

February 7, 2018

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,

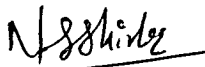
Ref.: **BSE Script Code: 539289 / NSE Symbol: MAJESCO**Sub: - **Outcome of the proceedings of the Board Meeting held on February 7, 2018.**

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 7, 2018 has considered and approved the Un-audited Financial Results for the third quarter and nine months ended December 31, 2017 along with Limited Review Report issued by Varma & Varma Chartered Accountants LLP, Statutory Auditors.

The Unaudited Financial Results for the third quarter and nine months ended December 31, 2017 along with Limited Review Report issued by Varma & Varma Chartered Accountants LLP, Statutory Auditors is 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 11.45 A.M. and concluded at 2.30 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 nine months ended December 31, 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 nine months period ended December 31, 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 nine months ended December 31, 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.

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




CHERIAN K BABY
Partner
M. No.16043

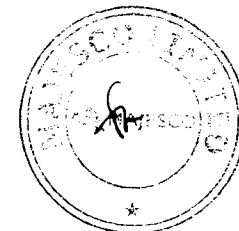
Place : Mumbai
Date : February 7, 2018

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 NINE MONTHS ENDED DECEMBER 31 , 2017

(All amounts in INR crores, unless otherwise stated)

SI no	Particulars	Quarter ended			Nine months ended		Year ended
		December 31 , 2017	September 30 , 2017	December 31 , 2016	December 31 , 2017	December 31 , 2016	March 31 , 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income						
	Revenue from operations	4.86	5.13	3.61	14.49	11.90	15.60
	Other income, net	3.95	3.87	2.29	11.75	12.17	15.71
	Total income	8.81	9.00	5.90	26.24	24.07	31.31
2	Expenses						
	Employee benefit expenses	3.80	3.70	3.43	10.61	10.78	13.81
	Finance cost	-	0.13	0.05	0.26	0.58	0.82
	Depreciation and amortization expenses	0.28	0.20	0.22	0.78	0.60	0.81
	Other expenses	2.90	3.13	2.37	9.47	10.54	12.70
	Total expenses	6.98	7.16	6.07	21.12	22.50	28.14
3	Profit / (loss) before exceptional items	1.83	1.84	(0.17)	5.12	1.57	3.17
4	Exceptional items, net - gain / (loss)	0.04	10.62	-	10.66	-	(2.25)
5	Profit / (loss) before tax	1.87	12.46	(0.17)	15.78	1.57	0.92
6	Tax expenses						
	Current tax	0.15	2.25	(0.77)	2.72	(0.07)	0.61
	Deferred tax	1.02	0.25	0.12	1.29	0.17	(0.42)
	Income tax for earlier years	0.09	-	-	0.09	-	(0.54)
	Total tax	1.26	2.50	(0.65)	4.10	0.10	(0.35)
7	Net profit / (loss)	0.61	9.96	0.48	11.68	1.47	1.27
8	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss	0.01	0.07	0.03	0.04	(0.02)	0.11
	Income tax relating to items that will not be reclassified to profit or loss	-	(0.02)	(0.01)	(0.01)	0.01	(0.04)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income , net of tax	0.01	0.05	0.02	0.03	(0.01)	0.07
9	Total comprehensive income	0.62	10.01	0.50	11.71	1.46	1.34
10	Paid up equity share capital (Face value of INR 5/- each)	11.80	11.77	11.67	11.80	11.67	11.68
11	Earning per share of INR 5/- each (not annualized)						
	Basic (INR)	0.26	4.25	0.21	4.95	0.63	0.54
	Diluted (INR)	0.25	4.06	0.19	4.71	0.59	0.51

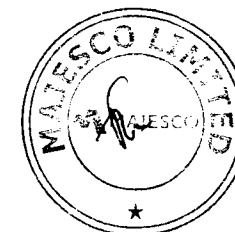


Notes :

- 1 The above results were reviewed by the Audit Committee on February 7, 2018 and were thereafter approved by the Board at its meeting held on February 7, 2018.
- 2 The Company adopted Indian Accounting Standards ("IND AS") and accordingly the financial results 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/62/2016dated July 5, 2016 issued by the Securities and Exchange Board of India ('SEBI'), the financial results and financial information for the quarter and nine months ended December 31,2016 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 nine months period ended December 31, 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:

