Majesco Limited
Road, Off. MNDC, MIDC
Mahape, Navi
Mumbai – 400 710, India
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www.majesco.com

Date: November 14, 2019

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
Bandra Kurla Complex
Bandra East
Mumbai – 400 051

NSE Symbol: MAJESCO

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on November 14, 2019

Kindly note that the Board of Directors of Majesco Limited ("the Company") at its meeting held today i.e. November 14, 2019, approved the Statement of Un-Audited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2019.

We are enclosing herewith copies of Statement of Un-Audited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2019, along with Limited Review Reports issued by M/s. MSKA & Associates, Statutory Auditors and Press Release in this regard.

The Board meeting started at 11:00 A.M. and concluded at 3:00 P.M.

Thanking you.

Yours faithfully
For **Majesco Limited**

Varika Rastogi

Varika Rastogi
Company Secretary

Encl: As above

MSKA
& Associates
Chartered Accountants

Floor 3, Enterprise Centre
Nehru Road, Near Domestic Airport
Vile Parle (E), Mumbai 400099, INDIA
Tel: +91 22 3358 9800

Independent Auditor's Review Report on unaudited standalone quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Majesco Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Majesco Limited ('the Company') for the quarter ended September 30, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). Attention is drawn to the fact that the figures for net cash inflow for the corresponding year to date period April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors but have not been subjected to review.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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 financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA
& Associates
Chartered Accountants

5. The Statement of the Company for the quarter and six months ended September 30, 2018 was reviewed and year ended March 31, 2019 was audited by another auditor whose review report dated November 5, 2018 and audit report dated May 15, 2019 respectively, expressed unmodified opinion on those statements.

   Our conclusion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

ASomani



Anita Somani
Partner
Membership No.: 124118
UDIN:
19124118AAAAAL2665
Place: Navi Mumbai
Date: November 14, 2019

MAJESCO LIMITED

Registered Office : Mastek New Development Centre, MBP-P-136 Mahape, Navi Mumbai 400710, India

CIN No. L72300MH2013PLC244874

(Amount in INR lakhs, unless otherwise stated)

STATEMENT OF UNAUDITED STANDALONE FINANCIALS RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Sl no	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
A.	CONTINUING OPERATIONS						
1	Income						
	Revenue from operations	257	252	249	509	476	974
	Other income, net	291	237	590	528	1,142	2,359
	Total income	548	489	839	1,037	1,618	3,333
2	Expenses						
	Employee benefit expenses	161	206	147	367	282	544
	Finance costs	9	8	6	17	13	28
	Depreciation and amortization expenses	16	15	13	31	34	69
	Other expenses	109	162	147	271	279	759
	Total expenses	295	391	313	686	608	1,400
3	Profit before exceptional items	253	98	526	351	1,010	1,933
4	Exceptional items, net (gain) / loss (Refer note 3)	-	(1,869)	-	(1,869)	-	-
5	Profit before tax	253	1,967	526	2,220	1,010	1,933
6	Tax expenses						
	Income tax - current	16	578	115	594	217	452
	Tax credit of earlier years	(43)	-	-	(43)	-	-
	Deferred tax charge / (benefit)	(416)	(76)	60	(492)	96	82
	Total tax	(443)	502	175	59	313	534
7	Profit after tax - Continuing operations (5-6)	696	1,465	351	2,161	697	1,399
B	DISCONTINUED OPERATIONS						
8	Profit / (loss) before tax - Discontinued operations	-	-	(143)	-	(135)	(227)
9	Less: Tax expenses / (credit) - Discontinued operations	-	-	(27)	-	(24)	(45)
10	Profit / (loss) after tax - Discontinued operations (8-9)	-	-	(116)	-	(111)	(182)
11	Net profit (7+10)	696	1,465	235	2,161	586	1,217
12	Other comprehensive income / (loss)						
	CONTINUING OPERATIONS						
	(i) Items that will not be reclassified to profit or loss	(2)	3	(4)	1	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(1)	1	(0)	-	-
	Total other comprehensive income / (loss) - Continuing operations	(1)	2	(3)	1	-	-
	DISCONTINUED OPERATIONS						
	(i) Items that will not be reclassified to profit or loss	-	-	4	-	6	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(1)	-	(2)	-
	Total other comprehensive income / (loss) - Discontinued operations	-	-	3	-	4	(1)
	Total other comprehensive income , net of tax	(1)	2	0	1	4	(1)
13	Total comprehensive income	695	1,467	235	2,162	590	1,216
14	Paid up equity share capital (Face value of INR 5/- each)	1,422	1,420	1,411	1,422	1,411	1,417
15	Reserves excluding revaluation reserves as per balance sheet				54,704	51,560	52,640
16	Earning per share of INR 5/- each (not annualized)- Continuing operations						
	Basic (INR)	2.45	5.16	1.24	7.61	2.47	4.95
	Diluted (INR)	2.36	4.95	1.19	7.33	2.36	4.76
17	Earning per share of INR 5/- each (not annualized)- Discontinued operations						
	Basic (INR)	-	-	(0.41)	-	(0.41)	(0.64)
	Diluted (INR)	-	-	(0.39)	-	(0.38)	(0.62)
18	Earning per share of INR 5/- each (not annualized)-Total						
	Basic (INR)	2.45	5.16	0.83	7.61	2.08	4.31
	Diluted (INR)	2.36	4.95	0.80	7.33	1.99	4.14

