

November 7, 2017

<b>Listing Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 Tel No. 022- 22723121 Fax No. 22723719	<b>Listing Department</b> <b>The National Stock Exchange of India Limited</b> Bandra Kurla Complex Bandra East Mumbai – 400 051 Tel No.:-26598100 Fax No. 022-26598237/26598238
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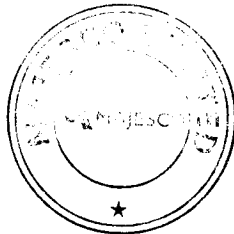
**Dear Sir/Madam,****Ref.:-BSE Script Code: 539289 / NSE Symbol: MAJESCO****Sub: - Outcome of the proceedings of the Board Meeting held on November 7, 2017.**

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. November 7, 2017 has considered and approved the Un-audited Financial Results for the second quarter and six months ended September 30, 2017 along with Limited Review Report issued by Varma & Varma Chartered Accountants, Statutory Auditors.

The Unaudited Financial Results for the second quarter and six months ended September 30, 2017 along with Limited Review Report issued by Varma & Varma Chartered Accountants, Statutory Auditors and statement of Assets and Liabilities, Press Release dated November 7, 2017 are enclosed herewith.

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

The Board meeting started at 11.30 A.M. and concluded at 3.00 P.M.

**For MAJESCO LIMITED**  
Nishant Shirke  
Company Secretary

**LIMITED REVIEW REPORT**

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

1) We have reviewed the accompanying statement of Standalone Unaudited Financial Results (the "Statement") of **Majesco Limited** ("the company") for the quarter and six months ended September 30, 2017, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

3) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4) The company had prepared standalone financial results for the quarter and six months period ended September 30, 2016 and year ended March 31, 2017 in accordance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Such standalone financial results for the quarter and six months ended September 30, 2016 and year ended March 31, 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been reviewed by us. Our review report is not modified in respect of this matter.

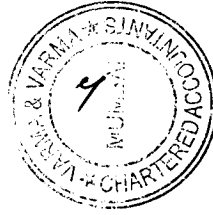


# Varma & Varma

## Chartered Accountants

5) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in all material respects in accordance with the applicable Accounting Standards under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai  
Date : November 7, 2017



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

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

**Statement of Standalone Unaudited Results for the Quarter and Six months ended September 30 , 2017**

(All amounts in INR crores, unless otherwise stated)

Sl no	Particulars	Quarter ended			Six months ended		Year ended
		September 30 , 2017	June 30 , 2017	September 30 , 2016	September 30 , 2017	September 30 , 2016	March 31 , 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	5.13	4.50	4.53	9.63	8.29	15.60
	Other income, net	3.87	3.93	4.50	7.80	9.88	15.71
	<b>Total income</b>	<b>9.00</b>	<b>8.43</b>	<b>9.03</b>	<b>17.43</b>	<b>18.17</b>	<b>31.31</b>
<b>2</b>	<b>Expenses</b>						
	Employee benefit expenses	3.70	3.11	3.80	6.81	7.36	13.81
	Finance cost	0.13	0.13	0.15	0.26	0.53	0.82
	Depreciation and amortization expenses	0.20	0.30	0.19	0.50	0.38	0.81
	Other expenses	3.13	3.44	4.13	6.57	8.17	12.70
	<b>Total expenses</b>	<b>7.16</b>	<b>6.98</b>	<b>8.27</b>	<b>14.14</b>	<b>16.44</b>	<b>28.14</b>
<b>3</b>	<b>Profit / (loss) before exceptional items</b>	<b>1.84</b>	<b>1.45</b>	<b>0.76</b>	<b>3.29</b>	<b>1.73</b>	<b>3.17</b>
<b>4</b>	<b>Exceptional items, net - gain / (loss)</b>	<b>10.62</b>	<b>-</b>	<b>-</b>	<b>10.62</b>	<b>-</b>	<b>(2.25)</b>
<b>5</b>	<b>Profit / (loss) before tax</b>	<b>12.46</b>	<b>1.45</b>	<b>0.76</b>	<b>13.91</b>	<b>1.73</b>	<b>0.92</b>
<b>6</b>	<b>Tax expenses</b>						
	Current tax	2.25	0.32	0.31	2.57	0.70	0.61
	Deferred tax	0.25	0.02	0.05	0.27	0.05	(0.42)
	Income tax refund / write back for earlier years	-	-	-	-	-	(0.54)
	<b>Total tax</b>	<b>2.50</b>	<b>0.34</b>	<b>0.36</b>	<b>2.84</b>	<b>0.75</b>	<b>(0.35)</b>
<b>7</b>	<b>Net profit / (loss)</b>	<b>9.96</b>	<b>1.11</b>	<b>0.40</b>	<b>11.07</b>	<b>0.98</b>	<b>1.27</b>
<b>8</b>	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	0.07	(0.04)	(0.13)	0.03	(0.05)	0.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	0.01	0.05	(0.01)	0.02	(0.04)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income , net of tax</b>	<b>0.05</b>	<b>(0.03)</b>	<b>(0.08)</b>	<b>0.02</b>	<b>(0.03)</b>	<b>0.07</b>
<b>9</b>	<b>Total comprehensive income</b>	<b>10.01</b>	<b>1.08</b>	<b>0.32</b>	<b>11.09</b>	<b>0.95</b>	<b>1.34</b>
<b>10</b>	<b>Paid up equity share capital (Face value of INR 5/- each)</b>	<b>11.77</b>	<b>11.73</b>	<b>11.68</b>	<b>11.77</b>	<b>11.68</b>	<b>11.68</b>
<b>11</b>	<b>Reserves</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>262.34</b>
<b>12</b>	<b>Earning per share of INR 5/- each (not annualized)</b>						
	Basic (INR)	4.25	0.47	0.17	4.71	0.42	0.54
	Diluted (INR)	4.06	0.45	0.16	4.50	0.39	0.51