Particulars	(All amounts in INR crores, unless otherwise stated)		
	Quarter ended	Nine months ended	Year ended
	December 31 , 2016 (Unaudited)	December 31 , 2016 (Unaudited)	March 31 , 2017 (Unaudited)
Net Profit as per previous GAAP	0.68	2.33	2.37
Measurement of financial instruments at fair value	0.11	0.24	0.20
ESOP fair valuation cost	(0.29)	(1.04)	(1.32)
Actuarial (gain)/losses on employee defined benefit funds recognized in other comprehensive income	(0.03)	0.02	(0.11)
Others	-	-	0.24
Tax impact	0.01	(0.08)	(0.11)
Net profit / (loss) as per IND AS	0.48	1.47	1.27
Other comprehensive income	0.02	(0.01)	0.07
Total comprehensive income under IND AS	0.50	1.46	1.34



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

- 5 Other comprehensive income represent employee benefits expenses (Actuarial gains/(losses)).
- 6 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.
- 7 Subsequent to the quarter ended December 31, 2017, the company has issued 44,43,849 Equity shares of INR 5 each for cash pursuant to qualified institutional placement (QIP) as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations at INR 520 per share aggregating to INR 231.08 crores (Including share premium). This issue was fully subscribed and allotment was completed on February 1, 2018 and consequently the promoter's shareholding in the equity has reduced to 40.32% from 47.91%, and the paid up equity share capital of the company stands increased to INR 14.02 crores comprising 2,80,52,455 equity shares.
- 8 Exceptional items:**
- (a) During the previous quarter, the company has made a profit on sale of investment property of INR 10.62 crores which was disclosed as exceptional item in the financial results of that quarter. 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. During the current quarter the company has received INR 0.04 lakhs as final settlement and the same is also included under exceptional item.
- (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.

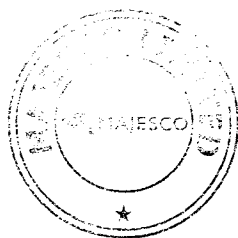
For and on behalf of the Board

As per our separate report of even date

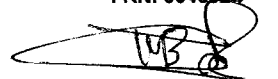


FARID KAZANI
Managing Director
DIN: 06914620

Place : Navi Mumbai
Date : February 7 , 2018



For Varma & Varma
Chartered Accountants
FRN: 004532S



Cherian K Baby
Partner
M No: 16043

Place : Navi Mumbai
Date : February 7 , 2018

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 nine months ended December 31, 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 nine months period ended December 31, 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 nine months ended December 31, 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.



5) We did not review the financial results of eight Subsidiaries considered in the preparation of the Statement, which constitute total revenue of INR 58,981 lakhs and total loss after tax INR 6,007 lakhs for the nine months ended December 31, 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, these subsidiaries are located outside India and their financial results have been prepared in accordance with accounting principles generally accepted in the United States of America (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.

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




CHERIAN K BABY
Partner
M. No.16043

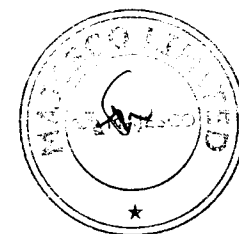
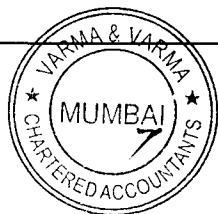
Place : Mumbai
Date : February 7, 2018

Page 2 of 2

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(All amounts in INR crore, unless otherwise stated)

