

Date: November 5, 2018

**Listing Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai-400 001

**Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex  
Bandra East, Mumbai – 400 051

**BSE Script Code: 539289**

**NSE Symbol: MAJESCO**

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held on November 5, 2018**

Kindly note that the Board of Directors of Majesco Limited ("the Company") at its meeting held today i.e. November 5, 2018, approved the following:

1. Statement of Un-Audited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2018, along with Limited Review Reports issued by M/s. Varma and Varma, Chartered Accountants, Statutory Auditors of the Company.

We are enclosing herewith copies of Statement of Un-Audited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2018, along with Limited Review Reports issued by the Statutory Auditors and Press Release.

2. Appointment of Mr. Jyotin Kantilal Mehta (DIN: 00033518) as an Additional Director, in the category of Independent Director, for a tenor of five years commencing from November 5, 2018 to November 4, 2023.

The meeting of the Board of Directors of the Company commenced at 12:45 P.M. and concluded at 2:00 P. M.

You are requested to take the same on record.

Thanking you.

Yours faithfully  
For **Majesco Limited**

*Varika Rastogi*  
**Varika Rastogi**  
Company Secretary



Encl: As above

**LIMITED REVIEW REPORT**

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

1) We have reviewed the accompanying statement of Standalone Unaudited Financial Results (the "Statement") of **Majesco Limited** ("the company") for the quarter and six months ended September 30, 2018, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2) This statement which is the responsibility of the Company's Management has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed in companies (Indian Accounting standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3) 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4) 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 prepared in all material respects in accordance with the applicable Accounting Standards under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai  
Date : November 5, 2018

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

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

MAJESCO LIMITED

Registered Office : MNDC, P-136 Millenium Business Park, Mahape, Navi Mumbai-400710, India

CIN No. L72300MH2013PLC244874

(All amounts in INR lakhs, unless otherwise stated)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Sl no	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	<b>Income</b>						
	Revenue from operations	455	514	513	969	963	1,999
	Other income	839	779	387	1,618	780	1,858
	<b>Total income</b>	<b>1,294</b>	<b>1,293</b>	<b>900</b>	<b>2,587</b>	<b>1,743</b>	<b>3,857</b>
2	<b>Expenses</b>						
	Employee benefits expense	435	341	370	776	681	1,514
	Finance cost	6	7	13	13	26	28
	Depreciation and amortization expense	36	33	20	69	50	110
	Other expenses	435	419	313	854	657	1,173
	<b>Total expenses</b>	<b>912</b>	<b>800</b>	<b>716</b>	<b>1,712</b>	<b>1,414</b>	<b>2,825</b>
3	<b>Profit before exceptional Items</b>	<b>382</b>	<b>493</b>	<b>184</b>	<b>875</b>	<b>329</b>	<b>1,032</b>
4	<b>Exceptional items, net - gain</b>	-	-	1,062	-	1,062	1,053
5	<b>Profit before tax</b>	<b>382</b>	<b>493</b>	<b>1,246</b>	<b>875</b>	<b>1,391</b>	<b>2,085</b>
6	<b>Tax expenses</b>						
	Income tax - current	80	104	225	184	257	403
	Income tax - prior periods	-	-	-	-	-	9
	Deferred tax	68	37	25	105	27	238
	<b>Total tax</b>	<b>148</b>	<b>141</b>	<b>250</b>	<b>289</b>	<b>284</b>	<b>650</b>
7	<b>Net profit from ordinary activities after tax</b>	<b>234</b>	<b>352</b>	<b>996</b>	<b>586</b>	<b>1,107</b>	<b>1,435</b>
8	<b>Extraordinary items (net of tax expense)</b>	-	-	-	-	-	-
9	<b>Net profit</b>	<b>234</b>	<b>352</b>	<b>996</b>	<b>586</b>	<b>1,107</b>	<b>1,435</b>
10	<b>Other comprehensive income</b>						
	A. (i) Items that will not be reclassified to profit or loss	-	6	7	6	3	13
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(2)	(2)	(2)	(1)	(3)
	<b>Total other comprehensive income , net of tax</b>	<b>-</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>10</b>
11	<b>Total comprehensive income</b>	<b>234</b>	<b>356</b>	<b>1,001</b>	<b>590</b>	<b>1,109</b>	<b>1,445</b>
12	<b>Paid up equity share capital (Face value of INR 5/- each)</b>	<b>1,411</b>	<b>1,407</b>	<b>1,177</b>	<b>1,411</b>	<b>1,177</b>	<b>1,406</b>
13	<b>Reserves excluding Revaluation Reserves as per balance sheet</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>50,584</b>
14	<b>Earning per share of INR 5/- each (not annualized)</b>						
	Basic (INR)	0.83	1.25	4.25	2.08	4.71	5.92
	Diluted (INR)	0.79	1.19	4.06	1.99	4.50	5.62



