

Date: August 2, 2018

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400 001

BSE Script Code: 539289

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra East, Mumbai – 400 051

NSE Symbol: MAJESCO

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on August 2, 2018

Kindly note that the Board of Directors of Majesco Limited ("the Company") at its meeting held today i.e. August 2, 2018, approved the Statement of Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2018, along with Limited Review Reports issued by M/s. Varma and Varma, Chartered Accountant, Statutory Auditors of the Company.

We are enclosing herewith copies of Statement of Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2018, along with Limited Review Reports issued by the Statutory Auditors and Press Release.

The meeting of the Board of Directors of the Company commenced at 11:30 A. M. and concluded at 2.00 P. M.

You are requested to take the same on record.

Thanking you.

Yours faithfully
For Majesco Limited

Varika Rastogi

Varika Rastogi
Company Secretary



Encl: As above

LIMITED REVIEW REPORT

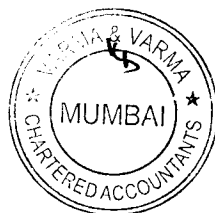
To,
The Board of Directors,
Majesco Limited,
MNDC, MBP-P-136, Mahape
Navi Mumbai 400710.

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results (the "Statement") of **Majesco Limited** ("the company") for the quarter ended June 30, 2018, 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 and 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 there under 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. 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
FRN004532S

Srinivas K.P.
K.P SRINIVAS
Partner
M. No.208520

Place : Navi Mumbai
Date : August 2, 2018



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

(All amounts in INR lakhs, unless otherwise stated)

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND FOR THREE MONTHS ENDED
JUNE 30, 2018**

Sl no	Particulars	Quarter ended		Year ended	
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Income				
	Revenue from operations	514	550	445	1,999
	Other income	779	683	393	1,858
	Total income	1,293	1,233	838	3,857
2	Expenses				
	Employee benefits expense	341	453	311	1,514
	Finance cost	7	2	13	28
	Depreciation and amortization expense	33	32	30	110
	Other expenses	419	225	339	1,173
	Total expenses	800	713	693	2,825
3	Profit / (loss) before exceptional items	493	520	145	1,032
4	Exceptional items, net - gain / (loss)	-	(13)	-	1,053
5	Profit / (loss) before tax	493	507	145	2,085
6	Tax expenses				
	Income tax - current	104	131	32	403
	Income tax - prior periods	-	-	-	9
	Deferred tax	37	109	2	238
	Total tax	141	240	34	650
7	Net profit / (loss) from ordinary activities after tax	352	267	111	1,435
8	Extraordinary items (net of tax expense)	-	-	-	-
9	Net profit / (loss)	352	267	111	1,435
10	Other comprehensive income				
	A. (i) Items that will not be reclassified to profit or loss	6	9	(4)	13
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	(2)	1	(3)
	Total other comprehensive income, net of tax	4	7	(3)	10
11	Total comprehensive income	356	274	108	1,445
12	Paid up equity share capital	1,407	1,406	1,173	1,406
13	Reserves excluding Revaluation Reserves as per	NA	NA	NA	50,584
14	Earning per share of INR 5/- each				
	Basic (INR)	1.25	1.00	0.47	5.92
	Diluted (INR)	1.19	0.96	0.45	5.62

NOTES :

1 The above results were reviewed by the Audit Committee on August 2, 2018 and were thereafter approved by the Board at its meeting held on August 2, 2018

2 Other comprehensive income represents remeasurement of defined benefit obligation.

3 Exceptional items :

In the previous year, the company has made a net profit on sale of investment property of INR 1,063 lakhs. 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 Pune, Maharashtra in favour of the buyer for a total consideration of INR 1,559 lakhs. The said transaction has been completed on August 1, 2017 and all the adjustments relating to the transaction have been completed during the quarter ended March 31, 2018, resulting in a cost of INR 3 lakhs for quarter ended March 31, 2018.



