

February 02, 2016

Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 Fax No. 22723719	Listing Department The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East Mumbai – 400 051 Tel No.:-26598100 Fax No. 022-26598237/26598238
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Dear Sir,

Ref.:-BSE Script Code: 539289 / NSE Symbol: MAJESCO

Sub: - Outcome of the proceedings of the Board Meeting held on February 2, 2016.

The Board of Directors of the Company at their meeting held today i.e on February 2, 2016:

1. Approved and took on record the Un-audited Financial Results for the third quarter and nine months ended December 31, 2015 along with Limited Review Report issued by Verma & Verma Chartered Accountants LLP, Statutory Auditors, (copy enclosed).
2. Approved the “policy on determination of materiality of an event/information” and “Archival policy for disclosures to Stock Exchange” and the same will be disclosed on the Company’s website www.majesco.com.
Further, pursuant to Clause 30 (5) of the SEBI (Listing Obligation & Disclosure requirements) Regulations 2015, the Board has authorized Mr. Farid Kazani Managing Director, Mr. Kunal Karan, Chief Financial Officer, & Mr. Nishant Shirke, Company Secretary of the Company to determine the materiality of an event or information for the purpose of making disclosure to exchanges.

The contact details of authorized person is :

Name	Designation	Contact details
Mr. Farid Kazani	Managing Director,	Majesco Limited, MNDC, MBP-P-136, 136A, Mahape, Navi Mumbai-400710 Email- Farid.Kazani@Majesco.com Phone - 022 67914545, Fax: 022 27781332
Mr. Kunal Karan,	Chief Financial Officer,	Majesco Limited, MNDC, MBP-P-136, 136A, Mahape, Navi Mumbai-400710



Majesco Ltd.
(Earlier Known as Minefields Computers Ltd.)
Regd. Off .: MNDC, MBP-P-136, 136A,
Mahape, Navi Mumbai - 400 710.

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+91-22-2778-1332
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		Email kunal.karan@majesco.com : Phone - 022 67914545, Fax: 022 27781332
Mr. Nishant Shirke	Company Secretary	Majesco Limited, MNDC, MBP-P-136, 136A, Mahape, Navi Mumbai-400710 Email –nishant.shirke@majesco.com Phone - 022 67914545 Fax: 022 27781332

The Board meeting started at 4 P.M and concluded at 5.45 P.M. today.

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

For **Majesco Limited**

Nishant Shirke
Company Secretary

LIMITED REVIEW REPORT

To
The Board of Directors,
Majesco Limited
Mastek New Development Centre (MNDC),
MBP-P-136, Mahape,
New Mumbai – 400710, Maharashtra

- 1) We have reviewed the accompanying statement of consolidated unaudited financial results (the "Statement") of **Majesco Limited**, its subsidiaries hereinafter referred to as the "Group" for the quarter and Nine months ended December 31, 2015. The statement has been prepared by the Company pursuant to Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 (the "Listing Regulations,2015").The statement is the responsibility of the Company's Management and has been approved by the Board of Directors of Majesco Limited. Our responsibility is to issue a report on the financial statements based on our review.
- 2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements.
- 3) A review is limited primarily to inquiries of group's personnel responsible for financial and accounting matters and analytical procedures applied to group's financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) We did not review the financial results of Eight subsidiaries considered in the preparation of the Statement, which constitute total revenue of INR 52,508 lakhs for the period ended as at December 31,2015 and INR 19,428 Lakhs for the quarter ended as at December 31,2015.The Interim financial results and other financial information in respect of these eight subsidiaries are based on management certification filed with U.S stock exchange, and our opinion on the statement, to the extent they have been derived from such financial results is based solely on the said management certification.



Varma & Varma
Chartered Accountants

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

5) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the statement has not been prepared in all material respects in accordance with the applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A handwritten signature in black ink, appearing to read "Cheriyan K Baby".

