

Date: August 13, 2019

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

Listing Department
National Stock Exchange of India Limited
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 August 13, 2019

Kindly note that the Board of Directors of Majesco Limited ("the Company") at its meeting held today i.e. August 13, 2019, approved the Statement of Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2019.

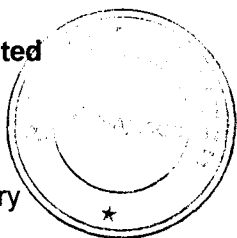
We are enclosing herewith copies of Statement of Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2019, along with Limited Review Reports issued by the M/s. MSKA & Associates, Statutory Auditors and Press Release.

The Board meeting started at 8:15 P.M. and concluded at 10:15 P.M.

Thanking you.

Yours faithfully
For **Majesco Limited**

Varika Rastogi
Varika Rastogi
Company Secretary



Encl: As above

Independent Auditor's Review Report on unaudited quarterly financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Majesco Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Majesco Limited ('the Company') for the quarter ended June 30, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA

& Associates

Chartered Accountants

5. The review of the unaudited standalone financial results for the quarter ended June 30, 2018, nine months ended December 31, 2018 and audit of the standalone financial results for the year ended March 31, 2019, were carried out by predecessor auditor whose review reports and audit report dated August 2, 2018, February 7, 2019 and May 15, 2019 respectively, expressed an unmodified opinion on those statements. The numbers for the quarter ended March 31, 2019 were derived from the audited standalone financial results for the year ended March 31, 2019 and unaudited standalone financial results for nine months ended December 31, 2018.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Yogesh Sharma

Yogesh Sharma

Partner

Membership No.: 211102

UDIN: 19211102AAAAAG8036



Place: Navi Mumbai

Date: August 13, 2019

MAJESCO LIMITED

Registered Office : Mastek New Development Centre, MBP-P-136 Mahape, Navi Mumbai 400710, India
CIN No. L72300MH2013PLC244874

(Amount in INR lakhs, unless otherwise stated)

STATEMENT OF STANDALONE UNAUDITED FINANCIALS RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

SI no	Particulars	Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A.	CONTINUING OPERATIONS				
1	Income				
	Revenue from operations	252	248	227	974
	Other income, net	237	467	552	2,359
	Total income	489	715	779	3,333
2	Expenses				
	Employee benefit expenses	206	113	134	544
	Finance costs	8	7	7	28
	Depreciation and amortization expenses	15	18	21	69
	Other expenses	162	269	132	759
	Total expenses	391	407	294	1,400
3	Profit before exceptional items	98	308	485	1,933
4	Exceptional items, net (gain) / loss (Refer note 3)	(1,869)	-	-	-
5	Profit before tax	1,967	308	485	1,933
6	Tax expenses				
	Income tax - current	578	94	102	452
	Deferred tax charge / (benefit)	(76)	(42)	36	82
	Total tax	502	52	138	534
7	Profit after tax - Continuing operations (5-6)	1,465	256	347	1,399
B	DISCONTINUED OPERATIONS				
8	Profit / (loss) before tax - Discontinued operations	-	(13)	8	(227)
9	Less: Tax expenses / (credit) - Discontinued operations	-	(3)	3	(45)
10	Profit / (loss) after tax - Discontinued operations (8-9)	-	(10)	5	(182)
11	Net profit (7+10)	1,465	246	352	1,217
12	Other comprehensive income / (loss)				
	CONTINUING OPERATIONS				
	(i) Items that will not be reclassified to profit or loss	3	-	4	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	-	(1)	-
	Total other comprehensive income / (loss) - Continuing operations	2	-	3	-
	DISCONTINUED OPERATIONS				
	(i) Items that will not be reclassified to profit or loss	-	2	2	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1)	(1)	-
	Total other comprehensive income / (loss) - Discontinued operations	-	1	1	(1)
	Total other comprehensive income , net of tax	2	1	4	(1)
13	Total comprehensive income	1,467	247	356	1,216
14	Paid up equity share capital (Face value of INR 5/- each)	1,420	1,417	1,407	1,417
15	Reserves excluding revaluation reserves as per balance sheet				52,640



16	Earning per share of INR 5/- each (not annualized)- Continuing operations				
	Basic (INR)	5.16	0.90	1.23	4.95
	Diluted (INR)	4.95	0.87	1.17	4.76
17	Earning per share of INR 5/- each (not annualized)- Discontinued operations				
	Basic (INR)	-	(0.03)	0.02	(0.64)
	Diluted (INR)	-	(0.04)	0.02	(0.62)
18	Earning per share of INR 5/- each (not annualized)-Total				
	Basic (INR)	5.16	0.87	1.25	4.31
	Diluted (INR)	4.95	0.83	1.19	4.14

NOTES :

1 The above results were reviewed by the Audit Committee on August 13, 2019 and were thereafter approved by the Board at its meeting held on August 13, 2019.