(All amounts in INR lakhs, unless otherwise stated)

**BALANCE SHEET**

PARTICULARS	As at	
	September 30, 2018	March 31, 2018
	(Unaudited)	Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	455	467
(b) Investment property	735	750
(c) Intangible assets	28	35
(d) Financial assets		
(i) Investments	16,607	16,453
(ii) Loans	31	32
(e) Deferred tax assets (net)	-	35
(f) Income tax assets (net)	601	559
<b>2 Current assets</b>		
(a) Financial assets		
(i) Investments	30,825	30,880
(ii) Trade receivables	432	443
(iii) Cash and cash equivalents	85	13
(iv) Bank balances	4,001	3,001
(v) Other financial assets	416	337
(b) Income tax assets (net)	-	13
(c) Other current assets	315	404
<b>Total Assets</b>	<b>54,531</b>	<b>53,422</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity share capital	1,411	1,406
Other equity	51,560	50,584
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Other financial liabilities	367	354
(b) Provisions	49	52
(c) Deferred tax liabilities (net)	73	-
(d) Other non-current liabilities	19	33
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	8	104
(ii) Other financial liabilities	839	707
(b) Other current liabilities	132	166
(c) Provisions	73	16
<b>Total Equity and Liabilities</b>	<b>54,531</b>	<b>53,422</b>



MAJESCO LIMITED

Registered Office : MNDC, P-136 Millenium Business Park, Mahape, Navi Mumbai-400710, India  
CIN No. L72300MH2013PLC244874

NOTES :

- 1 The above results were reviewed by the Audit Committee on November 5, 2018 and were thereafter approved by the Board at its meeting held on November 5, 2018
- 2 Other comprehensive income represents remeasurement of defined benefit obligation.
- 3 **Exceptional items :**
  - (i) In the previous year, the company has made a net profit on sale of investment property of INR 1,062 lakhs.
  - (ii) In the previous year, the company has paid it's 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, an additional cost of INR 10 lakhs has been accrued. As a result net exceptional item is a gain of INR 1053 lakhs for the previous year ended March 31, 2018
- 4 Effective April 1, 2018, the Company has adopted Ind AS 115 using cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the financial results. The adoption of the standard did not have any material impact on the financial results for the current quarter and six months ended September 30,2018
- 5 During the quarter ended March 31,2018, the company had issued 44,43,849 Equity shares of INR 5/- each for cash pursuant to qualified institutional placement (QIP) as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations at INR 520/- per share aggregating to INR 23,108 lakhs ( including share premium). Issue related expenses of INR 581 lakhs have been debited to share premium account. This issue was fully subscribed and allotment was completed on February 1, 2018. As at September 30, 2018 the funds remain unutilized for the purpose received and has been temporarily invested in fixed deposit with bank and mutual funds.
- 6 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

For and on behalf of the Board

As per our separate report of even date

  
Farid Kazani  
Managing Director  
DIN: 06914620



For Varma & Varma  
Chartered Accountants  
FRN: 004532S

  
Cherian K Baby  
Partner  
M No: 16043

Place : Mumbai  
Date : November 5 , 2018

Place : Mumbai  
Date : November 5 , 2018

LIMITED REVIEW REPORT

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

1) We have reviewed the accompanying statement of consolidated unaudited financial results (the "Statement") of **Majesco Limited**, and its subsidiaries as stated in Note 2 to the consolidated unaudited financial results, hereinafter referred to as the "Group" for the quarter and six months ended September 30, 2018, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2) This statement which is the responsibility of the Company's Management has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed in Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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

