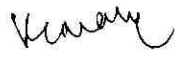
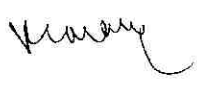
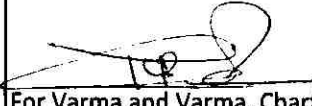


| Form A<br>(for audit report with unmodified opinion) |                                                             |                                                                                                                                                                           |
|------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1                                                    | Name of the Company                                         | Majesco Limited                                                                                                                                                           |
| 2                                                    | Annual Consolidated Financial Statements for the year ended | March 31, 2016                                                                                                                                                            |
| 3                                                    | Type of Audit Observation                                   | Unmodified                                                                                                                                                                |
| 4                                                    | Frequency of observation                                    | Not Applicable                                                                                                                                                            |
| 5                                                    | To be signed by-                                            |                                                                                                                                                                           |
|                                                      | Managing Director                                           | Farid Kazani                                                                            |
|                                                      | Chief Financial Officer                                     | Kunal Karan                                                                             |
|                                                      | Auditor of the Company                                      | <br>For Varma and Varma,<br>Chartered Accountants,<br>Firm Registrartion Number 0045325 |
|                                                      | Audit Committee Chairperson                                 | <br>Madhu Dubhashi                                                                      |

| Form A<br>(for audit report with unmodified opinion) |                                                           |                                                                                                                                                                            |
|------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1                                                    | Name of the Company                                       | Majesco Limited                                                                                                                                                            |
| 2                                                    | Annual Standalone Financial Statements for the year ended | March 31, 2016                                                                                                                                                             |
| 3                                                    | Type of Audit Observation                                 | Unmodified                                                                                                                                                                 |
| 4                                                    | Frequency of observation                                  | Not Applicable                                                                                                                                                             |
| 5                                                    | To be signed by-                                          |                                                                                                                                                                            |
|                                                      | Managing Director                                         | Farid Kazani                                                                           |
|                                                      | Chief Financial Officer                                   | Kunal Karan                                                                            |
|                                                      | Auditor of the Company                                    | <br>For Varma and Varma, Chartered<br>Accountants,<br>Firm Registration Number 0045325 |
|                                                      | Audit Committee Chairperson                               | <br>Madhu Dubhashi                                                                     |

**Chartered Accountants**

**Independent Auditors' Report on Consolidated Financial Statements**

To,

The Members,  
Majesco Limited

**Report on the Consolidated Financial Statements**

1. We have audited the accompanying consolidated financial statements of **Majesco Limited** ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as or "the Group"), comprising of the consolidated balance sheet as at March 31, 2016, the consolidated statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

**Management's Responsibility for the Consolidated Financial Statements**

2. The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards and pronouncements require



**Chartered Accountants**

that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

**Opinion**

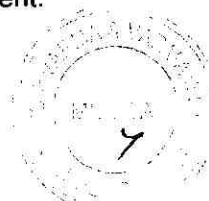
7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at March 31, 2016, and their consolidated profits and their consolidated cash flows for the year ended on that date.

**Other Matters**

8. We have audited the special purpose financial statements of 5 foreign subsidiaries prepared for the purposes of consolidation which have been considered in these consolidated financial statements. We are not Statutory Auditors of these companies.

We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of INR 2,499.69 Lakhs and net assets of INR 1,695.19 Lakhs as at March 31, 2016, total revenue of INR 2,463.10 Lakhs, net profit of INR 53.33 Lakhs and net cash flows amounting to INR 365.96 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries not incorporated in India is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.



**Chartered Accountants**

**Report on Other Legal and Regulatory Requirements**

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, including relevant records for preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of Holding Company.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, including relevant records relating to the preparation of the consolidated financial statements.

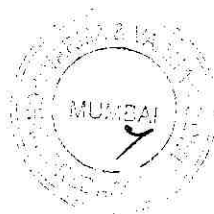
(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Holding Company and its Subsidiary in India is disqualified as on March 31, 2016 from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the holding company and the subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

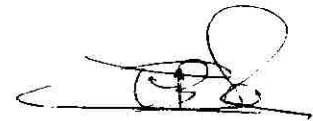
(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts; and

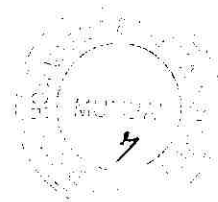


- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India, during the year ended March 31, 2016.