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

Balance sheet

(All amounts in INR crores, unless otherwise stated)

PARTICULARS	As at	
	September 30 , 2017	March 31 , 2017
	(Unaudited)	(Unaudited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	3.49	3.70
(b) Capital work-in-progress	-	1.73
(c) Investment Property	7.65	10.09
(d) Other intangible assets	-	0.01
(e) Financial assets		
(i) Investments	163.10	160.30
(ii) Loans	0.32	0.32
(iii) Other financial assets	0.24	0.36
(f) Deferred tax assets (Net)	2.47	2.75
(g) Other non-current assets	5.74	1.25
<b>2 Current assets</b>		
(a) Financial assets		
(i) Investments	64.44	14.10
(ii) Trade receivables	5.10	8.08
(iii) Cash and cash equivalents	40.47	23.60
(iv) Bank balances	5.00	55.00
(v) Other financial assets	3.11	2.88
(b) Current tax assets (Net)	-	4.50
(c) Other current assets	1.51	1.70
<b>Total Assets</b>	<b>302.64</b>	<b>290.37</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	11.77	11.68
(b) Other equity	275.95	262.34
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
Other financial liabilities	3.41	3.27
(b) Provisions	0.49	0.49
(c) Other non-current liabilities	0.97	1.23
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	0.72	0.57
(ii) Other financial liabilities	7.50	8.84
(b) Other current liabilities	0.90	1.78
(c) Provisions	0.25	0.17
(d) Current tax liabilities (Net)	0.68	-
<b>Total Equity and Liabilities</b>	<b>302.64</b>	<b>290.37</b>



**MAJESCO LIMITED**  
**Registered Office : MNDC, P-136 Millenium Business Park, Mahape, Navl Mumbai-400710, India**  
**CIN No. L72300MH2013PLC244874**

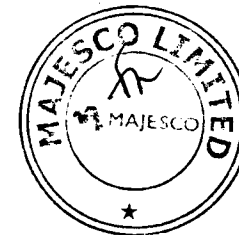
**Notes :**

- 1 The above results were reviewed by the Audit Committee on November 07, 2017 and were thereafter approved by the Board at its meeting held on November 07, 2017.
- 2 The Company adopted Indian Accounting Standards ("IND AS") and accordingly the financial results and the Balance Sheet for the above periods presented have 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 the relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in opening reserve and the comparative period results have been restated accordingly.
- 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 ended and six months ended September 30,2016 and the year ended March 31, 2017 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. These adjustments have been subject to limited review by auditors.
- 4 The company has prepared reconciliation of profit under Indian GAAP previously reported vis-à-vis total comprehensive income under Ind AS for the year ended March 31,2017 and for the three months and six months period ended September 30, 2016 in accordance with Ind AS 101.

Reconciliation between statement of profit and loss as previously reported ( referred to as 'Previous GAAP') and Ind AS:

(All amounts in INR crores, unless otherwise stated)

Particulars	Quarter ended	Six months ended	Year ended
	September 30 , 2016	September 30 , 2016	March 31 , 2017
	(Unaudited)	(Unaudited)	(Unaudited)
<b>Net Profit as per previous GAAP</b>	<b>0.74</b>	<b>1.63</b>	<b>2.37</b>
Measurement of financial instruments at fair value	0.01	0.13	0.20
ESOP fair valuation cost	(0.42)	(0.75)	(1.32)
Actuarial (gain)/losses on employee defined benefit funds recognized in other comprehensive income	0.02	0.05	(0.11)
Others	-	-	0.24
Tax impact	0.05	(0.08)	(0.11)
<b>Net profit / (loss) as per IND AS</b>	<b>0.40</b>	<b>0.98</b>	<b>1.27</b>
Other comprehensive income	(0.08)	(0.03)	0.07
<b>Total comprehensive income under IND AS</b>	<b>0.32</b>	<b>0.95</b>	<b>1.34</b>



**MAJESCO LIMITED**  
Registered Office : MND, P-136 Millenium Business Park, Mahape, Navi Mumbai-400710, India  
CIN No. L72300MH2013PLC244874

5 The company has prepared reconciliation of Equity under Indian GAAP vis-à-vis Equity under Ind AS for the year ended March 31, 2017.