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

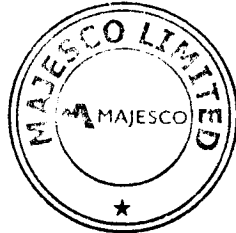
(All amounts in INR lakhs, unless otherwise stated)

- While making the payment of its 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, an additional cost of INR 10 lakhs has been accrued during the previous year. As a result net exceptional items is a gain of INR 1,053 lakhs for the year ended March 31, 2018.
- 4 Effective April 1, 2018, the Company has adopted Ind AS 115 using cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the financial results. The adoption of the standard did not have any material impact on the financial results for the current quarter.
 - 5 During the quarter ended March 31, 2018, the company had 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 23,108 lakhs (including share premium). Issue related expenses of INR 581 lakhs have been debited to share premium account. This issue was fully subscribed and allotment was completed on February 1, 2018. As at June 30, 2018 the funds remain unutilized for the purpose received and has been temporarily invested in fixed deposit with bank and mutual funds.
 - 6 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

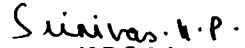

Farid Kazani
Managing Director
DIN: 06914620



Place : Navi Mumbai
Date : August 2 , 2018



For Varma & Varma
Chartered Accountants
FRN: 004532S


K.P Srinivas
Partner
M No: 208520

Place : Navi Mumbai
Date : August 2 , 2018

LIMITED REVIEW REPORT

To,
The Board of Directors,
Majesco Limited,
MNDC, MBP-P-136, Mahape
Navi 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, 2018, 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 has been approved by the Board of Directors and 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 there under 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. We did not review the financial results of eight Subsidiaries considered in the preparation of the Statement, which constitute total revenue of INR 22,386 lakhs for the three months ended June 30, 2018. 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

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.

5. 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
FRN004532S

Place : Navi Mumbai
Date : August 2, 2018



Srinivas K. P.
K. P. SRINIVAS
Partner
M.No.208520

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(All amounts in INR lakhs, unless otherwise stated)

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND THREE MONTHS ENDED
JUNE 30, 2018**

Sl no	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Income				
	Revenue from operations	22,938	21,669	18,270	80,604
	Other income	698	491	170	1,092
	Total income	23,636	22,160	18,440	81,696
2	Expenses				
	Employee benefits expense	15,535	15,765	13,088	57,284
	Finance cost	93	175	138	489
	Depreciation and amortization expense	349	388	486	1,785
	Other expenses	5,517	4,283	5,704	21,060
	Total expenses	21,494	20,611	19,416	80,618
3	Profit / (loss) before exceptional items	2,142	1,549	(976)	1,078
4	Exceptional items, net - gain / (loss)	-	(13)		1,053
5	Profit / (loss) before tax	2,142	1,536	(976)	2,131
6	Tax expenses				
	Income tax - current	736	287	143	2,428
	Income tax - prior periods	9	-	-	9
	Deferred tax	(97)	240	(617)	(586)
	Total tax	648	527	(474)	1,851
9	Net profit / (loss) from ordinary activities after tax	1,494	1,009	(502)	280
10	Extraordinary items (net of tax expense)	-	-	-	-
7	Net profit / (loss)	1,494	1,009	(502)	280
8	Other comprehensive income				
	A. (i) Items that will not be reclassified to profit or loss	93	25	(69)	49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(27)	(5)	23	(13)
	B. (i) Items that will be reclassified to profit or loss	299	136	19	537
	(ii) Income tax relating to items that will be reclassified to profit or loss	184	83	(3)	1
	Total other comprehensive income, net of tax	549	239	(30)	574
9	Total comprehensive income	2,043	1,248	(532)	854
10	Profit / (loss) attributable to:				
	Owners of the company	1,148	787	(318)	629
	Non-Controlling Interest	346	222	(184)	(349)
	Other comprehensive Income attributable to:				
	Owners of the company	384	168	(22)	403
	Non-Controlling Interest	165	71	(8)	171
	Total comprehensive Income attributable to:				
	Owners of the company	1,532	956	(340)	1,033
	Non-Controlling Interest	511	292	(192)	(179)
11	Paid up equity share capital (Face value of INR 5/- each)	1,407	1,406	1,173	1,406
12	Reserves excluding Revaluation Reserves as per balance sheet	NA	NA	NA	52,923
13	Earning per share of INR 5/- each (not annualized)				
	Basic (INR)	4.08	2.97	(2.15)	2.60
	Diluted (INR)	3.89	2.83	(2.15)	2.47



