

**LIMITED REVIEW REPORT**

To,  
The Board of Directors,  
Majesco Limited,  
Mastek New Development Centre (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 30<sup>th</sup> September, 2015 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

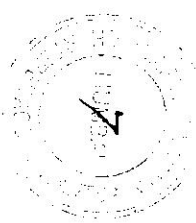
  
**CHERIAN K BABY**  
Partner  
M. No. 16043

Place : Mumbai  
Date : 05.11.2015



Statement of Standalone Unaudited Results for the Quarter and Six Months Ended September 30, 2015

Particulars	Quarter ended		Six months ended		Year end Mar 31 2015
	Sept 30, 2015 (Unaudited)	Jun 30, 2015 (Unaudited)	Sept 30, 2014 (Unaudited)	Sept 30, 2015 (Unaudited)	
1 Income from operations	276	268	-	544	-
(a) Income from operations	-	-	-	-	-
(b) Other operating income	276	268	-	544	-
2 Total Income from operations (net)	276	268	-	544	-
Expenses					
(a) Employee benefits expense	281	272	-	553	-
(b) Professional Fees	50	24	-	74	-
(c) Travelling and conveyance expenses	32	17	-	49	-
(d) Depreciation and amortisation expenses	18	17	-	35	-
(e) Other expenses	138	117	0	255	0
Total expenses	519	447	0	966	0
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	(243)	(179)	0	(422)	0
4 Other income	355	397	(0)	752	(0)
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	112	218	(0)	330	(0)
6 Finance costs	0	0	0	0	0
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	112	218	(0)	330	(0)
8 Exceptional items - (loss) / gain, net	(43)	(48)	(0)	(92)	(0)
9 Profit from ordinary activities before tax (7 + 8)	69	169	(0)	238	(0)
10 Tax expense	70	60	-	130	-
- Income tax - current	6	60	-	6	-
- Deferred tax charge / (credit)	64	-	-	124	-
- Total	76	60	-	136	-
11 Net Profit from ordinary activities after tax (9 - 10)	(7)	109	(0)	102	(0)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit for the period (11 - 12)	(7)	109	(0)	102	(0)



Statement of Standalone Unaudited Results for the Quarter and Six Months Ended September 30, 2015

Particulars	Quarter ended				Six months ended		Year ended Mar 31 2015 (Audited)
	Sept 30, 2015 (Unaudited)	Jun 30, 2015 (Unaudited)	Sept 30, 2014 (Unaudited)	Sept 30, 2015 (Unaudited)	Sept 30, 2014 (Unaudited)		
14 Paid-up equity share capital ( Face value Rs. 5/- per share )	1,141	1,141	-	1,141	-	NA	
15 Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	NA	NA	NA	
16 (i) Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :							
(a) Basic - Rs	0.06	0.53	-	0.54	-	-	
(b) Diluted - Rs	0.05	0.53	-	0.51	-	-	
16 (ii) Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :							
(a) Basic - Rs	0.06	0.53	-	0.54	-	-	
(b) Diluted - Rs	0.05	0.53	-	0.51	-	-	

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Select Information for the Quarter and Six months Ended Sept 30, 2015

Particulars	Quarter ended						Year ended
	Sept 30, 2015	Jun 30, 2015	Sept 30, 2014	Sept 30, 2015	Sept 30, 2014	Mar 31, 2015	
<b>A</b>	<b>PARTICULARS OF SHAREHOLDINGS</b>						
1	Public Shareholding						
	- Number of shares	11,306,135	11,306,135	10,789,602	11,306,135	-	-
	- Percentage of shareholding	49.56%	49.56%	48.39%	49.56%	-	-
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	NIL	-	NIL	-	-	-
	- Percentage of shares ( as a % of the total shareholding of promoter and promoter group)	NA	-	NA	NA	-	-
	- Percentage of shares ( as a % of the total share capital of the company )	NA	NIL	NA	NA	NIL	-
	b) Non - encumbered						
	- Number of shares	11,506,660	11,506,660	11,506,660	11,506,660	50,000	50,000
	- Percentage of shares ( as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	51.61%	100.00%	100.00%	100.00%
	- Percentage of shares ( as a % of the total share capital of the company )	50.44%	50.44%	51.61%	50.44%	100.00%	100.00%
<b>INVESTOR COMPLAINTS</b>							
Particulars							
Quarter ended							
Sep 30, 2015							
INVESTOR COMPLAINTS							
Pending at the beginning of the quarter							
Received during the quarter							
Disposed of during the quarter							
Remaining unresolved at the end of the quarter							