4) We did not review the financial results of eight Subsidiaries considered in the preparation of the Statement, which constitute total assets of INR. 36,781 lakhs (net of eliminations), total revenue of INR 27,973 lakhs (net of eliminations) and total profit after tax INR 277 lakhs (net of eliminations) for the six months ended September 30, 2018. The Interim financial results and other financial information in respect of these eight subsidiaries are based on management certification filed with U.S. stock exchange, and our opinion on the statement, to the extent they have been derived from such financial results is solely on the basis of the said management certification.



Further, the subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in the United States of America or U.S.GAAP. The Company's management has converted the financial results of such subsidiaries located outside India from U.S.GAAP to Indian Accounting standards (Ind-AS). We have reviewed these conversion adjustments made by the Company's management. Our report in so far as it relates to the financial results, and balances and affairs of such subsidiaries located outside India is based on the management certification and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our review report is not modified in respect of these matters.

5) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in all material respects in accordance with the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai  
Date : November 5, 2018



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

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

(All amounts in INR lakhs, unless otherwise stated)

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018**

Sl no	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	24,252	22,938	19,903	47,190	38,173	80,604
	Other income	905	698	264	1,603	434	1,092
	<b>Total income</b>	<b>25,157</b>	<b>23,636</b>	<b>20,167</b>	<b>48,793</b>	<b>38,607</b>	<b>81,696</b>
<b>2</b>	<b>Expenses</b>						
	Employee benefits expense	15,666	15,535	14,033	31,201	27,121	57,284
	Finance cost	71	93	69	164	207	489
	Depreciation and amortization expense	350	349	482	699	968	1,785
	Other expenses	5,932	5,517	5,652	11,449	11,356	21,060
	<b>Total expenses</b>	<b>22,019</b>	<b>21,494</b>	<b>20,236</b>	<b>43,513</b>	<b>39,652</b>	<b>80,618</b>
<b>3</b>	<b>Profit / (loss) before exceptional items</b>	<b>3,138</b>	<b>2,142</b>	<b>(69)</b>	<b>5,280</b>	<b>(1,045)</b>	<b>1,078</b>
<b>4</b>	<b>Exceptional items, net - gain</b>	<b>577</b>	<b>-</b>	<b>1,062</b>	<b>577</b>	<b>1,062</b>	<b>1,053</b>
<b>5</b>	<b>Profit before tax</b>	<b>3,715</b>	<b>2,142</b>	<b>993</b>	<b>5,857</b>	<b>17</b>	<b>2,131</b>
<b>6</b>	<b>Tax expenses</b>						
	Income tax - current	845	736	1,503	1,581	1,646	2,428
	Income tax - prior periods	-	9	-	9	-	9
	Deferred tax charge / (benefit)	229	(97)	(1,577)	132	(2,194)	(586)
	<b>Total tax</b>	<b>1,074</b>	<b>648</b>	<b>(74)</b>	<b>1,722</b>	<b>(548)</b>	<b>1,851</b>
<b>7</b>	<b>Net profit from ordinary activities after tax</b>	<b>2,641</b>	<b>1,494</b>	<b>1,067</b>	<b>4,135</b>	<b>565</b>	<b>280</b>
<b>8</b>	<b>Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Net profit / (loss)</b>	<b>2,641</b>	<b>1,494</b>	<b>1,067</b>	<b>4,135</b>	<b>565</b>	<b>280</b>
<b>10</b>	<b>Other comprehensive income</b>						
	A. (i) Items that will not be reclassified to profit or loss	(34)	93	41	59	(28)	49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10	(27)	(15)	(17)	8	(13)
	B. (i) Items that will be reclassified to profit or loss	557	299	373	856	392	537
	(ii) Income tax relating to items that will be reclassified to profit or loss	222	184	30	406	27	1
	<b>Total other comprehensive income, net of tax</b>	<b>755</b>	<b>549</b>	<b>429</b>	<b>1,304</b>	<b>399</b>	<b>574</b>
<b>11</b>	<b>Total comprehensive income</b>	<b>3,396</b>	<b>2,043</b>	<b>1,496</b>	<b>5,439</b>	<b>964</b>	<b>854</b>
<b>12</b>	<b>Profit / (loss) attributable to:</b>						
	Owners of the company	1,910	1,148	1,064	3,058	746	629
	Non-Controlling Interest	731	346	3	1,077	(181)	(349)
	<b>Other comprehensive income attributable to:</b>						
	Owners of the company	525	384	300	909	278	403
	Non-Controlling Interest	230	165	129	395	121	171
	<b>Total comprehensive income attributable to:</b>						
	Owners of the company	2,435	1,532	1,364	3,967	1,024	1,033
	Non-Controlling Interest	961	511	132	1,472	(60)	(179)
<b>13</b>	<b>Paid up equity share capital</b> (Face value of INR 5/- each)	<b>1,411</b>	<b>1,407</b>	<b>1,177</b>	<b>1,411</b>	<b>1,177</b>	<b>1,406</b>
<b>14</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>57,786</b>	<b>NA</b>	<b>52,923</b>
<b>15</b>	<b>Earning per share of INR 5/- each (not annualized)</b>						
	Basic (INR)	6.78	4.08	4.55	10.86	2.40	2.60
	Diluted (INR)	6.47	3.89	4.34	10.38	2.19	2.47