Reconciliation of equity previously reported ( referred to as 'Previous GAAP') and Ind AS:

(All amounts in INR crores, unless otherwise stated)

Particulars	As at
	March 31 , 2017
	(Unaudited)
<b>Equity under Previous GAAP</b>	<b>259.28</b>
Measurement of financial instruments at fair value	0.17
ESOP fair valuation cost	14.39
Actuarial (gain)/losses on employee defined benefit funds recognized in other comprehensive income	0.28
Tax impact	(0.10)
<b>Total IND AS adjustments</b>	<b>14.74</b>
<b>Equity as per IND AS</b>	<b>274.02</b>

6 Other comprehensive income represent employee benefits expenses (Actuarial gains/(losses)).

7 The Board of Directors at their meeting held on August 03, 2017 had declared Special Dividend of INR 1/- per share of nominal value of INR 5/- each for the financial year. The Company has complied with necessary provisions of The Companies Act, 2013 relating to payment of dividend.

8 **Exceptional items:**

(a) During the quarter and six months ended September 30, 2017, the company has made a profit on sale of investment property of INR 10.62 crores. 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 3rd Floor, Marisoft III, Building – E, East wing Pune, Maharashtra in favour of the buyer for a total consideration of INR 15.55 crores. The said transaction has been completed on August 1, 2017.

(b) In the previous year, The company has provided INR 2.25 crore on account of it's share of stamp duty against demand raised on Mastek Limited by the Office of the Superintendent of Stamps, Gandhinagar, for implementation of the demerger scheme.

9 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

For and on behalf of the Board

As per our separate report of even date

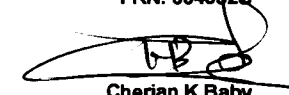
  
**FARID KAZANI**  
Managing Director  
DIN: 06914620



Place : Navi Mumbai  
Date : November 7 , 2017



For Varma & Varma  
Chartered Accountants  
FRN: 004532S

  
Cherian K Baby  
Partner

M No: 16043

Place : Navi Mumbai  
Date : November 7 , 2017

**LIMITED REVIEW REPORT**

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

1) We have reviewed the accompanying statement of consolidated unaudited financial results (the "Statement") of **Majesco Limited** ("the company"), and its subsidiaries as stated in Note 2 to the consolidated unaudited financial results, hereinafter referred to as the "Group"-for the quarter and six months ended September 30, 2017, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

3) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of group's personnel responsible for financial and accounting matters and analytical procedures applied to group's financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4) The company had prepared consolidated financial results for the quarter and six months period ended September 30, 2016 and year ended March 31, 2017 in accordance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Such consolidated financial results for the quarter and six months ended September 30, 2016 and year ended March 31, 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been reviewed by us. Our review report is not modified in respect of this matter.





# Varma & Varma

## Chartered Accountants

5) We did not review the financial results of eight Subsidiaries considered in the preparation of the Statement, which constitute total revenue on INR 37,557 lakhs and total profit after tax INR 3,413 lakhs for the six months ended September 30, 2017. The Interim financial results and other financial information in respect of these eight subsidiaries are based on management certification filed with U.S. stock exchange, and our opinion on the statement, to the extent they have been derived from such financial results is solely on the basis of the said management certification.

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

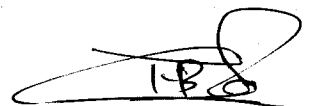
Our review report is not modified in respect of these matters.

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

Place : Mumbai  
Date : November 7, 2017



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

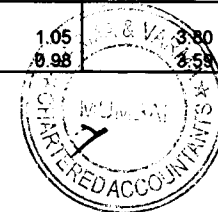
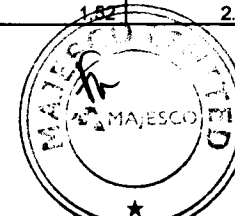
  
**CHERIA K BABY**  
Partner  
M. No. 16043

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

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017**

(All amounts in INR crore, unless otherwise stated)

