

February 1, 2017

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/Madam,

Ref.:-BSE Script Code: 539289 / NSE Symbol: MAJESCOSub: - Outcome of the proceedings of the Board Meeting held on February 1, 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. February 1, 2017 has considered and approved the Un-audited Financial Results for the third quarter and nine months ended December 31, 2016 along with Limited Review Report issued by Varma & Varma Chartered Accountants LLP, Statutory Auditors.

The Unaudited Financial Results for the Results for the third quarter and nine months ended December 31, 2016 along with Limited Review Report issued by Varma & Varma Chartered Accountants LLP, Statutory Auditors and statement of Assets and Liabilities 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 2.00 P.M.

For MAJESCO LIMITED

Nishant Shirke
Company Secretary

Varma & Varma
Chartered Accountants

LIMITED REVIEW REPORT

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

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s. **MAJESCO Group** comprising of Majesco Limited and its subsidiaries for the quarter and nine months ended December 31, 2016 and the Consolidated Statement of Assets and Liabilities as on that date except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor audited by us. This statement is the responsibility of the Group's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial 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.

We did not review the financial results of eight subsidiaries considered in the preparation of the Consolidated Unaudited Financial Results and Statement of Assets and Liabilities which constitute revenues and assets and net profit of INR 62,380.15 Lakhs, INR 40,063.84 Lakhs and INR 1,056.40 Lakhs respectively, included in the accompanying unaudited consolidated financial results. The 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results and statement of assets and liabilities prepared in accordance with applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies and has not disclosed the information required to

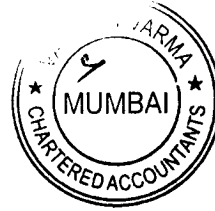
101, Option Primo, Plot No: X21, Andheri East, Mumbai – 400093
Tel: +91 22 28395837 Email: mumbai@varmaandvarma.com



Varma & Varma
Chartered Accountants

be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **VARMA & VARMA**
Chartered Accountants
FRN004532S



Place : Mumbai
Date : February 1, 2017

A handwritten signature in black ink, appearing to read 'Cheriyan K Baby', written over a horizontal line.

CHERIAN K BABY
Partner
M.No.16043

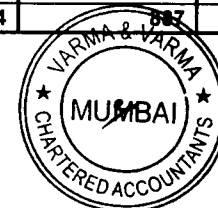
MAJESCO LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(Rs in Lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations	20,226	20,704	19,292	62,557	52,495	73,958
	(b) Other operating income	320	406	505	1,109	1,060	1,757
	Total income from operations (net)	20,546	21,110	19,797	63,666	53,555	75,715
2	Expenses						
	(a) Employee benefits expense	13,977	14,425	13,871	43,272	36,538	50,557
	(b) Travelling and conveyance expenses	1,119	1,218	1,535	3,494	3,939	5,696
	(c) Depreciation and amortisation expenses	690	614	418	1,905	1,409	1,785
	(d) Other expenses	4,278	4,224	4,660	13,718	12,359	18,471
	Total expenses	20,064	20,481	20,484	62,389	54,245	76,509
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1 - 2)	482	629	(687)	1,277	(690)	(794)
4	Other income	292	196	118	711	687	908
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	774	825	(569)	1,988	(3)	114
6	Finance costs	110	118	103	467	245	428
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	664	707	(672)	1,521	(248)	(314)
8	Exceptional items - loss	-	-	(62)	-	(454)	(458)
9	Profit / (loss) from ordinary activities before tax (7 + 8)	664	707	(734)	1,521	(702)	(772)
10	Tax expense						
	- Income tax - current	2	129	199	316	690	720
	- Income tax - prior periods	(31)	-	(887)	(31)	(887)	(706)
	- Deferred tax (credit) / charge	(2)	(133)	(1,060)	(341)	(1,607)	(1,517)
	Total	(31)	(4)	(1,748)	(56)	(1,804)	(1,503)
11	Net Profit from ordinary activities after tax (9 - 10)	695	711	1,014	1,577	1,102	731
12	Extraordinary items (net)	-	-	-	-	-	-
13	Net Profit for the period (11 - 12)	695	711	1,014	1,577	1,102	731
14	Minority interest	188	190	221	403	215	42
15	Net Profit for the period (13 - 14)	507	521	793	1,174	887	689



MAJESCO LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(Rs in Lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
16	Paid-up equity share capital (Face value Rs. 5/- per share)	1,167	1,162	1,143	1,167	1,143	1,153
17	Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	NA	NA	26,441
18 (i)	Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	2.18	2.24	3.17	5.06	3.89	3.02
	(b) Diluted - Rs	2.04	2.09	2.92	4.75	3.60	2.80
18 (ii)	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised) :						
	(a) Basic - Rs	2.18	2.24	3.17	5.06	3.89	3.02
	(b) Diluted - Rs	2.04	2.09	2.92	4.75	3.60	2.80



