

Date: May 15, 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 May 15, 2019**

We wish to inform that the Board of Directors of Majesco Limited ("the Company") at its meeting held today i.e. May 15, 2019, has inter alia, transacted following businesses:

1. Approved Statement of Un-Audited Financial Results for the quarter ended March 31, 2019 and Statement of Audited Financial Results for the year ended March 31, 2019 (Standalone & Consolidated), prepared in accordance with Indian Accounting Standards (IND-AS), along with Audit Reports issued by M/s. Varma and Varma, Chartered Accountant, Statutory Auditors of the Company.

We are enclosing hereto copies of aforementioned documents along with declaration by Chief Financial Officer in respect of Audit Reports with unmodified opinion, as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Press Release on the financial results of the Company.

2. Recommended payment of final dividend at the rate of 30% i.e. Rs. 1.50/- per equity share of face value of Rs. 5/- each for the financial year 2018-19, subject to shareholder's approval at ensuing Annual General Meeting of the Company; and
3. Approved convening of 6<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Tuesday, August 6, 2019.

The Board meeting started at 12:30 P.M. and concluded at 5:00 P.M.

Thanking you.

Yours faithfully  
For **Majesco Limited**

*Varika Rastogi*

**Varika Rastogi**  
Company Secretary

Encl: As above

Date: May 15, 2019

**Listing Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
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**BSE Script Code: 539289**

**NSE Symbol: MAJESCO**

Dear Sir/Madam,

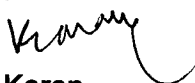
**Sub: - Declaration in respect of Unmodified Opinion on Consolidated and Standalone Audited Financial Statements for the Financial Year 2018-19.**

In terms of SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016 and pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, I, Mr. Kunal Karan, Chief Financial Officer of the Company, hereby declare and confirm that M/s. Varma and Varma, Chartered Accountants, (Firm Registration No. 004532S), Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on Consolidated and Standalone Audited Financial Statements for financial year 2018-19.

Kindly take this declaration on your record please.

Thanking you.

Yours faithfully,  
For **Majesco Limited**



**Kunal Karan**  
Chief Financial Officer

**Independent Auditor's Report on Annual Standalone Financial Results of Majesco Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors,  
Majesco Limited,  
Navi Mumbai

1. We have audited the accompanying statement of Annual Standalone Financial Results of **MAJESCO LIMITED** ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by Board of Directors, which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

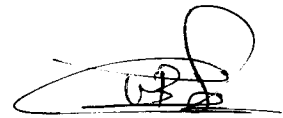
3. We conducted our audit in accordance with the Standards on Auditing issued under Section 143(10) of the Companies Act, 2013 and generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



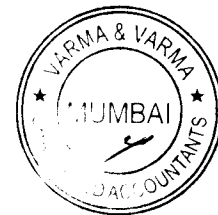
4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement together with applicable notes
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for year ended March 31, 2019.

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



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

Place: Navi Mumbai  
Date: May 15, 2019



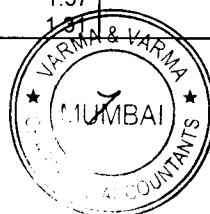
MAJESCO LIMITED

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 RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2019

SI no	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>A</b>	<b>CONTINUING OPERATIONS</b>					
1	<b>Income</b>					
	Revenue from operations	248	250	238	974	905
	Other income, net	467	750	426	2,359	935
	<b>Total income</b>	<b>715</b>	<b>1,000</b>	<b>664</b>	<b>3,333</b>	<b>1,840</b>
2	<b>Expenses</b>					
	Employee benefit expenses	113	148	183	544	419
	Finance costs	7	7	2	28	28
	Depreciation and amortization expenses	18	18	21	69	82
	Other expenses	269	201	33	759	289
	<b>Total expenses</b>	<b>407</b>	<b>374</b>	<b>239</b>	<b>1,400</b>	<b>818</b>
3	<b>Profit before exceptional items</b>	<b>308</b>	<b>625</b>	<b>425</b>	<b>1,933</b>	<b>1,022</b>
4	<b>Exceptional items, net - loss / (gain)</b>	-	-	13	-	(1,053)
5	<b>Profit / (loss) before tax</b>	<b>308</b>	<b>625</b>	<b>412</b>	<b>1,933</b>	<b>2,075</b>
6	<b>Tax expenses</b>					
	Income tax - current	94	142	111	452	410
	Deferred tax charge / (benefit)	(42)	30	109	82	238
	<b>Total tax</b>	<b>52</b>	<b>171</b>	<b>220</b>	<b>534</b>	<b>648</b>
7	<b>Profit / (loss) for the year from continuing operations (5-6) (after tax)</b>	<b>256</b>	<b>454</b>	<b>192</b>	<b>1,399</b>	<b>1,427</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>					
8	<b>Profit / (loss) for the year from discontinued operations (before tax)</b>	<b>(13)</b>	<b>(87)</b>	<b>96</b>	<b>(227)</b>	<b>9</b>
9	<b>Less: Tax expenses of discontinued operations</b>	<b>(3)</b>	<b>(18)</b>	<b>20</b>	<b>(45)</b>	<b>2</b>
10	<b>Profit / (loss) for the year from discontinued operations (8-9)</b>	<b>(10)</b>	<b>(69)</b>	<b>76</b>	<b>(182)</b>	<b>7</b>
11	<b>Net profit (7+10)</b>	<b>246</b>	<b>386</b>	<b>268</b>	<b>1,217</b>	<b>1,434</b>
12	<b>Other comprehensive income / (loss)</b>					
	<b>CONTINUING OPERATIONS</b>					
	(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)
	<b>Total other comprehensive income / (loss) Continuing Operations</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>3</b>
	<b>DISCONTINUED OPERATIONS</b>					
	(i) Items that will not be reclassified to profit or loss	2	(9)	6	(1)	9
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	3	(1)	-	(2)
	<b>Total other comprehensive income / (loss) Discontinued Operations</b>	<b>1</b>	<b>(6)</b>	<b>5</b>	<b>(1)</b>	<b>7</b>
	<b>Total other comprehensive income / (loss) , net of tax</b>	<b>1</b>	<b>(6)</b>	<b>7</b>	<b>(1)</b>	<b>10</b>
13	<b>Total comprehensive income</b>	<b>247</b>	<b>380</b>	<b>275</b>	<b>1,216</b>	<b>1,445</b>
14	<b>Paid up equity share capital (Face value of INR 5/- each)</b>	<b>1,417</b>	<b>1,414</b>	<b>1,406</b>	<b>1,417</b>	<b>1,406</b>
15	<b>Reserves excluding revaluation reserves as per balance sheet</b>				<b>52,640</b>	<b>50,584</b>
16	<b>Earning per share of INR 5/- each (not annualized)- Continuing operations</b>					
	Basic (In INR)	0.90	1.61	0.72	4.95	5.89
	Diluted (In INR)	0.87	1.54	0.69	4.76	5.59
17	<b>Earning per share of INR 5/- each (not annualized)- Discontinued operations</b>					
	Basic (In INR)	(0.03)	(0.24)	0.29	(0.64)	0.03
	Diluted (In INR)	(0.04)	(0.23)	0.27	(0.62)	0.03
18	<b>Earning per share of INR 5/- each (not annualized)-Total</b>					
	Basic (In INR)	0.87	1.37	1.01	4.31	5.92
	Diluted (In INR)	0.83	1.31	0.96	4.14	5.62