Sl no	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income						
	Revenue from operations	207.27	199.11	205.53	589.35	636.63	827.52
	Other income	1.67	2.64	3.08	6.01	7.53	9.67
	Total income	208.94	201.75	208.61	595.36	644.16	837.19
2	Expenses						
	Employee benefits expense	143.98	140.33	139.98	415.19	443.17	563.32
	Finance cost	1.07	0.69	1.68	3.14	6.36	7.83
	Depreciation and amortization expense	4.29	4.82	4.65	13.97	12.39	17.20
	Other expenses	53.86	56.60	54.06	167.77	172.30	237.55
	Total expenses	203.20	202.44	200.37	600.07	634.22	825.90
3	Profit / (loss) before exceptional items	5.74	(0.69)	8.24	(4.71)	9.94	11.29
4	Exceptional items, net - gain / (loss)	0.04	10.62	-	10.66	-	(2.66)
5	Profit / (loss) before tax	5.78	9.93	8.24	5.95	9.94	8.63
6	Tax expenses						
	Income tax - current	4.95	15.03	(0.30)	21.41	2.84	3.14
	Income tax - prior periods	0.09	-	-	0.09	-	(0.32)
	Deferred tax	13.68	(15.77)	1.66	(8.26)	(2.22)	(3.06)
	Total tax	18.72	(0.74)	1.36	13.24	0.62	(0.24)
7	Net profit / (loss)	(12.94)	10.67	6.88	(7.29)	9.32	8.87
8	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss	0.52	0.41	(4.07)	0.24	(2.68)	1.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	(0.15)	1.46	(0.08)	0.99	(0.48)
	B. (i) Items that will be reclassified to profit or loss	0.09	3.73	6.23	4.01	1.69	(9.91)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(1.09)	0.30	0.30	(0.82)	0.19	0.20
	Total other comprehensive income, net of tax	(0.64)	4.29	3.92	3.35	0.19	(8.75)
9	Total comprehensive income	(13.58)	14.96	10.80	(3.94)	9.51	0.12
10	Profit / (loss) attributable to:						
	Owners of the company	(9.04)	10.64	4.95	(1.58)	6.96	6.58
	Non-Controlling Interest	(3.90)	0.03	1.93	(5.71)	2.36	2.29
	Other comprehensive income attributable to:						
	Owners of the company	(0.43)	3.00	2.73	2.35	0.13	(6.10)
	Non-Controlling Interest	(0.21)	1.29	1.19	1.00	0.06	(2.65)
	Total comprehensive income attributable to:						
	Owners of the company	(9.47)	13.64	7.68	0.77	7.09	0.48
	Non-Controlling Interest	(4.11)	1.32	3.12	(4.71)	2.42	(0.36)
11	Paid up equity share capital (Face value of INR 5/- each)	11.80	11.77	11.68	11.80	11.68	11.68
12	Earning per share of INR 5/- each (not annualized)						
	Basic (INR)	(5.51)	4.55	2.95	(3.09)	4.02	3.80
	Diluted (INR)	(5.24)	4.34	2.77	(2.94)	3.77	3.59



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, 2017

(All amounts in INR crores, unless otherwise stated)

SI no	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue						
	North America	181.86	176.98	183.02	520.54	562.71	731.35
	UK	9.80	9.39	12.96	28.86	44.39	55.86
	Others	15.61	12.74	9.55	39.95	29.53	40.31
	Income from operations (net)	207.27	199.11	205.53	589.35	636.63	827.52
2	Segment Results profit / (loss) before tax and interest						
	North America	16.34	12.34	15.33	27.42	32.43	42.68
	UK	0.85	0.89	3.03	2.73	15.32	17.10
	Others	1.66	0.74	(0.40)	2.81	0.81	2.78
	Total	18.85	13.97	17.96	32.97	48.56	62.56
	Less : i. Finance costs	1.07	0.69	1.68	3.14	6.36	7.83
	ii. Other un-allocable expenditure net of un-allocable income	12.05	13.97	8.04	34.54	32.26	43.44
	Profit / (loss) from ordinary activities after finance costs but before exceptional items	5.74	(0.69)	8.24	(4.71)	9.94	11.29
	Exceptional items - gain / (loss)	0.04	10.62	-	10.66	-	(2.66)
	Profit / (loss) from ordinary activities before tax and non-controlling interest	5.78	9.93	8.24	5.95	9.94	8.63
3	Segment assets						
	North America	484.95	523.34	558.91	484.95	558.91	484.78
	UK	26.90	27.16	27.34	26.90	27.34	25.58
	Others	34.11	29.84	23.21	34.11	23.21	24.83
	Unallocable / corporate	132.38	130.63	76.50	132.38	76.50	119.46
	Total segment assets	678.34	710.97	685.96	678.34	685.96	654.65
4	Segment liabilities						
	North America	276.66	277.22	276.75	276.66	276.75	255.10
	UK	10.67	12.11	9.64	10.67	9.64	9.85
	Others	7.84	6.95	2.26	7.84	2.26	6.12
	Unallocable / corporate	5.02	28.87	24.50	5.02	24.50	15.47
	Total segment liabilities	300.19	325.15	313.15	300.19	313.15	286.54
5	Capital employed						
	North America	208.29	246.12	282.16	208.29	282.16	229.68
	UK	16.23	15.05	17.70	16.23	17.70	15.73
	Others	26.27	22.89	20.95	26.27	20.95	18.71
	Unallocable / corporate	127.36	101.76	52.00	127.36	52.00	103.99
	Total capital employed	378.15	385.82	372.81	378.15	372.81	368.11