(All amounts in INR lakhs, unless otherwise stated)

**BALANCE SHEET**

PARTICULARS	As at	
	September	March 31,
	30, 2018 (Unaudited)	2018 Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	2,774	2,955
(b) Capital work-in-progress	24	24
(c) Goodwill		
(i) On consolidation	21,011	18,892
(ii) Others	3,593	3,232
(d) Other intangible assets	434	488
(e) Financial assets		
(i) Investments	50	50
(ii) Loans	333	371
(iii) Other financial assets	35	65
(f) Deferred tax assets (net)	5,346	4,623
(g) Income tax assets (net)	286	604
(h) Other non-current assets	214	152
<b>2 Current assets</b>		
(a) Financial assets		
(i) Investments	32,824	30,880
(ii) Trade receivables	13,386	12,832
(iii) Cash and cash equivalents	9,002	5,976
(iv) Bank balances	4,001	3,001
(v) Loans	165	9
(vi) Other financial assets	7,788	6,591
(b) Income tax assets (net)	-	65
(c) Other current assets	2,094	2,735
<b>Total Assets</b>	<b>103,360</b>	<b>93,545</b>

PARTICULARS	As at	
	September	March 31,
	30, 2018 (Unaudited)	2018 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,411	1,406
(b) Other equity	57,786	52,923
(c) Non-controlling interest	9,650	7,865
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,482	3,414
(ii) Other financial liabilities	463	11
(b) Provisions	2,409	2,192
(c) Other non-current liabilities	2,645	2,831
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,489	3,429
(ii) Trade payables	2,173	1,596
(iii) Other financial liabilities	13,259	10,125
(b) Other current liabilities	6,263	6,474
(c) Provisions	1,330	1,244
(d) Income tax liabilities (net)	-	35
<b>Total Equity and Liabilities</b>	<b>103,360</b>	<b>93,545</b>



(All amounts in INR lakhs, unless otherwise stated)