**BALANCE SHEET**

PARTICULARS	As at	
	March 31, 2019	March 31, 2018
	Audited	Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	264	467
(b) Investment property	730	750
(c) Intangible assets	-	35
(d) Financial assets		
(i) Investments	39,984	16,453
(ii) Loans	31	32
(e) Deferred tax assets (net)	-	35
(f) Income tax assets (net)	572	559
<b>Total non-current assets</b>	<b>41,581</b>	<b>18,331</b>
<b>2 Current assets</b>		
(a) Financial assets		
(i) Investments	8,238	30,880
(ii) Trade receivables	-	443
(iii) Cash and cash equivalents	9	13
(iv) Bank balances (other than cash and cash equivalents)	4,500	3,001
(v) Other financial assets	36	337
(b) Income tax assets (net)	150	13
(c) Other current assets	359	404
<b>Total current assets</b>	<b>13,292</b>	<b>35,091</b>
<b>Assets of Disposal group classified as held for Sale</b>	<b>905</b>	<b>-</b>
<b>Total Assets</b>	<b>55,778</b>	<b>53,422</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity share capital	1,417	1,406
Other equity	52,640	50,584
<b>Total equity</b>	<b>54,057</b>	<b>51,990</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Other financial liabilities	382	354
(b) Provisions	18	52
(c) Deferred tax liabilities (net)	181	-
(d) Other non-current liabilities	5	33
<b>Total non-current liabilities</b>	<b>586</b>	<b>439</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
a) Dues of micro enterprises and small enterprises	-	-
b) Dues of creditors other than micro enterprises and small enterprises	68	104
(ii) Other financial liabilities	688	707
(b) Other current liabilities	37	166
(c) Provisions	6	16
<b>Total current liabilities</b>	<b>799</b>	<b>993</b>
<b>Liabilities directly associated with Assets of Disposal group classified as held for sale</b>	<b>336</b>	<b>-</b>
<b>Total Equity and Liabilities</b>	<b>55,778</b>	<b>53,422</b>



