

August 3, 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(s)/Ma'am,

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

Sub: - **Outcome of the proceedings of the Board Meeting held on August 3, 2017- Disclosure of Information under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

With reference to above on captioned subject, we wish to inform you that the Board of Directors at their meeting held today i.e. August 3, 2017 considered and approved the following:

1. Un-audited financial results (Consolidated and Standalone Basis) for the quarter ended June 30, 2017 as per Indian Accounting Standards (IND-AS) along with Limited Review Report issued by Varma and Varma, Chartered Accountants (copy enclosed).
2. Approved payment of Special Dividend @ Rs. 1/- per share (face value Rs. 5/- per share) i.e. 20%, which will be paid to the eligible shareholders on or before August 31, 2017.
3. The record date for the purpose of eligibility for payment of Special Dividend has been fixed as August 18, 2017.

BSE Code	Scrip Code	NSE stock code	Type of Security	Book Closure		Record date	Purpose
				From	To		
539289		MAJESCO	Equity Shares	NA		August 18, 2017	For the purpose of eligibility of special dividend.

4. Resignation letter received from Dr. Arun Maheshwari as Non-executive Director, Independent with effect from August 3, 2017 due to his pre-occupation.

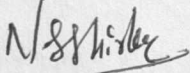
This will be made available on the Company's website at www.majesco.com. You are requested to kindly take the same on record.

The Board meeting started at 11.00 A.M. and concluded at 3.15 P.M.

Thanking you

Yours Truly

For **MAJESCO LIMITED**



Nishant S. Shirke
Company Secretary



Encl: - As above.

LIMITED REVIEW REPORT

To,
The Board of Directors,
Majesco Limited,
Mastek New Development Centre (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** for the quarter ended June 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.

Attention is drawn to the fact that the figures for the quarters ended March 31, 2017 and June 30, 2016, and as well as for the year ended March 31, 2017 including the reconciliation of net profit/loss under IND AS for these periods with net profit/loss reported under previous GAAP, as included in the financial results have been approved by company's Board of Directors but have not been subjected to our review. 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 statement based on our review.

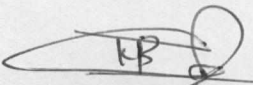
2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review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

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



Place : Mumbai
Date : August 3, 2017


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 ENDED JUNE 30, 2017

(All amounts in INR Crores, unless otherwise stated)

SN	Particulars	Quarter ended			Year ended
		June 30,2017 (Unaudited)	March 31,2017 (Unaudited)	June 30,2016 (Unaudited)	March 31,2017 (Unaudited)
1	Income				
	Revenue from operations	4.50	3.53	3.76	15.60
	Other income, net	3.93	3.74	5.38	15.71
	Total income	8.43	7.27	9.14	31.31
2	Expenses				
	Employee benefit expenses	3.11	3.01	3.56	13.81
	Finance cost	0.21	0.08	0.38	0.82
	Depreciation and amortisation expense	0.30	0.21	0.19	0.81
	Other expenses	3.36	2.33	4.04	12.70
	Total expenses	6.98	5.63	8.17	28.14
3	Profit / (loss) from ordinary activities before exceptional items	1.45	1.64	0.97	3.17
4	Exceptional items, net - gain / (loss)	-	(2.25)	-	(2.25)
5	Profit / (loss) from ordinary activities before tax	1.45	(0.61)	0.97	0.92
6	Tax expenses				
	Current tax	0.32	0.14	0.39	0.61
	Deferred tax	0.02	(0.02)	(0.00)	(0.42)
	Income tax refund / write back for earlier years	-	(0.54)	-	(0.54)
	Total tax	0.34	(0.42)	0.39	(0.35)
7	Net profit / (loss)	1.11	(0.19)	0.58	1.27
8	Other comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(0.04)	0.13	0.08	0.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.04)	(0.03)	(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	-	-	-	-
	Total other comprehensive income, net of tax	(0.03)	0.09	0.05	0.07
9	Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Income for the period) Total comprehensive income	1.08	(0.10)	0.63	1.34
10	Paid up equity share capital (Face value of INR 5/- each)	11.73	11.68	11.59	11.68
11	Reserves				254.65
12	Earning per share				
	Basic (INR)	0.47	(0.08)	0.25	0.54
	Diluted (INR)	0.45	(0.08)	0.23	0.51