**STATEMENT OF CONSOLIDATED UNAUDITED SEGMENTAL INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018**

Sl no	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	<b>Segment Revenue</b>						
	North America	21,332	20,234	17,741	41,566	33,889	70,689
	UK	1,185	964	888	2,149	1,855	4,288
	Others	1,735	1,740	1,274	3,475	2,429	5,627
	<b>Income from operations (net)</b>	<b>24,252</b>	<b>22,938</b>	<b>19,903</b>	<b>47,190</b>	<b>38,173</b>	<b>80,604</b>
2	<b>Segment Results - profit / (loss) before tax and interest</b>						
	North America	4,173	3,493	1,535	7,668	1,409	6,695
	UK	194	36	17	230	116	500
	Others	(194)	136	128	(58)	169	587
	<b>Total</b>	<b>4,173</b>	<b>3,665</b>	<b>1,680</b>	<b>7,838</b>	<b>1,694</b>	<b>7,782</b>
	Less : i Finance costs	71	93	69	164	207	489
	ii Other un-allocable expenditure net of un-allocable income	964	1,430	1,680	2,394	2,532	6,215
	<b>Profit / (loss) from ordinary activities after finance costs but before exceptional items</b>	<b>3,138</b>	<b>2,142</b>	<b>(69)</b>	<b>5,280</b>	<b>(1,045)</b>	<b>1,078</b>
	<b>Exceptional items - gain</b>	<b>577</b>	<b>-</b>	<b>1,062</b>	<b>577</b>	<b>1,062</b>	<b>1,053</b>
	<b>Profit from ordinary activities before tax and non-controlling interest</b>	<b>3,715</b>	<b>2,142</b>	<b>993</b>	<b>5,857</b>	<b>17</b>	<b>2,131</b>
3	<b>Segment assets</b>						
	North America	55,610	52,366	52,334	55,610	52,334	49,685
	UK	2,844	2,730	2,716	2,844	2,716	3,135
	Others	4,789	3,661	2,984	4,789	2,984	3,649
	Unallocable / corporate	40,117	38,491	13,063	40,117	13,063	37,078
	<b>Total segment assets</b>	<b>103,360</b>	<b>97,248</b>	<b>71,097</b>	<b>103,360</b>	<b>71,097</b>	<b>93,545</b>
4	<b>Segment liabilities</b>						
	North America	31,621	29,564	27,722	31,621	27,722	27,972
	UK	868	986	1,211	868	1,211	1,252
	Others	971	1,163	695	971	695	1,187
	Unallocable / corporate	1,053	781	2,887	1,053	2,887	940
	<b>Total segment liabilities</b>	<b>34,513</b>	<b>32,494</b>	<b>32,515</b>	<b>34,513</b>	<b>32,515</b>	<b>31,351</b>
5	<b>Capital employed</b>						
	North America	23,989	22,802	24,612	23,989	24,612	21,713
	UK	1,976	1,744	1,505	1,976	1,505	1,883
	Others	3,818	2,498	2,289	3,818	2,289	2,462
	Unallocable / corporate	39,064	37,710	10,176	39,064	10,176	36,136
	<b>Total capital employed</b>	<b>68,847</b>	<b>64,754</b>	<b>38,582</b>	<b>68,847</b>	<b>38,582</b>	<b>62,194</b>

\* The figures relating to previous periods (unaudited) is after considering the audited figures for the previous year.



**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 5, 2018 and were thereafter approved by the Board at its meeting held on November 5, 2018
- 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 (Thailand) Co. Ltd.
Majesco (UK) Limited	Majesco Software and Solutions Inc.
Majesco Software and Solutions India Private Limited	Majesco Canada Limited
Majesco Sdn. Bhd.	Cover All Systems Inc.
Majesco Asia Pacific Pte. Ltd.	
- 3 Items that will not be reclassified to profit or loss represents remeasurement of defined benefit obligation. Items that will be reclassified to profit or loss represents exchange differences on translation of foreign operations and net change in fair value of cash flow hedge.
- 4 **Exceptional items :**
  - (i) During the quarter ended Sept 30, 2018, one of the subsidiaries, has reversed the balance contingent consideration of INR 577 lakhs, which was provided in earlier years as per the terms of agreement on acquisition of a business, as it was determined to be not payable. The impact has been classified as exceptional item in the statement of consolidated results for the current quarter and half year
  - (ii) In the previous half year/year, the company has made a net profit on sale of investment property of INR 1,062 lakhs. In the previous year, the company has paid it's 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, an additional cost of INR 10 lakhs has been accrued.  
As a result net exceptional item is a gain of INR 1053 lakhs for the previous year ended March 31, 2018
- 5 During the previous year, due to the Tax reforms in USA which included a reduction in corporate tax rates, the foreign subsidiary company had to reassess it's Deferred Tax Assets and Deferred Tax Liabilities. As a result of which INR 1,740 lakhs and INR 1,634 lakhs has been debited to the Profit & Loss Statement for the quarter ended 31st December 2017 and year ended March 31, 2018 respectively.
- 6 During the previous year, one of the foreign subsidiaries has received a notice in respect of legal action initiated by one of it's customers. The said customer is seeking compensatory damages / claims which is not accepted by the foreign subsidiary since it believes that the claim has no merit and is contesting the claim. However, as a matter of abundant caution, the subsidiary has made adequate provisions against trade receivables from this customer. The litigation is inherently unpredictable, and the costs and other effects of this matter and the possibility of any adverse outcome cannot be determined at this time, but is covered by insurance.
- 7 Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the financial results. The adoption of the standard did not have any material impact on the financial results for the current quarter or half year.
- 8 During the quarter ended March 31, 2018, the company had issued 44,43,849 Equity shares of INR 5/- each for cash pursuant to qualified institutional placement (QIP) as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations at INR 520/- per share aggregating to INR 23,108 lakhs (including share premium). Issue related expenses of INR 581 lakhs have been debited to share premium account. This issue was fully subscribed and allotment was completed on February 1, 2018. As at September 30, 2018 the funds remain unutilized for the purpose received and has been temporarily invested in fixed deposit with bank and mutual funds.
- 9 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