2 Other comprehensive income represents remeasurement of defined benefit obligation.

3 Exceptional items :

During the previous year, the Company had entered into agreement with its step down subsidiary Majesco Software and Solutions India Private Ltd. to sell its India Insurance Product and Services business together with all the licenses, permits, consents and approvals whatsoever and all related movable assets and liabilities together with employees as a going concern on a slump sale basis for a lump sum consideration of INR 2,437 lakhs on the basis of valuation report obtained from a valuer subject to certain adjustment at or after closing, w.e.f April 01, 2019. This was approved by the Board of Directors of both the companies and shareholders of the Company. The conditions precedent to transfers were completed on May 15, 2019 and the purchase consideration was received and the net profit of INR 1,869 has been recognized and shown under exceptional items during the quarter ended June 30, 2019.

4 Change in object clause of Memorandum of Association:

The Board of Directors of the Company in its meeting held on May 15, 2019 has approved to include in the main objects clause of Memorandum of Association, the business of leasing of immovable and movable properties of all kinds and accordingly has shown its income from Rent as Revenue from operations.

The Rent income for quarter ended March 31, 2019, June 30, 2018 and year ended March 31, 2019 has also been shown as Revenue from operations for comparison purpose.

5 (A) Profit / (loss) - Discontinued operations

Sl no	Particulars	Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	-	431	514	1,935
	Total income	-	431	514	1,935
2	Expenses				
	Employee benefit expenses	-	218	207	1,017
	Finance costs	-	-	-	-
	Depreciation and amortization expenses	-	18	12	73
	Other expenses	-	208	287	1,072
	Total expenses	-	444	506	2,162
3	Profit / (loss) before tax	-	(13)	8	(227)
4	Tax expenses				
	Income tax - current	-	(3)	2	(54)
	Deferred tax	-	-	1	9
	Total tax	-	(3)	3	(45)
5	Profit / (loss) after tax	-	(10)	5	(182)
	Other comprehensive income / (loss)	-			
	(i) Items that will not be reclassified to profit or loss	-	2	2	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1)	(1)	-
	Total other comprehensive income / (loss)	-	1	1	(1)
6	Total comprehensive income / (loss)	-	(9)	6	(183)
7	Earning per share of INR 5/- each (not annualized)				
	Basic (INR)	-	(0.03)	0.02	(0.64)
	Diluted (INR)	-	(0.04)	0.02	(0.62)



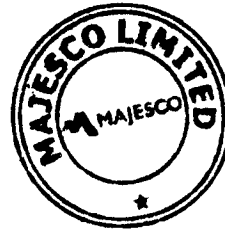
(B) Discontinued operations - Carrying amount as at June 30, 2019 is INR Nil, March 31, 2019 of the total assets to be disposed, net off total liabilities to be settled is INR 569 lakhs.

(C) Cash flow of discontinued operations attributable, investing and financing activity for the year ended :

	June 30, 2019	March 31, 2019
a. Net cash flows from operating activities	-	89
b. Net cash flows used in investing activities	-	(60)
c. Net cash flows from financing activities	-	-
Total	-	29

6 Previous period's / year's figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board of Directors




Farid Kazani
Managing Director
DIN: 06914620

Place : Navi Mumbai
Date : August 13 , 2019

Independent Auditor's Review Report on Consolidated Unaudited Quarterly financial results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Majesco Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Majesco Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1	Majesco	Subsidiary
2	Majesco Software & Solutions Inc.	Step down subsidiary
3	Majesco Canada Limited	Step down subsidiary
4	Majesco (UK) Limited	Step down subsidiary
5	Majesco Sdn. Bhd.	Step down subsidiary
6	Majesco Asia Pacific Pte. Limited	Step down subsidiary
7	Exaxe Holdings Limited	Step down subsidiary
8	Exaxe Limited	Step down subsidiary
9	Majesco Software & Solutions India Private Limited	Step down subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The review of the unaudited consolidated financial results for the quarter ended June 30, 2018, nine months ended December 31, 2018 and audit of the standalone financial results for the year ended March 31, 2019, were carried out by predecessor auditor whose review reports and audit report dated August 2, 2018, February 7, 2019 and May 15, 2019 respectively, expressed an unmodified opinion on those statements. The numbers for the quarter ended March 31, 2019 were derived from the audited consolidated financial results for the year ended March 31, 2019 and unaudited consolidated financial results for nine months ended December 31, 2018.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Yogesh Sharma