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



**Cherian K Baby**  
Partner  
M No. 16043



Place: Mumbai  
Date: May 18, 2016

**ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Majesco Limited ("the Holding Company") and one of its subsidiary company which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

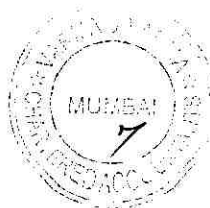
The Respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Companies' internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



**Chartered Accountants**

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company and one of its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



Place: Mumbai  
Date: May 18, 2016

For VARMA & VARMA  
Chartered Accountants  
FRN 004532S

**Cherian K Baby**  
Partner  
M No. 16043

**INDEPENDENT AUDITORS' REPORT**

To,

The Members,  
Majesco Limited

**Report on the Standalone Financial Statements**

1. We have audited the accompanying standalone financial statements of **Majesco Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016 the Statement of Profit and Loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

- 2.1 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 2.2 This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



**Chartered Accountants**

**Auditor's Responsibility**

- 3.1 Our responsibility is to express an opinion on these standalone financial statements based on our audit.
- 3.2 We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
- 3.3 We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 3.4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 3.5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

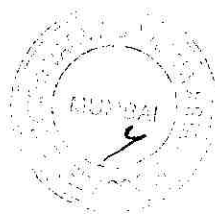
4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its profits and its cash flows for the year ended on that date;



**Chartered Accountants**

**Report on Other Legal and Regulatory Requirements**

5. As required by the Companies (Auditor's Report) Order, 2016 ("Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure A**, a statement on the matters specified in Paragraphs 3 and 4 of the said Order.
6. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**" and
  - g) With respect to the other matters to be included in the Auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact, if any of pending litigations on its financial position in its financial statements.



**Chartered Accountants**

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

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

Place: Mumbai  
Date: May 18, 2016



A handwritten signature in black ink, appearing to read "K B Baby".

Cherian K Baby  
Partner  
M No. 16043

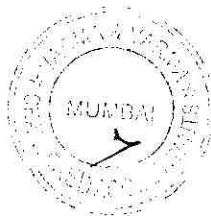
**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

Annexure referred to in para 5 of the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2016,

- i. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. The fixed assets of the company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion frequency of verification is reasonable.
- c. As mentioned in Note no 34, to the financial statements the title deeds of immovable properties is yet to be transferred in the name of company till March 31, 2016 the details are as stated below:

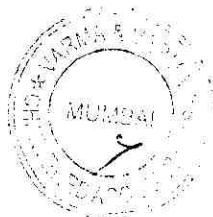
| SI No | Details of Property                                                                                                    | (INR in Lakhs) |           |
|-------|------------------------------------------------------------------------------------------------------------------------|----------------|-----------|
|       |                                                                                                                        | Gross Block    | Net Block |
| 1     | Building: - Marisoft Software Park, S. N. 15, 3rd Floor, Marisoft-III, E-Building East Wing, Kalyaninagar, Pune 411014 | 387.62         | 238.65    |
| 2     | Building- Plot No. 136 & P136/1 at TTC Industrial Area, Millennium Business Park, Mahape, Navi Mumbai 400710           | 1,136.84       | 824.76    |

- ii. The Company is in the business of rendering software services and consequently does not hold any physical inventory. Therefore, the provisions of clause 3(ii) of the said Order are not applicable to the Company
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of clause 3(iii) (a) to 3(iii) (c) of the said Order are not applicable to the Company.



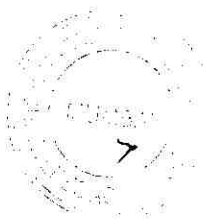
**Chartered Accountants**

- iv. The company has given a corporate guarantee in connection with loan facility of s USD 10 Million (Drawn down-USD 6.8 Million) availed by a foreign subsidiary against Standby Documentary Credit (SBDC) issued by a bank and the company has complied with the provisions of section 185/186 of the Act in respect of the same.
- v. The company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under section (1) of section 148 of the Act, for any of the products/ services of the Company.
- vii. a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, value added tax, service tax, cess as applicable, with the appropriate authorities.  
b. According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues of income tax, service tax, sales tax, value added tax, custom duty or excise duty which have not been deposited on account of any dispute.
- viii. As the company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the company.
- ix. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, Clause 3 (ix) of the Order are not applicable to the company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees were noticed or reported during the year, nor have we been informed of any such case by the management.

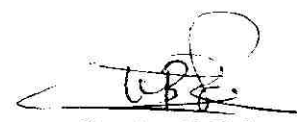


- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. As the company is not a Nidhi company and Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the company.
- xiii. The company has complied with the relevant section 177 & 188 of the Companies Act, 2013 in respect of related party transactions and details have been disclosed in the financial statements as required in Accounting Standard 18
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (excluding shares offered under Employees Stock Option Scheme) during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3(xvi) of the order are not applicable to the company.

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



Place: Mumbai  
Date: May 18, 2016

  
**Cherian K Baby**  
Partner  
M No. 16043

**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**

**Annexure referred to in para 6 (f) of the Independent Auditors Report of**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

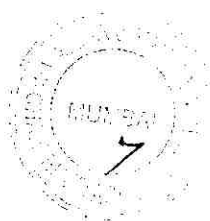
We have audited the internal financial controls over financial reporting of **Majesco Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



**Chartered Accountants**

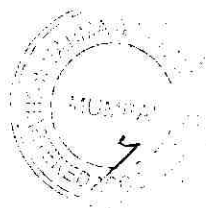
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



**Chartered Accountants**

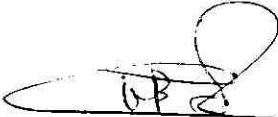
**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