Statement of Assets and Liabilities

MAJESCO LIMITED  
 Registered Office : MANDC, MBP - P - 136  
 Mahape, New Mumbai - 400710  
 CIN No. U72300MH2013PLC244874

Particulars	As at	
	Sept. 30, 2015 (Unaudited)	Mar. 31, 2015 (Audited)
<b>A</b>		
<b>EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Share Capital	1,161	5
(b) Reserves and surplus	23,077	(9)
Sub - total - Shareholders' funds	24,218	2
2 Non-current liabilities		
(a) Long-term borrowings	1	-
(b) Deferred tax liabilities (net)	65	-
(c) Other long-term liabilities	420	-
(d) Long-term provisions	55	-
Sub - total - Non-current liabilities	541	-
3 Current liabilities		
(a) Trade payables	65	-
(b) Other current liabilities	174	1
(c) Short-term provisions	24	-
Sub - total - Current liabilities	263	1
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>25,022</b>	<b>3</b>
<b>B</b>		
<b>ASSETS</b>		
1 Non-current assets		
(a) Fixed assets	389	-
(b) Non-current investments	15,476	-
(d) Long-term loans and advances	79	-
Sub - total - Non-current assets	15,944	-
2 Current assets		
(a) Current investments	3,580	2
(c) Trade receivables	163	1
(d) Cash and bank balances	4,416	1
(e) Short-term loans and advances	121	-
(f) Other current assets	488	-
Sub - total - Current assets	8,078	3
<b>TOTAL - ASSETS</b>	<b>25,022</b>	<b>3</b>



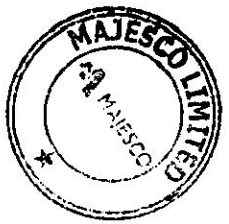
Notes :

MAJESCO LIMITED  
Registered Office : MNDQ, MBP - P - 136  
Mahape, Navi Mumbai - 400710  
CIN No. U72300MH2013PLC244874

1. The above results were reviewed by the Audit Committee on November 05, 2015 and were thereafter approved by the Board at its meeting held on November 05, 2015.
2. Restructuring of the Group
  - a) Pursuant to the Scheme of Arrangement (the "Scheme") under Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 and other applicable provisions of the Companies Act, 2013, Directors of Mastek Limited ("Mastek"), in its meeting held on September 15, 2014, had approved the demerger of the Insurance Products and Services business of the Company into Majesco Limited (Formerly known as Winterrills Compu ("Majesco India"), followed by transfer by Majesco India of the offshore insurance operations business in India to Majesco Software and Solutions India Private Limited ("MASSPL"), a wholly owned subsidiary of Majesco Software and Solutions India Private Limited ("MASSSI"). The Appointed date of the Scheme is April 1, 2014 and the appointed date for the offshore insurance operations business transfer is November 1, 2014. The Company has obtained the necessary approval for the scheme under Listing Agreements with BSE and NSE from SEBI on December 9, 2014. The Scheme has also been approved by the Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat and on filing with the Registrar of Companies (ROC) the become effective from June 1, 2015. As specified in the Scheme, Mastek shareholders have been issued one equity share in Majesco India for every share held in Mastek, while retaining their existing Mastek share. Majesco India shares were listed on the BSE and NSE, being exchanges where Mastek is currently listed. The claim for stamp duty made by the State of Gujarat as payable to it consequent on the demerger has not been accepted by Mastek Limited and hence its share if any in this regard has not been considered in this results and statement of liabilities. Provision has been made to the extent it has been legally advised as its possible liability.
  - b) The relevant assets and liabilities of Mastek Limited pertaining to the Insurance Products and Services business as at April 1, 2014 (ie. the Appointed Date) has been transferred at their book values to Majesco India. As prescribed in the Scheme value of the above net assets aggregating to Rs.24,172 Lakhs have been debited to : Capital reserve Ra. 105 Lakhs, to General Reserve Ra. 2,416 Lakhs and to Surplus in Profit and Loss Account Rs 27,650 Lakhs.
  - c) The figures for corresponding quarter of previous year included in the results and statement of assets and liabilities relates to the company before giving effect to the scheme mentioned in 2(a) above.
    - d) As prescribed in the Scheme, Majesco India had formulated a separate employee stock option scheme (ESOP). The holders of Equity Stock Options of Mastek have been granted one Equity Stock Option in Majesco India for every stock option Mastek, while retaining their existing Mastek stock option. Further the exercise price of stock option of Majesco India has been reduced to 63.81% of its exercise price and the balance became the exercise price of Mastek India Stock option. The transfer of net assets from Mastek to Majesco India as per the Court approved Scheme. There is no change in the total exercise price and other terms and conditions for the concerned employees and hence no adjustments are considered necessary for the subsequent variation in the market price of share of Majesco India post listing as a separate company.
  3. Exceptional items comprise the following:
    - During the current quarter
      - i) Professional fees and other expenses of Rs. 43 Lakhs relating to the demerger described in note 2(a) above.
    - During the previous quarter
      - j) Professional fees and other expenses of Rs. 48 Lakhs relating to the demerger described in note 2(b) above.
  4. The statutory auditor has performed a limited review of the Standalone result for the quarter ended September 30, 2015 and the statement of assets and liabilities as on that date.
  5. Current quarter figures are not comparable with corresponding quarter of the previous year, half year and year in view of developments described in note no. 2 above.