MAJESCO LIMITED

Registered Office : MNDC, MBP - P - 136

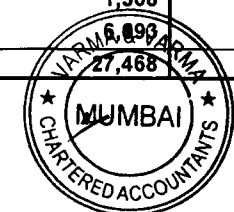
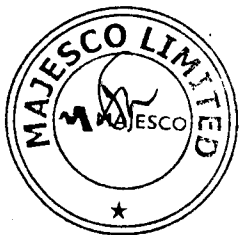
Mahape, Navi Mumbai - 400710

CIN No. L72300MH2013PLC244874

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENTAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(Rs in Lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	North America	18,302	18,467	17,295	56,271	46,502	66,149
	UK	1,296	1,545	1,624	4,439	4,260	5,865
	Others	948	1,098	878	2,956	2,793	3,701
	Income from operations (net)	20,546	21,110	19,797	63,666	53,555	75,715
2	Segment Results profit before tax and interest						
	North America	1,327	1,179	(597)	3,468	469	1,310
	UK	344	525	617	1,550	1,181	1,396
	Others	102	39	549	184	791	434
	Total	1,773	1,743	569	5,202	2,441	3,140
	Less : i. Finance costs	110	118	103	467	245	428
	ii. Other un-allocable expenditure net of un-allocable income	999	918	1,137	3,214	2,444	3,026
	Profit / (loss) from ordinary activities after finance costs but before exceptional items	664	707	(672)	1,521	(248)	(314)
	Exceptional items - loss	-	-	(62)	-	(454)	(458)
	Profit / (loss) from ordinary activities before tax	664	707	(734)	1,521	(702)	(772)
3	Segment assets						
	North America	55,202	51,443	36,168	55,202	36,168	49,449
	UK	2,734	2,816	2,953	2,734	2,953	2,508
	Others	2,304	2,451	1,363	2,304	1,363	2,635
	Unallocable / corporate	13,630	13,048	6,812	13,630	6,812	12,883
	Total segment assets	73,870	69,758	47,296	73,870	47,296	67,475
	Segment liabilities						
	North America	32,072	30,193	18,705	32,072	18,705	26,086
	UK	1,264	1,064	948	1,264	948	1,069
	Others	325	153	56	325	56	656
	Unallocable / corporate	10,988	10,029	119	10,988	119	12,070
	Total segment liabilities	44,649	41,439	19,828	44,649	19,828	39,881
	Capital employed						
	North America	23,130	21,250	17,462	23,130	17,462	23,363
	UK	1,470	1,752	2,005	1,470	2,005	1,440
	Others	1,978	2,297	1,308	1,978	1,308	1,979
	Unallocable / corporate	2,643	3,020	6,693	2,643	6,899	812
	Total	29,221	28,319	27,468	29,221	27,468	27,594



MAJESCO LIMITED

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

Notes :

1. The above consolidated financial results were reviewed by the Audit Committee on February 1, 2017 and were thereafter approved by the Board at its meeting held on February 1, 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 (Thailand) Co. Ltd.
Majesco (UK) Limited	Majesco Software and Solutions Inc.
Majesco Software and Solutions India Private Limited	Majesco Canada Limited
Majesco Sdn. Bhd.	Cover All Systems Inc. i.e.. June 26, 2015
Majesco Asia Pacific Pte. Ltd. w.e.f. November 01, 2015	
3. The statutory auditor has performed a limited review of the consolidated results for the quarter ended December 31, 2016.
4. The prior period figures have been regrouped or reclassified wherever necessary. The current quarter figures are not comparable to those of the corresponding quarter of the previous year In view of acquisition of Mastek Asia Pacific Pte Limited, Singapore that was completed on November 1, 2015.

For and on behalf of the Board

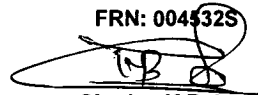
As per our separate report of even date


FARID KAZANI
Managing Director
DIN: 06914620



Place : Navi Mumbai
Date : February 1, 2017



For Varma & Varma
Chartered Accountants
FRN: 004532S

Cherian K Baby
Partner
M No: 16043

Place : Navi Mumbai
Date : February 1, 2017

Varma & Varma
Chartered Accountants

LIMITED REVIEW REPORT

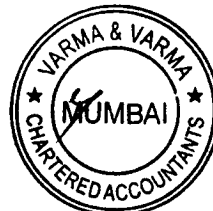
To,
The Board of Directors,
Majesco Limited,
MNDC, MBP-P-136, Mahape
New Mumbai 400710

