

November 1, 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/Madam,

Ref.: **BSE Script Code: 539289 / NSE Symbol: MAJESCO**Sub: - **Outcome of the proceedings of the Board Meeting held on November 1, 2016.**

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. November 1, 2016 has considered and approved the Un-audited Financial Results for the second quarter and six months ended September 30, 2016 along with Limited Review Report issued by Verma & Verma Chartered Accountants LLP, Statutory Auditors.

The Unaudited Financial Results for the Results for the second quarter and six months ended September 30, 2016 along with Limited Review Report issued by Varma & Varma Chartered Accountants LLP, Statutory Auditors and statement of Assets and Liabilities are enclosed herewith.

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

The Board meeting started at 10.00 A.M. and concluded at 3.15 P.M.

For MAJESCO LIMITED

Nishant Shirke  
Company Secretary

*Varma & Varma*

**Chartered Accountants**

**LIMITED REVIEW REPORT**

To,  
The Board of Directors,  
Majesco Limited,  
MNDC, MBP-P-136, Mahape  
New Mumbai 400710

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of M/s. **MAJESCO LIMITED** for the quarter and six months ended September 30, 2016 and the statement of assets and liabilities as on that date except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial 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 accompanying statement of standalone unaudited financial results and statement of assets and liabilities prepared in accordance with applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies and 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  
FRN004532S

Place : Mumbai  
Date : November 1, 2016



*Srinivas . k . P .*  
**K.P SRINIVAS**  
Partner  
M.No.208520

MAJESCO LIMITED

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

(Rs in Lakhs)

	Particulars	Quarter ended			Six months ended		Year ended
		Sep 30, 2016	Jun 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>						
	(a) Income from operations	454	376	276	830	544	1,242
	(b) Other operating income	-	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>454</b>	<b>376</b>	<b>276</b>	<b>830</b>	<b>544</b>	<b>1,242</b>
2	<b>Expenses</b>						
	(a) Employee benefits expense	351	316	281	667	553	1,148
	(b) Consultancy and sub-contracting charges	177	159	14	336	22	47
	(c) Professional fees	132	98	50	230	74	163
	(d) Travelling and conveyance expenses	11	27	32	38	49	78
	(e) Depreciation and amortisation expenses	20	19	18	39	35	23
	(f) Other expenses	79	120	124	199	233	310
	<b>Total expenses</b>	<b>770</b>	<b>739</b>	<b>519</b>	<b>1,509</b>	<b>966</b>	<b>1,769</b>
3	<b>Loss from operations before other income, finance costs and exceptional items ( 1 - 2 )</b>	<b>(316)</b>	<b>(363)</b>	<b>(243)</b>	<b>(679)</b>	<b>(422)</b>	<b>(527)</b>
4	<b>Other income</b>	<b>440</b>	<b>521</b>	<b>355</b>	<b>961</b>	<b>752</b>	<b>1,515</b>
5	<b>Profit from ordinary activities before finance costs and exceptional items ( 3 + 4 )</b>	<b>124</b>	<b>158</b>	<b>112</b>	<b>282</b>	<b>330</b>	<b>988</b>
6	<b>Finance costs</b>	<b>18</b>	<b>32</b>	<b>-</b>	<b>50</b>	<b>-</b>	<b>1</b>
7	<b>Profit from ordinary activities after finance costs but before exceptional items ( 5 - 6 )</b>	<b>106</b>	<b>126</b>	<b>112</b>	<b>232</b>	<b>330</b>	<b>987</b>
8	<b>Exceptional items - (loss) / gain, net</b>	<b>-</b>	<b>-</b>	<b>(43)</b>	<b>-</b>	<b>(92)</b>	<b>(152)</b>
9	<b>Profit from ordinary activities before tax ( 7 + 8 )</b>	<b>106</b>	<b>126</b>	<b>69</b>	<b>232</b>	<b>238</b>	<b>834</b>
10	<b>Tax expense</b>						
	- Income tax - current	32	38	70	70	130	228
	- Deferred tax (credit) / charge	(0)	(1)	6	(1)	6	(14)
	<b>Total</b>	<b>32</b>	<b>37</b>	<b>76</b>	<b>69</b>	<b>136</b>	<b>214</b>
11	<b>Net Profit / (loss) from ordinary activities after tax ( 9 - 10 )</b>	<b>74</b>	<b>89</b>	<b>(7)</b>	<b>163</b>	<b>102</b>	<b>621</b>
12	<b>Extraordinary items (net of tax expense Rs. nil )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Net Profit / (loss) for the period ( 11 - 12 )</b>	<b>74</b>	<b>89</b>	<b>(7)</b>	<b>163</b>	<b>102</b>	<b>621</b>