*M. K. JANI*  
FARUK KAZANI  
Managing Director



Place : Mumbai, India  
Date : Nov 05, 2015

**LIMITED REVIEW REPORT**

To,  
The Board of Directors,  
Majesco Limited,  
Mastek New Development Centre (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 30<sup>th</sup> September, 2015 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 seven 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 Rs.33,080Lakhs, Rs.42,221Lakhs and Rs.43.74Lakhs respectively, included in the accompanying unaudited consolidated financial results relating to a subsidiary, which financial information have been reviewed by other auditors and whose reports have been furnished to us. Our conclusion on the accompanying Unaudited Consolidated Financial Results and Statement of Assets and Liabilities to the extent they have been derived from such financial results/statements has been based on such reports from other auditors.

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

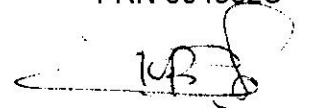


*Varma & Varma*  
*Chartered Accountants*

303, Gokul Regency  
J.B Nagar, Andheri East  
Mumbai - 400059  
Tel: +91 22 28395837

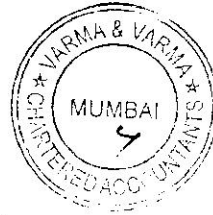
notified under the Companies (Accounting Standards) Rules, 2006 and as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

Place : Mumbai  
Date : 05.11.2015





Statement of Consolidated Unaudited Results for the Quarter and Six Months Ended September 30, 2015

(Rs)

Particulars	Quarter ended				Six months ended		Year end Mar 31, 2015
	Sept 30, 2015 (Unaudited)	Jun 30, 2015 (Unaudited)	Sept 30, 2014 (Unaudited)	Sept 30, 2015 (Unaudited)	Sept 30, 2014 (Unaudited)	(Audited)	
1 Income from operations							
(a) Income from operations	18,420	14,783	-	33,203	-	-	
(b) Other operating income	319	236	-	555	-	-	
Total Income from operations (net)	18,739	15,019	-	33,758	-	-	
2 Expenses							
(a) Employee benefits expense	12,842	9,825	-	22,667	-	-	
(c) Travelling and conveyance expenses	1,250	1,154	-	2,404	-	-	
(d) Depreciation and amortisation expenses	406	585	-	991	-	-	
(e) Other expenses	4,514	3,185	0	7,699	0	0	
Total expenses	19,012	14,749	0	33,761	0	0	
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	(273)	270	(0)	(3)	(0)	(0)	
4 Other income	143	425	-	569	-	-	
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(130)	696	(0)	566	(0)	(0)	
6 Finance costs	88	54	-	142	-	-	
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(218)	642	(0)	424	(0)	(0)	
8 Exceptional items - (loss) / gain, net	(193)	(193)	(0)	(392)	-	(0)	
9 Profit from ordinary activities before tax (7 + 8)	(417)	449	(0)	32	(0)	(0)	
10 Tax expense							
- Income tax - current	215	276	-	491	-	-	
- Deferred tax charge / (credit)	(554)	7	-	(647)	-	-	
- Total	(339)	283	-	(56)	-	-	
11 Net Profit from ordinary activities after tax (9 - 10)	(78)	166	(0)	88	(0)	(0)	
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	
13 Net Profit for the period (11 - 12)	(78)	166	(0)	88	(0)	(0)	
14 Minority Interest	(20)	14	-	(6)	-	-	
15 Net Profit for the period (11 - 12)	(58)	162	-	94	-	-	