SN	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	199.11	182.97	210.44	382.08	431.10	827.52
	Other income	2.64	1.70	2.06	4.34	4.45	9.67
	<b>Total income</b>	<b>201.75</b>	<b>184.67</b>	<b>212.50</b>	<b>386.42</b>	<b>435.55</b>	<b>837.19</b>
<b>2</b>	<b>Expenses</b>						
	Employee benefits expense	140.33	130.88	149.65	271.21	303.19	563.32
	Finance cost	0.69	1.38	1.77	2.07	4.68	7.83
	Depreciation and amortization expense	4.82	4.86	3.92	9.68	7.74	17.20
	Other expenses	56.60	57.31	53.77	113.91	118.24	237.55
	<b>Total expenses</b>	<b>202.44</b>	<b>194.43</b>	<b>209.11</b>	<b>396.87</b>	<b>433.85</b>	<b>825.90</b>
<b>3</b>	<b>Profit / (loss) before exceptional items</b>	<b>(0.69)</b>	<b>(9.76)</b>	<b>3.39</b>	<b>(10.45)</b>	<b>1.70</b>	<b>11.29</b>
<b>4</b>	<b>Exceptional items, net - gain / (loss)</b>	<b>10.62</b>	<b>-</b>	<b>-</b>	<b>10.62</b>	<b>-</b>	<b>(2.66)</b>
<b>5</b>	<b>Profit / (loss) before tax</b>	<b>9.93</b>	<b>(9.76)</b>	<b>3.39</b>	<b>0.17</b>	<b>1.70</b>	<b>8.63</b>
<b>6</b>	<b>Tax expenses</b>						
	Income tax - current	15.03	1.43	1.29	16.46	3.14	3.14
	Income tax - prior periods	-	-	-	-	-	(0.32)
	Deferred tax	(15.77)	(6.17)	(1.69)	(21.94)	(3.88)	(3.06)
	<b>Total tax</b>	<b>(0.74)</b>	<b>(4.74)</b>	<b>(0.40)</b>	<b>(5.48)</b>	<b>(0.74)</b>	<b>(0.24)</b>
<b>7</b>	<b>Net profit / (loss)</b>	<b>10.67</b>	<b>(5.02)</b>	<b>3.79</b>	<b>5.65</b>	<b>2.44</b>	<b>8.87</b>
<b>8</b>	<b>Other comprehensive income</b>						
	A. (i) Items that will not be reclassified to profit or loss	0.41	(0.69)	0.97	(0.28)	1.39	1.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.15)	0.23	(0.33)	0.08	(0.47)	(0.48)
	B. (i) Items that will be reclassified to profit or loss	3.73	0.19	(6.64)	3.92	(4.54)	(9.91)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.30	(0.03)	(0.08)	0.27	(0.11)	0.20
	<b>Total other comprehensive income, net of tax</b>	<b>4.29</b>	<b>(0.30)</b>	<b>(6.08)</b>	<b>3.99</b>	<b>(3.73)</b>	<b>(8.75)</b>
<b>9</b>	<b>Total comprehensive income</b>	<b>14.96</b>	<b>(5.32)</b>	<b>(2.29)</b>	<b>9.64</b>	<b>(1.29)</b>	<b>0.12</b>
<b>10</b>	<b>Profit / (loss) attributable to:</b>						
	Owners of the company	10.64	(3.18)	2.72	7.46	2.01	6.58
	Non-Controlling Interest	0.03	(1.84)	1.07	(1.81)	0.43	2.29
	<b>Other comprehensive income attributable to:</b>						
	Owners of the company	3.00	(0.22)	(4.18)	2.78	(2.60)	(6.10)
	Non-Controlling Interest	1.29	(0.08)	(1.90)	1.21	(1.13)	(2.65)
	<b>Total comprehensive income attributable to:</b>						
	Owners of the company	13.64	(3.40)	(1.46)	10.24	(0.59)	0.48
	Non-Controlling Interest	1.32	(1.92)	(0.83)	(0.60)	(0.70)	(0.36)
<b>11</b>	<b>Paid up equity share capital (Face value of INR 5/- each)</b>	<b>11.77</b>	<b>11.73</b>	<b>11.68</b>	<b>11.77</b>	<b>11.68</b>	<b>11.68</b>
<b>12</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>279.84</b>
<b>13</b>	<b>Earning per share of INR 5/- each (not annualized)</b>						
	Basic (INR)	4.55	(2.15)	1.63	2.40	1.05	3.80
	Diluted (INR)	4.34	(2.15)	1.52	2.19	0.98	3.58

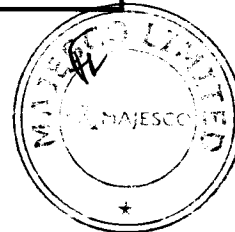


**MAJESCO LIMITED**  
**Registered Office : MNDC, MBP - P - 136**  
**Mahape, Navi Mumbai - 400710**  
**CIN No. L72300MH2013PLC244874**

**BALANCE SHEET**

(All amounts in INR crores, unless otherwise stated)