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**NOTES :**

- 1 The above results were reviewed by the Audit Committee on May 15, 2019 and were thereafter approved by the Board of Directors at its meeting held on May 15, 2019.
- 2 Other comprehensive income represents remeasurement of defined benefit obligation.
- 3 As required by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 issued by the Securities and Exchange Board of India ('SEBI'), the financial results and financial information for the quarter and year ended March 31, 2018 have been prepared by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013. The result for the quarter ended March 31, 2019 and quarter ended March 31, 2018 are the balancing figures between the audited figures of the financial year ended on March 31, 2019 and March 31, 2018 and the published year to date figures upto the nine months ended December 31, 2018 and December 31, 2017 respectively.
- 4 **Exceptional items :**
  - (a) In the previous year in the comparative period / year, the Company has recognised a net profit of INR 1,063 lakhs on sale of investment property. The Company had entered into a deed of assignment on August 1, 2017 for assignment of all its rights, title and interest in relation to the property located at Pune, Maharashtra in favour of the buyer for a total consideration of INR 1,559 lakhs. The said transaction was completed on August 1, 2017 and all the adjustments relating to the transaction have been completed during the quarter ended March 31, 2018, resulting in a cost of INR 3 lakhs for that quarter.
  - (b) In the previous year, the Company has provided INR 225 lakhs on account of share of stamp duty against demand raised on Mastek Limited by the Office of the Superintendent of Stamps, Gandhinagar, Gujarat, for implementation of the demerger scheme and while making the payment, an additional cost of INR 10 lakhs has been accrued during the quarter ended March 31, 2018. As a result, a net gain of INR 1,053 lakhs under exceptional items is recognised in the Statement of Profit and Loss for the year ended March 31, 2018.
- 5 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 year ended March 31, 2019.
- 6 In the previous year, the Company had issued 44,43,849 Equity shares of INR 5/- each for cash pursuant to qualified institutional placement (QIP) for inorganic growth, including through overseas subsidiaries and step down subsidiaries, investment in subsidiaries, repayment and prepayment debt, working capital and other corporate purpose, as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations at INR 520/- per share aggregating to INR 22,527 lakhs including securities premium, less issue expenses. This issue was fully subscribed and allotment was completed on February 1, 2018.  
Untill utilisation in Feb 2019, the funds raised was invested in mutual funds and fixed deposits and the income so earned is included in other income of the respective quarters / years.  
The funds so raised were utilized by the Company during the year by exercising the rights issue of shares of its subsidiary, Majesco, USA, invested INR 23,202 lakhs and was allotted 45,81,109 number of shares.
- 7 a) 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 lumsump 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 has been approved by the Board of Directors of both companies and shareholders of the selling company. Hence, transactions and balances of this business have been classified as discontinued operations as contemplated in Ind AS 105- Non Current Assets held for sale and discontinued operations. Details of the discontinued operations are given below:
- 7 b) The Company proposes to amend its Memorandum of Association to include renting of property as one of its main objects and accordingly rental income is considered as revenue from operations.



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)

(A) Profit and Loss from Discontinued Operations

Sl no	Particulars	Quarter ended			Year ended	
		March 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2018 (Unaudited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	<b>Income</b>					
	Revenue from operations	431	484	550	1,935	1,999
	Other income, net	-	-	-	-	18
	<b>Total income</b>	<b>431</b>	<b>484</b>	<b>550</b>	<b>1,935</b>	<b>2,017</b>
2	<b>Expenses</b>					
	Employee benefit expenses	218	254	264	1,017	1,095
	Finance costs	-	-	-	-	-
	Depreciation and amortization expenses	18	19	11	73	28
	Other expenses	207	298	179	1,072	884
	<b>Total expenses</b>	<b>443</b>	<b>571</b>	<b>454</b>	<b>2,162</b>	<b>2,007</b>
3	<b>Profit / (loss) before tax</b>	<b>(13)</b>	<b>(87)</b>	<b>96</b>	<b>(227)</b>	<b>9</b>
4	<b>Tax expenses</b>					
	Income tax - current	(3)	(18)	20	(54)	2
	Deferred tax	-	-	-	9	-
	<b>Total tax</b>	<b>(3)</b>	<b>(18)</b>	<b>20</b>	<b>(45)</b>	<b>2</b>
5	<b>Profit / (loss) for the year (after tax)</b>	<b>(10)</b>	<b>(69)</b>	<b>76</b>	<b>(182)</b>	<b>7</b>
	<b>Other comprehensive income / (loss)</b>					
	(i) Items that will not be reclassified to profit or loss	2	(9)	6	(1)	9
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	3	(1)	-	(2)
	<b>Total other comprehensive income / (loss)</b>	<b>1</b>	<b>(6)</b>	<b>5</b>	<b>(1)</b>	<b>7</b>
6	<b>Total comprehensive income / (loss)</b>	<b>(9)</b>	<b>(75)</b>	<b>80</b>	<b>(182)</b>	<b>14</b>
7	<b>Earning per share of INR 5/- each (not annualized)</b>					
	Basic (INR)	(0.03)	(0.24)	0.29	(0.64)	0.03
	Diluted (INR)	(0.04)	(0.23)	0.27	(0.62)	0.03

(B) Carrying amount as at March 31, 2019 of the total assets to be disposed net off total liabilities to be settled is INR 569.

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

March 31, 2019    March 31, 2018

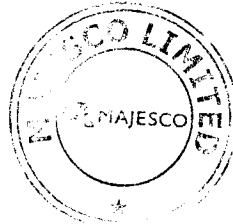
a. Net cash flows from operating activities	89	(75)
b. Net cash flows used in investing activities	(60)	(260)
c. Net cash flows from financing activities	-	-
<b>Total</b>	<b>29</b>	<b>(335)</b>


- 8 As per Ind AS 108 - Operating Segment, if a financial report contains both consolidated financial statements of a parent that is within the scope of this Ind AS as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS 108 - Operating Segment has been given in the consolidated financial statements of the Company.
- 9 For financial year ended March 31, 2019, the Board of Directors has recommended a dividend of 30 % (INR 1.5/- per equity share of INR 5/- each), subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 10 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

For and on behalf of the Board of Directors

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 : Navi Mumbai  
Date : May 15, 2019

Place : Navi Mumbai  
Date : May 15, 2019



**Independent Auditor's Report on Annual Consolidated Financial Results of Majesco Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors,  
Majesco Limited,  
Navi Mumbai

1. We have audited the accompanying Statement of Consolidated Financial Results of **MAJESCO LIMITED** (the Company) and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the Listing Regulations).
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued under Section 143(10) of the Companies Act, 2013 and generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting policies used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

**Other Matter**

4.
  - a) We have audited this standalone financial statements of the holding company and its Indian step-down subsidiary prepared under Ind AS in accordance with applicable Standards on Auditing, which have been considered in these consolidated financial results.