MAJESCO LIMITED  
Registered Office : MNDC, MBP - P - 138  
Mahape, Navi Mumbai - 400710  
CIN No. U72300MH2013PLC244874

Statement of Consolidated Unaudited Results for the Quarter and Six Months Ended September 30, 2015

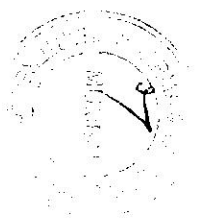
(Rs)

Particulars	Quarter ended				Year end Mar 31, 2015 (Audited)
	Sept 30, 2015 (Unaudited)	Jun 30, 2015 (Unaudited)	Sept 30, 2014 (Unaudited)	Sept 30, 2015 (Unaudited)	
16 Paid-up equity share capital ( Face value Rs. 5/- per share )	1,141	1,141	-	1,141	-
17 Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	NA	NA
18 (i) Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised) :					
(a) Basic - Rs	(0.31)	0.73	-	0.41	-
(b) Diluted - Rs	(0.31)	0.67	-	0.39	-
19 (ii) Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised) :					
(a) Basic - Rs	(0.31)	0.73	-	0.41	-
(b) Diluted - Rs	(0.31)	0.67	-	0.39	-



Select Information for the Quarter and Six months Ended Sept 30, 2015

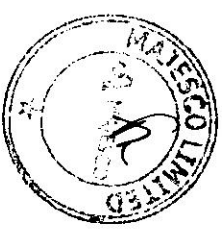
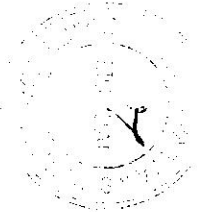
Particulars	Quarter ended				Six months ended		Year ends
	Sept 30, 2015	Jun 30, 2015	Sept 30, 2014	Sept 30, 2015	Sept 30, 2014	Mar 31, 2015	
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public Shareholding</b>						
- Number of shares	11,306,135	11,306,135	10,789,602	11,306,135	-	-	
- Percentage of shareholding	49.56%	49.56%	46.39%	49.56%	-	-	
2	<b>Promoters and Promoter Group Shareholding</b>						
a) Pledged / Encumbered	NIL	NIL	NIL	-	-	-	
- Number of shares	N/A	N/A	N/A	N/A	-	-	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N/A	N/A	N/A	N/A	-	-	
b) Non - encumbered	11,506,860	11,506,860	11,506,880	11,506,860	50,000	50,000	
- Number of shares	100.00%	100.00%	51.61%	100.00%	100.00%	100.00%	
- Percentage of shares (as a % of the total share capital of the company)	50.44%	50.44%	51.61%	50.44%	100.00%	100.00%	
<b>Particulars</b>		<b>Quarter ended</b>					
		<b>Sept 30, 2015</b>					
<b>B</b>		<b>INVESTOR COMPLAINTS</b>					
Pending at the beginning of the quarter		-					
Received during the quarter		2					
Disposed of during the quarter		2					
Remaining unresolved at the end of the quarter		-					



Statement of Consolidated Unaudited Segmental Information for the Quarter and Six months Ended Sept 30, 2015