MAJESCO LIMITED

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

(Rs in Lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	Sep 30, 2016	Jun 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015	Mar 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14 Paid-up equity share capital ( Face value Rs. 5/- per share )	1,162	1,159	1,141	1,162	1,141	1,153
15 Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	NA	NA	24,164
16 (I) Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualized) :						
(a) Basic - Rs	0.33	0.38	(0.03)	0.71	0.45	2.72
(b) Diluted - Rs	0.30	0.35	(0.03)	0.66	0.42	2.52
16 (II) Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualized) :						
(a) Basic - Rs	0.33	0.38	(0.03)	0.71	0.45	2.72
(b) Diluted - Rs	0.30	0.35	(0.03)	0.66	0.42	2.52



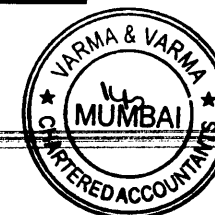
MAJESCO LIMITED

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

STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

	Particulars	As at	
		Sep 30, 2016	Mar 31, 2016
		(Unaudited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1.	Shareholders' funds		
	( a ) Share Capital	1,162	1,153
	( b ) Reserves and surplus	24,514	24,163
	<b>Sub - total - Shareholders' funds</b>	<b>25,676</b>	<b>25,316</b>
2.	Share application money pending allotment	-	-
3.	Non-current liabilities		
	( c ) Other long-term liabilities	420	420
	( d ) Long-term provisions	51	52
	<b>Sub - total - Non-current liabilities</b>	<b>471</b>	<b>472</b>
4.	Current liabilities		
	( a ) Trade payables	100	47
	( b ) Other current liabilities	598	541
	( c ) Short-term provisions	41	17
	<b>Sub - total - Current liabilities</b>	<b>739</b>	<b>605</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>26,886</b>	<b>26,393</b>
<b>B</b>	<b>ASSETS</b>		
1.	Non-current assets		
	( a ) Fixed assets	321	301
	( b ) Non-current investments	15,553	15,578
	( c ) Deferred tax assets (net)	241	240
	( d ) Long-term loans and advances	277	157
	<b>Sub - total - Non-current assets</b>	<b>16,392</b>	<b>16,276</b>
2.	Current assets		
	( a ) Current investments	977	1,031
	( c ) Trade receivables	315	431
	( d ) Cash and bank balances	7,970	7,471
	( e ) Short-term loans and advances	160	196
	( f ) Other current assets	1,074	988
	<b>Sub - total - Current assets</b>	<b>10,495</b>	<b>10,117</b>
	<b>TOTAL - ASSETS</b>	<b>26,886</b>	<b>26,393</b>



**MAJESCO LIMITED**

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

**Notes :-**

1. The above results were reviewed by the Audit Committee on November 1, 2016 and were thereafter approved by the Board at its meeting held on November 1, 2016.
2. In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (the "Listing Regulations " 2015), the statutory auditors have performed a limited review of the company's standalone financial results for the quarter ended September 30, 2016.
3. Exceptional items during the corresponding quarter of previous year / previous 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.