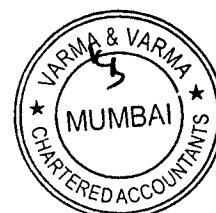
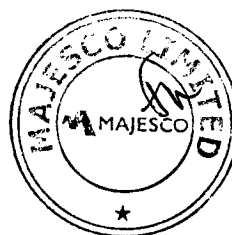
MAJESCO LIMITED
Registered Office : MNDC, MBP - P - 136
Mahape, Navi Mumbai - 400710
CIN No. L72300MH2013PLC244874

(All amounts in INR lakhs, unless otherwise stated)

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENTAL INFORMATION FOR THE QUARTER AND THREE MONTHS ENDED JUNE 30, 2018

Sl no	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Segment Revenue				
	North America	20,234	18,519	16,148	70,689
	UK	964	1,402	967	4,288
	Others	1,740	1,748	1,155	5,627
	Income from operations (net)	22,938	21,669	18,270	80,604
2	Segment Results - profit / (loss) before tax and interest				
	North America	3,493	2,628	(126)	6,695
	UK	36	219	99	500
	Others	136	236	41	587
	Total	3,665	3,083	14	7,782
	Less :				
	i Finance costs	93	175	138	489
	ii Other un-allocable expenditure net of un-allocable income	1,430	1,359	852	6,215
	Profit / (loss) from ordinary activities after finance costs but before exceptional items	2,142	1,549	(976)	1,078
	Exceptional items - gain / (loss)	-	(13)	-	1,053
	Profit / (loss) from ordinary activities before tax and non-controlling interest	2,142	1,536	(976)	2,131
3	Segment assets				
	North America	52,366	49,685	49,454	49,685
	UK	2,730	3,135	3,822	3,135
	Others	3,661	3,649	3,177	3,649
	Unallocable / corporate	38,491	37,076	12,142	37,076
	Total segment assets	97,248	93,545	68,595	93,545
4	Segment liabilities				
	North America	29,564	27,972	24,988	27,972
	UK	986	1,252	2,965	1,252
	Others	1,163	1,187	740	1,187
	Unallocable / corporate	781	940	1,764	940
	Total segment liabilities	32,494	31,351	30,457	31,351
5	Capital employed				
	North America	22,802	21,713	24,466	21,713
	UK	1,744	1,883	857	1,883
	Others	2,498	2,462	2,437	2,462
	Unallocable / corporate	37,710	36,136	10,378	36,136
	Total capital employed	64,754	62,194	38,138	62,194

* The figures relating to previous periods (unaudited) is after considering the audited figures for the previous year.



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

(All amounts in INR lakhs, unless otherwise stated)

NOTES :

- 1 The above results were reviewed by the Audit Committee on August 2, 2018 and were thereafter approved by the Board at its meeting held on August 2, 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 Items that will not be reclassified to profit or loss represents remeasurement of defined benefit obligation. Items that will be reclassified to profit or loss represents exchange differences on translation of foreign operations and net change in fair value of cash flow hedge.
- 4 **Exceptional items :**

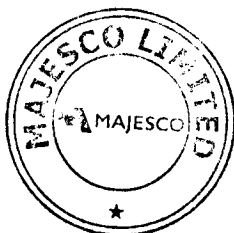
In the previous year, the company has made a net profit on sale of investment property of INR 1,063 lakhs. The Company had entered into a deed of assignment on August 1, 2017 for assignment of all its rights, title and interest in relation to the property located at Pune, Maharashtra in favour of the buyer for a total consideration of INR 1,559 lakhs. The said transaction has been completed on August 1, 2017 and all the adjustments relating to the transaction have been completed during the quarter ended March 31, 2018, resulting in a cost of INR 3 lakhs for quarter ended March 31, 2018.