CHERIAN K BABY
Partner
M. No. 16043

Place : Mumbai
Date : 2nd February'2016

MAJESCO LIMITED

Registered Office : MNDC, MBP - P - 136
 Mahape, Navi Mumbai - 400710
 CIN No. L72300MH2013PLC244874
 Statement of Consolidated Unaudited Results for the Quarter and Nine Months Ended December 31, 2015

Particulars	Quarter ended				Year Mar 2014
	Dec 31, 2015 (Unaudited)	Sept 30, 2015 (Unaudited)	Dec 31, 2014 (Unaudited)	Dec 31, 2015 (Unaudited)	
1	Income from operations (a) Income from operations (b) Other operating income	19,292 505	18,420 319	- -	52,495 1,060
2	Total income from operations (net) Expenses (a) Employee benefits expense (b) Travelling and conveyance expenses (c) Depreciation and amortisation expenses (d) Other expenses	19,797	18,739	-	53,555
3	Total expenses	13,871	12,842	-	36,538
4	Profit/(Loss) from operations before other income, finance costs and exceptional items (1 - 2)	1,535	1,250	-	3,939
5	Other income	418	406	-	1,409
6	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4,660	4,514	0	12,359
7	Finance costs	20,484	19,012	0	54,245
8	Loss from ordinary activities after finance costs but before exceptional items (5 - 6)	(687)	(273)	(0)	(690)
9	Exceptional items - loss	118	143	-	687
10	Profit/(Loss) from ordinary activities before tax (7 + 8)	(569)	(130)	(0)	(3)
11	Tax expense	103	88	(0)	245
12	- Income tax - current	(672)	(218)	(0)	(248)
13	- Income tax - prior periods	(63)	(199)	(0)	(455)
14	- Deferred tax (credit) / charge	(735)	(417)	(0)	(703)
15	- Total	199	215	-	690
	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(887)	(554)	-	(887)
	Extraordinary items (net of tax expense Rs. Nil)	(1,060)	(339)	-	(1,607)
	Net Profit / (Loss) for the period (11 - 12)	1,013	(78)	(0)	(1,804)
	Minority interest	221	(79)	(0)	1,101
	Net Profit / (Loss) for the period (13 - 14)	792	(59)	-	1,101
					215
					886



MAJESCO LIMITED

Registered Office : MNDC, MBP - P - 136
Mahape, Navi Mumbai - 400710

CIN No. L72300MH2013PLC244874

Statement of Consolidated Unaudited Results for the Quarter and Nine Months Ended December 31, 2015

Particulars	Quarter ended				Year ended
	Dec 31, 2015 (Unaudited)	Sept 30, 2015 (Unaudited)	Dec 31, 2014 (Unaudited)	Dec 31, 2015 (Unaudited)	
16 Paid-up equity share capital (Face value Rs. 5/- per share)					
17 Reserves excluding Revaluation Reserves as per balance sheet	1,143	1,141	5	1,143	5
18 (i) Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :	NA	NA	NA	NA	NA
(a) Basic - Rs	3.17	(0.31)	-	3.89	-
(b) Diluted - Rs	2.92	(0.31)	-	3.60	-
19 (ii) Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :					
(a) Basic - Rs	3.17	(0.31)	-	3.89	-
(b) Diluted - Rs	2.92	(0.31)	-	3.60	-



MAJESCO LIMITED

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Statement of Consolidated Unaudited Segmental Information for the Quarter and Nine months Ended December 31, 2015

Particulars	Quarter ended				Year Mar 2014 (Au	
	Dec 31, 2015 (Unaudited)	Sept 30, 2015 (Unaudited)	Dec 31, 2014 (Unaudited)	Dec 31, 2015 (Unaudited)		
1	Segment Revenue North America UK Others	17,295 1,624 878	16,438 1,387 914	- - -	46,502 4,260 2,793	- - -
2	Income from operations (net) Segment Results profit before tax and interest North America UK Others Total Less : i. Finance costs ii. Other un-allocable expenditure net of un-allocable income	19,797 (597) 617 549 569 103 1,138	18,739 475 288 68 831 88 961	- - - - - - -	53,555 469 1,181 791 2,441 245 2,444	- - - - - - 0
3	Loss from ordinary activities after finance costs but before exceptional items Exceptional items - loss Loss from ordinary activities before tax Capital employed North America UK Others Unallocable / corporate Total	(672) (63) (735) 17,462 2,005 1,308 6,693 27,468	(218) (199) (417) 16,344 1,757 1,995 5,719 25,815	- - - - - - -	(248) (459) (703) 17,462 2,005 1,308 6,693 27,468	(0) - (0) - - - 1 1



MAJESCO LIMITED

Notes :