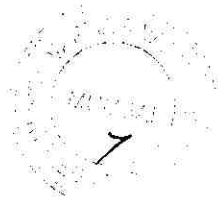
**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

  
**Cherian K Baby**  
Partner  
M No. 16043

Place: Mumbai  
Date: May 18, 2016



MAJESCO LIMITED

Registered Office : MNDC, MBP - P - 136

Mahape, Navi Mumbai - 400710

CIN No. L72300MH2013PLC244874

Statement of Consolidated Unaudited Results for the Quarter and Audited Results for the Year Ended March 31, 2016

|    | Particulars                                                                                 | (Rs in Lakhs)                  |                                |                              |                              |
|----|---------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|------------------------------|------------------------------|
|    |                                                                                             | Quarter ended                  |                                | Year ended                   |                              |
|    |                                                                                             | Mar 31,<br>2016<br>(Unaudited) | Dec 31,<br>2015<br>(Unaudited) | Mar 31,<br>2016<br>(Audited) | Mar 31,<br>2015<br>(Audited) |
| 1  | Income from operations                                                                      |                                |                                |                              |                              |
|    | (a) Income from operations                                                                  | 21,463                         | 19,292                         | 73,958                       | -                            |
|    | (b) Other operating income                                                                  | 697                            | 505                            | 1,757                        | -                            |
| 2  | Total Income from operations (net)                                                          | 22,160                         | 19,797                         | 75,715                       | -                            |
|    | Expenses                                                                                    |                                |                                |                              |                              |
|    | (a) Employee benefits expense                                                               | 14,019                         | 13,871                         | 50,557                       | -                            |
|    | (b) Travelling and conveyance expenses                                                      | 1,757                          | 1,535                          | 5,696                        | -                            |
|    | (c) Depreciation and amortisation expenses                                                  | 376                            | 418                            | 1,785                        | -                            |
|    | (d) Other expenses                                                                          | 6,112                          | 4,660                          | 18,471                       | 3                            |
|    | Total expenses                                                                              | 22,264                         | 20,484                         | 76,509                       | 3                            |
| 3  | Loss from operations before other income, finance costs and exceptional items (1 - 2)       | (104)                          | (687)                          | (794)                        | (3)                          |
| 4  | Other Income                                                                                | 221                            | 118                            | 908                          | -                            |
| 5  | Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4) | 117                            | (569)                          | 114                          | (3)                          |
| 6  | Finance costs                                                                               | 183                            | 103                            | 428                          | -                            |
| 7  | Loss from ordinary activities after finance costs but before exceptional items (5 - 6)      | (66)                           | (672)                          | (314)                        | (3)                          |
| 8  | Exceptional items - loss                                                                    | (3)                            | (63)                           | (458)                        | -                            |
| 9  | Loss from ordinary activities before tax (7 + 8)                                            | (69)                           | (735)                          | (772)                        | (3)                          |
| 10 | Tax expense                                                                                 |                                |                                |                              |                              |
|    | - Income tax - current                                                                      | 30                             | 199                            | 720                          | -                            |
|    | - Income tax - prior periods                                                                | 182                            | (887)                          | (706)                        | -                            |
|    | - Deferred tax (credit) / charge                                                            | 89                             | (1,060)                        | (1,517)                      | -                            |
|    | - Total                                                                                     | 301                            | (1,748)                        | (1,503)                      | -                            |
| 11 | Net Profit / (loss) from ordinary activities after tax (9 - 10)                             | (370)                          | 1,013                          | 731                          | (3)                          |
| 12 | Extraordinary items (net of tax expense Rs. Nil)                                            | -                              | -                              | -                            | -                            |
| 13 | Net Profit / (loss) for the period (11 - 12)                                                | (370)                          | 1,013                          | 731                          | (3)                          |
| 14 | Minority Interest                                                                           | (173)                          | 221                            | 42                           | -                            |
| 15 | Net Profit / (loss) for the period (13 - 14)                                                | (197)                          | 792                            | 689                          | -                            |



MAJESCO LIMITED

Registered Office : MNDC, MBP - P - 136

Mahape, Navi Mumbai - 400710

CIN No. L72300MH2013PLC244874

Statement of Consolidated Unaudited Results for the Quarter and Audited Results for the Year Ended March 31, 2016