(Rs. in

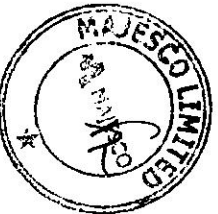
Particulars	Quarter ended		Six months ended		Year ended Mar 31, 2015 (Audited)	
	Sept 30, 2015 (Unaudited)	Jun 30, 2015 (Unaudited)	Sept 30, 2014 (Unaudited)	Sept 30, 2015 (Unaudited)		
1	Segment Revenue North America UK Others	16,438 1,387 914	12,769 1,249 1,001	- - -	29,207 2,636 1,915	- - -
2	Income from operations (net) Segment Results profit before tax and interest North America UK Others Total Less : i. Finance costs II. Other un-allocable expenditure net of un-allocable income Profit from ordinary activities after finance costs but before exceptional items Exceptional items - (loss) / gain, net Profit from ordinary activities before tax	18,739 (703) 253 (94) (644) 88 (414) (218) (199) (417)	15,019 31 169 (25) 175 54 (521) 642 (193) 449	- - - - - - -	33,758 (672) 422 (119) (369) 142 (935) 424 (392) 32	- - - - - - (0) - (0) 1
3	Capital employed North America UK Others Unallocable / corporate Total	16,344 471 3,281 5,675 25,771	18,703 497 2,446 2,136 23,782	- - - -	16,344 471 3,281 5,675 25,771	- - - 1 1



Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	As at	
	Sept 30, 2015 (Unaudited)	Mar 31, 2015 (Audited)
<b>A</b>		
<b>EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Share Capital	1,141	-
(b) Reserves and surplus	24,630	-
Sub - total - Shareholders' funds	25,771	-
2 Minority Interest	6,567	-
3 Non-current liabilities		
(a) Long-term borrowings	1,983	-
(b) Other long-term liabilities	1,050	-
(c) Long-term provisions	1,457	-
Sub - total - Non-current liabilities	4,520	-
4 Current liabilities		
(a) Short-term borrowings	4,427	-
(a) Trade payables	1,418	-
(b) Other current liabilities	9,954	-
(c) Short-term provisions	927	-
Sub - total - Current liabilities	16,726	-
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>53,584</b>	<b>-</b>
<b>B</b>		
<b>ASSETS</b>		
1 Non-current assets		
(a) Fixed assets	4,695	-
(b) Goodwill on consolidation	19,012	-
(c) Non-current Investments	234	-
(d) Deferred tax assets (net)	1,757	-
(e) Long-term loans and advances	525	-
(f) Other non-current assets	1	-
Sub - total - Non-current assets	26,124	-
2 Current assets		
(a) Current Investments	4,071	-
(c) Trade receivables	8,957	-
(d) Cash and bank balances	8,166	-
(e) Short-term loans and advances	1,856	-
(f) Other current assets	4,410	-
Sub - total - Current assets	27,460	-
<b>TOTAL - ASSETS</b>	<b>53,584</b>	<b>-</b>



## Notes :

1. The above consolidated financials results and consolidated statement of assets and liabilities were reviewed by the Audit Committee on November 05, 2015 and were thereafter approved by the Board at its meeting in November 05, 2015.
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:
 