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

1. The above consolidated financial results were reviewed by the Audit Committee on February 02, 2016 and were thereafter approved by the Board at its meeting held on February 02, 2016.
2. The consolidated financial results and consolidated statement of assets and liabilities relate to Majesco Group. The Group consists of Majesco Limited and its subsidiaries and step down subsidiaries mentioned below :

Majesco Inc.
Majesco UK Limited
Majesco Software and Solutions India Private Limited
Majesco Sdn. Bhd.
Majestik Asia Pacific Pte. Ltd. w.e.f November 01, 2015

Majesco (Thailand) Co. Ltd.
Majesco Software and Solutions Inc.
Majesco Canada Limited
CoverAll Systems Inc. w.e.f. June 26, 2015

3. Restructuring of the Group

a) Pursuant to the Scheme of Arrangement (the "Scheme") under Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 and other applicable provisions of the Companies Act, 2013, the Board of Directors of Mastek Limited ("Mastek"), in its meeting held on September 15, 2014, had approved the demerger of the Insurance Products and Services business of the Company, into Majesco Limited (Formerly Mastek Insurance Products and Services Limited) ("Majesco India"), followed by transfer by Majesco India of the offshore insurance operations business in India to Majesco Software and Solutions India Private Limited ("MSSPL"), a subsidiary of Majesco Software and Solutions Inc., USA ("MSSUS"). The Appointed date of the Scheme is April 1, 2014 and the appointed date for the offshore insurance operations business transfer is November 1, 2014. The Hon'ble High Court of Gujarat and on filling with the Registrar of Companies (ROC) the said scheme become effective from June 1, 2015. As specified in the Scheme, Mastek shareholders have been issued one equity share for every share held in Mastek, while retaining their existing Mastek share. Majesco India shares were listed on August 19, 2015 on the BSE and NSE, being exchanges where Mastek is currently listed. The claim for stamp duty on the Scheme of Arrangement has been made for the amount paid on a conservative basis.

b) The figures for corresponding quarter of previous year included in the results and statement of assets and liabilities relates to the company before giving effect to the scheme mentioned in 3(a) above. The comparative figure consolidated segment information of previous quarter has been regrouped based on current quarter classification.

c) As prescribed in the Scheme, Majesco India had formulated a separate employee stock option scheme (ESOP). The Holders of Equity Stock Options of Mastek have been granted one Equity Stock Option in Majesco India for every Equity Stock Option held in Mastek, while retaining their existing Mastek stock option. Further the exercise price of Mastek India Stock options, to reflect the transfer of net assets from Mastek to Majesco India as per the Court approved Scheme. There is no change in the total exercise price or share price which ever is higher and other terms and conditions for the concerned employees and hence no adjustments are considered necessary for the subsequent variation in the market price of share of Majesco India post its demerger as a separate company.

4. Exceptional items comprise the following:

During the current quarter

i) Professional fees and other expenses of Rs. 63 Lakhs relating to the demerger described in note 3 above.

During the previous quarter

i) Professional fees and other expenses of Rs. 199 Lakhs relating to the demerger described in note 3 above.

5. The Board of Majesco Sdn Bhd, Malaysia (MSC), a step down subsidiary, has entered into an agreement with Mastek Limited for purchase of its entire investment in its wholly owned subsidiary, Mastek Asia Pacific Pte Ltd, Singapore (MAP) i.e. 2.85 million equity shares of SGD 1 each, for a total consideration of SGD 0.38 million (Rs. 180 lakhs). On October 31, 2015 the acquisition was completed, and a Goodwill of Rs. 39 lakhs has been recognised on consolidated financial statements.
6. During the quarter, the subsidiary in USA has obtained tax refunds relating to earlier periods and is certain of obtaining similar refunds/benefits for the balance earlier periods and current period, since virtual certainty has been established, deferred tax assets have been recognised in this quarter.

7. The statutory auditor has performed a limited review of the Consolidated results for the period ended December 31, 2015.
8. Current quarter figures are not comparable with corresponding quarter of the previous year, nine month period and year in view of developments described in note no. 3(a) above.

On behalf of the Board of Directors

FARID KAZANI
Managing Director



As per our report of even date attached

For VARMA & VARMA,
Chartered Accountants,
FRN 004532S.