|         | Particulars                                                                                                       | Quarter ended                  |                                |                                | Year ended                   |                              |
|---------|-------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|------------------------------|
|         |                                                                                                                   | Mar 31,<br>2016<br>(Unaudited) | Dec 31,<br>2015<br>(Unaudited) | Mar 31,<br>2015<br>(Unaudited) | Mar 31,<br>2016<br>(Audited) | Mar 31,<br>2015<br>(Audited) |
|         |                                                                                                                   |                                |                                |                                |                              |                              |
| 16      | Paid-up equity share capital<br>(Face value Rs. 5/- per share)                                                    | 1,153                          | 1,143                          | 5                              | 1,153                        | 5                            |
| 17      | Reserves excluding Revaluation Reserves as per<br>balance sheet                                                   | 26,441                         | NA                             | (3)                            | 26,441                       | (3)                          |
| 18 (i)  | Earnings per share (before extraordinary items)<br>(of Rs 5/- each, Previous year Rs 10/- )<br>(not annualised) : |                                |                                |                                |                              |                              |
|         | (a) Basic - Rs                                                                                                    | (0.86)                         | 3.17                           | (12.14)                        | 3.02                         | (12.14)                      |
|         | (b) Diluted - Rs                                                                                                  | (0.86)                         | 2.92                           | (12.14)                        | 2.80                         | (12.14)                      |
| 19 (ii) | Earnings per share (after extraordinary items)<br>(of Rs 5/- each, Previous year Rs 10/- )<br>(not annualised) :  |                                |                                |                                |                              |                              |
|         | (a) Basic - Rs                                                                                                    | (0.86)                         | 3.17                           | (12.14)                        | 3.02                         | (12.14)                      |
|         | (b) Diluted - Rs                                                                                                  | (0.86)                         | 2.92                           | (12.14)                        | 2.80                         | (12.14)                      |



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 Audited Segmental Information Year Ended March 31, 2016

|   | Particulars                                                                    | Quarter ended                  |                                | Year ended                   |                              |
|---|--------------------------------------------------------------------------------|--------------------------------|--------------------------------|------------------------------|------------------------------|
|   |                                                                                | Mar 31,<br>2016<br>(Unaudited) | Dec 31,<br>2015<br>(Unaudited) | Mar 31,<br>2016<br>(Audited) | Mar 31,<br>2015<br>(Audited) |
| 1 | Segment Revenue                                                                |                                |                                |                              |                              |
|   | North America                                                                  | 19,647                         | 17,295                         | 66,149                       | -                            |
|   | UK                                                                             | 1,605                          | 1,624                          | 5,865                        | -                            |
|   | Others                                                                         | 908                            | 878                            | 3,701                        | -                            |
|   | Income from operations (net)                                                   | 22,160                         | 19,797                         | 75,715                       | -                            |
| 2 | Segment Results profit before tax and interest                                 |                                |                                |                              |                              |
|   | North America                                                                  | 963                            | (509)                          | 1,310                        | -                            |
|   | UK                                                                             | 215                            | 759                            | 1,396                        | -                            |
|   | Others                                                                         | 99                             | 89                             | 434                          | -                            |
|   | Total                                                                          | 1,277                          | 339                            | 3,140                        | -                            |
|   | Less : i. Finance costs                                                        | 183                            | 103                            | 428                          | -                            |
|   | ii. Other un-allocable expenditure net of un-allocable income                  | 1,160                          | 909                            | 3,026                        | 3                            |
|   | Loss from ordinary activities after finance costs but before exceptional items | (66)                           | (672)                          | (314)                        | (3)                          |
|   | Exceptional items - loss                                                       | (3)                            | (63)                           | (458)                        | -                            |
|   | Loss from ordinary activities before tax                                       | (69)                           | (735)                          | (772)                        | (3)                          |
| 3 | Capital employed                                                               |                                |                                |                              |                              |
|   | North America                                                                  | 23,363                         | 17,462                         | 23,363                       | -                            |
|   | UK                                                                             | 1,440                          | 2,005                          | 1,440                        | -                            |
|   | Others                                                                         | 1,979                          | 1,308                          | 1,979                        | -                            |
|   | Unallocable / corporate                                                        | 812                            | 6,693                          | 812                          | 2                            |
|   | Total                                                                          | 27,594                         | 27,468                         | 27,594                       | 2                            |



MAJESCO LIMITED

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

Statement of Assets and Liabilities

| Particulars                               | (Rs in Lakhs)                |                              |
|-------------------------------------------|------------------------------|------------------------------|
|                                           | As at                        |                              |
|                                           | Mar 31,<br>2016<br>(Audited) | Mar 31,<br>2015<br>(Audited) |
| <b>A</b>                                  |                              |                              |
| <b>EQUITY AND LIABILITIES</b>             |                              |                              |
| 1 Shareholders' funds                     |                              |                              |
| (a) Share Capital                         | 1,153                        | 5                            |
| (b) Reserves and surplus                  | 26,441                       | (3)                          |
| (c) Money received against share warrants | -                            | -                            |
| Sub - total - Shareholders' funds         | 27,594                       | 2                            |
| 2 Minority Interest                       | 7,228                        | -                            |
| 3 Non-current liabilities                 |                              |                              |
| (a) Long-term borrowings                  | 4,585                        | -                            |
| (b) Deferred tax liabilities (net)        | 107                          | -                            |
| (c) Other long-term liabilities           | 3,322                        | -                            |
| (d) Long-term provisions                  | 1,872                        | -                            |
| Sub - total - Non-current liabilities     | 9,886                        | -                            |
| 4 Current liabilities                     |                              |                              |
| (a) Short-term borrowings                 | 4,605                        | -                            |
| (b) Trade payables                        | 1,806                        | -                            |
| (c) Other current liabilities             | 15,473                       | 1                            |
| (d) Short-term provisions                 | 883                          | -                            |
| Sub - total - Current liabilities         | 22,767                       | 1                            |
| <b>TOTAL - EQUITY AND LIABILITIES</b>     | <b>67,475</b>                | <b>3</b>                     |
| <b>B</b>                                  |                              |                              |
| <b>ASSETS</b>                             |                              |                              |
| 1 Non-current assets                      |                              |                              |
| (a) Fixed assets                          | 6,687                        | -                            |
| (b) Goodwill on consolidation             | 19,248                       | -                            |
| (c) Non-current investments               | 240                          | -                            |
| (d) Deferred tax assets (net)             | 3,908                        | -                            |
| (e) Long-term loans and advances          | 1,045                        | -                            |
| (f) Other non-current assets              | 30                           | -                            |
| Sub - total - Non-current assets          | 31,158                       | -                            |
| 2 Current assets                          |                              |                              |
| (a) Current investments                   | 1,196                        | -                            |
| (b) Trade receivables                     | 15,195                       | -                            |
| (c) Cash and bank balances                | 11,523                       | 2                            |
| (d) Short-term loans and advances         | 2,393                        | 1                            |
| (e) Other current assets                  | 6,010                        | -                            |
| Sub - total - Current assets              | 36,317                       | 3                            |
| <b>TOTAL - ASSETS</b>                     | <b>67,475</b>                | <b>3</b>                     |