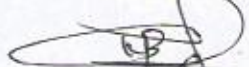
For and on behalf of the Board

As per our separate report of even date

  
Farid Kazani  
Managing Director  
DIN: 06914620



For Varma & Varma  
Chartered Accountants  
FRN: 004632S

  
Cherian K Baby  
Partner  
M No: 16043

Place : Mumbai  
Date : November 5 , 2018

Place : Mumbai  
Date : November 5 , 2018

For Immediate Release

## **Majesco Q2FY19 Total Revenue at Rs 251.6 crore; up 24.7% YoY**

- Cloud Revenue at Rs 94.0 crore; up 14.0% QoQ and 54.8% YoY
- Adjusted EBITDA margin at 12.8%; up 941 bps YoY
- Profit After Tax at Rs 26.4 crore; up 76.7% QoQ and 147.5% YoY

**Mumbai, 5<sup>th</sup> November, 2018:** 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 **second quarter and half year FY19** ended 30<sup>th</sup> September, 2018.

Review of consolidated financial performance for the quarter ended 30<sup>th</sup> September, 2018:

- The operating revenue for the quarter under review was Rs 242.5 crore, an increase of 5.7% in rupee terms and up 1.3% in constant currency from Rs 229.4 crore in Q1FY19 as well as an increase of 21.8% in rupee terms and 11.3% in constant currency from Rs 199.0 crore in Q2FY18.
- Total revenue for the quarter under review was Rs 251.6 crore, an increase of 6.4% in rupee terms from Rs 236.4 crore in Q1FY19 and an increase of 24.7% in rupee terms from Rs 201.7 crore in Q2FY18.
- The Company reported an adjusted EBITDA of Rs 31.0 crore (12.8% of operating revenue) in Q2FY19 as compared to Rs 23.2 crore (10.1% of operating revenue) in Q1FY19, up 264 bps sequentially and up 941 bps YoY basis against the adjusted EBITDA of Rs 6.7 crore (3.4% of operating revenue) in Q2FY18.
- Net profit stood at Rs 26.4 crore in Q2FY19 as compared to Rs 14.9 crore in Q1FY19, up 76.7% sequentially and up 147.5% as compared to net profit of Rs 10.7 crore in Q2FY18.
- The product research & development spends during the quarter stood at Rs 33.1 crore (13.7% of operating revenue) as compared to Rs 32.7 crore (14.3% of operating revenue) in Q1FY19 and Rs 27.7 crore (13.9% of operating revenue) in Q2FY18. The company continues to invest in R&D with focus on cloud and digital offerings.