Yogesh Sharma

Partner

Membership No.: 211102

UDIN: 19211102AAAAAF3677

Place: Navi Mumbai

Date: August 13, 2019

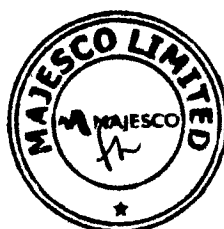


MAJESCO LIMITED
Registered Office : Mastek New Development Centre,
MBP-P-136, Mahape, Navi Mumbai - 400710
CIN No. L72300MH2013PLC244874

(All amounts in INR lakhs, unless otherwise stated)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Sl no	Particulars	Quarter ended			
		June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income				
	Revenue from operations	25,898	26,149	22,938	98,810
	Other income, net	432	571	698	2,810
	Total income	26,330	26,720	23,636	1,01,620
2	Expenses				
	Employee benefit expenses	16,899	17,440	15,535	66,107
	Finance costs	49	96	93	361
	Depreciation and amortization expenses	847	661	349	1,961
	Other expenses	6,299	6,750	5,517	23,185
	Total expenses	24,094	24,947	21,494	91,614
3	Profit before exceptional items	2,236	1,773	2,142	10,006
4	Exceptional items, net - loss / (gain)	-	1	-	(274)
5	Profit before tax	2,236	1,772	2,142	10,280
6	Tax expenses				
	Income tax - current	999	1,528	745	3,415
	Deferred tax charge / (benefit)	35	(820)	(97)	(309)
	Total tax	1,034	708	648	3,106
7	Net profit from ordinary activities after tax	1,202	1,064	1,494	7,174
8	Extraordinary items (net of tax expense)	-	-	-	-
9	Net profit	1,202	1,064	1,494	7,174
10	Other comprehensive income				
	A. (i) Items that will not be reclassified to profit or loss	29	(12)	93	(129)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8)	4	(27)	38
	B. (i) Items that will be reclassified to profit or loss	27	(910)	299	168
	(ii) Income tax relating to items that will be reclassified to profit or loss	(33)	(112)	184	(64)
	Total other comprehensive income / (loss), net of tax	15	(1,030)	549	13
11	Total comprehensive income	1,217	34	2,043	7,187
12	Profit / (loss) attributable to:				
	Equity shareholders of the company	846	855	1,148	5,404
	Non-controlling interest	356	209	346	1,770
	Other comprehensive income / (loss) attributable to:				
	Equity shareholders of the company	11	(717)	384	9
	Non-controlling interest	4	(313)	165	4
	Total comprehensive income / (loss) attributable to:				
	Equity shareholders of the company	857	138	1,532	5,413
	Non-controlling interest	360	(104)	511	1,774
13	Paid up equity share capital (Face value of INR 5/- each)	1,420	1,417	1,407	1,417
14	Reserves excluding revaluation reserves as per balance sheet				66,284
15	Earning per share of INR 5/- each (not annualized)				
	Basic (INR)	2.98	3.03	4.08	19.14
	Diluted (INR)	2.86	2.90	3.89	18.36

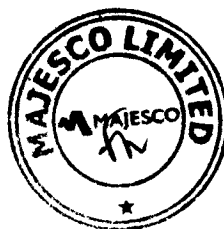


MAJESCO LIMITED
Registered Office : Mastek New Development Centre,
MBP-P-136, Mahape, Navi Mumbai - 400710
CIN No. L72300MH2013PLC244874

(All amounts in INR lakhs, unless otherwise stated)

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENTAL INFORMATION FOR THE QUARTER AND THREE MONTHS ENDED JUNE 30, 2019