- b) We have audited the special purpose financial statements of four foreign subsidiaries prepared under Ind AS for the purposes of consolidation which have been considered in these consolidated financial results. These reflect total assets of INR 1,32,895 Lakhs as at March 31, 2019 and total revenue of INR 94,100 lakhs for the year ended on that date (both before elimination). These statements are prepared with reference to the consolidated financial statements of all the subsidiaries prepared by the management under US-GAAP on which reliance is placed by us for the audit of the special purpose financial statements. We are not the statutory auditors of these companies.
- c) We did not audit the financial statements of five subsidiaries included in the audited consolidated financial statements referred to above whose financial information reflect total assets of INR 6,096 lakhs as at March 31, 2019, total revenue of INR 8,429 lakhs, for the year ended on that date (both before elimination), which have been considered in these consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (not incorporated in India) is based solely on the reports of the other auditors.
- d) Our opinion on the consolidated financial results and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- Includes the results of the subsidiaries as listed in Note 2 to the statement;
  - have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

Place: Navi Mumbai  
Date : May 15, 2019



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

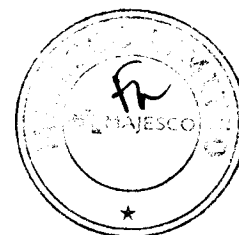
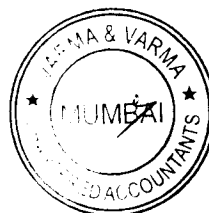
  
**CHERIAN K BABY**  
Partner  
M. No.16043

**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 RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2019**

Sl no	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	26,149	25,471	21,669	98,810	80,604
	Other income, net	571	845	491	2,810	1,092
	<b>Total income</b>	<b>26,720</b>	<b>26,316</b>	<b>22,160</b>	<b>101,620</b>	<b>81,696</b>
<b>2</b>	<b>Expenses</b>					
	Employee benefit expenses	17,440	17,465	15,765	66,107	57,284
	Finance costs	96	101	175	361	489
	Depreciation and amortization expenses	661	601	388	1,961	1,785
	Other expenses	6,750	5,196	4,283	23,185	21,060
	<b>Total expenses</b>	<b>24,947</b>	<b>23,363</b>	<b>20,611</b>	<b>91,614</b>	<b>80,618</b>
<b>3</b>	<b>Profit before exceptional items</b>	<b>1,773</b>	<b>2,953</b>	<b>1,549</b>	<b>10,006</b>	<b>1,078</b>
<b>4</b>	<b>Exceptional items, net - loss / (gain)</b>	<b>1</b>	<b>303</b>	<b>13</b>	<b>(274)</b>	<b>(1,053)</b>
<b>5</b>	<b>Profit before tax</b>	<b>1,772</b>	<b>2,650</b>	<b>1,536</b>	<b>10,280</b>	<b>2,131</b>
<b>6</b>	<b>Tax expenses</b>					
	Income tax - current	1,528	296	287	3,415	2,437
	Deferred tax charge / (benefit)	(820)	378	240	(309)	(586)
	<b>Total tax</b>	<b>708</b>	<b>674</b>	<b>527</b>	<b>3,106</b>	<b>1,851</b>
<b>7</b>	<b>Net profit from ordinary activities after tax</b>	<b>1,064</b>	<b>1,976</b>	<b>1,009</b>	<b>7,174</b>	<b>280</b>
<b>8</b>	<b>Extraordinary items (net of tax expense)</b>	-	-	-	-	-
<b>9</b>	<b>Net profit</b>	<b>1,064</b>	<b>1,976</b>	<b>1,009</b>	<b>7,174</b>	<b>280</b>
<b>10</b>	<b>Other comprehensive income</b>					
	A. (i) Items that will not be reclassified to profit or loss	(12)	(175)	25	(129)	49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4	51	(5)	38	(13)
	B. (i) Items that will be reclassified to profit or loss	(910)	222	136	168	537
	(ii) Income tax relating to items that will be reclassified to profit or loss	(112)	(359)	83	(64)	1
	<b>Total other comprehensive income / (loss), net of tax</b>	<b>(1,030)</b>	<b>(260)</b>	<b>239</b>	<b>13</b>	<b>574</b>
<b>11</b>	<b>Total comprehensive income</b>	<b>34</b>	<b>1,716</b>	<b>1,248</b>	<b>7,187</b>	<b>854</b>
<b>12</b>	<b>Profit / (loss) attributable to:</b>					
	Equity shareholders of the company	855	1,492	787	5,404	629
	Non-controlling interest	209	484	222	1,770	(349)
	<b>Other comprehensive income / (loss) attributable to:</b>					
	Equity shareholders of the company	(717)	(182)	168	9	403
	Non-controlling interest	(313)	(78)	71	4	171
	<b>Total comprehensive income / (loss) attributable to:</b>					
	Equity shareholders of the company	138	1,310	956	5,413	1,033
	Non-controlling interest	(104)	406	292	1,774	(179)
<b>13</b>	<b>Paid up equity share capital</b> (Face value of INR 5/- each)	1,417	1,415	1,406	1,417	1,406
<b>14</b>	<b>Reserves excluding revaluation reserves as per balance sheet</b>				66,284	52,923
<b>15</b>	<b>Earning per share of INR 5/- each (not annualized)</b>					
	Basic (In INR)	3.03	5.29	2.97	19.14	2.60
	Diluted (In INR)	2.90	5.06	2.83	18.36	2.47