<p>Majesco Inc. Majesco UK Limited Majesco Software and Solutions India Private Limited Majesco Sdn. Bhd.</p>	<p>Majesco (Thailand) Co. Ltd. Majesco Software and Solutions Inc. Majesco Canada Limited CoverAll Systems Inc.</p>
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3. **Restructuring of the Group**
  - a) Pursuant to the Scheme of Arrangement (the "Scheme") under Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 and other applicable provisions of the Companies Act, 2013, the Board of Directors of Mastek Limited ("Mastek"), in its meeting held on September 15, 2014, had approved the demerger of the Insurance Products and Services business of the Company ("Majesco India") (Formerly known as Minfields Computers Limited) ("Majesco India"), followed by transfer by Majesco India of the offshore insurance operations business in India to Majesco Software and Solutions Private Limited ("MSSPL"), a wholly owned subsidiary of Majesco Software and Solutions Inc., USA ("MSSUS"). The Appointed date of the Scheme is April 1, 2014 and the appointed date for the offshore insurance business transfer is November 1, 2014. The Company has obtained the necessary approval for the scheme under Clause 24 (f) of the Listing Agreements with BSE and NSE from SEBI on December 9, 2014. The Scheme also been approved by the Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat and on filing with the Registrar of Companies (ROC) the said scheme become effective from June 1, 2015. As specified in the Scheme, Mastek shareholders have been issued one equity share in Majesco India for every share held in Mastek, while retaining their existing Mastek share. Majesco India shares were listed on August 19, 2015 on the NSE, being exchanges where Mastek is currently listed. The claim for stamp duty made by the State of Gujarat as payable to it consequent on the demerger has not been accepted by Mastek Limited and hence the liability if any in the regard has not been considered in this results and statement of assets and liabilities. Provision has been made to the extent it has been legally advised as its possible liability.
  - b) The relevant assets and liabilities of Mastek Limited pertaining to the Insurance Products and Services business as at April 1, 2014 (ie. the Appointed Date) has been transferred at their book values to Majesco India, as prescribed in the Scheme, the book value of the above net assets aggregating to Rs.24,172 Lakhs have been debited to : Capital reserve Rs. 106 Lakhs, to General Reserve Rs. 2,416 Lakhs and to Surplus in Profit and Loss Account Rs. 21,650 Lakhs.
  - c) The figures for corresponding quarter of previous year included in the results and statement of assets and liabilities relates to the company before giving effect to the scheme mentioned in 3(a) above.
  - d) As prescribed in the Scheme, Majesco India had formulated a separate employee stock option scheme (ESOP). The Holders of Equity Stock Options of Mastek have been granted one Equity Stock Option in Mastek for every stock option held in Mastek, while retaining their existing Mastek stock option. Further the exercise price of stock option of Majesco India has been reduced to 63.81% of its erstwhile exercise price and the exercise price of Mastek India Stock options, to reflect the transfer of net assets from Mastek to Majesco India as per the Court approved Scheme. There is no change in the total exercise price and other terms and conditions for the concerned employees and hence no adjustments are considered necessary for the subsequent variation in the market price of share of Majesco India post listing as a separate company.
4. Exceptional items comprise the following:
  - i) During the current quarter  
Professional fees and other expenses of Rs. 199 Lakhs relating to the demerger described in note 3 above.
  - ii) During the previous quarter  
Professional fees and other expenses of Rs. 193 Lakhs relating to the demerger described in note 3 above.
5. The Board of Majesco Sdn Bhd, Malaysia, a step down subsidiary, has entered in to an agreement with Mastek Limited for purchase of its entire investment in its wholly owned subsidiary, Mastek Asia Pacific Pte Ltd Singapore (MAP) La. 2.85 million equity shares of SGD 1 each, for a total consideration of SGD 0.38 million (Rs. 178.84 lakhs approx). This transaction is expected to be concluded in the next quarter.
6. The statutory auditor has performed a limited review of the Consolidated results for the quarter ended September 30, 2015 and the Consolidated statement of assets and liabilities as on that date.
7. Current quarter figures are not comparable with corresponding quarter of the previous year, half year and year in view of developments described in note no. 3(a) above.

Place : Mumbai, India  
Date : Nov 05, 2015



*(Signature)*  
FARID KAZANI  
Managing Director



For Immediate Release

## **Majesco Q2FY16 Total Income at Rs. 188.8 crore**

- **Operating Income up by 24.8% Q-o-Q**
- **Total Active Clients at 155**

**Mumbai, November 5<sup>th</sup>, 2015:** Majesco Ltd. (MJCO), (BSE: 539289), (NSE: MAJESCO), (formerly known as Minefields Computers Private Limited), a global provider of software, consulting and services for insurance business transformation, announced today its financial results for the **second quarter of FY16**.

### **Review of financial performance for the quarter ended 30<sup>th</sup> September, 2015**

On a quarter-on-quarter basis:

- The operating income was Rs 187.4 crore during the quarter under review as compared to Rs 150.2 crore during the previous quarter reflecting an increase of 24.8% in rupee terms and a growth of 21.5% in constant currency terms.
- Total income was Rs 188.8 crore during the quarter under review as compared to Rs 154.4 crore during the previous quarter, up 22.3% on Q-o-Q basis.
- The Company reported adjusted EBITDA (before exceptional items) of Rs 1.33 crore (0.7% of operating income) in Q2FY16 as compared to Rs 8.54 crore (5.7% of operating income) in Q1FY16.
- Net loss stood at Rs 0.6 crore in Q2FY16 as against Net profit of Rs 1.5 crore in Q1FY16.
- The product research & development spends during the quarter stood at Rs 28.1 crore (14.9% of total income) as compared to Rs 20.3 crore (13.1% of total income) in Q1FY16.