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

NOTES :

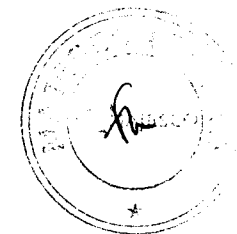
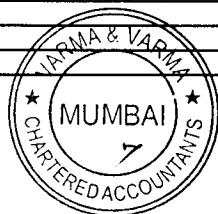
- 1 The above results were reviewed by the Audit Committee on February 07, 2018 and were thereafter approved by the Board at its meeting held on February 07, 2018.
- 2 The consolidated financial results and consolidated statement of assets and liabilities relate to Majesco Group. The Group consists of 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.
Majesco Asia Pacific Pte. Ltd.	
- 3 The Company adopted Indian Accounting Standards ("IND AS") and accordingly the financial results 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 nine months ended December 31,2016 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 nine months period ended December 31, 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	Nine months ended	Year ended
	December 31, 2016	December 31, 2016	March 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)
Net Profit as per previous GAAP	6.95	15.77	19.40
Measurement of financial instruments at fair value	(0.45)	(1.48)	(1.86)
ESOP fair valuation cost	(4.23)	(13.12)	(16.53)
Actuarial (gain)/losses on employee defined benefit funds recognized in other comprehensive income	4.07	2.68	(1.44)
Reversal of Goodwill amortization	2.24	6.66	8.85
Tax impact	(1.70)	(1.19)	0.45
Net profit as per IND AS	6.88	9.32	8.87
Other comprehensive income, net of taxes	3.92	0.19	(8.75)
Total comprehensive income under IND AS	10.80	9.51	0.12

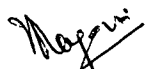


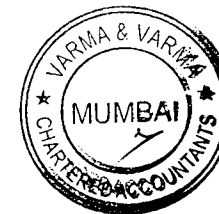
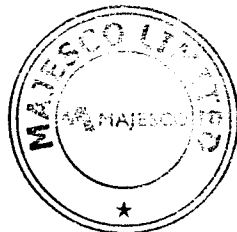
MAJESCO LIMITED
Registered Office : MNDC, MBP - P - 136
Mahape, Navi Mumbai - 400710
CIN No. L72300MH2013PLC244874

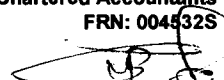
- 6 Other comprehensive income includes remeasurement of defined benefit obligation, exchange differences on translation of foreign operations and net change in fair value of cash flow hedge.
- 7 Subsequent to the quarter ended December 31, 2017, Majesco Limited has issued 44,43,849 Equity shares of INR 5 each for cash pursuant to qualified institutional placement (QIP) as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations at INR 520 per share aggregating to INR 231.08 crores (Including share premium). This issue was fully subscribed and allotment was completed on February 1, 2018 and consequently the promoters shareholding in the equity has reduced to 40.32% from 47.91%, and the paid up equity share capital of the company stands increased to INR 14.02 crores comprising 2,80,52,455 equity shares.
- 8 **Exceptional items :**
- (a) During the previous quarter, the company has made a profit on sale of investment property of INR 10.62 crores which was disclosed as exceptional item in the financial results of that quarter. 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. During the current quarter the company has received INR 0.04 lakhs as final settlement and the same is also included under exceptional item.
- (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 Due to the recent Tax reforms in USA which included a reduction in corporate tax rates, the foreign subsidiary company had to adjust it's Deferred Tax Assets ("DTAs") and Deferred Tax Liabilities. The estimated adjustment of INR 17.40 crores has been debited to the Profit & Loss Statement of the current quarter. The said subsidiary company intends to reassess the carrying value of these assets and liabilities on a quarterly basis, as to their ultimate realisation.
- 10 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.
- 11 One of the foreign subsidiary has received a notice in respect of legal action initiated by one of it's customers after the quarter end. The said customer is seeking compensatory damages / claims which is not accepted by the foreign subsidiary since it believes that the claim has no merit and is contesting the claim. However, as a matter of abundant caution, the subsidiary has made adequate provisions against trade receivables from this customer. The litigation is inherently unpredictable, and the costs and other effects of this matter and the possibility of any adverse outcome cannot be determined at this time, but is covered by insurance.
- 12 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 : February 7, 2018