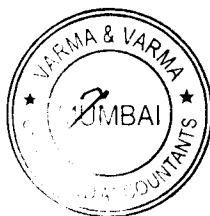
**MAJESCO LIMITED**  
Registered Office : Mastek New Development Centre,  
MBP-P-136, Mahape, Navi Mumbai - 400710  
CIN No. L72300MH2013PLC244874

(All amounts in INR lakhs, unless otherwise stated)

**BALANCE SHEET**

PARTICULARS	As at	
	March 31, 2019	March 31, 2018
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	3,051	2,955
(b) Capital work-in-progress	5	24
(c) Investment Property	-	-
(d) Goodwill		
(i) On consolidation	21,282	18,892
(ii) Others	3,424	3,232
(e) Other intangible assets	6,071	488
(f) Financial assets		
(i) Investments	50	50
(ii) Loans	332	371
(iii) Other financial assets	633	65
(g) Deferred tax assets (net)	5,179	4,623
(h) Income tax assets (net)	769	604
(i) Other non-current assets	146	152
<b>Total non-current assets</b>	<b>40,942</b>	<b>31,456</b>
<b>2 Current assets</b>		
(a) Financial assets		
(i) Investments	8,662	30,880
(ii) Trade receivables	11,960	12,832
(iii) Cash and cash equivalents	10,986	5,976
(iv) Bank balances other than cash and cash equivalents	20,665	3,001
(v) Loans	-	9
(vi) Other financial assets	14,749	6,591
(b) Income tax assets (net)	150	65
(c) Other current assets	3,036	2,735
<b>Total current assets</b>	<b>70,208</b>	<b>62,089</b>
<b>Total Assets</b>	<b>111,150</b>	<b>93,545</b>

PARTICULARS	As at	
	March 31, 2019	March 31, 2018
	(Audited)	(Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,417	1,406
(b) Other equity	66,284	52,923
(c) Non-controlling interest	12,816	7,865
<b>Total equity</b>	<b>80,517</b>	<b>62,194</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	76	3,414
(ii) Other financial liabilities	2,016	11
(b) Provisions	2,747	2,192
(c) Other non-current liabilities	2,356	2,831
<b>Total non-current liabilities</b>	<b>7,195</b>	<b>8,448</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	287	3,429
(ii) Trade payables		
a) Dues of micro enterprises and small enterprises	-	-
b) Dues of creditors other than micro enterprises and small enterprises	1,651	1,596
(iii) Other financial liabilities	12,971	10,125
(b) Other current liabilities	6,400	6,474
(c) Provisions	1,197	1,244
(d) Income tax liabilities (net)	932	35
<b>Total current liabilities</b>	<b>23,438</b>	<b>22,903</b>
<b>Total Equity and Liabilities</b>	<b>111,150</b>	<b>93,545</b>

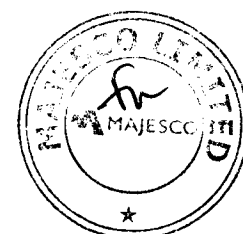
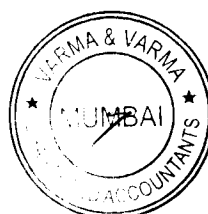


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(All amounts in INR lakhs, unless otherwise stated)

**STATEMENT OF CONSOLIDATED UNAUDITED SEGMENTAL INFORMATION FOR THE QUARTER AND AUDITED SEGMENTAL INFORMATION FOR THE YEAR ENDED MARCH 31, 2019**

Sl no	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
	North America	22,066	21,044	18,519	84,676	70,689
	Europe	2,204	2,513	1,402	6,866	4,288
	Others	1,879	1,914	1,748	7,268	5,627
	<b>Income from operations (net)</b>	<b>26,149</b>	<b>25,471</b>	<b>21,699</b>	<b>98,810</b>	<b>80,604</b>
<b>2</b>	<b>Segment Results - profit / (loss) before tax and interest</b>					
	North America	2,945	3,345	2,628	13,956	6,695
	Europe	78	373	219	681	500
	Others	32	(177)	236	(202)	587
	<b>Total Segment Results -</b>	<b>3,055</b>	<b>3,541</b>	<b>3,083</b>	<b>14,435</b>	<b>7,782</b>
	Less : i Finance costs	96	101	175	361	489
	ii Other un-allocable expenditure net of un-allocable income	1,186	487	1,359	4,068	6,215
	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>1,773</b>	<b>2,953</b>	<b>1,549</b>	<b>10,006</b>	<b>1,078</b>
	<b>Exceptional items - loss / (gain)</b>	<b>1</b>	<b>303</b>	<b>13</b>	<b>(274)</b>	<b>(1,053)</b>
	<b>Profit from ordinary activities before tax and non-controlling interest</b>	<b>1,772</b>	<b>2,650</b>	<b>1,536</b>	<b>10,280</b>	<b>2,131</b>
<b>3</b>	<b>Segment assets</b>					
	North America	57,433	54,713	49,685	57,433	49,685
	Europe	11,853	10,504	3,135	11,853	3,135
	Others	4,741	4,496	3,649	4,741	3,649
	Unallocable / corporate	37,123	41,641	37,076	37,123	37,076
	<b>Total segment assets</b>	<b>111,150</b>	<b>111,354</b>	<b>93,545</b>	<b>111,150</b>	<b>93,545</b>
<b>4</b>	<b>Segment liabilities</b>					
	North America	26,343	32,333	27,972	26,343	27,972
	Europe	1,211	4,603	1,252	1,211	1,252
	Others	1,420	2,013	1,187	1,420	1,187
	Unallocable / corporate	1,659	536	940	1,659	940
	<b>Total segment liabilities</b>	<b>30,633</b>	<b>39,485</b>	<b>31,351</b>	<b>30,633</b>	<b>31,351</b>
<b>5</b>	<b>Capital employed</b>					
	North America	31,090	22,380	21,713	31,090	21,713
	Europe	10,643	5,902	1,883	10,643	1,883
	Others	3,321	2,483	2,462	3,321	2,462
	Unallocable / corporate	35,463	41,104	36,136	35,463	36,136
	<b>Total capital employed</b>	<b>80,517</b>	<b>71,869</b>	<b>62,194</b>	<b>80,517</b>	<b>62,194</b>

