Profit / (loss) from ordinary activities before tax (7 + 8)	439	664	(69)	1,960	(772)
10	Tax expense					
	- Income tax - current	(2)	2	30	314	720
	- Income tax - prior periods	(1)	(31)	182	(32)	(706)
	- Deferred tax (credit) / charge	79	(2)	89	(262)	(1,517)
	Total	76	(31)	301	20	(1,503)
11	Net Profit / (loss) from ordinary activities after tax (9 - 10)	363	695	(370)	1,940	731
12	Extraordinary items (net)	-	-	-	-	-
13	Net Profit / (loss) for the period (11 - 12)	363	695	(370)	1,940	731
14	Minority interest	109	188	(173)	512	42
15	Net Profit / (loss) for the period (13 - 14)	254	507	(197)	1,428	689



MAJESCO LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2017

(INR in Lakhs)

	Particulars	Quarter ended			Year ended	
		Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
16	Paid-up equity share capital (Face value INR 5/- per share)	1,168	1,167	1,153	1,168	1,153
17	Reserves excluding Revaluation Reserves as per balance sheet	27,625	NA	26,441	27,625	26,441
18 (i)	Earnings per share (before extraordinary items) (of INR 5/- each) (not annualised) :					
	(a) Basic - INR	1.08	2.18	(0.86)	6.14	3.02
	(b) Diluted - INR	1.02	2.04	(0.86)	5.78	2.80
18 (ii)	Earnings per share (after extraordinary items) (of INR 5/- each) (not annualised) :					
	(a) Basic - INR	1.08	2.18	(0.86)	6.14	3.02
	(b) Diluted - INR	1.02	2.04	(0.86)	5.78	2.80



MAJESCO LIMITED

Registered Office : MNDC, MBP - P - 136

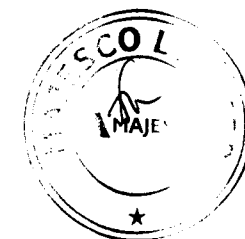
Mahape, Navi Mumbai - 400710

CIN No. L72300MH2013PLC244874

Statement of Consolidated Unaudited Segmental Information for the Quarter and Audited Segmental Information Year Ended March 31, 2017

(INR in Lakhs)

	Particulars	Quarter ended			Year ended	
		Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	North America	16,864	18,302	19,647	73,135	66,149
	UK	1,147	1,296	1,605	5,586	5,865
	Others	1,074	948	908	4,030	3,701
	Income from operations (net)	19,085	20,546	22,160	82,751	75,715
2	Segment Results profit before tax and interest					
	North America	1,445	1,327	963	4,913	1,310
	UK	155	344	215	1,705	1,396
	Others	242	102	99	426	434
	Total	1,842	1,773	1,277	7,044	3,140
	Less : i. Finance costs	89	110	183	556	428
	ii. Other un-allocable expenditure net of un-allocable income	1,048	999	1,160	4,262	3,026
	Profit / (loss) from ordinary activities after finance costs but before exceptional items	705	664	(66)	2,226	(314)
	Exceptional items - loss	(266)	-	(3)	(266)	(458)
	Profit / (loss) from ordinary activities before tax	439	664	(69)	1,960	(772)
3	Segment assets					
	North America	47,614	55,202	49,343	47,614	49,343
	UK	2,558	2,734	2,508	2,558	2,508
	Others	2,375	2,304	2,635	2,375	2,635
	Unallocable / corporate	11,950	13,630	12,883	11,950	12,883
	Total segment assets	64,497	73,870	67,369	64,497	67,369
	Segment liabilities					
	North America	25,196	32,072	25,979	25,196	25,979
	UK	985	1,264	1,069	985	1,069
	Others	611	325	656	611	656
	Unallocable / corporate	1,393	3,307	4,843	1,393	4,843
	Total segment liabilities	28,185	36,968	32,547	28,185	32,547
	Capital employed					
	North America	22,418	23,130	23,364	22,418	23,364
	UK	1,573	1,470	1,439	1,573	1,439
	Others	1,764	1,979	1,979	1,764	1,979
	Unallocable / corporate	10,557	10,323	8,040	10,557	8,040
	Total	36,312	36,902	34,822	36,312	34,822



MAJESCO LIMITED

Registered Office : MNDC, MBP - P - 136

Mahape, Navi Mumbai - 400710

CIN No. L72300MH2013PLC244874

STATEMENT OF ASSETS AND LIABILITIES

(INR in Lakhs)