Notes :

- The above results were reviewed by the Audit Committee on August 3, 2017 and were thereafter approved by the Board at its meeting held on August 3, 2017.
- 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 June 30,2016 have been compiled 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 have neither been audited nor reviewed.
- Results for the quarter ended 30th June,2017 are in compliance with Indian Accounting Standards(Ind-AS) notified by the ministry of Corporate Affairs. Consequently, result for the quarter ended 31st March 2017, 30th June 2016 and previous year ended 31st March,2017 have been restated to comply with Ind-AS to make them comparable.
- The Company adopted Indian Accounting Standards ("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 1st April 2016. The impact of transition has been accounted for in opening reserve and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would get finalized along with the financial statement for the year ended March 31, 2018.



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 month period ended March 31,2017 and June 30,2016.

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

Particulars	(All amounts in INR Crores, unless otherwise stated)		
	Quarter ended		Year ended
	March 31,2017 (Unaudited)	June 30,2016 (Unaudited)	March 31,2017 (Unaudited)
Net Profit as per Indian GAAP	0.05	0.89	2.37
Measurement of financial instrument at fair value	0.17	0.11	0.20
ESOP fair valuation cost	(0.29)	(0.33)	(1.32)
Actuarial (gain)/losses on employee defined benefit funds recognized in other comprehensive income	(0.13)	(0.08)	(0.11)
Others	0.03	(0.00)	0.22
Tax impact	(0.02)	(0.01)	(0.11)
Net Profit/(loss) as per IND AS	(0.19)	0.58	1.27
Other comprehensive income	0.09	0.05	0.07
Total Comprehensive Income Under IND AS	(0.10)	0.63	1.34

- 6 Other comprehensive income includes Employee benefits expenses (Actuarial gains/(losses)).
- 7 Exceptional items comprise the following :
During the previous quarter.
 (i) The company has provided INR 2.25 on account of 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.
- 8 The Board of Directors at their meeting held on August 03, 2017 have resolved to pay Special Dividend of Rs. 1/- per share of nominal value of Rs. 5/- each for the financial year. The special dividend will be paid on or before August 31, 2017 and the record date for determining entitlement has been fixed as August 18, 2017.
- 9 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

For and on behalf of the Board

Majesi

Farid Kazani
 Managing Director
 DIN: 06914620

Place : Navi Mumbai
 Date : August 03, 2017



LIMITED REVIEW REPORT

To,
The Board of Directors,
Majesco Limited,
Mastek New Development Centre (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**, and its subsidiaries hereinafter referred to as the "Group" for the quarter ended June 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. Attention is drawn to the fact that the figures for the quarters ended March 31, 2017 and June 30,2016, as well as for the year ended March 31,2017 including the reconciliation of net profit/loss under IND AS for these periods with net profit/loss reported under previous GAAP, as included in the financial results have been approved by company's Board of Directors but have not been subjected to our review.

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 results 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 statements is 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) We did not review the financial results of eight Subsidiaries considered in the preparation of the Statement, which constitute total revenue on INR 17,893 Lakhs and total loss after tax INR 289 lakhs for the quarter ended June 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.



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 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 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.



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

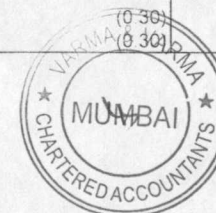
Place : Mumbai
Date : August 3, 2017

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(INR in crores)