For and on behalf of the Board

As per our separate report of even date

*Majesi*

**Farid Kazani  
Managing Director  
DIN: 06914620**

**Place : Mumbai  
Date : November 1, 2016**



**For Varma & Varma  
Chartered Accountants  
FRN: 004532S**

*Srinivas K.P.*  
**SRINIVAS K.P  
Partner  
M No: 208520**

**Place : Mumbai  
Date : November 1, 2016**

**LIMITED REVIEW REPORT**

To,  
The Board of Directors,  
Majesco Limited,  
MNDC, MBP-P-136, Mahape  
New Mumbai 400710

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **M/s. MAJESCO Group** comprising of Majesco Limited and its subsidiaries for the quarter and six months ended September 30, 2016 and the Consolidated Statement of Assets and Liabilities as on that date except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor audited by us. This statement is the responsibility of the Group's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial 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.

We did not review the financial results of eight subsidiaries considered in the preparation of the Consolidated Unaudited Financial Results and Statement of Assets and Liabilities which constitute revenues and assets and net profit of INR 42,219.78 Lakhs, INR 36,680.91 Lakhs and INR 486.01 Lakhs respectively, included in the accompanying unaudited consolidated financial results. The financial results and statement of Assets and Liabilities 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results and statement of assets and liabilities prepared in accordance with applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies and has not disclosed the information required to



# *Varma & Varma*

## **Chartered Accountants**

be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VARMA & VARMA  
Chartered Accountants  
FRN004532S

Place : Mumbai  
Date : November 1, 2016



*Srinivas K.P.*  
K.P SRINIVAS  
Partner  
M.No.208520



MAJESCO LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

(Rs in Lakhs)

	Particulars	Quarter ended			Six months ended		Year ended
		Sep 30, 2016	June 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations	20,704	21,627	18,420	42,331	33,203	73,958
	(b) Other operating Income	406	383	319	789	555	1,757
	Total income from operations (net)	21,110	22,010	18,739	43,120	33,758	75,715
2	Expenses						
	(a) Employee benefits expense	14,425	14,870	12,842	29,295	22,667	50,557
	(b) Travelling and conveyance expenses	1,218	1,157	1,250	2,375	2,404	5,696
	(c) Depreciation and amortisation expenses	614	601	406	1,215	991	1,785
	(d) Other expenses	4,224	5,216	4,514	9,440	7,699	18,471
	Total expenses	20,481	21,844	19,012	42,325	33,761	76,509
3	Profit / (loss) from operations before other income, finance costs and exceptional items ( 1 - 2 )	629	166	(273)	795	(3)	(794)
4	Other income	196	223	144	419	569	908
5	Profit from ordinary activities before finance costs and exceptional items ( 3 + 4 )	825	389	(129)	1,214	566	114
6	Finance costs	118	239	89	357	142	428
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items ( 5 - 6 )	707	150	(218)	857	424	(314)
8	Exceptional items - loss	-	-	(199)	-	(392)	(458)
9	Profit / (loss) from ordinary activities before tax ( 7 + 8 )	707	150	(417)	857	32	(772)
10	Tax expense						
	- Income tax - current	129	185	215	314	491	720
	- Income tax - prior periods	-	-	-	-	-	(706)
	- Deferred tax (credit) / charge	(133)	(206)	(554)	(339)	(547)	(1,517)
	Total	(4)	(21)	(339)	(25)	(56)	(1,503)
11	Net Profit / (loss) from ordinary activities after tax ( 9 - 10 )	711	171	(78)	882	88	731
12	Extraordinary items (net)	-	-	-	-	-	-
13	Net Profit / (loss) for the period ( 11 - 12 )	711	171	(78)	882	88	731
14	Minority interest	190	25	(20)	215	(6)	42
15	Net Profit / (loss) for the period ( 13 - 14 )	521	146	(58)	667	94	689



**MAJESCO LIMITED**

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

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016**

(Rs in Lakhs)