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of M/s. **MAJESCO LIMITED** for the quarter and nine months ended December 31, 2016 and the statement of assets and liabilities as on that date except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial 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 accompanying statement of standalone unaudited financial results and statement of assets and liabilities prepared in accordance with applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies and 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
FRN004532S



CHERIAN K BABY
Partner
M.No. 16043

Place : Mumbai
Date : February 1, 2017

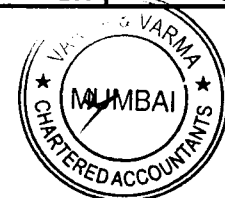
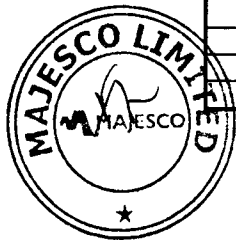
MAJESCO LIMITED

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, 2016

(INR in Lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations	361	454	333	1,191	877	1,242
	(b) Other operating income	16	-	-	16	-	-
	Total income from operations (net)	377	454	333	1,207	877	1,242
2	Expenses						
	(a) Employee benefits expense	311	351	300	978	854	1,148
	(b) Consultancy and sub-contracting charges	143	177	11	479	34	47
	(c) Professional fees	10	132	36	240	110	163
	(d) Travelling and conveyance expenses	15	11	15	52	63	78
	(e) Depreciation and amortisation expenses	22	20	(13)	61	22	23
	(f) Other expenses	66	79	(6)	266	226	310
	Total expenses	567	770	343	2,076	1,309	1,769
3	Loss from operations before other income, finance costs and exceptional items (1 - 2)	(190)	(316)	(10)	(869)	(432)	(527)
4	Other income	194	440	317	1,156	1,068	1,515
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4	124	307	287	636	988
6	Finance costs	5	18	-	55	-	1
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1)	106	307	232	636	987
8	Exceptional items - (loss) / gain, net	-	-	(61)	-	(152)	(152)
9	Profit / (loss) from ordinary activities before tax (7 + 8)	(1)	106	246	232	484	835
10	Tax expense						
	- Income tax - current	(23)	32	(11)	47	152	228
	- Income tax - prior periods	(54)	-	-	(54)	-	-
	- Deferred tax (credit) / charge	8	(0)	(8)	6	(35)	(14)
	Total	(69)	32	(19)	(1)	117	214
11	Net Profit / (loss) from ordinary activities after tax (9 - 10)	68	74	265	233	367	621
12	Extraordinary items (net of tax expense Rs. nil)	-	-	-	-	-	-
13	Net Profit / (loss) for the period (11 - 12)	68	74	265	233	367	621



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, 2016

(INR in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015	Mar 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14 Paid-up equity share capital (Face value Rs. 5/- per share)	1,167	1,162	1,143	1,167	1,143	1,153
15 Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	NA	NA	24,164
16 (i) Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualized) :						
(a) Basic - Rs	0.29	0.33	1.16	1.00	1.61	2.72
(b) Diluted - Rs	0.28	0.30	1.07	0.94	1.49	2.52
16 (ii) Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualized) :						
(a) Basic - Rs	0.29	0.33	1.16	1.00	1.61	2.72
(b) Diluted - Rs	0.28	0.30	1.07	0.94	1.49	2.52



MAJESCO LIMITED

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

Notes :-

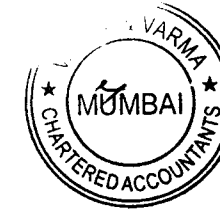
1. The above results were reviewed by the Audit Committee on February 1, 2017 and were thereafter approved by the Board at its meeting held on February 1, 2017.
2. In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (the "Listing Regulations " 2015), the statutory auditors have performed a limited review of the company's standalone financial results for the quarter ended December 31, 2016.
3. Exceptional items during the corresponding quarter of previous period / year relates to expenses on scheme of arrangement for demerger of the Insurance Products and Services Business of Mastek Limited to the Company which became effective from June 1, 2015.
4. The previous periods / year figures have been regrouped or reclassified wherever necessary.

For and on behalf of the Board

As per our separate report of even date


Faria Kazani
Managing Director
DIN: 06914620

Place : Navi Mumbai
Date : February 1, 2017



For Varma & Varma
Chartered Accountants
FRN: 0045325



Cherian K Baby
Partner
M No: 16043

Place : Navi Mumbai
Date : February 1, 2017

For Immediate Release

Majesco Q3FY17 Total Revenue at Rs 208.4 crore

- Y-o-Y Total Revenue grew 18.7% to Rs 643.8 crore
- Y-o-Y PAT grew 32.4% to Rs 11.7 crore

Mumbai, 1st February, 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 fiscal 2017 **third quarter and nine months period** ended on 31st December, 2016.