### **For the half year ended 30<sup>th</sup> September, 2015:**

- The operating income was Rs 337.6 crore for the six months period ended on 30<sup>th</sup> September, 2015.
- Total income was Rs 343.3 crore during the period of six months ended on 30<sup>th</sup> September, 2015
- The company reported an adjusted EBITDA (before exceptional items) of Rs 9.88 crore (2.9% of operating income) during H1FY16.

- Net profit stood at Rs 0.94 crore for the six months period ended on 30<sup>th</sup> September, 2015.
- The product research & development spends was at Rs 48.4 crore (14.1.% of total income) during H1FY16.

### Operating highlights

- **New Account and Active clients during the quarter:** The Company added 3 new clients during Q2FY16 with an additional three upsell / cross sell wins to existing clients. Total active client count as of 30<sup>th</sup> September, 2015 was 155 as compared to 152 as on 30<sup>th</sup> June, 2015.
- **12m Order Backlog:** Majesco's 12-month order backlog was Rs 359.6 crore (\$54.8mn) as on 30<sup>th</sup> September, 2015 and in constant currency stood at Rs 352.4 crore as compared to Rs 401.0 crore (\$64.2mn) at the end of Q1FY16, reflecting a decrease of 10.3% QoQ in rupee terms (a decrease of 12.1% QoQ in constant currency).
- **Employees:** As on 30<sup>th</sup> September 2015, the company had a total of 2,164 employees, of which 1,623 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, 2015 was 2,095.
- **Billable utilization:** The Company's billable utilization stood at 84.5% in Q2FY16 as compared to 82.9% in Q1FY16.
- **New Implementation:** New implementations during the quarter included Society Insurance, which successfully completed its business transformation with Majesco Policy, and RVOS Insurance, which successfully completed its business transformation initiative using Majesco's P&C Suite.
- **Partnership:** Majesco extended its partnership with Deloitte Consulting UP. The partnership is expected to help P&C, L&A, and Group insurers implement Majesco's modern core solutions to realize system consolidations, improved flexibility, quicker response to market and regulatory changes, and increased speed-to-market for new products, among other potential benefits.
- **Cash & Cash Equivalent:** The total cash & cash equivalent stands at Rs 122.4 crore as on 30<sup>th</sup> September, 2015 as compared to Rs 102.5 crore at the end of 30<sup>th</sup> June, 2015.
- **Debt:** Total debt at September 30, 2015 was Rs 64.1 crore as compared to Rs 73.6 crore as at 30<sup>th</sup> June, 2015.

*Commenting on the results, Mr. Ketan Mehta, Non – Executive Director, Majesco Ltd & CEO, Majesco (US), said: "During the second quarter, we completed the integration of Cover-All Technologies. The numbers are a reflection of the successful integration and we believe that this momentum will only grow as we continue to lay strong emphasis on investments to create a world class software, consulting and services company exclusively focused on the global insurance industry. I am pleased to announce that QBE, one of the world's 20 largest insurance and reinsurance companies, has selected Majesco to build a strategic platform for their speciality division. This*



engagement will be implemented on Majesco's cloud offering which is the growing part of our business."

**Mr. Farid Kazani, Managing Director, Majesco Ltd., said:** "The P & C business which contributes 77% of the revenue has shown a good growth in this quarter. We are increasingly finding mindshare among marquee insurance players in the US and we are confident that this trend will keep growing in the coming quarters. And during the six month period ended 30th September 2015, we have increased our investments by 53% for R&D and Sales and Marketing to support our growth plans as compared to the previous year"

#### About Majesco

Majesco enables insurance business transformation for over 142 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:

Nishant Shirke Majesco Ltd. Ph: +91 22 6695 2222 Email: <a href="mailto:Nishant.Shirke@majesco.com">Nishant.Shirke@majesco.com</a>	Asha Gupta Christensen Investor Relations Tel: +91 22 4215 0210 Email: <a href="mailto:agupta@christensenir.com">agupta@christensenir.com</a>
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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, 2015.*

*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.*