For the half year ended 30<sup>th</sup> September, 2018:

- The operating revenue was Rs 471.9 crore during the half year period under review as compared to Rs 381.7 crore in the corresponding period of previous year reflecting a growth of 23.6% in rupee terms and 15.2% in constant currency.
- Total revenue was Rs 487.9 crore during the half year period under review as compared to Rs 386.1 crore in the corresponding period of previous year reflecting a growth of 26.4% in rupee terms.

Note: Adjusted EBITDA stated above is before ESOPs cost and excluding one-time exceptional item

- The company reported an adjusted EBITDA of Rs 54.2 crore (11.5% of operating revenue) in H1FY19 as compared to an adjusted EBITDA of Rs 5.5 crore (1.4% of operating revenue) in H1FY18.
- Net profit stood at Rs 41.4 crore for H1FY19 as against Rs 5.7 crore in the corresponding period of previous year reflecting a growth of 631.8% in rupee terms.
- The product research & development spends was at Rs 65.9 crore (14.0% of operating revenue) in H1FY19 as compared to Rs 53.3 crore (14.0% of operating revenue) in H1FY18.

#### Operating highlights:

- **Cloud Revenue:** Total Revenue from cloud-based customers was Rs 94.0 crore (38.7% of operating revenue) for the quarter ended 30<sup>th</sup> September, 2018 as compared to Rs 82.5 crore (35.9% of operating revenue) in the quarter ended 30<sup>th</sup> June, 2018 reflecting a growth of 14.0% on QoQ basis and up by 54.8% as compared to Rs 60.7 crore (30.5% of operating revenue) in the corresponding quarter ended 30<sup>th</sup> September, 2017. Total cloud subscription revenue was Rs 29.9 crore (12.3% of operating revenue) for the quarter ended 30<sup>th</sup> September, 2018 as compared to Rs 22.2 crore (9.7% of operating revenue) in the quarter ended 30<sup>th</sup> June, 2018 reflecting a growth of 34.6% on QoQ basis and up by 58.0% as compared to Rs 18.9 crore (9.5% of operating revenue) in the corresponding quarter ended 30<sup>th</sup> September, 2017.
- **Recurring Revenue:** Total recurring revenue was Rs 82.9 crore (34.2% of operating revenue) for the quarter ended 30<sup>th</sup> September, 2018 as compared to Rs 70.0 crore (30.5% of operating revenue) in the quarter ended 30<sup>th</sup> June, 2018 reflecting a growth of 18.4% on QoQ basis and up by 54.3% as compared to Rs 53.7 crore (27.0% of operating revenue) in the corresponding quarter ended 30<sup>th</sup> September, 2017.
- **Clients:** The Company added 5 new clients during the quarter. Total client count as of 30<sup>th</sup> September, 2018 was 176. Total cloud customers count as of 30<sup>th</sup> September, 2018 was 41. In terms of client concentration, the top 5 constituted 31.3% of revenue and the top 10 customers constituted 44.8% of revenue for the quarter under review.
- **12 month Order Backlog:** The 12-month executable order backlog stood at Rs 546.6 crore (\$75.4mn) as on 30<sup>th</sup> September, 2018 and in constant currency stood at Rs 518.0 crore as compared to Rs 571.0 crore (\$83.4mn) at the end of Q1FY19, reflecting a drop of 4.3% QoQ in rupee terms and 9.6% in dollar terms.
- **Employees:** As on 30<sup>th</sup> September, 2018, the company had a total of 2,585 employees, of which 2,126 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, 2018 was 2,486.
- **Cash & Cash Equivalents:** The total cash & cash equivalents in Consolidated Majesco Group was at Rs 458.3 crore as on 30<sup>th</sup> September, 2018 as compared to Rs 422 crore at the end of 30<sup>th</sup> June, 2018.
- **Borrowings:** Total borrowings at Consolidated Majesco Group as on 30<sup>th</sup> September, 2018 was Rs 84.0 crore as compared to Rs 91.2 crore as at 30<sup>th</sup> June, 2018.
- **Other Highlights:**
  - Gartner has positioned Majesco as a Leader in the October 2018 Magic Quadrant for P&C Core Platforms, North America report. Majesco is recognized as a Leader for its completeness of vision and ability to execute\*.