Review of consolidated financial performance for the quarter ended 31st December, 2016

On a quarter-on-quarter basis:

- The operating revenue was Rs 205.5 crore during the quarter under review as compared to Rs 211.1 crore during the previous quarter reflecting a decrease of 2.7% in rupee terms. The de-growth during the quarter was due to the impact of the GBP exchange rate for the UK business and drop in L&A revenue.
- Total revenue was Rs 208.4 crore during the quarter under review as compared to Rs 213.1 crore during the previous quarter; down 2.2% on Q-o-Q basis.
- The Company reported EBITDA of Rs 11.7 crore (5.7% of operating revenue) in Q3FY17 as compared to EBITDA of Rs 12.4 crore (5.9% of operating revenue) in Q2FY17.
- Profit Before Tax was Rs 6.6 crore during the quarter under review as compared to Rs 7.1 crore during the previous quarter reflecting a drop of 6.1% on Q-o-Q basis.
- Net Profit stood at Rs 5.1 crore in Q3FY17 as against Rs 5.2 crore in Q2FY17 reflecting a drop of 2.7% on Q-o-Q basis.
- The product research & development spends during the quarter stood at Rs 27.0 crore (13.0% of total revenue) as compared to Rs 30.5 crore (14.3% of total revenue) in Q2FY17.

For the Nine Months ended 31st December, 2016:

- The operating revenue was Rs 636.7 crore during the nine month period under review as compared to Rs 535.5 crore during the corresponding period of previous year reflecting a growth of 18.9% in rupee terms.
- Total revenue was Rs 643.8 crore during the nine month period under review as compared to Rs 542.4 crore during the corresponding period of previous year; an increase of 18.7% in rupee terms.

- The company reported an EBITDA of Rs 31.8 crore (5.0% of operating revenue) for the nine month period under review as compared to an EBITDA of Rs 7.2 crore (1.3% of operating revenue) during the corresponding period of previous year.
- Profit Before Tax for the nine months period under review was Rs 15.2 crore as compared to loss of Rs 7.0 crore during the corresponding period of previous year.
- Net profit stood at Rs 11.7 crore for the nine months period under review as compared to profit of Rs 8.9 crore during the corresponding period of previous year reflecting a growth of 32.4% in rupee terms.
- The product research & development spends was at Rs 88.3 crore (13.7% of total revenue) in nine months period under review as compared to Rs 77.0 crore (14.2% of total revenue) during the corresponding period of previous year.

Other Operating highlights

- **Clients:** Total client count as of 31st December, 2016 was 164 (LTM). In terms of client concentration, the top 5 constituted 28.0% to revenue and the top 10 customers constituted 42.0% to revenue for the quarter under review.
- **12 month Order Backlog:** The 12-month order backlog stood at Rs 426.6 crore (\$62.8mn) as on 31st December, 2016 and in constant currency stood at Rs 418.4 crore as compared to Rs 440.8 crore (\$66.2mn) at the end of Q2FY17, reflecting a drop of 3.2% Q-o-Q in rupee terms.
- **Employees:** As on 31st December, 2016, the company had a total of 2,302 employees, of which 1,856 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 30th September, 2016 was 2,355.
- **Cash & Cash Equivalents:** The total cash & cash equivalent in Consolidated Majesco Group was at Rs 227.3 crore as on 31st December, 2016 as compared to Rs 179.8 crore at the end of 30th September, 2016.
- **Debt:** Total debt at Consolidated Majesco Group as on 31st December, 2016 was Rs 117.1 crore as compared to Rs 113.4 crore as at 30th September, 2016.

Mr. Ketan Mehta, Founder and CEO, Majesco, said: "We believe our growth opportunity for cloud based solutions is significant and is across all tiers and types of insurance carriers. Majesco's compelling cloud offering and track record of successfully delivering speed to value and business model transformation positions the company to lead this trend. We continue to invest in our cloud based solution and I am pleased that we expanded our customer relationships with two customers for software in the cloud this quarter. The cloud business increased by 36.5% on a year to date basis which represented increase from 16.8% of revenue to 19.3% of revenue."

Mr. Farid Kazani, Managing Director, Majesco Ltd., said: "Our revenue during the quarter was impacted due to slowdown in L&A business and the pound depreciation. The cash and cash equivalents net of debt improved significantly to Rs 110.3 crore during the quarter under review as against Rs 66.4 crore in Q2FY17. While we see topline to be under pressure in the short term period, we are confident of our ability to improve the profitability on the back of the growth in Cloud business and operating efficiencies."

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

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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.