While making the payment of its 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, an additional cost of INR 10 lakhs has been accrued during the previous year. As a result net exceptional items is a gain of INR 1,053 lakhs for the year ended March 31, 2018.
- 5 During the previous year, due to the Tax reforms in USA which included a reduction in corporate tax rates, the foreign subsidiary company had to reassess its Deferred Tax Assets and Deferred Tax Liabilities. As a result of which INR 1,740 lakhs and INR 1,634 lakhs has been debited to the Profit & Loss Statement for the quarter ended 31st December 2017 and year ended March 31, 2018 respectively.
- 6 During the previous year, one of the foreign subsidiaries has received a notice in respect of legal action initiated by one of its customers. 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.
- 7 Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the financial results. The adoption of the standard did not have any material impact on the financial results for the current quarter.
- 8 During the quarter ended March 31, 2018, 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 23,108 lakhs (including share premium). Issue related expenses of INR 581 lakhs have been debited to share premium account. This issue was fully subscribed and allotment was completed on February 1, 2018. As at June 30, 2018 the funds remain unutilized for the purpose received and has been temporarily invested in fixed deposit with bank and mutual funds.
- 9 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

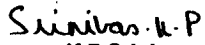
For and on behalf of the Board

As per our separate report of even date


Farid Kazani
Managing Director
DIN: 06914620



For Varma & Varma
Chartered Accountants
FRN: 004532S


K.P. Srinivas
Partner
M No: 208520

Place : Navi Mumbai
Date : August 2, 2018

Place : Navi Mumbai
Date : August 2, 2018

For Immediate Release

Majesco Q1FY19 Revenue at Rs 229.4 crore; up 25.6% YoY

- Cloud Revenue at Rs 82.4 crore; up 21.4% QoQ and 74.2% YoY
- Adjusted EBITDA margin at 10.1%; up 1079 bps YoY
- Profit After Tax at Rs 14.9 crore

Mumbai, 2nd August, 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 **first quarter FY19** ended 30th June, 2018.

Review of consolidated financial performance for the quarter ended 30th June, 2018:

- The operating revenue for the quarter under review was Rs 229.4 crore, an increase of 5.9% in rupee terms and up 1.9% in constant currency from Rs 216.7 crore in Q4FY18 as well as an increase of 25.6% in rupee terms and 19.2% in constant currency from Rs 182.7 crore in Q1FY18.
- Total revenue for the quarter under review was Rs 236.4 crore, an increase of 6.7% in rupee terms from Rs 221.6 crore in Q4FY18 and an increase of 28.2% in rupee terms from Rs 184.4 crore in Q1FY18.
- The Company reported an adjusted EBITDA of Rs 23.2 crore (10.1% of operating revenue) in Q1FY19 as compared to Rs 20.4 crore (9.4% of operating revenue) in Q4FY18, up 71 bps sequentially and up 1079 bps YoY basis against the adjusted EBITDA loss of Rs 1.2 crore (-0.7% of operating revenue) in Q1FY18.
- Net profit stood at Rs 14.9 crore in Q1FY19 as compared to Rs 10.1 crore in Q4FY18, up 48.1% sequentially and as compared to net loss of Rs 5.0 crore in Q1FY18.
- The product research & development spends during the quarter stood at Rs 32.7 crore (14.3% of operating revenue) as compared to Rs 30.0 crore (13.8% of operating revenue) in Q4FY18 and Rs 25.6 crore (14.0% of operating revenue) in Q1FY18. The company continues to invest in R&D with focus on cloud and digital offerings.

Operating highlights:

- **Cloud Revenue:** Total Revenue from cloud-based customers was Rs 82.4 crore (35.9% of operating revenue) for the quarter ended 30th June, 2018 as compared to Rs 67.9 crore (31.3% of operating revenue) in the quarter ended 31st March, 2018 reflecting a growth of 21.4% on QoQ basis and up by 74.2% as compared to Rs 47.3 crore (25.9% of operating revenue) in the corresponding quarter ended 30th June, 2017. Total cloud subscription revenue was Rs 22.2 crore (9.7% of operating revenue) for the quarter ended 30th June, 2018 as compared to Rs 19.4 crore (8.9% of operating revenue) in the quarter ended 31st March, 2018 reflecting a growth

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

of 14.5% on QoQ basis and up by 35.7% as compared to Rs 16.4 crore (9.0% of operating revenue) in the corresponding quarter ended 30th June, 2017.