- Majesco had key customer wins for the second quarter of fiscal 2019
  - ✓ Two of the wins are part of a Tier 1 insurer that is active in the InsurTech space, working with a number of innovative start-ups and developing cutting edge new products to launch from their own business as well. One selected Majesco P&C Core Suite, Majesco CloudInsurer™, Majesco Insurance Data & Analytics Platform, and Majesco Digital1st Insurance™. The second one selected Majesco P&C Claims to support their TPA business.
  - ✓ Two additional insurers in Puerto Rico were added to the Cloud Services offerings developed mainly for the Region. Majesco now has eight insurers on the cloud in Puerto Rico.
  - ✓ And a leading general insurance company in India, selected Majesco Distribution Management to support their growth strategies by enhancing their distribution management operation for their 25,000 plus agent and broker network
- Majesco had seven go-lives for the quarter taking customers live on various modules like Billing, Policy, Claims, Enterprise Data Warehouse and state expansions and upgrades across tiers.
- Majesco expanded it's Digital1st EcoExchange™ marketplace with several partner apps.
- Majesco launched its new Majesco Test Automation Framework to rapidly and cost-effectively integrate their automation test suites with DevOps tools and frameworks while expanding automated testing capabilities to include user interface (UI), mobile, web services, batch process validation, data testing, and file and PDF verification.

#### **Board Composition - Addition of Independent Director :**

Mr. Jyotin Kantilal Mehta has been appointed as an Additional Independent Director on the Board of Directors of Majesco Ltd., with effect from 5<sup>th</sup> November,2018. He will also assume position of the Chairman of the Audit Committee of the Board of Majesco Ltd..

Mr. Mehta has held senior management positions in TATA, ICICI and Shell group of Companies. He last served as the Vice President and Chief of Internal Audit in Voltas Limited. Mr. Mehta has a versatile experience of over 35 years in the areas of Corporate Finance, Internal Audit, Corporate Governance, Risk and Controls, Company Law and Legal & Regulatory Compliance and Customer Service.

Mr. Mehta is also the Non-executive Independent Chairman of the Board of Directors of Monnet Ispat and Energy Limited and serves as Independent Director in various other companies such as Linde India Limited, ICICI Prudential Trust Company Limited and Suryoday Small Finance Bank Limited.

Mr. Mehta is a visiting faculty at leading management schools in India, like Welingkar Institute of Management. He is also an advisor in the domain of Governance, Risk Management and Compliance (GRC). He holds a Bachelor's Degree in Commerce from University of Bombay and is a fellow member of the Institute of Chartered Accountants of India, (All India Rank 3), the Institute of Company Secretaries of India and the Institute of Cost Accountants of India

*Mr. Adam Elster, Chief Executive Officer of Majesco, said: "The second quarter financial performance reflect the growing success of our cloud-based strategy and the solutions we have developed to help insurers adapt to a new era of insurance. The number of cloud customers has increased by 28% over the last year, driving a 55% increase in cloud revenues year-over-year. The strong cloud revenue growth we continue to experience demonstrates Majesco's ability to deliver "speed to value" to customers while providing a modern platform for insurers to innovate new products and business models."*

*He further stated, "I am very encouraged by Majesco's products, people and customer focus which are well aligned with the opportunities, trends and requirements of the insurance market. We feel this is best validated by our recent recognition as a Leader in the 2018 Gartner Magic Quadrant for P&C Core Platforms, North America report, recent key customer wins, and critical customer go-lives. I am pleased with the progress we are making and believe fiscal 2019 is shaping up to be a strong year for the company."*

*Mr. Farid Kazani, Managing Director, Majesco Ltd., said: "This has been the fifth consequent quarter of consistent revenue growth and improved financial performance which demonstrates the strong business momentum. The increase in topline was primarily due to ramp up in new logos, continued new business engagements from existing accounts and increasing cloud revenue to 39% of Q2FY19 revenues. The higher Adjusted EBITDA margins was driven by shift towards higher margin cloud business and the impact of operating leverage. We are pleased with the business progress and aspire towards continual improved performance."*

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#### **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, 2017.*

*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.*