SN	Particulars	Quarter ended			Year ended
		June 30,2017 (Unaudited)	March 31,2017 (Unaudited)	June 30,2016 (Unaudited)	March 31,2017 (Unaudited)
1	Income				
	Revenue from operations	182.97	190.89	220.66	827.52
	Other income	1.70	2.20	2.39	9.67
	Total income	184.67	193.09	223.05	837.19
2	Expenses				
	Employee benefits expense	130.88	120.19	153.54	563.32
	Finance cost	1.38	1.50	2.91	7.83
	Depreciation and amortization expense	4.86	4.81	3.82	17.20
	Travelling and conveyance expenses	12.80	13.96	12.41	49.18
	Other expenses	44.51	51.33	52.06	188.37
	Total expenses	194.43	191.79	224.74	825.90
3	Profit / (loss) from ordinary activities before exceptional items	(9.76)	1.30	(1.69)	11.29
4	Exceptional items, net - gain / (loss)	-	(2.66)	-	(2.66)
5	Profit / (loss) from ordinary activities before tax	(9.76)	(1.36)	(1.69)	8.63
6	Tax expenses				
	Income tax - current	1.43	0.30	1.85	3.14
	Income tax - prior periods	-	(0.32)	-	(0.32)
	Deferred tax	(6.17)	(0.63)	(2.19)	(3.06)
	Total tax	(4.74)	(0.65)	(0.34)	(0.24)
7	Net profit / (loss)	(5.02)	(0.71)	(1.35)	8.87
8	Other comprehensive income				
	A. (i) Items that will not be reclassified to profit or loss	(0.69)	4.12	0.42	1.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.23	(1.47)	(0.14)	(0.48)
	B. (i) Items that will be reclassified to profit or loss	0.19	(11.50)	1.78	(9.91)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.03)	0.01	0.29	0.20
	Total other comprehensive income, net of tax	(0.30)	(8.84)	2.35	(8.75)
9	Total comprehensive income	(5.32)	(9.55)	1.00	0.12
10	Profit / (loss) attributable to:				
	Owners of the company	(3.18)	(0.62)	(0.71)	6.58
	Non-Controlling Interest	(1.84)	(0.09)	(0.64)	2.29
	Other comprehensive income attributable to:				
	Owners of the company	(0.22)	(6.16)	1.58	(6.10)
	Non-Controlling Interest	(0.08)	(2.68)	0.77	(2.65)
	Total comprehensive Income attributable to:				
	Owners of the company	(3.40)	(6.78)	0.87	0.48
	Non-Controlling Interest	(1.92)	(2.77)	0.13	(0.36)
11	Paid up equity share capital (Face value of INR 5/- each)	11.73	11.68	11.59	11.68
12	Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	279.84
13	Earning per share of INR 5/- each (not annualised)				
	Basic (INR)	(2.15)	(0.30)	(0.58)	3.80
	Diluted (INR)	(2.15)	(0.30)	(0.58)	3.59

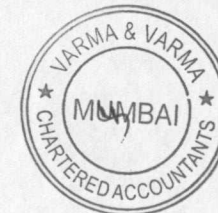


MAJESCO LIMITED
Registered Office : MNDC, MBP - P - 136
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STATEMENT OF CONSOLIDATED UNAUDITED SEGMENTAL INFORMATION FOR THE QUARTER ENDED JUNE 30, 2017

(INR in crores)

SN	Particulars	Quarter ended			Year ended
		June 30,2017 (Unaudited)	March 31,2017 (Unaudited)	June 30,2016 (Unaudited)	March 31,2017 (Audited)
1	Segment Revenue				
	North America	161.70	168.64	195.02	731.35
	UK	9.67	11.47	15.98	55.86
	Others	11.60	10.78	9.66	40.31
	Income from operations (net)	182.97	190.89	220.66	827.52
2	Segment Results profit / (loss) before tax and interest				
	North America	(1.26)	10.39	7.63	42.68
	UK	0.99	1.77	6.68	17.10
	Others	0.41	1.84	0.32	2.78
	Total	0.14	14.00	14.63	62.56
	Less : i. Finance costs	1.38	1.50	2.91	7.83
	ii. Other un-allocable expenditure net of un-allocable income	8.52	11.20	13.41	43.44
	Profit / (loss) from ordinary activities after finance costs but before exceptional items	(9.76)	1.30	(1.69)	11.29
	Exceptional items - loss	-	(2.66)	-	(2.66)
	Profit / (loss) from ordinary activities before tax and non-controlling interest	(9.76)	(1.36)	(1.69)	8.63
3	Segment assets				
	North America	494.54	484.78	538.32	484.78
	UK	38.22	25.58	30.65	25.58
	Others	31.77	24.83	22.04	24.83
	Unallocable / corporate	121.42	119.46	83.48	119.46
	Total segment assets	685.95	654.65	674.49	654.65
4	Segment liabilities				
	North America	249.88	255.10	270.47	255.10
	UK	29.65	9.85	11.88	9.85
	Others	7.40	6.12	1.43	6.12
	Unallocable / corporate	17.64	15.47	37.99	15.47
	Total segment liabilities	304.57	286.54	321.77	286.54
5	Capital employed				
	North America	244.66	229.68	267.86	229.68
	UK	8.57	15.73	18.76	15.73
	Others	24.37	18.71	20.62	18.71
	Unallocable / corporate	103.78	103.99	45.49	103.99
	Total capital employed	381.38	368.11	352.73	368.11