CHERIAN K BABY
Partner,
M. No. 16043



Place : Mumbai, India
Date : February 02, 2016

LIMITED REVIEW REPORT

To,
The Board of Directors,
Majesco Limited,
Mastek New Development Centre (MNDC)
MBP-P-136, Mahape
New Mumbai 400710

We have reviewed the accompanying the Statement of Standalone Unaudited Financial Results (the "Statement") of **MAJESCO LIMITED** for the quarter and nine months ended 31st December, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The statement has been prepared by the Company pursuant to Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 (the "Listing Regulations,2015"). Our responsibility is to issue a report on these statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the statement of unaudited standalone financial results has not been prepared in all material aspects in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations,2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place : Mumbai
Date : 2nd February'2016

CHERIAN K BABY
Partner
M. No. 16043

MAJESCO LIMITED

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

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended December 31, 2015

Particulars	Quarter ended			Nine months ended		Year ended Mar 31, 2015 (Audited)
	Dec 31, 2015 (Unaudited)	Sept 30, 2015 (Unaudited)	Dec 31, 2014 (Unaudited)	Dec 31, 2015 (Unaudited)	Dec 31, 2014 (Unaudited)	
1						
Income from operations						
(a) Income from operations	333	276	-	877	-	-
(b) Other operating income	-	-	-	-	-	-
Total income from operations (net)	333	276	-	877	-	-
Expenses						
(a) Employee benefits expense	300	281	-	854	-	-
(b) Professional Fees	36	50	-	110	-	-
(c) Travelling and conveyance expenses	15	32	-	63	-	-
(d) Depreciation and amortisation expenses	(13)	18	-	22	-	-
(e) Other expenses	5	138	0	260	-	-
Total expenses	343	519	0	1,309	0	3
Profit/(Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(10)	(243)	(0)	(432)	(0)	(3)
Other income	317	355	-	1,068	-	-
Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	307	112	(0)	636	(0)	(3)
Finance costs	0	0	-	0	-	-
Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	307	112	(0)	636	(0)	(3)
Exceptional items - (Loss) / gain, net	(61)	(43)	-	(152)	(0)	(3)
Profit/(Loss) from ordinary activities before tax (7 + 8)	246	69	(0)	484	(0)	-
Tax expense						
- Income tax - current	(11)	70	-	152	-	-
- Deferred tax (credit) / charge	(8)	6	-	(35)	-	-
- Total	(19)	76	-	117	-	-
Net Profit/(Loss) from ordinary activities after tax (9 - 10)	265	(7)	(0)	367	(0)	(9)
Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
Net Profit/(Loss) for the period (11 - 12)	265	(7)	(0)	367	(0)	(3)



MAJESCO LIMITED

Registered Office : MNDC, MBP - P - 136

Mahape, Navi Mumbai - 400710

CIN No. L72300MH2013PLC244874

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended December 31, 2015

(Rs in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended Mar 31, 2015 (Audited)
	Dec 31, 2015 (Unaudited)	Sept 30, 2015 (Unaudited)	Dec 31, 2014 (Unaudited)	Dec 31, 2015 (Unaudited)	Dec 31, 2014 (Unaudited)	
14 Paid-up equity share capital (Face value Rs. 5/- per share)	1,143	1,141	5	1,143	-	5
15 Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	NA	NA	(3)
16 (i) Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :						
(a) Basic - Rs	1.16	(0.03)	-	1.61	-	(12.14)
(b) Diluted - Rs	1.07	(0.03)	-	1.49	-	(12.14)
16 (ii) Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :						
(a) Basic - Rs	1.16	(0.03)	-	1.61	-	(12.14)
(b) Diluted - Rs	1.07	(0.03)	-	1.49	-	(12.14)



MAJESCO LIMITED

Registered Office : MNDC, MBP - P - 136

Mahape, Navi Mumbai - 400710

CIN No. L72300MH2013PLC244874

Notes :