	Particulars	Quarter ended			Six months ended		Year ended
		Sep 30, 2016	June 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
16	Paid-up equity share capital ( Face value Rs. 5/- per share )	1,162	1,159	1,141	1,162	1,141	1,153
17	Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	NA	NA	26,441
18 (I)	Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	2.24	0.63	(0.31)	2.88	0.41	3.02
	(b) Diluted - Rs	2.09	0.58	(0.31)	2.68	0.39	2.80
18 (II)	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	2.24	0.63	(0.31)	2.88	0.41	3.02
	(b) Diluted - Rs	2.09	0.58	(0.31)	2.68	0.39	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 SIX MONTHS ENDED SEPTEMBER 30, 2016

(Rs In Lakhs)

	Particulars	Quarter ended			Six months ended		Year ended
		Sep 30, 2016	June 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	North America	18,467	19,502	16,438	37,969	29,207	66,149
	UK	1,545	1,598	1,387	3,143	2,636	5,865
	Others	1,098	910	914	2,008	1,915	3,701
	<b>Income from operations (net)</b>	<b>21,110</b>	<b>22,010</b>	<b>18,739</b>	<b>43,120</b>	<b>33,758</b>	<b>75,715</b>
2	<b>Segment Results profit before tax and Interest</b>						
	North America	1,179	962	(702)	2,141	(672)	1,310
	UK	525	681	253	1,206	422	1,396
	Others	39	43	(93)	82	(119)	434
	<b>Total</b>	<b>1,743</b>	<b>1,686</b>	<b>(543)</b>	<b>3,429</b>	<b>(369)</b>	<b>3,140</b>
	<b>Less : i. Finance costs</b>	<b>118</b>	<b>239</b>	<b>89</b>	<b>357</b>	<b>143</b>	<b>428</b>
	<b>ii. Other un-allocable expenditure net of un-allocable income</b>	<b>918</b>	<b>1,297</b>	<b>(414)</b>	<b>2,215</b>	<b>(936)</b>	<b>3,026</b>
	<b>Profit / (loss) from ordinary activities after finance costs but before exceptional items</b>	<b>707</b>	<b>150</b>	<b>(218)</b>	<b>857</b>	<b>424</b>	<b>(314)</b>
	<b>Exceptional items - loss</b>	<b>-</b>	<b>-</b>	<b>(199)</b>	<b>-</b>	<b>(392)</b>	<b>(458)</b>
	<b>Profit / (loss) from ordinary activities before tax</b>	<b>707</b>	<b>150</b>	<b>(417)</b>	<b>857</b>	<b>32</b>	<b>(772)</b>
3	<b>Capital employed</b>						
	North America	21,250	21,349	16,344	21,250	16,344	23,363
	UK	1,752	1,876	471	1,752	471	1,440
	Others	2,297	2,284	3,281	2,297	3,281	1,979
	Unallocable / corporate	3,020	2,541	5,675	3,020	5,675	812
	<b>Total</b>	<b>28,319</b>	<b>28,050</b>	<b>25,771</b>	<b>28,319</b>	<b>25,771</b>	<b>27,594</b>