SI no	Particulars	Quarter ended			
		June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Segment Revenue				
	North America	22,864	22,066	20,234	84,676
	Europe	1,630	2,204	964	6,866
	Others	1,404	1,879	1,740	7,268
	Income from operations (net)	25,898	26,149	22,938	98,810
2	Segment Results - profit / (loss) before tax and interest				
	North America	4,887	2,945	3,493	13,956
	Europe	(424)	78	36	681
	Others	(1,347)	32	136	(202)
	Total Segment Results -	3,116	3,055	3,665	14,435
	Less :				
	i Finance costs	49	96	93	361
	ii Other un-allocable expenditure net of un-allocable income	831	1,186	1,430	4,068
	Profit from ordinary activities after finance costs but before exceptional items	2,236	1,773	2,142	10,006
	Exceptional items - loss / (gain)	-	1	-	(274)
	Profit from ordinary activities before tax and non-controlling interest	2,236	1,772	2,142	10,280
3	Segment assets				
	North America	60,697	57,433	52,366	57,433
	Europe	11,681	11,853	2,730	11,853
	Others	3,748	4,741	3,661	4,741
	Unallocable / corporate	35,533	37,123	38,491	37,123
	Total segment assets	1,11,659	1,11,150	97,248	1,11,150
4	Segment liabilities				
	North America	24,011	26,343	29,564	26,343
	Europe	1,044	1,211	986	1,211
	Others	1,959	1,420	1,163	1,420
	Unallocable / corporate	1,852	1,659	781	1,659
	Total segment liabilities	28,866	30,633	32,494	30,633
5	Capital employed				
	North America	36,686	31,090	22,802	31,090
	Europe	10,637	10,642	1,744	10,642
	Others	1,789	3,321	2,498	3,321
	Unallocable / corporate	33,681	35,464	37,710	35,464
	Total capital employed	82,793	80,517	64,754	80,517



(All amounts in INR lakhs, unless otherwise stated)

NOTES :

- 1 The above results were reviewed by the Audit Committee on Aug 13, 2019 and were thereafter approved by the Board of Directors at its meeting held on Aug 13, 2019
- 2 The consolidated financial results relate to Majesco Group. The Group consists of Majesco Limited and its subsidiaries and step down subsidiaries mentioned below :

Majesco, USA	Majesco (Thailand) Co. Ltd. (closed w.e.f. January 29, 2019)
Majesco (UK) Limited , UK	Majesco Software and Solutions Inc. , USA
Majesco Software and Solutions India Private Ltd., India	Majesco Canada Ltd., Canada
Majesco Sdn. Bhd. , Malaysia	Exaxe Holdings Limited , Ireland (w.e.f. October 1, 2018)
Majesco Asia Pacific Pte. Ltd., Singapore	Exaxe Limited, Ireland (w.e.f. October 1, 2018)
Cover All Systems Inc., USA (merged with Majesco Software and Solutions Inc., USA w.e.f. January 1, 2019)	

- 3 Items that will not be reclassified to profit or loss represent remeasurement of defined benefit obligation. Items that will be reclassified to profit or loss represent exchange differences on translation of foreign operations and net change in fair value of cash flow hedge.

4 Exceptional items :

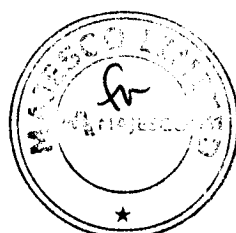
- (i) The expenses related to the acquisition of Exaxe Holdings Limited, Ireland INR 310 lakhs have been shown as exceptional item in the financial results for the year ended March 31, 2019.
- (ii) During the previous year, one of the subsidiaries, has reversed the balance contingent consideration of INR 584 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. This has been classified as exceptional item in the financial results for the year ended March 31, 2019.

As a result, a net gain INR 274 lakhs under exceptional items is recognised in the Statement of Profit and Loss for the year ended March 31, 2019.

The exchange impact for the quarter ended March 31 , 2019 is INR 1 lakh of expense.