1. The above results were reviewed by the Audit Committee on February 02, 2016 and were thereafter approved by the Board at its meeting held on February 02, 2016.
2. Restructuring of the Group
 - a) Pursuant to the Scheme of Arrangement (the "Scheme") under Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 and other applicable provisions of the Companies Act, 2013, the Board of Directors of Mastek Limited ("Mastek"), in its meeting held on September 15, 2014, had approved the demerger of the Insurance Products and Services business of the Company, into Majesco Limited (Formerly known as Minefields Computers Limited) ("Majesco India"), followed by transfer by Majesco India of the offshore insurance operations business in India to Majesco Software and Solutions India Private Limited ("MSSSPL"), a wholly owned subsidiary of Majesco Software and Solutions Inc., USA ("MSSUS"). The Appointed date of the Scheme is April 1, 2014 and the appointed date for the offshore insurance operations business transfer is November 1, 2014. The Company has obtained the necessary approval for the scheme under Clause 24 (f) of the Listing Agreements with BSE and NSE from SEBI on December 9, 2014. The Scheme has also been approved by the Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat and on filing with the Registrar of Companies (ROC) the said scheme become effective from June 1, 2015. As specified in the Scheme, Mastek shareholders have been issued one equity share in Majesco India for every share held in Mastek, while retaining their existing Mastek share. Majesco India shares were listed on August 19, 2015 on the BSE and NSE, being exchanges where Mastek is currently listed. The claim for stamp duty made by the State of Gujarat as payable to it consequent on the demerger has not been accepted by Mastek Limited and 25% has been paid under protest. Hence share of the ultimate liability if any in this regard has not been considered in this results. Provision has been made for the amount paid on a conservative basis.
 - b) The figures for corresponding quarter of previous year included in the results and statement of assets and liabilities relates to the company before giving effect to the scheme mentioned in 2(a) above.
 - c) As prescribed in the Scheme, Majesco India had formulated a separate employee stock option scheme (ESOP). The Holders of Equity Stock Options of Mastek have been granted one Equity Stock Option in Majesco India for every stock option held in Mastek, while retaining their existing Mastek stock option. Further the exercise price of stock option of Majesco India has been reduced to 63.8% or Rs. 5/- per share whichever is higher of its erstwhile exercise price and the balance became the exercise price of Mastek India Stock options, to reflect the transfer of net assets from Mastek to Majesco India as per the Court approved Scheme. There is no change in the total exercise price or Rs. 5/- per share whichever is higher and other terms and conditions for the concerned employees and hence no adjustments are considered necessary for the subsequent variation in the market price of share of Majesco India post listing as a separate company.
3. Exceptional items comprise the following:
 - During the current quarter
 - i) Professional fees and other expenses of Rs. 61 Lakhs relating to the demerger described in note 2(a) above.
 - During the previous quarter
 - i) Professional fees and other expenses of Rs. 43 Lakhs relating to the demerger described in note 2(a) above.
4. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations", 2015), the Statutory Auditors have performed a limited review of the Company's standalone financial results for the quarter ended December 31, 2015.
5. Current quarter figures are not comparable with corresponding quarter of the previous year, nine months of the previous year and year in view of developments described in note no. 2 above.

On behalf of the Board of Directors


FARID KAZANI
Managing Director



As per our report of even date attached
For VARMA & VARMA,
Chartered Accountants,
FRN 004532S.


CHERIAN K BABY
Partner,
M. No. 16043



Place : Mumbai, India
Date : February 02, 2016

For Immediate Release

Majesco Q3FY16 Consolidated Total Income at Rs. 199 crore

- Revenue up by 5.6% sequentially
- Order Backlog up by 17.4% sequentially

Mumbai, 2nd February, 2016: Majesco Ltd. (MJCO), (BSE: 539289), (NSE: MAJESCO), a global provider of software, consulting and services for insurance business transformation, announced today its financial results for the fiscal 2016 **third quarter ended 31st December, 2015.**

Review of consolidated financial performance for the quarter ended 31st December, 2015

On a quarter-on-quarter basis:

- The operating income was Rs 198.0 crore during the quarter under review as compared to Rs 187.4 crore during the previous quarter reflecting an increase of 5.6% in rupee terms and a growth of 5.3% in constant currency terms.
- Total income was Rs 199.2 crore during the quarter under review as compared to Rs 188.8 crore during the previous quarter, up 5.5% on Q-o-Q basis.
- The Company reported EBITDA loss (before exceptional items) of Rs 2.7 crore (-1.4% of operating income) in Q3FY16 as compared to EBITDA gain of Rs 1.3 crore (0.7% of operating income) in Q2FY16.
- Net profit stood at Rs 7.9 crore in Q3FY16 as against Net loss of Rs 0.6 crore in Q2FY16 mainly due to tax credit related to prior period and creation of deferred tax asset .
- The product research & development spends during the quarter stood at Rs 28.5 crore (14.3% of total income) as compared to Rs 28.1 crore (14.9% of total income) in Q2FY16.