For Varma & Varma
Chartered Accountants
FRN: 004532S

Cherian K Baby
Partner
M No: 16043
Place : Navi Mumbai
Date : February 7, 2018

For Immediate Release**Clarification Note**

With respect to the financial results for the third quarter ended 31st December, 2017 (Q3FY18) 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.

Q3FY18 Revenue at Rs 207.3 crore; up by 4.1% QoQ basis

- Cloud Revenue at Rs 63.8 crore; up 5.1% QoQ and 59.2% YoY
- Adjusted EBITDA margin at 6.4%; up 308 bps QoQ
- 12 month order backlog up 15.8% QoQ to USD 91.9 million
- Added 10 new clients; total cloud customers count at 35

Mumbai, 7th February, 2018: 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 **third quarter and nine months FY18** ended 31st December, 2017.

Review of consolidated financial performance for the quarter ended 31st December, 2017:

On a quarter-on-quarter basis:

- The operating revenue was Rs 207.3 crore during the quarter under review as compared to Rs 199.1 crore during the previous quarter, reflecting an increase of 4.1% in rupee terms.
- Total revenue was Rs 208.9 crore during the quarter under review as compared to Rs 201.8 crore during the previous quarter, reflecting a growth of 3.6% on QoQ.
- The Company reported an adjusted EBITDA of Rs 13.3 crore (6.4% of operating revenue) in Q3FY18 as compared to adjusted EBITDA of Rs 6.7 crore (3.4% of operating revenue) in Q2FY18 reflecting an improvement by 308 bps QoQ.
- Net Loss stood at Rs 12.9 crore in Q3FY18 as against net profit of Rs 10.7 crore in Q2FY18. In the current quarter the company made an adjustment of Rs 17.4 crore to write down the company's deferred tax asset in line with the recent changes made to the US Tax Code.
- The product research & development spends during the quarter stood at Rs 29.4 crore (14.2% of operating revenue) as compared to Rs 27.7 crore (13.9% of operating revenue) in Q2FY18.

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

For the Nine Months ended 31st December, 2017:

- The operating revenue was Rs 589.4 crore during the nine month period under review as compared to Rs 636.7 crore in the corresponding period of previous year reflecting a drop of 7.4% in rupee terms and a drop of 3.6% in constant currency.
- Total revenue was Rs 595.4 crore during the nine month period under review as compared to Rs 644.2 crore in the corresponding period of previous year, a decline of 7.6% in rupee terms.
- The company reported an adjusted EBITDA of Rs 18.8 crore (3.2% of operating revenue) in 9MFY18 as compared to an adjusted EBITDA of Rs 34.4 crore (5.4% of operating revenue) in 9MFY17.
- Net Loss stood at Rs 7.7 crore during the nine month period under review as compared to net profit of Rs 9.3 crore in the corresponding period of previous year.
- The product research & development spends was at Rs 82.6 crore (14.0% of operating revenue) during the nine month period under review as compared to Rs 88.3 crore (13.9% of operating revenue) in the corresponding period of previous year.