MAJESCO LIMITED
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NOTES :

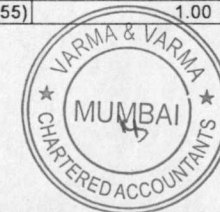
- 1 The above results were reviewed by the Audit Committee on August 3, 2017 and were thereafter approved by the Board at its meeting held on August 3, 2017.
- 2 The consolidated financial results and consolidated statement of assets and liabilities relate to Majesco Group. The Group consists of Majesco 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 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 June 30, 2016 have been compiled 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 have neither been audited nor reviewed.
- 4 Results for the quarter ended 30th June, 2017 are in compliance with Indian Accounting Standards (Ind-AS) notified by the ministry of Corporate Affairs. Consequently, result for the quarter ended 31st March 2017, 30th June 2016 and previous year ended 31st March, 2017 have been restated to comply with Ind-AS to make them comparable.
- 5 The Company 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, 2016. The impact of transition has been accounted for in opening reserve and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would get finalized along with the financial statement for the year ended March 31, 2018.
- 6 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 month period ended March 31, 2017 and June 30 2016

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

Particulars	Quarter ended		Year ended
	March 31, 2017 (Unaudited)	June 30, 2016 (Unaudited)	March 31, 2017 (Unaudited)
Net Profit as per previous GAAP	3.63	1.71	19.40
Measurement of financial instruments at fair value	(0.35)	(0.45)	(1.86)
ESOP fair valuation cost	(3.47)	(4.55)	(16.53)
Actuarial (gain)/losses on employee defined benefit funds recognised in other comprehensive income	(4.12)	(0.43)	(1.44)
Reversal of Goodwill amortisation	2.19	2.21	8.85
Tax impact	1.41	0.16	0.45
Net profit as per IND AS	(0.71)	(1.35)	8.87
Other comprehensive income	(8.84)	2.35	(8.75)
Total comprehensive income under IND AS	(9.55)	1.00	0.12

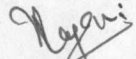
(INR in crores)



MAJESCO LIMITED
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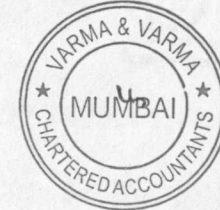
- 7 Other comprehensive income includes remeasurement of defined benefit obligation, exchange differences on translation of foreign operations and net change in fair value of cash flow hedge.
- 8 **Exceptional items of previous quarter comprise of following :**
- (a) The company has provided INR 2.25 crore on account of 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.
- (b) 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 have resolved to pay Special Dividend of Rs. 1/- per share of nominal value of Rs. 5/- each for the financial year. The special dividend will be paid on or before August 31, 2017 and the record date for determining entitlement has been fixed as August 18, 2017.
- 10 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

For and on behalf of the Board



Farid Kazani
Managing Director
DIN: 06914620

Place : Navi Mumbai
Date : August 03, 2017



For Immediate Release

Majesco Q1FY18 Total Revenue at Rs 184.7 crore

- QnQ Cloud Revenues increases 31.3% to Rs 47.4 Crore
- 12-month Order Backlog up QnQ by 20.2% in dollar terms
- Declares special dividend of 20%

Clarification Note

With respect to the financial results for the first quarter ended 30th June, 2017 (Q1FY18) for Majesco Limited, please note that the Company has adopted Indian Accounting Standards ("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 2017. The impact of transition has been accounted for in opening reserve and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would get finalised along with the financial statement for the year ended March 31, 2018.