- 5 The Company's overseas stepdown subsidiary, Cover All Systems Inc., USA, got merged with another overseas stepdown subsidiary, Majesco Software and Solutions Inc., USA, with effect from January 1, 2019, the surviving entity being Majesco Software and Solutions Inc., USA. Both these entities were wholly owned subsidiaries of the Company's subsidiary Majesco, USA. The merger has no financial impact in the consolidated financial results of the Company.
- 6 Pursuant to management decision to discontinue business operations in Thailand, during the quarter ended December 31, 2018, the process of closing down the step down subsidiary company in Thailand namely Majesco (Thailand) Co. Ltd. was initiated. The process of closing down was completed on January 29, 2019.
- 7 During previous year, the Company had entered into an agreement with its step down subsidiary, Majesco Software and Solutions India Private Ltd. to sell its India Insurance Product and Services business as a going concern on a slump basis for a lumpsum consideration of INR 2,437 lakhs, on the basis of a valuation report obtained from an independent valuer, subject to certain adjustment at or after closing, w.e.f. April 1, 2019. This has been approved by the Board of Directors of both the companies and the shareholders of the Company. The transaction was completed during the quarter ended June 30, 2019. As the transaction is within the Group, there are no separate accounting treatments or disclosure requirements at the consolidated level.
- 8 The Company has adopted IND AS 116: Leases from April 1, 2019. As required under the Standard the Company has recognized Right of Use asset (ROU) and corresponding liability for all long term leases on the balance sheet from the inception of the lease agreement. The Company has adopted the modified retrospective method by which the Standard has been applied retrospectively with the cumulative effect of initially applying the Standard recognized at the date of initial application and take the cumulative adjustment to Retained Earnings and recognized the ROU assets and leased liabilities. Subsequently the ROU assets are depreciated over the lease term on straight line basis and the lease liability is remeasured at amortized cost at each reporting date. The Company has recognized ROU asset and lease liability of INR 2,998 lakhs on April 1, 2019. Impact on Reserves as on April 1, 2019 is INR Nil. For the quarter ended June 30, 2019, the Company has recorded INR 232 lakhs as depreciation on ROU asset and finance cost of INR 46 lakhs as unwinding of interest cost. As on June 30, 2019 the Company has ROU assets of INR 2,766 lakhs and lease liability of INR 2,794 lakhs on Balance Sheet. Charge to the Statement of Profit and Loss have increased due to adoption of Ind AS 116 in current quarter by INR 28 lakhs before tax impact.
- 9 Previous period's / year's figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board of Directors



Farid Kazani
Farid Kazani
Managing Director
DIN: 06914620

Place : Navi Mumbai
Date : August 13, 2019

Majesco Q1FY20 Total Revenue at Rs 263 crore; up 11.4% YoY

- Q1FY20 Adjusted EBITDA Margin of 13.0%; up 284 bps YoY
- Q1FY20 Cloud Revenue at Rs 96.8 crore; up 17.4% YoY
- 12Month Order Backlog at Rs. 681 crore; up 19.3% YoY

Mumbai, 13th August 2019: Majesco Ltd. (BSE: MJCO, 539289), (NSE: MAJESCO), a global provider of software, consulting and services for insurance business transformation, announced today its financial results for the **first quarter FY20** ended 30th June, 2019.

Review of consolidated financial performance for the quarter ended 30th June, 2019:

- The operating revenue for the quarter under review was Rs 259.0 crore, growth of 12.9% in rupee terms from Rs 229.4 crore in Q1FY19 and a marginal drop of 1.0% in rupee term and up by 0.5% in constant currency from Rs 261.5 crore in Q4FY19.
- Total revenue for the quarter under review was Rs 263.3 crore, growth of 11.4% from Rs 236.4 crore in Q1FY19 and a drop of 1.5% from Rs 267.2 crore in Q4FY19.
- The Company reported an adjusted EBITDA of Rs 33.6 crore (13.0% of operating revenue) in Q1FY20 as compared to an adjusted EBITDA of Rs 23.2 crore (10.1% of operating revenue) in Q1FY19 and Rs 28.2 crore (10.8% of operating revenue) in Q4FY19.
- Net profit stood at Rs 12.0 crore in Q1FY20 as compared to Rs 14.9 crore in Q1FY19 and Rs 10.6 crore in Q4FY19.
- The product research & development spends during the quarter stood at Rs 38.0 crore (14.7% of operating revenue) as compared to Rs 32.7 crore (14.3% of operating revenue) in Q1FY19 and Rs 35.5 crore (13.6% of operating revenue) in Q4FY19.