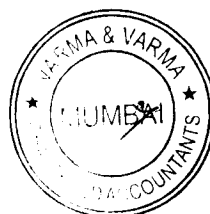


**MAJESCO LIMITED**  
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CIN No. L72300MH2013PLC244874

**NOTES :**

- 1 The above results were reviewed by the Audit Committee on May 15, 2019 and were thereafter approved by the Board of Directors at its meeting held on May 15, 2019
- 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, USA Majesco (UK) Limited Majesco Software and Solutions India Private Ltd. Majesco Sdn. Bhd. Majesco Asia Pacific Pte. Ltd. Cover All Systems Inc. (merged with Majesco Software and Solutions Inc.w.e.f. January 1, 2019)	Majesco (Thailand) Co. Ltd. (closed w.e.f. January 29, 2019) Majesco Software and Solutions Inc. Majesco Canada Ltd. Exaxe Holdings Limited (w.e.f. October 1, 2018) Exaxe Limited (w.e.f. October 1, 2018)
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- 3 As required by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 issued by the Securities and Exchange Board of India ('SEBI'), the financial results and financial information for the quarter and year ended March 31, 2018 have been prepared by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013. The result, for the quarter ended March 31, 2019 and quarter ended March 31, 2018 are the balancing figures between the audited figures of the financial year ended on March 31, 2019 and March 31, 2018 and the published year to date figures upto the nine months ended December 31, 2018 and December 31, 2017 respectively.
- 4 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.
- 5 **Exceptional items :**
  - (i) The expenses related to the acquisition of Exaxe INR 310 lakhs has been shown as exceptional item in the financial results for the year ended March 31, 2019 and for the quarter ended December 31, 2018. Please refer note no.10 below for further details.
  - (ii) During the 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.
  - (iii) In the previous year in the comparative period / year, the Company has recognised a net profit of INR 1,063 lakhs on sale of investment property. The Company had entered into a deed of assignment on August 1, 2017 for assignment of all its rights, titles and interest in relation to the property located at Pune, Maharashtra in favour of the buyer for a total consideration of INR 1,559 lakhs. The said transaction was completed on August 1, 2017 and all the adjustments relating to the transaction have been completed during the quarter ended March 31, 2018, resulting in a cost of INR 3 lakhs for that quarter.
  - (iv) In the previous year, the Company has provided INR 225 lakhs on account of share of stamp duty against demand raised on Mastek Limited by the Office of the Superintendent of Stamps, Gandhinagar, Gujarat, for implementation of the demerger scheme and while making the payment, an additional cost of INR 10 lakhs has been accrued during the quarter ended March 31, 2018. As a result, a net gain of INR 1,053 lakhs under exceptional items is recognised in the Statement of Profit and Loss for the year ended March 31, 2018.
- 6 In the previous year, one customer of a foreign subsidiary raised a claim on one of the step down subsidiaries. During the year, the step down subsidiary signed a settlement agreement with the customer and made a settlement payment and recovered a major part from insurance company.
- 7 Effective from 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 year ended March 31, 2019.
- 8 In the previous year, 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 securities premium. This issue was fully subscribed and allotment was completed on February 1, 2018.  
Untill utilisation in Feb 2019, the funds raised was invested in mutual funds and fixed deposits and the income so earned is included in the Other income of the respective quarters / years.  
The funds so raised were utilised by the Company for investing in the rights issue of shares of its subsidiary, Majesco, USA. The Company subscribed to 45,81,109 number of shares at \$ 7.10 per share, the equivalent Rupee value of these investments is INR 23,202 lakhs.
- 9 On December 6, 2018, Majesco, USA, subsidiary of the Company, filed a registration statement with SEC on Form S-1, as amended, with respect to its proposed rights offering. On February 25, 2019, Majesco USA, completed the right offering pursuant to which they received approximately \$ 43.5 million (INR 31,013 lakhs), being gross proceeds from sale of 61,23,463 of the common stock to shareholders who exercised their subscription rights (including both basic and over-subscription).  
As stated in Note 8 above, the Company also exercised the rights, and applied for additional shares. Net receipt of the Group in the Rights offering was approximately \$ 11.0 million (INR 7,740 lakhs), net of issue expenses.