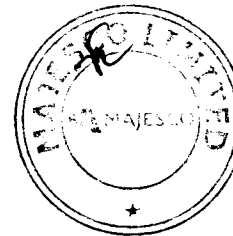
PARTICULARS	As at	
	September 30 , 2017	March 31 , 2017
	(Unaudited)	(Unaudited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	23.31	27.13
(b) Capital work-in-progress	0.01	1.73
(c) Investment Property	7.65	10.09
(d) Goodwill	222.28	220.85
(e) Other intangible assets	3.59	3.61
(f) Financial assets		
(i) Investments	-	-
(ii) Loans	5.42	4.50
(ii) Other financial assets	0.11	-
(g) Deferred tax assets (Net)	61.68	39.96
(h) Other non-current assets	7.02	4.44
<b>2 Current assets</b>		
(a) Financial assets		
(i) Investments	68.64	17.58
(ii) Trade receivables	106.45	83.03
(iii) Cash and cash equivalents	108.29	103.07
(iv) Bank balances	5.01	55.01
(v) Loans	0.35	0.35
(vi) Other financial assets	67.42	54.34
(b) Current tax assets (Net)	-	4.85
(c) Other current assets	23.78	24.11
<b>Total Assets</b>	<b>710.97</b>	<b>654.65</b>



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(All amounts in INR crores, unless otherwise stated)

PARTICULARS	As at	
	September 30	March 31,
	2017	2017
	(Unaudited)	(Unaudited)
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity share capital	11.77	11.69
Other equity	298.94	279.84
Non-controlling interest	75.11	76.58
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	55.23	54.88
(ii) Other financial liabilities	6.20	5.50
(b) Provisions	21.12	21.01
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	28.35	28.17
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	59.78	24.01
(ii) Trade payables	15.38	14.48
(iii) Other financial liabilities	71.12	75.93
(b) Other current liabilities	52.65	54.10
(c) Provisions	7.38	8.46
(d) Current tax liabilities (Net)	7.94	-
	<b>710.97</b>	<b>654.65</b>

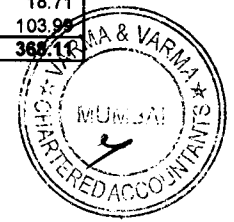
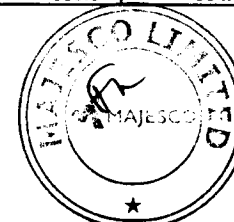


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**STATEMENT OF CONSOLIDATED UNAUDITED SEGMENTAL INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017**

(All amounts in INR crores, unless otherwise stated)

SN	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Segment Revenue</b>						
	North America	176.98	161.70	184.67	338.68	379.69	731.35
	UK	9.39	9.67	15.45	19.06	31.43	55.86
	Others	12.74	11.60	10.32	24.34	19.98	40.31
	<b>Income from operations (net)</b>	<b>199.11</b>	<b>182.97</b>	<b>210.44</b>	<b>382.08</b>	<b>431.10</b>	<b>827.52</b>
2	<b>Segment Results profit / (loss) before tax and interest</b>						
	North America	12.34	(1.26)	9.47	11.08	17.10	42.68
	UK	0.89	0.99	5.61	1.88	12.29	17.10
	Others	0.74	0.41	0.89	1.15	1.21	2.78
	<b>Total</b>	<b>13.97</b>	<b>0.14</b>	<b>15.97</b>	<b>14.11</b>	<b>30.60</b>	<b>62.56</b>
	Less : i. Finance costs	0.69	1.38	1.77	2.07	4.68	7.83
	ii. Other un-allocable expenditure net of un-allocable income	13.97	8.52	10.81	22.49	24.21	43.44
	<b>Profit / (loss) from ordinary activities after finance costs but before exceptional items</b>	<b>(0.69)</b>	<b>(9.76)</b>	<b>3.39</b>	<b>(10.45)</b>	<b>1.71</b>	<b>11.29</b>
	<b>Exceptional items - gain / (loss)</b>	<b>10.62</b>	<b>-</b>	<b>-</b>	<b>10.62</b>	<b>-</b>	<b>(2.66)</b>
	<b>Profit / (loss) from ordinary activities before tax and non-controlling interest</b>	<b>9.93</b>	<b>(9.76)</b>	<b>3.39</b>	<b>0.17</b>	<b>1.71</b>	<b>8.63</b>
3	<b>Segment assets</b>						
	North America	523.34	494.54	460.36	523.34	460.36	484.78
	UK	27.16	38.22	28.16	27.16	28.16	25.58
	Others	29.84	31.77	24.56	29.84	24.56	24.83
	Unallocable / corporate	130.63	121.42	138.33	130.63	138.33	119.46
	<b>Total segment assets</b>	<b>710.97</b>	<b>685.95</b>	<b>651.41</b>	<b>710.97</b>	<b>651.41</b>	<b>654.65</b>
4	<b>Segment liabilities</b>						
	North America	277.22	249.88	246.60	277.22	246.60	255.10
	UK	12.11	29.65	10.64	12.11	10.64	9.85
	Others	6.95	7.40	1.53	6.95	1.53	6.12
	Unallocable / corporate	28.87	17.64	38.47	28.87	38.47	15.47
	<b>Total segment liabilities</b>	<b>325.15</b>	<b>304.57</b>	<b>297.24</b>	<b>325.15</b>	<b>297.24</b>	<b>286.54</b>
5	<b>Capital employed</b>						
	North America	246.12	244.66	213.76	246.12	213.76	229.68
	UK	15.05	8.57	17.52	15.05	17.52	15.73
	Others	22.89	24.37	23.03	22.89	23.03	18.71
	Unallocable / corporate	101.76	103.78	99.86	101.76	99.86	103.99
	<b>Total capital employed</b>	<b>385.82</b>	<b>381.38</b>	<b>354.17</b>	<b>385.82</b>	<b>354.17</b>	<b>368.11</b>