Other Operating highlights during the quarter ended 31st December 2017

- **QIP Update:** The Company recently approved the issue and allotment of 4.4 million equity shares of face value of Rs 5 each to qualified institutional buyers (QIBs) at issue price of Rs 520 per share (including a premium of Rs 515 per share) aggregating to Rs 2.31 billion. Pursuant to the allotment of 4.4 million equity shares in the QIP, the paid up equity share capital of the Company stands increased to Rs 14.03 crore.
- **Cloud Revenue:** Total Revenue from cloud-based customers was Rs 63.8 crore (30.8% of operating revenue) for the quarter ended 31st December, 2017 as compared to Rs 60.7 crore (30.5% of operating revenue) in the quarter ended 30th September, 2017 reflecting a growth of 5.1% on QoQ basis and up by 59.2% as compared to Rs 40.1 crore (19.5% of operating revenue) in the corresponding quarter ended 31st December, 2016. Total Revenue from cloud-based customers was Rs 171.9 crore (29.2% of operating revenue) for the nine month period ended 31st December, 2017 as compared to Rs 123.5 crore (19.4% of operating revenue) for the corresponding period ended 31st December, 2016 reflecting a growth of 39.2% on YoY basis.
- **Clients:** The Company added 10 new clients during the quarter. Total client count as of 31st December, 2017 was 174. Total cloud customers count as of 31st December, 2017 was 35. In terms of client concentration, the top 5 constituted 27.5% to revenue and the top 10 customers constituted 43.3% to revenue for the quarter under review.

- **Highlights of customer wins by region include:**
 - For the North America region, we had six new wins including:
 - New York State Insurance Fund (NYSIF) selected Majesco Billing on Majesco CloudInsurer platform;
 - a commercial lines insurer selected Majesco P&C Suite on Majesco CloudInsurer platform;
 - a mid-market insurer selected Majesco Business Analytics;
 - a new start-up carrier selected Majesco Policy for P&C and Majesco Billing on Majesco CloudInsurer platform;
 - a health insurer selected Majesco Data Services; and
 - a health insurance provider management company selected Majesco Consulting Services to support a custom application development initiative.
 - For the Asia Pacific region, we had two new wins including:
 - a health insurance company selected Majesco Policy for L&A and Group; and
 - a life insurance company selected Majesco Distribution Management.
 - For the UK region, we had two new wins including:
 - a Managing General Agent (MGA) selected Majesco Suite for P&C on Majesco CloudInsurer Platform; and
 - a Tier-one insurer selected Majesco Data Services
- **12 month Order Backlog:** The 12-month order backlog stood at Rs 587.3 crore (\$91.9mn) as on 31st December, 2017 and in constant currency stood at Rs 598.3 crore as compared to Rs 518.4 crore (\$79.4mn) at the end of Q2FY18, reflecting an increase of 13.3% Q-o-Q in rupee terms and 15.8% in dollar terms.
- **Employees:** As on 31st December, 2017, the company had a total of 2,473 employees, of which 2,003 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 30th September, 2017 was 2,423.
- **Cash & Cash Equivalents:** The total cash & cash equivalents in Consolidated Majesco Group was at Rs 183.4 crore as on 31st December, 2017 as compared to Rs 176.9 crore at the end of 30th September, 2017.
- **Borrowings:** Total borrowings at Consolidated Majesco Group as on 31st December, 2017 was Rs 73.0 crore as compared to Rs 115.0 crore as at 30th September, 2017.

Mr. Ketan Mehta, Founder and CEO, Majesco, said: "The quarter gone by was inline with our expectations. I am pleased with the performance of business during the quarter across all fronts especially with our new deal momentum as we added a record 10 new customer wins globally during the quarter. We experienced a 59.2% year-over-year growth in cloud (subscription & implementation) revenue representing 30.8% of our business up from 19.5% for the same quarter a year ago, reflecting the strategic and fundamental change in our business model towards the cloud."

"Our growing business momentum validates our strategy and the specific solutions offered to the market. Our pipeline of potential new customers remains strong and I am excited by the opportunities to support our customers' transition to the Insurance 2.0 journey."

Mr. Farid Kazani, Managing Director, Majesco Ltd., said: "The quarter exhibit's good growth momentum with our topline growth of 4.1% and adjusted EBITDA margin of 6.4%, up 308 bps on QoQ driven by growth from all regions. Our 12-month order backlog increased by 15.8% to \$ 91.9 million on QoQ basis driven by 10 new client wins globally in Q3. We are seeing significant traction in Cloud business in the US and expect the growth momentum to continue going forward."

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

For further information, please contact:

Nishant Shirke Majesco Ltd. Ph: +91 22 6150 1800 Email: Nishant.Shirke@majesco.com	Asha Gupta Christensen Investor Relations Tel: +91 22 4215 0210 Email: agupta@christensenir.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, 2017.

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.