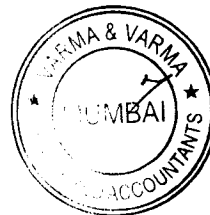
**MAJESCO LIMITED**  
**Registered Office : Mastek New Development Centre,**  
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**CIN No. L72300MH2013PLC244874**

- 10 On November 27, 2018 (the effective date), Majesco, USA, subsidiary of the Company entered into a share purchase agreement (SPA) for the acquisition of all the issued share capital of Exaxe Holdings Limited, Ireland (Exaxe). On the effective date, Majesco, USA, consummated the purchase of 90% of the issued share capital of Exaxe. As per the SPA, the remaining 10% of the issued share capital will be transferred on August 1, 2019. The economic transfer date of the business is October 1, 2018. Accordingly, Exaxe became direct subsidiary of Majesco, USA and step-down subsidiary of the Company.
- Majesco, USA, has made an upfront payment of approximately INR 5,367 lakhs, and will make deferred payment of approximately INR 2,897 lakhs (which include approximately INR 405 lakhs to be paid to designated employees of Exaxe) over the next three years. For the remaining 10%, Majesco, USA, will pay approximately INR 557 lakhs on Aug 1, 2019.
- For the purpose of preparing the consolidated financial results of the company, Majesco, USA, has obtained an independent fair valuation of the assets taken over and in the process recognised a Goodwill of approximately of INR 1,236 lakhs. The expenses related to the acquisition, INR 310 lakhs has been shown as an exceptional item in the financial results for the year ended March 31, 2019.
- 11 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, 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.
- 12 Pursuing 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.
- 13 During the year, the Company has 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. As the transaction is within the Group, there are no separate accounting treatments or disclosure requirements at the consolidated level for the year.
- 14 For financial year ended March 31, 2019, the Board of Directors has recommended a dividend of 30 % (INR 1.5/- per equity share of INR 5/- each), subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 15 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

For and on behalf of the Board of Directors

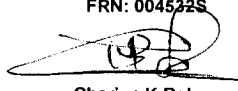
  
Farid Kazani  
Managing Director  
DIN: 06914620

Place : Navi Mumbai  
Date : May 15, 2019



As per our separate report of even date attached

For Varma & Varma  
Chartered Accountants  
FRN: 004522S

  
Cherian K Baby  
Partner  
M No: 16043

Place : Navi Mumbai  
Date : May 15, 2019

## Majesco FY19 Total Revenue at Rs 1,016 crore; up 24.4% YoY

- *FY19 Cloud Revenue at Rs 401.1 crore; up 67.2% YoY*
- *Q4FY19 Cloud Revenue at Rs 115.6 crore; up 8.8% QoQ and 70.2% YoY*
- *FY19 Adjusted EBITDA of 11.9% up more than 200% YoY*
- *Q4FY19 Adjusted EBITDA of 10.8% up 38.1% YoY*
- *Cloud revenue now represents more than 40% of total revenue*

**Mumbai, 15<sup>th</sup> May 2019:** Majesco Ltd. (MJCO), (BSE: 539289), (NSE: MAJESCO), a global provider of software, consulting and services for insurance business transformation, announced today its financial results for the **fourth quarter and full year FY19** ended 31<sup>st</sup> March, 2019.

### Review of consolidated financial performance for the quarter ended 31<sup>st</sup> March, 2019:

- The operating revenue for the quarter under review was Rs 261.5 crore, an increase of 2.7% in rupee terms and up 3.5% in constant currency from Rs 254.7 crore in Q3FY19 as well as an increase of 20.7% in rupee terms from Rs 216.7 crore in Q4FY18.
- Total revenue for the quarter under review was Rs 267.2 crore, an increase of 1.5% from Rs 263.2 crore in Q3FY19 and an increase of 20.6% from Rs 221.6 crore in Q4FY18.
- The Company reported an adjusted EBITDA of Rs 28.2 crore (10.8% of operating revenue) in Q4FY19 as compared to Rs 35.4 crore (13.9% of operating revenue) in Q3FY19 and as compared to an adjusted EBITDA of Rs 20.4 crore (9.4% of operating revenue) in Q4FY18.
- Net profit stood at Rs 10.6 crore in Q4FY19 as compared to Rs 19.8 crore in Q3FY19 and as compared to net profit of Rs 10.1 crore in Q4FY18.
- The product research & development spends during the quarter stood at Rs 35.5 crore (13.6% of operating revenue) as compared to Rs 34.5 crore (13.5% of operating revenue) in Q3FY19 and Rs 30.0 crore (13.8% of operating revenue) in Q4FY18. The company continues to invest in R&D with focus on Majesco's product roadmap to support next generation insurance cloud solutions and digital offerings.



#### For the Financial Year ended 31<sup>st</sup> March, 2019:

- The operating revenue was Rs 988.1 crore for FY2019 as compared to Rs 806.0 crore in FY2018 reflecting a growth of 22.6% in rupee terms and 13.4% in constant currency.
- Total revenue was Rs 1,016.2 crore for FY2019 as compared to Rs 817.0 crore in FY2018 reflecting a growth of 24.4%.
- The company reported an adjusted EBITDA of Rs 117.7 crore (11.9% of operating revenue) for FY2019 as compared to an adjusted EBITDA of Rs 39.2 crore (4.9% of operating revenue) in FY2018.
- Net profit stood at Rs 71.7 crore for FY2019 as compared to Rs 2.8 crore in FY2018.
- The product research & development spends was at Rs 135.9 crore (13.7% of operating revenue) for FY2019 as compared to Rs 112.6 crore (14.0% of operating revenue) in FY2018.