- **Recurring Revenue:** Total recurring revenue was Rs 70.0 crore (30.5% of operating revenue) for the quarter ended 30th June, 2018 as compared to Rs 61.1 crore (28.2% of operating revenue) in the quarter ended 31st March 2018 reflecting a growth of 14.6% on QoQ basis and up by 49.1% as compared to Rs 47.0 crore (25.7% of operating revenue) in the corresponding quarter ended 30th June, 2017.
- **Clients:** The Company added 2 new clients during the quarter. Total client count as of 30th June, 2018 was 175. Total cloud customers count as of 30th June, 2018 was 38. In terms of client concentration, the top 5 constituted 30.5% of revenue and the top 10 customers constituted 45.3% of revenue for the quarter under review.
- **Other Highlights:**
 - The wins during the first quarter of fiscal 2019 included a cloud deal in the US with a leading third-party administrator for a wide-range of P&C programs including workers' compensation, liability, and property claims management selected Majesco Policy for P&C, Majesco Billing for P&C, Majesco Enterprise Data Warehouse and Majesco Business Analytics to replace their legacy and support their program growth strategy.
 - Majesco had 4 go-lives for the quarter delivering on company's focus on speed to value:
 - ✓ American Capital Assurance Corporation went live in 8 months with the Majesco P&C Core Suite, inclusive of policy, billing, and claims,
 - ✓ A tier 1 greenfield went live in 90 days with Majesco Billing for P&C,
 - ✓ An InsurTech start-up went live in 7 weeks with Majesco Policy for P&C and Majesco Billing for P&C for commercial property and GL and
 - ✓ Another InsurTech start-up went live in 19 weeks with Majesco Policy for P&C and Majesco Billing for P&C for dwelling fire.
 - Majesco announced the initial release and market availability of Majesco Digital1st Insurance. The components in the first release include Majesco Digital1st Platform and Majesco Digital1st EcoExchange. The release follows a successful beta period with selected customers and partners. Majesco has formed a new greenfield business unit which will focus on developing and delivering innovative digital solutions as well as the new partner marketplace.
 - Majesco released the Majesco L&A and Group Core Suite. The new suite, version 10.0, includes Majesco L&A and Group Policy, Majesco L&A and Group Billing and Majesco L&A and Group Claims.
- **12 month Order Backlog:** The 12-month executable order backlog stood at Rs 571.0 crore (\$83.4mn) as on 30th June, 2018 and in constant currency stood at Rs 547.6 crore as compared to Rs 606.5 crore (\$92.6mn) at the end of Q4FY18, reflecting a drop of 5.9% QoQ in rupee terms and 9.9% in dollar terms.
- **Employees:** As on 30th June, 2018, the company had a total of 2,486 employees, of which 2,039 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 31st March, 2018 was 2,472.

- **Cash & Cash Equivalents:** The total cash & cash equivalents in Consolidated Majesco Group was at Rs 422.0 crore as on 30th June, 2018 as compared to Rs 398.6 crore at the end of 31st March, 2018.
- **Borrowings:** Total borrowings at Consolidated Majesco Group as on 30th June, 2018 was Rs 91.2 crore as compared to Rs 91.9 crore as at 31st March, 2018.

Mr. Ketan Mehta, Founder and CEO, Majesco, said: “The first quarter financial results were strong across the board as we achieved record quarterly revenues (with 25.6% YoY growth), improvement in profitability to Rs 14.9 crore and continued progress towards transition of our business model to cloud which is now 36% of our business up from 26% a year ago.”

“We believe that delivering Speed to Value remains our key differentiator. We had multiple examples of rapid implementation by our clients including less than 90 day Go Live for a Tier 1 Greenfield business for our billing solution. We announced the official launch and market availability of Majesco Digital1st Insurance, an innovative next-generation digital and microservices platform which is a cloud based multi-tenant solution delivering digital capabilities to the carriers in rapid implementation mode compared to traditional solutions. Overall, I am pleased with the start to fiscal 2019 and the positive momentum underway at Majesco.”

Mr. Farid Kazani, Managing Director, Majesco Ltd., said: “This has been the fourth quarter of consistent and improved financial performance. The revenue growth was driven by higher-margin cloud based solutions which constitutes 35.9% of Q1FY19 revenues and reflecting strong growth of 74.2% on YoY basis. We are pleased with the way the business is shaping up and expect to continue the momentum 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

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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.