# MAJESCO LIMITED

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



## Notes :

1. The above consolidated financial results were reviewed by the Audit Committee on May 18, 2016 and were thereafter approved by the Board at its meeting held on May 18, 2016.

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. w.e.f. November 01, 2015

Majesco (Thailand) Co. Ltd.  
Majesco Software and Solutions Inc.  
Majesco Canada Limited  
Cover All Systems Inc. i.e., June 26, 2015

3. Restructuring of the Group

Pursuant to a Scheme of Arrangement (the "scheme") under section 391 to 394 read with Section 100 to 103 and other applicable provision of the Companies Act, 1956 and other applicable provision of the Companies Act, 2013, the Board of Director of Mastek Limited ("Mastek"), at its meeting held on September 15, 2014, had approved the demerger of the Insurance Products and Services business of Mastek, into the Company (Formerly known as Minefields Computers Limited), followed by transfer by the Company of the offshore Insurance operations business in India to Majesco Software and Solution India Private Ltd (MSSIPL) a wholly owned subsidiary of Majesco Software and Solution Inc., USA (MSSUS) a subsidiary of the company, retaining the domestic operations with the Company. The Appointed date of the scheme was April 1, 2014 and the appointed date for transfer of the offshore Insurance operation business transfer was November 1, 2014. Mastek obtained necessary approvals for the Scheme under clause 24(f) of the Listing Agreement with the BSE and NSE from SEBI on December 9, 2014. The Scheme has also been approved by the Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat and on filing with the Registrar of Companies (ROC) the said scheme become effective from June 1, 2015. As specified in the Scheme, Mastek shareholders have been issued one equity share in the Company for every share held in Mastek, while retaining their existing Mastek share. Existing 50,000 equity shares of Rs 10/- each of the Company (Formerly known as Minefields Computers Limited) were cancelled on June 1, 2015.

The shares of the Company were listed on August 19, 2015 on the BSE and NSE, where Mastek is listed.

The demerger has resulted in the transfer of the assets, liabilities, other reserves and surplus relating to the demerged entity, employee stock options outstanding account and hedging reserve account from Mastek and accordingly have been given effect to in these consolidated financial statements.

The difference in book value of the above assets net of liabilities and specific reserves and net of transfer to MSSIPL as on March 31, 2015 aggregating to Rs. 16,934.75 lakhs have been credited to Surplus in Profit and Loss Account.

The comparatives as at March 31, 2015 and for the year ended March 31, 2015, as given in the various financial statements and notes are that of the Minefields Computers Limited before giving effect to the scheme of demerger as above.

As prescribed in the Scheme, Majesco India had formulated a separate employee stock option scheme (ESOP). The Holders of Equity Stock Options of Mastek have been granted one Equity Stock Option in Majesco India for every stock option held in Mastek, while retaining their existing Mastek stock option. Further the exercise price of stock option of Majesco India has been reduced to 63.81% or Rs. 5/- per share whichever is higher of its erstwhile exercise price and the balance became the exercise price of Mastek India Stock options, to reflect the transfer of net assets from Mastek to Majesco India as per the Court approved Scheme. There is no change in the total exercise price or Rs 5/- per share whichever is higher and other terms and conditions for the concerned employees and hence no adjustments are considered necessary for the subsequent variation in the market price of share of Majesco India post listing as a separate company.