Operating highlights:

- **Cloud Revenue:** Total Revenue from cloud-based customers was Rs 96.8 crore (37.4% of operating revenue) for the quarter ended 30th June, 2019 as compared to Rs 82.5 crore (35.9% operating revenue) in the corresponding quarter ended 30th June, 2018 reflecting a growth of 17.4% on YoY basis and Rs 115.6

crore (44.2% of operating revenue) in the quarter ended 31st March, 2019. Total cloud subscription revenue was Rs 30.3 crore (11.7% of operating revenue) for the quarter ended 30th June, 2019 as compared to Rs 22.2 crore (9.7% of operating revenue) in the corresponding quarter ended 30th June, 2018 reflecting a growth of 36.7% on YoY basis and Rs 31.9 crore (12.2% of operating revenue) in the quarter ended 31st March, 2019.

- **Recurring Revenue: (comparative numbers after reclassification of license revenue as non-recurring)** Total recurring revenue was Rs 84.3 crore (32.5% of operating revenue) for the quarter ended 30th June, 2019 as compared to Rs 64.8 crore (28.2% of operating revenue) in the corresponding quarter ended 30th June, 2018 reflecting a growth of 30.0% on YoY basis and Rs 80.9 crore (30.9% of operating revenue) in the quarter ended 31st March, 2019 reflecting a growth of 4.2% on QoQ basis.
- **12 month Order Backlog:** The 12-month executable order backlog stood at Rs 681.0 crore (\$98.7mn) as on 30th June, 2019 and in constant currency stood at Rs 682.4 crore as compared to Rs 571.0 crore (\$83.4mn) at the end of Q1FY19 reflecting an increase of 19.3% on YoY basis and Rs 670.1 crore (\$96.9mn) at the end of Q4FY19 reflecting an increase of 1.6% on QoQ basis.
- **Employees:** As on 30th June, 2019, the company had a total of 2,763 employees, of which 2,272 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 31st March, 2019 was similar at 2,763.
- **Cash & Cash Equivalents:** The total cash & cash equivalents in Consolidated Majesco Group was at Rs 374.2 crore as on 30th June, 2019 as compared to Rs 403.1 crore at the end of 31st March, 2019.
- **Borrowings:** Total borrowings at Consolidated Majesco Group as on 30th June, 2019 was Rs 0.9 crore as compared to Rs 3.6 crore as at 31st March, 2019.
- **Clients:** The Company added 4 new clients during the quarter. Total cloud customers count as of 30th June, 2019 was 58. In terms of client concentration, the top 5 constituted 25.8% of revenue and the top 10 customers constituted 39.6% of revenue for the quarter under review.

Mr. Adam Elster, Chief Executive Officer of Majesco, said: "Our first quarter financial results reflect the ongoing momentum of our product focus and cloud strategy. The number of cloud customers continues to grow, and our customers are benefiting from reduced project implementation timelines. These trends clearly demonstrate Majesco's ability to rapidly deliver time-to-value to our customers while providing a modern platform for insurers to innovate new products and business models. This is the foundation for our long-term growth as we acquire, adopt and expand customers."

Mr. Farid Kazani, Managing Director & Group CFO, Majesco Ltd., said: "I am pleased with the continued positive trends in the metrics and overall performance of the quarter. Our topline witnessed a growth of 12.9% on year-on-year basis and adjusted EBITDA margin stood at 13.0% in the quarter supported by good growth from the North America geography. The YoY growth in the 12month Order Backlog was encouraging with 7 new wins including 4 new logos, all from cloud customers. Business remains solid and we are focused to deliver our growth plans for FY2020."

About Majesco

Majesco provides technology, expertise, and leadership that helps insurers modernize, innovate and connect to build the future of their business - and the future of insurance - at speed and scale. Our platforms connect people and businesses to insurance in ways that are innovative, hyper-relevant, compelling and personal. Over 190 insurance companies worldwide in P&C, L&A and Group Benefits are transforming their businesses by modernizing, optimizing or creating new business models with Majesco. Our market leading solutions include CloudInsurer™ P&C Core Suite (Policy, Billing, Claims); CloudInsurer™ L&A and Group Core Suite (Policy, Billing, Claims); CloudInsurer™LifePlus Solutions, Digital1st Insurance™ with Digital1st Engagement™, Digital1st EcoExchange™ and Digital1st Platform™ - a cloudnative, microservices and open API platform; Distribution Management, Data and Analytics and an Enterprise Data Warehouse. For more details on Majesco, please visit www.majesco.com

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Cautionary Language Concerning Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the “safe harbour” 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 (SEC) and which you should review, including those statements under “Item 1A – Risk Factors” in Majesco’s Annual Report on Form 10-K for the fiscal year ended March 31, 2018 filed with the SEC on June 22, 2018.

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.