Mumbai, 3rd August, 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 **first quarter FY18** ended 30th June, 2017.

Review of the consolidated financial performance for the quarter ended 30th June, 2017:

On a quarter-on-quarter basis:

- The operating revenue was Rs 183.0 crore during the quarter under review as compared to Rs 190.9 crore during the previous quarter, reflecting a decrease of 1.9% in constant currency.
- Total revenue was Rs 184.7 crore during the quarter under review as compared to Rs 193.1 crore during the previous quarter.
- The Company reported adjusted EBITDA (loss) of Rs 1.2 crore (-0.7% of operating revenue) in Q1FY18 as compared to adjusted EBITDA of Rs 6.2 crore (3.3% of operating revenue) in Q4FY17.
- Net Loss stood at Rs 5.0 crore in Q1FY18 as against net loss of Rs 0.7 crore in Q4FY17.
- The product research & development spends during the quarter stood at Rs 25.6 crore (13.9% of total revenue) as compared to Rs 28.3 crore (14.7% of total revenue) in Q4FY17. The decline in R&D expenses has been primarily due to the lower cost post consolidation of the Policy Platform.

Note: Adjusted EBIDTA stated above is before ESOPs cost

Other Operating highlights

- **IBM Engagement:** Executed a 10-year subscription and services agreement with IBM to support core processing for insurance clients. This is a significant deal for Majesco and represents the growing partnership with IBM to offer a Cloud based Industry Platform for Insurance. Scale wise, this represents the largest deal to date for Majesco Cloud business with a potential subscription value over \$35 million .
- **Clients:** Total client count as of 30th June, 2017 was 166 (LTM). Total cloud customers as of 30th June 2017 were 31. In terms of client concentration, the top 5 constituted 23.4% to revenue and the top 10 customers constituted 39.5% to revenue for the quarter under review.
- **12 month Order Backlog:** The 12-month order backlog stood at Rs 510.3 crore (\$79.0 mn) as on 30th June, 2017 and in constant currency stood at Rs 529.1 crore as compared to Rs 440.4 crore (\$65.7mn) at the end of Q4FY17, reflecting an increase of 15.9% Q-o-Q in rupee terms and 20.2% in dollar terms.
- **Employees:** As on 30th June, 2017, the company had a total of 2,395 employees, of which 1,916 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 31st March, 2017 was 2,312.
- **Special Dividend:** The Company has declared a special dividend of 20% i.e Rs 1/-per share.
- **Cash & Cash Equivalents:** The total cash & cash equivalent in Consolidated Majesco Group was at Rs 164.3 crore as on 30th June, 2017 as compared to Rs 175.7 crore at the end of 31st March, 2017.
- **Borrowings:** Total borrowings at Consolidated Majesco Group as on 30th June, 2017 was Rs 104.7 crore as compared to Rs 71.6 crore as at 31st March, 2017.

Mr. Ketan Mehta, Founder and CEO, Majesco, said: "The results reflect Majesco's growing cloud based operating model that is uniquely positioned to take advantage of evolving trends within the insurance industry. Revenue from cloud business for Q1FY18 was up 31.3% quarter on quarter. I am excited to announce that we have signed a 10-year cloud subscription deal with IBM to support Insurance clients and is strategic to Majesco's growth. We are excited about the future industry and customer impact of our IBM partnership and are very encouraged by the progress our combined teams have made in the marketplace and look forward to sharing more about our agreement as our relationship develops."

Mr. Farid Kazani, Managing Director, Majesco Ltd., said: "The quarter ended June was inline with our expectations. The revenue decreased mainly due to the gradual shift in the business model towards Cloud programs with lower implementation revenues replacing a number of on-premise P&C programs moving from implementation to support mode. The margins were impacted mainly due to the ramp up cost to support expected growth in coming quarters. The highlight for the quarter has been the significant uptick in the 12 month order backlog which grew 20.2% in dollar terms."

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.