MAJESCO LIMITED

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4. Exceptional items comprise the following:  
During the current year  
Professional fees and other expenses of Rs. 458 Lakhs relating to the demerger described in note 3 above.
5. On October 31, 2015, Majesco SDN BHD, a company incorporated under the laws of Malaysia (Majesco Malaysia) a step down subsidiary of Majesco Limited (the Company or Majesco) entered into a share purchase agreement with Mastek Limited (Mastek), pursuant to which Majesco Malaysia agreed to purchase from Mastek all of the issued and outstanding shares of Mastek Asia Pacific Pte. Limited, a company incorporated under the laws of Singapore for a total cash purchase consideration of 381,800 Singapore Dollars (Rs. 180.39 lakhs). The acquisition was completed on November 1, 2015 and goodwill of Rs 39 lakhs has been recognized on consolidation. Subsequently the name of the company was changed to Majesco Asia Pacific Pte. Limited.
6. During the current year, Majesco, USA the subsidiary of the Company has obtained tax refunds relating to earlier periods and is certain of obtaining similar refunds/benefits for the balance earlier periods and current period. It will also be eligible for certain deductions and amortizations after determining its tax liability under US tax laws. Since virtual certainty has been established presently deferred tax assets have been recognized in the current year in respect of all these amounts to the extent considered virtually certain.
7. The results for the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of financial year ended March 31, 2016 and the published year to date figures up to the third quarter of the current financial year
8. The prior period figures have been regrouped or reclassified wherever necessary to correspond with current period classification/disclosure.
9. Current quarter figures are not comparable with corresponding quarter of the previous year, year ended March 31, 2016 and March 31, 2015 in view of developments described in note no. 3 above.

Mumbai, India  
Date : May 18, 2016



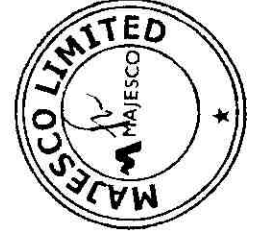
  
FARID KAZANI  
Managing Director

**MAJESCO LIMITED**

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

**Statement of Standalone Unaudited Results for the Quarter and Audited Results for the Year Ended March 31, 2016**

|    | Particulars                                                                                       | Quarter ended |              |                |              | Year ended   |                | (Rs in Lakhs) |
|----|---------------------------------------------------------------------------------------------------|---------------|--------------|----------------|--------------|--------------|----------------|---------------|
|    |                                                                                                   | Mar 31, 2016  | Dec 31, 2015 | March 31, 2016 | Mar 31, 2016 | Mar 31, 2016 | March 31, 2015 |               |
|    |                                                                                                   | (Unaudited)   | (Unaudited)  | (Unaudited)    | (Audited)    | (Audited)    | (Audited)      |               |
| 1  | Income from operations<br>(a) Income from operations<br>(b) Other operating income                | 365<br>-      | 333<br>-     | -              | -            | 1,242        | -              | -             |
| 2  | Total Income from operations (net)                                                                | 365           | 333          | -              | -            | 1,242        | -              | -             |
|    | Expenses                                                                                          |               |              |                |              |              |                |               |
|    | (a) Employee benefits expense                                                                     | 294           | 300          | -              | -            | 1,148        | -              | -             |
|    | (b) Professional fees                                                                             | 53            | 36           | -              | -            | 163          | -              | -             |
|    | (c) Travelling and conveyance expenses                                                            | 15            | 15           | -              | -            | 78           | -              | -             |
|    | (d) Depreciation and amortisation expenses                                                        | 1             | (13)         | -              | -            | 23           | -              | -             |
|    | (e) Other expenses                                                                                | 97            | 5            | 3              | 3            | 357          | 3              | 3             |
| 3  | Total expenses                                                                                    | 460           | 343          | 3              | 3            | 1,769        | 3              | 3             |
|    | Loss from operations before other income, finance costs and exceptional items ( 1 - 2 )           | (95)          | (10)         | (3)            | (3)          | (527)        | (3)            | (3)           |
| 4  | Other income                                                                                      | 447           | 317          | -              | -            | 1,515        | -              | -             |
| 5  | Profit/(loss) from ordinary activities before finance costs and exceptional items ( 3 + 4 )       | 352           | 307          | (3)            | (3)          | 988          | (3)            | (3)           |
| 6  | Finance costs                                                                                     | 1             | -            | -              | -            | 1            | -              | -             |
| 7  | Profit/(loss) from ordinary activities after finance costs but before exceptional items ( 5 - 6 ) | 351           | 307          | (3)            | (3)          | 987          | (3)            | (3)           |
| 8  | Exceptional items - (loss) / gain, net                                                            | -             | (61)         | -              | -            | (152)        | -              | -             |
| 9  | Profit/(loss) from ordinary activities before tax ( 7 + 8 )                                       | 351           | 246          | (3)            | (3)          | 835          | (3)            | (3)           |
| 10 | Tax expense                                                                                       |               |              |                |              |              |                |               |
|    | - Income tax - current                                                                            | 76            | (11)         | -              | -            | 228          | -              | -             |
|    | - Income tax - prior periods                                                                      | -             | -            | -              | -            | -            | -              | -             |
|    | - Deferred tax (credit) / charge                                                                  | 21            | (8)          | -              | -            | (14)         | -              | -             |
|    | - Total                                                                                           | 97            | (19)         | -              | -            | 214          | -              | -             |
| 11 | Net Profit/(loss) from ordinary activities after tax ( 9 - 10 )                                   | 254           | 265          | (3)            | (3)          | 621          | (3)            | (3)           |
| 12 | Extraordinary items (net of tax expense Rs. nil)                                                  | -             | -            | -              | -            | -            | -              | -             |
| 13 | Net Profit/(loss) for the period ( 11 - 12 )                                                      | 254           | 265          | (3)            | (3)          | 621          | (3)            | (3)           |