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**NOTES :**

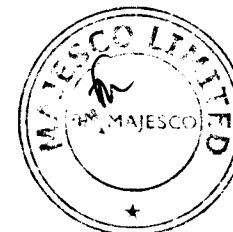
- 1 The above results were reviewed by the Audit Committee on November 07, 2017 and were thereafter approved by the Board at its meeting held on November 07, 2017.
- 2 The consolidated financial results and consolidated statement of assets and liabilities relate to Majesco Group. The Group consists of Majesco Limited and its subsidiaries and step down subsidiaries mentioned below :
 

Majesco Majesco (UK) Limited Majesco Software and Solutions India Private Limited Majesco Sdn. Bhd. Majesco Asia Pacific Pte. Ltd.	Majesco (Thailand) Co. Ltd. Majesco Software and Solutions Inc. Majesco Canada Limited Cover All Systems Inc.
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- 3 The Company adopted Indian Accounting Standards ("IND AS") and accordingly the financial results and the Balance Sheet for the above periods presented have 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 the relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in opening reserve and the comparative period results have been restated accordingly.
- 4 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 ended and six months ended September 30,2016 and the year ended March 31, 2017 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. These adjustments have been subject to limited review by auditors.
- 5 The company has prepared reconciliation of profit under Indian GAAP vis-à-vis total comprehensive income under Ind AS for the year ended March 31,2017 and for the three months and six months period ended September 30, 2016.

**Reconciliation between statement of profit and loss as previously reported (referred to as 'Previous GAAP') and Ind AS**

(All amounts in INR crores, unless otherwise stated)

Particulars	Quarter ended	Six months ended	Year ended
	September 30, 2016	September 30, 2016	March 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)
<b>Net Profit as per previous GAAP</b>	7.11	8.82	19.40
Measurement of financial instruments at fair value	(0.58)	(1.03)	(1.86)
ESOP fair valuation cost	(4.34)	(8.89)	(16.53)
Actuarial (gain)/losses on employee defined benefit funds recognized in other comprehensive income	(0.96)	(1.39)	(1.44)
Reversal of Goodwill amortization	2.21	4.42	8.85
Tax impact	0.35	0.51	0.45
<b>Net profit as per IND AS</b>	<b>3.79</b>	<b>2.44</b>	<b>8.87</b>
Other comprehensive income, net of taxes	(6.08)	(3.73)	(8.75)
<b>Total comprehensive income under IND AS</b>	<b>(2.29)</b>	<b>(1.29)</b>	<b>0.12</b>



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- 6 The company has prepared reconciliation of Equity under Indian GAAP vis-à-vis Equity under Ind AS for the year ended March 31, 2017.  
Reconciliation of equity previously reported ( referred to as 'Previous GAAP') and Ind AS:

(All amounts in INR crores, unless otherwise stated)

Particulars	Year ended
	March 31, 2017
	(Unaudited)
<b>Equity under Previous GAAP</b>	<b>363.13</b>
<b>IND AS effects</b>	
Fair valuation of Security deposits and Mutual funds investments	(0.02)
Fair valuation of term loan	0.60
Remeasurement of defined benefit obligation	(1.76)
Fair Valuation of consideration payable in business combination	(2.66)
Tax on Hedging reserve	(0.19)
Reversal of goodwill amortization	8.85
Others	0.16
<b>Equity as per IND AS</b>	<b>368.11</b>

- 7 Other comprehensive income includes remeasurement of defined benefit obligation, exchange differences on translation of foreign operations and net change in fair value of cash flow hedge.

**8 Exceptional items :**

- (a) During the quarter and six months ended September 30, 2017, the company has made a profit on sale of investment property of INR 10.62 crores. 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 3rd Floor, Mansoft III, Building – E, East wing Pune, Maharashtra in favour of the buyer for a total consideration of INR 15.55 crores. The said transaction has been completed on August 1, 2017.
- (b) In the previous year, The company has provided INR 2.25 crore on account of it's share of stamp duty against demand raised on Mastek Limited by the Office of the Superintendent of Stamps, Gandhinagar, for implementation of the demerger scheme.
- (c) In the previous year, Majesco Sdn Bhd, a step down subsidiary of the company, in its consolidated financials has provided loss of INR 0.41 crore on account of impairment of goodwill of Majesco Asia Pacific Pte Ltd as a result of lower than expected performance of Majesco Asia Pacific Pte Ltd. Considering the nature and amount of loss provided it has been disclosed as an exceptional item.