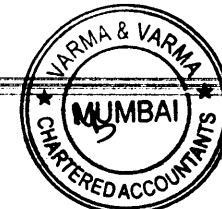
MAJESCO LIMITED

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

STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

	Particulars	As at	
		Sep 30,	Mar 31,
		2016	2016
		(Unaudited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share Capital	1,162	1,153
	(b) Reserves and surplus	27,157	26,441
	<b>Sub - total - Shareholders' funds</b>	<b>28,319</b>	<b>27,594</b>
2	Minority Interest	7,384	7,228
3	Non-current liabilities		
	(a) Long-term borrowings	6,681	4,585
	(b) Deferred tax liabilities (net)	971	107
	(c) Other long-term liabilities	3,340	3,322
	(d) Long-term provisions	2,180	1,872
	<b>Sub - total - Non-current liabilities</b>	<b>13,172</b>	<b>9,886</b>
4	Current liabilities		
	(a) Short-term borrowings	4,663	4,605
	(b) Trade payables	1,403	1,806
	(c) Other current liabilities	13,590	15,473
	(d) Short-term provisions	1,226	883
	<b>Sub - total - Current liabilities</b>	<b>20,882</b>	<b>22,767</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>69,757</b>	<b>67,475</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets	6,525	6,687
	(b) Goodwill on consolidation	19,351	19,248
	(c) Non-current investments	233	240
	(d) Deferred tax assets (net)	5,128	3,908
	(e) Long-term loans and advances	958	1,045
	(f) Other non-current assets	30	30
	<b>Sub - total - Non-current assets</b>	<b>32,225</b>	<b>31,158</b>
2	Current assets		
	(a) Current investments	2,159	1,196
	(b) Trade receivables	11,228	15,195
	(c) Cash and bank balances	15,818	11,523
	(d) Short-term loans and advances	2,357	2,393
	(e) Other current assets	5,970	6,010
	<b>Sub - total - Current assets</b>	<b>37,532</b>	<b>36,317</b>
	<b>TOTAL - ASSETS</b>	<b>69,757</b>	<b>67,475</b>



**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 November 1, 2016 and were thereafter approved by the Board at its meeting held on November 1, 2016.
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 :  

<b>Majesco</b>	<b>Majesco (Thailand) Co. Ltd.</b>
<b>Majesco (UK) Limited</b>	<b>Majesco Software and Solutions Inc.</b>
<b>Majesco Software and Solutions India Private Limited</b>	<b>Majesco Canada Limited</b>
<b>Majesco Sdn. Bhd.</b>	<b>Cover All Systems Inc. I.e.. June 26, 2015</b>
<b>Majesco Asia Pacific Pte. Ltd. w.e.f. November 01, 2015</b>	
3. The statutory auditor has performed a limited review of the consolidated results for the quarter ended September 30, 2016.
4. 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 acquisition of Mastek Asia Pacific Pte Limited, Singapore that was completed on November 1, 2015.

For and on behalf of the Board

As per our separate report of even date

  
**FARID KAZANI**  
Managing Director  
DIN: 06914620

Place : Mumbai  
Date : November 1, 2016



**For Varma & Varma  
Chartered Accountants  
FRN: 004532S**

*Srinivas K.P.*  
**SRINIVAS K.P.**  
Partner  
M No: 208520

Place : Mumbai  
Date : November 1, 2016



For Immediate Release

### **Majesco Q2FY17 Total Income at Rs 213.1 Crore**

- PAT up 257% to Rs 5.2 crore
- EBITDA margin up by 240 bps to 5.9%

**Mumbai, 1<sup>st</sup> November, 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 **second quarter** and **six months period** ended on 30<sup>th</sup> September, 2016.

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

On a quarter-on-quarter basis:

- The operating revenue was Rs 211.1 crore during the quarter under review as compared to Rs 220.1 crore during the previous quarter reflecting a drop of 4.1% in rupee terms. The operating revenue in constant currency reflected a de-growth of 3.6% impacted by pound depreciation during the quarter.
- Total income was Rs 213.1 crore during the quarter under review as compared to Rs 222.3 crore during the previous quarter; down 4.2% on Q-o-Q basis.
- The Company reported EBITDA of Rs 12.4 crore (5.9% of operating revenue) in Q2FY17 as compared to EBITDA of Rs 7.7 crore (3.5% of operating revenue) in Q1FY17.
- Profit Before Tax was Rs 7.1 crore during the quarter under review as compared to Rs 1.5 crore during the previous quarter reflecting an increase of 371.3% on Q-o-Q basis.
- Net Profit stood at Rs 5.2 crore in Q2FY17 as against Rs 1.5 crore in Q1FY17 reflecting a growth of 256.8% on Q-o-Q basis.
- The product research & development spends during the quarter stood at Rs 30.5 crore (14.3% of total revenue) as compared to Rs 30.7 crore (13.8% of total revenue) in Q1FY17.