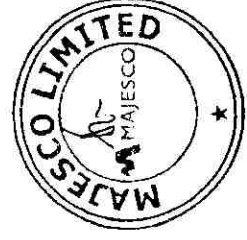
**Statement of Standalone Unaudited Results for the Quarter and Audited Results for the Year Ended March 31, 2016**

|         | Particulars                                                                            | Quarter ended               |                             |                               | Year ended                |                             |  |
|---------|----------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------|---------------------------|-----------------------------|--|
|         |                                                                                        | Mar 31, 2016<br>(Unaudited) | Dec 31, 2015<br>(Unaudited) | March 31, 2015<br>(Unaudited) | Mar 31, 2016<br>(Audited) | March 31, 2015<br>(Audited) |  |
| 14      | Paid-up equity share capital ( Face value Rs. 5/- per share )                          | 1,153                       | 1,143                       | 5                             | 1,153                     | 5                           |  |
| 15      | Reserves excluding Revaluation Reserves as per balance sheet                           | 24,164                      | NA                          | (3)                           | 24,164                    | (3)                         |  |
| 16 (i)  | Earnings per share (before extraordinary items)<br>(of Rs 5/- each) (not annualised) : |                             |                             |                               |                           |                             |  |
|         | (a) Basic - Rs                                                                         | 1.11                        | 1.16                        | (12.14)                       | 2.72                      | (12.14)                     |  |
|         | (b) Diluted - Rs                                                                       | 1.03                        | 1.07                        | (12.14)                       | 2.52                      | (12.14)                     |  |
| 16 (ii) | Earnings per share (after extraordinary items)<br>(of Rs 5/- each) (not annualised) :  |                             |                             |                               |                           |                             |  |
|         | (a) Basic - Rs                                                                         | 1.11                        | 1.16                        | (12.14)                       | 2.72                      | (12.14)                     |  |
|         | (b) Diluted - Rs                                                                       | 1.03                        | 1.07                        | (12.14)                       | 2.52                      | (12.14)                     |  |

**Select Information for the Quarter and Year Ended Mar 31, 2016**

|   | Particulars                                                                                | Quarter ended |              | Year ended     |              |
|---|--------------------------------------------------------------------------------------------|---------------|--------------|----------------|--------------|
|   |                                                                                            | Mar 31, 2016  | Dec 31, 2015 | March 31, 2015 | Mar 31, 2016 |
| A | <b>PARTICULARS OF SHAREHOLDING</b>                                                         |               |              |                |              |
| 1 | Public Shareholding                                                                        | 11,545,741    | 11,306,135   | -              | 11,545,741   |
|   | - Number of shares                                                                         | 50.08%        | 49.56%       | -              | 50.08%       |
|   | - Percentage of shareholding                                                               |               |              |                |              |
| 2 | Promoters and Promoter Group Shareholding                                                  |               |              |                |              |
|   | a) Pledged / Encumbered                                                                    | NIL           | -            | -              | NIL          |
|   | - Number of shares                                                                         | NA            | -            | -              | NA           |
|   | - Percentage of shares ( as a % of the total shareholding of promoter and promoter group ) | NA            | NIL          | NIL            | NA           |
|   | - Percentage of shares ( as a % of the total share capital of the company )                |               |              |                |              |
|   | b) Non - encumbered                                                                        |               |              |                |              |
|   | - Number of shares                                                                         | 11,506,660    | 11,506,660   | 50,000         | 11,506,660   |
|   | - Percentage of shares ( as a % of the total shareholding of promoter and promoter group ) | 100.00%       | 100.00%      | 100.00%        | 100.00%      |
|   | - Percentage of shares ( as a % of the total share capital of the company )                | 49.92%        | 50.44%       | 100.00%        | 49.92%       |

|   | Particulars                                    | Quarter ended<br>Mar 31, 2016 |
|---|------------------------------------------------|-------------------------------|
| B | <b>INVESTOR COMPLAINTS</b>                     |                               |
|   | Pending at the beginning of the quarter        | -                             |
|   | Received during the quarter                    | 2                             |
|   | Disposed of during the quarter                 | 2                             |
|   | Remaining unresolved at the end of the quarter | -                             |