#### Operating highlights:

- **Cloud Revenue:** Total Revenue from cloud-based customers was Rs 115.6 crore (44.2% of operating revenue) for the quarter ended 31<sup>st</sup> March, 2019 as compared to Rs 106.3 crore (41.7% of operating revenue) in the quarter ended 31<sup>st</sup> December, 2018 reflecting a growth of 8.8% on QoQ basis and up by 70.2% as compared to Rs 67.9 crore (31.3% of operating revenue) in the corresponding quarter ended 31<sup>st</sup> March, 2018. In FY19, the total cloud revenue stood at Rs 401.1 crore (40.6% of operating revenue), reflecting a growth of 67.2%. Total cloud subscription revenue was Rs 31.9 crore (12.2% of operating revenue) for the quarter ended 31<sup>st</sup> March, 2019 as compared to Rs 31.5 crore (12.4% of operating revenue) in the quarter ended 31<sup>st</sup> December, 2018 reflecting a growth of 1.2% on QoQ basis and up by 64.5% as compared to Rs 19.4 crore (8.9% of operating revenue) in the corresponding quarter ended 31<sup>st</sup> March, 2018. In FY19, the total cloud subscription revenue was Rs 116.0 crore (11.7% of operating revenue) reflecting a growth of 60.1%.
- **Recurring Revenue:** Total recurring revenue was Rs 92.0 crore (35.2% of operating revenue) for the quarter ended 31<sup>st</sup> March, 2019 as compared to Rs 90.1 crore (35.4% of operating revenue) in the quarter ended 31<sup>st</sup> December, 2018 reflecting a growth of 2.2% on QoQ basis and up by 50.6% as compared to Rs 61.1 crore

(28.2% of operating revenue) in the corresponding quarter ended 31st March, 2018. In FY19, the total recurring revenue was at Rs 328.3 crore (33.2% of operating revenue) reflecting a growth of 52.4%.

- **12 month Order Backlog:** The 12-month executable order backlog stood at Rs 670.1 crore (\$96.9mn) as on 31st March, 2019 and in constant currency stood at Rs 676.1 crore as compared to Rs 608.7 crore (\$87.2mn) at the end of Q3FY19, reflecting an increase of 10.1% QoQ in rupee terms and 11.1% in dollar terms.
- **Employees:** As on 31st March, 2019, the company had a total of 2,763 employees, of which 2,252 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 31st December, 2018 was 2,711.
- **Cash & Cash Equivalents:** The total cash & cash equivalents in Consolidated Majesco Group was at Rs 403.1 crore as on 31st March, 2019 as compared to Rs 457.7 crore at the end of 31st December, 2018.
- **Borrowings:** Total borrowings at Consolidated Majesco Group as on 31st March, 2019 was Rs 3.6 crore as compared to Rs 95.7 crore as at 31st December, 2018.
- **Dividend:** The Board of Directors have recommended a final dividend of 30% (Rs 1.5/- per share) at the meeting held on 15th May, 2019, subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- **Clients:** The Company added 6 new clients during the quarter and 19 new clients in FY19. Total cloud customers count as of 31st March, 2019 was 54. In terms of client concentration, the top 5 constituted 26.7% of revenue and the top 10 customers constituted 41.7% of revenue for the quarter under review.

#### Other highlights:

- On February 25, 2019, Majesco Limited subscribed to the rights offering of Majesco investing an amount of Rs 232.0 crore pursuant to which its shareholding in the subsidiary has increased to 70.3%. The total amount raised by Majesco in the rights issue was approximately \$43.5 million.
- Majesco and Capgemini recently announced an alliance partnership agreement. In the agreement, Capgemini will bring its extensive insurance innovation, customer service and digital capabilities to implementations of the

Majesco Life & Annuity (L&A) and Group Core Suite for insurance carriers in the life, annuity, group, worksite, and voluntary benefits market, helping them to achieve speed to value.

*Mr. Adam Elster, Chief Executive Officer of Majesco, said: "We had a great year for revenue, profitability and new sales. Companies of all sizes are turning to Majesco to partner with us on their digital transformation journey. I am more excited than ever about the opportunity ahead, the future of Majesco and the insurance industry. Our relentless focus on delivering innovation and customer success has fueled our growth and solidified our leadership. And as we look to fiscal 2020, we remain committed to leveraging our technology, expertise and leadership to help insurers modernize, innovate and connect to build the future of their business – and the future of the insurance industry – at speed and scale."*

*Mr. Farid Kazani, Managing Director, Majesco Ltd., said: "We are pleased with the overall performance and the steps taken during the year by Majesco to become a leading cloud solution and digital transformation player for the global insurance industry. The year 2019 reflected significant improvement in the revenue, net profits and cashflows and it was encouraging to end the year with strong growth in the cloud & recurring revenues and a record 12 month order backlog of \$97 million."*

#### **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); Digitalist Insurance™ with Digitalist eConnect™, Digitalist EcoExchange™ and Digitalist 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](http://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.