#### **For the half year ended 30th September, 2016:**

- The operating revenue was Rs 431.2 crore for the half year ended 30<sup>th</sup> September, 2016 compared to Rs 337.6 crore in the corresponding period of previous year reflecting a growth of 27.7% in rupee terms.

- Total income was Rs 435.4 crore during the six month period under review as compared to Rs 343.3 crore during the corresponding period in the previous year, an increase of 26.8% in rupee terms.
- The company reported an EBITDA of Rs 20.1 crore (4.7% of operating revenue) in H1FY17 as compared to an EBITDA of Rs 6.0 crore (1.8% of operating revenue) in H1FY16.
- Profit Before Tax for the half year ended 30<sup>th</sup> September, 2016 was Rs 8.6 crore compared to Rs 0.3 crore during the corresponding period in the previous year.
- Net profit stood at Rs 6.7 crore for H1FY17 as against Rs 0.9 crore during the corresponding period in the previous year reflecting a growth of 608.1% in rupee terms.
- The product research & development spends was at Rs 61.2 crore (14.1% of total revenue) in H1FY17 as compared to Rs 48.4 crore (14.1% of total revenue) in H1FY16.

#### Other Operating highlights

- **Active clients during the quarter:** The Company added 4 new clients in Q2FY17. Total client count as of 30<sup>th</sup> September, 2016 was 165.
- **Order Booking and 12 month Order Backlog:** The 12-month order backlog stood at Rs 440.8 crore (\$66.2mn) as on 30<sup>th</sup> September, 2016 and in constant currency stood at Rs 448.0 crore as compared to Rs 434.5 crore (\$64.3mn) at the end of Q1FY17, reflecting a growth of 3.1 Q-o-Q in rupee terms. The order book for the trailing twelve month (TTM) period was Rs 1,175.1 crore (\$176.4mn) as on 30<sup>th</sup> September, 2016 as compared to Rs 1,043.3 crore (\$154.5mn) as on 30<sup>th</sup> June, 2016 reflecting a growth of 12.6%.
- **Employees:** As on 30<sup>th</sup> September, 2016, the company had a total of 2,355 employees, of which 1,915 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 30<sup>th</sup> June, 2016 was 2,487.
- **Cash & Cash Equivalents:** The total cash & cash equivalent in Consolidated Majesco Group stands at Rs 179.8 crore as on 30<sup>th</sup> September, 2016 as compared to Rs 205.8 crore at the end of 30<sup>th</sup> June, 2016.
- **Debt:** Total debt at Consolidated Majesco Group as on 30<sup>th</sup> September, 2016 was Rs 113.4 crore as compared to Rs 138.2 crore as at 30<sup>th</sup> June, 2016.

**Mr. Ketan Mehta, Founder and CEO, Majesco., said: "I am pleased with the overall performance in the first half with a 27.7% growth in revenue and a significant improvement in profitability on Y-o-Y basis."**

**He further added, "I am particularly excited by our new partnership with IBM. IBM has selected Majesco's core platform to jointly offer a new cognitive, cloud based platform to help insurance carriers worldwide create new services on IBM Cloud. The integration of IBM Cloud and cognitive capabilities with Majesco's market leading core systems will allow for new innovative products and services for insurers. We also launched a new partnership in Canada with Symcor Inc. This strategic relationship adds Majesco's software to Symcor's cloud and outsourcing capabilities to provide an Insurance as a Service solution, enabling Symcor to expand its solution and service offerings to Canadian Property and Casualty, Life and Annuity and Group insurers. Both of these partnerships along with our Majesco CloudInsurer offering further strengthens Majesco's leadership position in the fast growing cloud market segment"**

**Mr. Farid Kazani, Managing Director, Majesco Ltd., said: "The Q2FY17 performance was in line with our expectations. Our EBITDA margin improved by 240bps mainly due to the combination of a change in revenue mix, the transition of outsourced services to in house resources and an emphasis on operating efficiencies which is beginning to show results. We continue to remain focussed on improving the profitability in the second half of FY 2017 ."**

#### **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.*