For the Nine Months ended 31st December, 2015:

- The operating income was Rs 535.6 crore for the nine months period ended on 31st December, 2015.
- Total income was Rs 542.4 crore during the period of nine months ended on 31st December, 2015.
- The company reported EBITDA (before exceptional items) of Rs 7.2 crore (1.3 % of operating income) for the nine month period under review.

- Net profit stood at Rs 8.9 crore for the nine months period ended on 31st December, 2015.
- The product research & development spends was at Rs 77.0 crore (14.2% of total income) during the nine months period under review.

Operating highlights

- **New Accounts and Active clients during the quarter:** The Company added 4 new clients during Q3FY16 and also expanded relationship with existing clients that included two Tier -1 accounts. One Tier 1 customer went live on the Majesco Digital-Connect platform. Total active client count (including India clients) as of 31st December, 2015 was 159 as compared to 155 as on 30th September, 2015.
- **12m Order Backlog:** Majesco's 12-month order backlog was Rs 422.1 crore (\$63.8mn) as on 31st December, 2015 and in constant currency stood at Rs 418.5 crore as compared to Rs 359.6 crore (\$54.8mn) at the end of Q2FY16, reflecting an increase of 17.4% QoQ in rupee terms.
- **Employees:** As on 31st December, 2015, the company had a total of 2,242 employees, of which 1,669 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 30th September, 2015 was 2,164.
- **Cash & Cash Equivalents:** The total cash & cash equivalent in Consolidated Majesco Group stands at Rs 151.3 crore as on 31st December, 2015 as compared to Rs 122.4 crore at the end of 30th September, 2015.
- **Debt:** Total debt at Consolidated Majesco Group on 31st December, 2015 was Rs 80.5 crore as compared to Rs 64.1 crore as at 30th September, 2015.

Mr. Ketan Mehta, Founder and CEO, Majesco., said: "I am pleased with the continued momentum of Majesco business. We continued to execute our growth oriented business plan, as we announced new wins, successful implementations, expanding customer relationships, enhancements to our partner ecosystem, new talent additions, additional product launches, and new product releases. The momentum with tier 1 carriers, cloud, digital and data businesses has been quite encouraging and satisfactory."

Mr. Farid Kazani, Managing Director, Majesco Ltd., said: "The quarter reflected strong momentum with sequential revenue growth of 5.6% and the order backlog growth of 17.4%. While the growth was led by P & C business there has also been good pick up of the L&A business. We continue to make strategic investments in product R&D and SG&A which are expected to create a strong foundation for accelerating our growth plans in the next two years."

About Majesco

Majesco enables insurance business transformation for over 142 global customers by providing technology solutions which include software products, consulting and IT services. Our customers are carriers from the Property and Casualty, Life, Annuity and Group insurance segments worldwide. Majesco delivers proven software solutions and IT services in the core insurance areas such as policy administration, billing, claims, distribution and analytics. For more information, please visit us on the web at www.majesco.com

For further information, please contact:

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Cautionary Language Concerning Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of management, are not guarantees of performance and are subject to significant risks and uncertainty. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in Majesco's reports that it files from time to time with the Securities and Exchange Commission and which you should review, including those statements under "Item 1A – Risk Factors" in Majesco's Annual Report on Form 10-K for the year ended March 31, 2015.

Important factors that could cause actual results to differ materially from those described in forward-looking statements contained in this press release include, but are not limited to: integration risks; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters; technology development risks; intellectual property rights risks; competition risks; additional scrutiny and increased expenses as a result of being a public company; the financial condition, financing requirements, prospects and cash flow of Majesco; loss of strategic relationships; changes in laws or regulations affecting the insurance industry in particular; restrictions on immigration; the ability and cost of retaining and recruiting key personnel; the ability to attract new clients and retain them and the risk of loss of large customers; continued compliance with evolving laws; customer data and cybersecurity risk; and Majesco's ability to raise capital to fund future growth.

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