	Particulars	As at	
		Mar 31,	Mar 31,
		2017	2016
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1,168	1,153
	(b) Reserves and surplus	27,625	26,441
	Sub - total - Shareholders' funds	28,793	27,594
2	Minority Interest	7,519	7,228
3	Non-current liabilities		
	(a) Long-term borrowings	5,556	4,585
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	2,816	3,322
	(d) Long-term provisions	2,108	1,872
	Sub - total - Non-current liabilities	10,480	9,779
4	Current liabilities		
	(a) Short-term borrowings	1,661	4,605
	(b) Trade payables	1,429	1,806
	(c) Other current liabilities	13,770	15,473
	(d) Short-term provisions	845	883
	Sub - total - Current liabilities	17,705	22,767
	TOTAL - EQUITY AND LIABILITIES	64,497	67,368
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	6,418	6,687
	(b) Goodwill on consolidation	18,798	19,248
	(c) Non-current investments	231	240
	(d) Deferred tax assets (net)	4,045	3,801
	(e) Long-term loans and advances	1,271	1,045
	(f) Other non-current assets	34	30
	Sub - total - Non-current assets	30,797	31,051
2	Current assets		
	(a) Current investments	1,712	1,196
	(b) Trade receivables	8,299	15,195
	(c) Cash and bank balances	15,809	11,523
	(d) Short-term loans and advances	2,323	2,393
	(e) Other current assets	5,557	6,010
	Sub - total - Current assets	33,700	36,317
	TOTAL - ASSETS	64,497	67,368



MAJESCO LIMITED

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

Notes :

1. The above consolidated financial results were reviewed by the Audit Committee on May 9, 2017 and were thereafter approved by the Board at its meeting held on May 9, 2017.
2. The consolidated financial results and consolidated statement of assets and liabilities relate to Majesco Group. The Group consists of Majesco Limited and its subsidiaries and step down subsidiaries mentioned below :

Majesco Majesco (UK) Limited Majesco Software and Solutions India Private Limited Majesco Sdn. Bhd. Majesco Asia Pacific Pte. Ltd.	Majesco (Thailand) Co. Ltd. Majesco Software and Solutions Inc. Majesco Canada Limited Cover All Systems Inc.
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3. Exceptional Items
 - (a) During the year ended March 31, 2017, the company has provided INR 225.41 Lakhs on account of share of stamp duty against demand raised on Mastek Limited by the office of the Superintendent of Stamps, Gandhinagar, for implementation of the demerger scheme.
 - (b) During the year ended March 31, 2017, Majesco Sdn Bhd, a step down subsidiary of the company, in its consolidated financials has provided loss of INR 40.70 Lakhs on account of impairment of goodwill of Majesco Asia Pacific Pte Ltd as a result of lower than expected performance of Majesco Asia Pacific Pte Ltd. The same has been disclosed as adjustment to goodwill on consolidation in the consolidated balance sheet. Considering the nature and amount of loss provided it has been disclosed as an exceptional item.
4. The results for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of financial year ended March 31, 2017 and the published year to date figures up to the third quarter of the current financial year.
5. The prior period figures have been regrouped or reclassified wherever necessary to correspond with current period classification / disclosure.

For and on behalf of the Board


FARID KAZANI
Managing Director
DIN- 06914620



Place : Navi Mumbai
Date : May 9, 2017

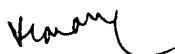
May 9, 2017

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

Ref.: **BSE Script Code: 539289 / NSE Symbol: MAJESCO****Sub:- Declaration in respect of Unmodified Opinion on Consolidated and Standalone Audited Financial Statement for the Financial Year Ended March 31, 2017.**

In terms of SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the Company viz. Varma and Varma, Chartered Accountants, have issued an Unmodified Audit Report on Consolidated and Standalone Audited Financial Statement for the Financial Year Ended March 31, 2017.

For **MAJESCO LIMITED**Kunal Karan
Chief Financial Officer

For Immediate Release

Majesco FY17 Total Revenue at Rs 836.5 crore; up 9.2% Y-o-Y

- **FY17 Net Profit at Rs 14.3 crore up 107.2%**
- **FY17 EBITDA Margin up by 412 bps to 5.4%**

Mumbai, 9th May, 2017: 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 FY17** ended 31st March, 2017.

Review of the consolidated financial performance for the Financial Year ended 31st March, 2017:

- The operating revenue was Rs 827.5 crore for FY17 as compared to Rs 757.2 crore in FY16 reflecting a growth of 9.3% in rupee terms. The growth was primarily driven by the addition of Cover-All business and revenues from expanding relationships with P&C customers through upsell and cross sell opportunities.
- Total revenue was Rs 836.5 crore for FY17 as compared to Rs 766.2 crore in FY16; an increase of 9.2% in rupee terms.
- The company reported an EBITDA of Rs 44.9 crore (5.4% of operating revenue) for FY17 as compared to an EBITDA of Rs 9.9 crore (1.3% of operating revenue) in FY16.
- Profit Before Tax was Rs 19.6 crore for FY17 as compared to loss of Rs 7.7 crore in FY16.
- Net profit stood at Rs 14.3 crore for FY17 as compared to profit of Rs 6.9 crore in FY16 reflecting a growth of 107.2% in rupee terms.
- The product research & development spends was at Rs 116.6 crore (13.9% of total revenue) in FY17 as compared to Rs 108.5 crore (14.2% of total revenue) in FY16.