- 9 The Board of Directors at their meeting held on August 03, 2017 had declared Special Dividend of INR 1/- per share of nominal value of INR 5/- each for the financial year. The Company has complied with necessary provisions of The Companies Act, 2013 relating to payment of dividend.

- 10 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

For and on behalf of the Board

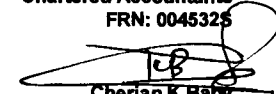
As per our separate report of even date



**Farid Kazani**  
**Managing Director**  
**DIN: 06914620**  
**Place : Navi Mumbai**  
**Date : November 07, 2017**



**For Varma & Varma**  
**Chartered Accountants**  
**FRN: 0045325**



**Cherian K Baby**  
**Partner**  
**M No: 16043**  
**Place : Navi Mumbai**  
**Date : November 07, 2017**

For Immediate Release

**Clarification Note**

With respect to the financial results for the second quarter ended 30<sup>th</sup> September, 2017 (Q2FY18) for Majesco Limited, please note that the Company has adopted Indian Accounting Standard's ("IND AS") and accordingly the financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribe under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2017. The impact of transition has been accounted for in opening reserve and the comparative period results have been restated accordingly.

**Q2FY18 Total Revenue at Rs 201.8 crore; up by 9.2% QoQ basis**

- Cloud Revenue at Rs 60.7 crore; up 28.1% QoQ and 42.3% YoY
- Adjusted EBITDA at Rs 6.7 crore; up 402 bps QnQ
- PAT at Rs. 10.7 crore; up 312.5% QoQ

**Mumbai, 7<sup>th</sup> November, 2017:** Majesco Ltd. (MJCO), (BSE: 539289), (NSE: MAJESCO), a global provider of software, consulting and services for insurance business transformation, announced today its financial results for the **second quarter and half year FY18** ended 30<sup>th</sup> September, 2017.

**Review of consolidated financial performance for the quarter ended 30<sup>th</sup> September, 2017:**

On a quarter-on-quarter basis:

- The operating revenue was Rs 199.1 crore during the quarter under review as compared to Rs 183.0 crore during the previous quarter, reflecting an increase of 8.8% in rupee terms and an increase of 8.6% in constant currency.
- Total revenue was Rs 201.8 crore during the quarter under review as compared to Rs 184.7 crore during the previous quarter, reflecting a growth of 9.2% on QoQ.
- The Company reported adjusted EBITDA of Rs 6.7 crore (3.4% of operating revenue) in Q2FY18 as compared to adjusted EBITDA (loss) of Rs 1.2 crore (-0.7% of operating revenue) in Q1FY18 reflecting an improvement by 402 bps QoQ.
- Net Profit stood at Rs 10.7 crore in Q2FY18 as against net loss of Rs 5.0 crore in Q1FY18 reflecting a growth of 312.5% on QoQ basis.
- The product research & development spends during the quarter stood at Rs 27.7 crore (13.7% of total revenue) as compared to Rs 25.6 crore (13.9% of total revenue) in Q1FY18.

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



**For the half year ended 30<sup>th</sup> September, 2017:**

- The operating revenue was Rs 382.1 crore for the half year ended 30<sup>th</sup> September, 2017 as compared to Rs 431.1 crore in the corresponding period of previous year reflecting a drop of 11.4% in rupee terms and 9.0% in constant currency.
- Total revenue was Rs 386.4 crore during the half year period under review as compared to Rs 435.5 crore during the corresponding period in the previous year, a decline of 11.3% in rupee terms.
- The company reported adjusted EBITDA of Rs 5.5 crore (1.4% of operating revenue) in H1FY18 as compared to an adjusted EBITDA of Rs 18.6 crore (4.3% of operating revenue) in H1FY17.
- Net profit stood at Rs 5.6 crore for H1FY18 as against Rs 2.4 crore during the corresponding period in the previous year reflecting a growth of 131.6% in rupee terms.
- The product research & development spends was at Rs 53.3 crore (13.8% of total revenue) in H1FY18 as compared to Rs 61.2 crore (14.1% of total revenue) in H1FY17.