Statement of Assets and Liabilities

(Rs in Lakhs)

|          | Particulars                               | As at         |              |
|----------|-------------------------------------------|---------------|--------------|
|          |                                           | Mar 31, 2016  | Mar 31, 2015 |
|          |                                           | (Audited)     | (Audited)    |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>             |               |              |
| 1        | Shareholders' funds                       |               |              |
|          | (a) Share Capital                         | 1,153         | 5            |
|          | (b) Reserves and surplus                  | 24,163        | (3)          |
|          | (c) Money received against share warrants | -             | -            |
|          | Sub - total - Shareholders' funds         | 25,316        | 2            |
| 2        | Share application money pending allotment | -             | -            |
| 3        | Non-current liabilities                   |               |              |
|          | (a) Long-term borrowings                  | -             | -            |
|          | (b) Deferred tax liabilities (net)        | -             | -            |
|          | (c) Other long-term liabilities           | 420           | -            |
|          | (d) Long-term provisions                  | 52            | -            |
|          | Sub - total - Non-current liabilities     | 472           | -            |
| 4        | Current liabilities                       |               |              |
|          | (a) Short-term borrowings                 | -             | -            |
|          | (a) Trade payables                        | 47            | -            |
|          | (b) Other current liabilities             | 541           | 1            |
|          | (c) Short-term provisions                 | 17            | -            |
|          | Sub - total - Current liabilities         | 605           | 1            |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>     | <b>26,393</b> | <b>3</b>     |
| <b>B</b> | <b>ASSETS</b>                             |               |              |
| 1        | Non-current assets                        |               |              |
|          | (a) Fixed assets                          | 301           | -            |
|          | (b) Non-current investments               | 15,578        | -            |
|          | (c) Deferred tax assets (net)             | 240           | -            |
|          | (d) Long-term loans and advances          | 157           | -            |
|          | (e) Other non-current assets              | -             | -            |
|          | Sub - total - Non-current assets          | 16,276        | -            |
| 2        | Current assets                            |               |              |
|          | (a) Current investments                   | 1,031         | -            |
|          | (b) Inventories                           | -             | -            |
|          | (c) Trade receivables                     | 431           | -            |
|          | (d) Cash and bank balances                | 7,471         | 2            |
|          | (e) Short-term loans and advances         | 196           | 1            |
|          | (f) Other current assets                  | 988           | -            |
|          | Sub - total - Current assets              | 10,117        | 3            |
|          | <b>TOTAL - ASSETS</b>                     | <b>26,393</b> | <b>3</b>     |



**Notes :**

1 The above results were reviewed by the Audit Committee on May 18, 2016 and were thereafter approved by the Board at its meeting held on May 18, 2016.

**2. Restructuring of the Group**

Pursuant to a Scheme of Arrangement (the "scheme") under section 391 to 394 read with Section 100 to 103 and other applicable provision of the Companies Act, 1956 and other applicable provision of the Companies Act, 2013, the Board of Director of Mastek Limited ("Mastek"), at its meeting held on September 15, 2014, had approved the demerger of the Insurance Products and Services business of Mastek, into the Company (Formerly known as Minefields Computers Limited), followed by transfer by the Company of the offshore insurance operations business in India to Majesco Software and Solution India Private Ltd ("MSSIPL"), a wholly owned subsidiary of Majesco Software and Solution Inc., USA ("MSSUS") a step down subsidiary of the Company, retaining the domestic operations with the Company.

The appointed date of the scheme was April 1, 2014 and the appointed date for transfer of the offshore insurance operation business transfer was November 1, 2014. Mastek obtained necessary approvals for the scheme under clause 24(f) of the Listing Agreement with the BSE and NSE from SEBI on December 9, 2014. The scheme has also been approved by the Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat and on filing with the Registrar of Companies ("ROC") the said scheme become effective from June 1, 2015. As specified in the scheme, Mastek shareholders have been issued one equity share in the Company for every share held in Mastek, while retaining their existing Mastek share. Existing 50,000 equity shares of Rs 10/- each of the Company (Formerly known as Minefields Computers Limited) were cancelled on June 1, 2015.

The shares of the Company were listed on August 19, 2015 on the BSE and NSE, where Mastek is listed. The demerger has resulted in the transfer of the assets, liabilities, other reserves and surplus relating to the demerged entity, employee stock options outstanding account and hedging reserve account from Mastek and accordingly have been given effect to in these financial statements.

The difference in book value of the above assets net of liabilities and specific reserves and net of transfer to MSSIPL as on March 31, 2015 aggregating to Rs. 20,344.01 lakhs have been credited to surplus in Profit and Loss account.

The comparatives as at March 31, 2015 and for the year ended March 31, 2015, as given in the various financial statements and notes are that of the Minefields Computers Limited before giving effect to the scheme of demerger as above.

**3. Exceptional items comprise the following:**

During the year

(i) Professional fees and other expenses of Rs. 152 Lakhs relating to the demerger described in note 2 above.

4 The results for the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of financial year ended March 31, 2016 and the published year to date figures up to the third quarter of the current financial year.

5 Current quarter figures are not comparable with corresponding quarter of the previous year, nine months of the previous year and year in view of developments described in note no. 2 above.

6 The prior period figures have been regrouped or reclassified wherever necessary to correspond with current period classification/disclosure.

Place : Mumbai, India  
Date : May 18, 2016



*(Signature)*  
FARID NAZKI  
Managing Director