Review of consolidated financial performance for the quarter ended 31st March, 2017

On a quarter-on-quarter basis:

- The operating revenue was Rs 190.9 crore during the quarter under review as compared to Rs 205.5 crore during the previous quarter reflecting a decrease of 7.1% in rupee terms.
- Total revenue was Rs 192.7 crore during the quarter under review as compared to Rs 208.4 crore during the previous quarter; down 7.5% on Q-o-Q basis.
- The Company reported EBITDA of Rs 13.1 crore (6.8% of operating revenue) in Q4FY17 as compared to EBITDA of Rs 11.7 crore (5.7% of operating revenue) in Q3FY17.

- Profit Before Tax was Rs 4.4 crore during the quarter under review as compared to Rs 6.6 crore during the previous quarter reflecting a drop of 33.9% on Q-o-Q basis.
- Net Profit stood at Rs 2.5 crore in Q4FY17 as against Rs 5.1 crore in Q3FY17 reflecting a drop of 49.9% on Q-o-Q basis.
- The product research & development spends during the quarter stood at Rs 28.3 crore (14.7% of total revenue) as compared to Rs 27.0 crore (13.0% of total revenue) in Q3FY17. The increased expense was in line with the company's R&D roadmap for both P&C and L&A business.

Other Operating highlights

- **Update on IBM Partnership:** The strategic relationship with IBM has successfully kicked off the inception work with a Tier 1 insurer specifically on the platform as a service insurance initiative that IBM announced in October 2016.
- **Clients:** Total client count as of 31st March, 2017 was 164 (LTM). In terms of client concentration, the top 5 constituted 23.7% to revenue and the top 10 customers constituted 37.5% to revenue for the quarter under review.
- **12 month Order Backlog:** The 12-month order backlog stood at Rs 440.4 crore (\$ 65.7mn) as on 31st March, 2017 and in constant currency stood at Rs 441.6 crore as compared to Rs 426.6 crore (\$62.8mn) at the end of Q3FY17, reflecting an increase of 3.3% Q-o-Q in rupee terms.
- **Employees:** As on 31st March, 2017, the company had a total of 2,312 employees, of which 1,852 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 31st December, 2016 was 2,302.
- **Cash & Cash Equivalents:** The total cash & cash equivalent in Consolidated Majesco Group was at Rs 175.2 crore as on 31st March, 2017 as compared to Rs 227.3 crore at the end of 31st December, 2016.
- **Debt:** Total debt at Consolidated Majesco Group as on 31st March, 2017 was Rs 85.4 crore as compared to Rs 117.1 crore as at 31st December, 2016.

Mr. Ketan Mehta, Founder and CEO, Majesco, said: "Fiscal 2017 was a year of transition of business model from on-premise to cloud-based model. There is a fundamental shift taking place in the industry where the carriers are looking at a lower risk, faster platform route that provides an ability to innovate new products, improve customer experience and leverage different business models. At Majesco, we have taken proactive steps to lead this trend and are well positioned to take advantage of this transition. Our cloud business grew by 19.7% during the year and four out of our last six platform deals were on the cloud. The growth opportunity in the insurance technology market is significant and the investments

we made during fiscal 2017 improved our competitiveness. As a result, we are optimistic to reaccelerate our deal momentum in fiscal 2018.”

Mr. Farid Kazani, Managing Director, Majesco Ltd., said: “During the quarter our revenue was impacted due to number of traditional P&C programs moving from implementation to support mode and, subscription based programs with lower implementation revenues replacing them. Fiscal 2017 has been a year of transition with the business model moving towards cloud based solution. While it may not be completely visible in the revenue profile for fiscal FY 2017 the deal momentum is pro cloud based which will develop into a higher recurring revenue base translating to an improved profitable model. And in this year of transition, while the revenue pick up has been slower we have been able to achieve a 9.2% growth in revenue and a substantial improvement in EBITDA margins.”

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

For further information, please contact:

Nishant Shirke Majesco Ltd. Ph:+91 22 6695 2222 Email: Nishant.Shirke@majesco.com	Asha Gupta Christensen Investor Relations Tel: +91 22 4215 0210 Email: agupta@christensenir.com
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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,

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