**Other Operating highlights**

- **IBM Update:** During the quarter, Majesco began implementing the 10-year cloud subscription deal with IBM to support Insurance clients, including MetLife, as the first joint customer on the IBM Insurance Industry Platform. This is one of the largest deals Majesco has won. Majesco is providing the core components including Policy, Billing and Claims which will be integrated with IBM solutions including cognitive capabilities and other third party solutions.
- **Other Highlights:** At the recent held annual customer conference, Convergence 2017, Majesco announced the version 10.0 of the Majesco P&C Suite, including Majesco Policy, Majesco Billing and Majesco Claims. This new version is immediately available and is the foundation for Majesco CloudInsurer. Majesco also announced a ground-breaking micro-services based solution set that enables the digital era of customer engagement and supports a new generation of business models and products. The solution is Majesco Digital1st Insurance and will complement the Majesco core software suite and integrate with other core software to accelerate the value of core software solutions. Majesco also recognized the implementations of 24 customers over the last year at Convergence 2017.
- **Cloud Revenue:** Total Revenue from cloud-based customers was Rs 60.7 crore (30.5% of operating revenue) for the quarter ended 30<sup>th</sup> September, 2017 as compared to Rs 47.4 crore (25.9% of operating revenue) in the quarter ended 30<sup>th</sup> June, 2017 reflecting a growth of 28.1% on QoQ basis and up by 42.3% as compared to Rs 42.7 crore (20.3% of operating revenue) in the corresponding quarter ended 30<sup>th</sup> September, 2016. Total Revenue from cloud-based customers was Rs 108.1 crore (28.3% of operating revenue) for the six month period ended 30<sup>th</sup> September, 2017 as compared to Rs 82.8 crore (19.2% of operating revenue) for the corresponding period ended 30<sup>th</sup> September, 2016 reflecting a growth of 30.6% on YoY basis.

- **Clients:** Total client count as of 30<sup>th</sup> September, 2017 was 168 (LTM). Total cloud customers as of 30<sup>th</sup> September, 2017 were 32. In terms of client concentration, the top 5 constituted 28.6% to revenue and the top 10 customers constituted 43.7% to revenue for the quarter under review.
- **12 month Order Backlog:** The 12-month order backlog stood at Rs 518.4 crore (\$79.4 mn) as on 30<sup>th</sup> September, 2017 and in constant currency stood at Rs 512.1 crore as compared to Rs 510.3 crore (\$79.0mn) at the end of Q1FY18, reflecting an increase of 1.6% Q-o-Q in rupee terms and 0.5% in dollar terms.
- **Employees:** As on 30<sup>th</sup> September, 2017, the company had a total of 2,423 employees, of which 1,947 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 30<sup>th</sup> June, 2017 was 2,395.
- **Cash & Cash Equivalents:** The total cash & cash equivalent in Consolidated Majesco Group was at Rs 176.9 crore as on 30<sup>th</sup> September, 2017 as compared to Rs 164.3 crore at the end of 30<sup>th</sup> June, 2017.
- **Borrowings:** Total borrowings at Consolidated Majesco Group as on 30<sup>th</sup> September, 2017 was Rs 115.0 crore as compared to Rs 104.7 crore as at 30<sup>th</sup> June, 2017.

*Mr. Ketan Mehta, Founder and CEO, Majesco, said: "I am pleased to see good traction in topline and bottomline driven by improvement in cloud based revenues. The Cloud business which contributes 31% of the our revenue grew by 28.1% sequentially and 42.3% on year on year basis demonstrates acceptance for our cloud solutions. During the quarter, we began implementing the 10-year cloud subscription deal with IBM to support Insurance clients, including MetLife, as the first joint customer on the IBM Insurance Industry Platform. This is one of the largest deals Majesco has won and we are excited to partner with MetLife and IBM to offer digital transformation capabilities for MetLife's small business group market."*

*Mr. Farid Kazani, Managing Director, Majesco Ltd., said: "The quarter reflected solid momentum with sequential revenue growth of 8.8% and adjusted EBITDA margin of 3.4%, up 402 bps from the previous quarter consequent to the shift towards cloud based revenue profile. The 12-month order backlog increased by 17.6% over corresponding quarter previous year, driven by new client wins including the recent IBM-Metlife engagement. We expect good build up of our cloud business going forward which will result in long term annuity based revenue and improved profitability."*

#### **About Majesco**

Majesco enables insurance business transformation for over 150 global customers by providing technology solutions which include software products, consulting and IT services. Our customers are carriers from the Property and Casualty, Life, Annuity and Group insurance segments worldwide. Majesco delivers proven software solutions and IT services in the core insurance areas such as policy administration, billing, claims, distribution and analytics. For more information, please visit us on the web at [www.majesco.com](http://www.majesco.com)

**For further information, please contact:**

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**Cautionary Language Concerning Forward-Looking Statements**

*This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of management, are not guarantees of performance and are subject to significant risks and uncertainty. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in Majesco's reports that it files from time to time with the Securities and Exchange Commission and which you should review, including those statements under "Item 1A – Risk Factors" in Majesco's Annual Report on Form 10-K for the year ended March 31, 2016.*

*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.*