MSKA & ASSOCIATES Chartered Accountants

MAJESCO LIMITED

Registered Office : Mastek New Development Centre, MBP-P-136 Mahape, Navi Mumbai 400710, India

CIN No. L72300MH2013PLC244874

(Amount in INR lakhs, unless otherwise stated)

STANDALONE BALANCE SHEET AS ON SEPTEMBER 30, 2019

PARTICULARS	As at	
	September 30, 2019 (Unaudited)	March 31, 2019 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	244	264
(b) Capital work-in-progress	410	-
(c) Investment property	714	730
(d) Financial assets		
(i) Investments	40,150	39,984
(ii) Loans	32	31
(iii) Other financial assets	10	-
(e) Deferred tax assets (net)	311	-
(f) Income tax assets (net)	754	722
Total non-current assets	**42,625**	**41,731**
2 Current assets		
(a) Financial assets		
(i) Investments	7,863	8,238
(ii) Cash and cash equivalents	37	9
(iii) Bank balances (other than cash and cash equivalents)	6,500	4,500
(iv) Other financial assets	265	36
(b) Other current assets	285	359
Total current assets	**14,950**	**13,142**
Assets of Disposal group classified as held for Sale	**-**	**905**
Total Assets	**57,575**	**55,778**
EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	1,422	1,417
Other equity	54,704	52,640
Total equity	**56,126**	**54,057**
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(i) Other financial liabilities	-	382
(b) Employee benefit obligation	26	18
(c) Deferred tax liabilities (net)	-	181
(d) Other non-current liabilities	-	5
Total non-current liabilities	**26**	**586**
3 Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
a) Dues of micro enterprises and small enterprises	-	-
b)Dues of creditors other than micro enterprises and small enterprises	33	68
(iii) Other financial liabilities	964	688
(b) Other current liabilities	94	37
(c) Employee benefit obligation	12	6
(d) Current tax liabilities (net)	320	-
Total current liabilities	**1,423**	**799**
Liabilities directly associated with Assets of Disposal group classified as held for sale	**-**	**336**
Total Equity and Liabilities	**57,575**	**55,778**

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(Amount in INR lakhs, unless otherwise stated)

STATEMENT OF STANDALONE CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30. 2019

PARTICULARS	Six months September 30, 2019 (Unaudited)	Six months September 30, 2018 (Unaudited)	Year ended March 31, 2019 (Audited)
Cash flows from operating activities			
Profit before exceptional items and tax	351	1,010	1,933
Adjustments for:			
Depreciation and amortization expense	31	34	69
Share based payment expense	106	126	201
Finance costs	17	13	28
Interest income - on fixed deposits	(272)	(137)	(267)
Income from sale of investments (mutual funds)	(257)	(467)	(1,820)
Fair valuation adjustments of investments (mutual funds)	-	(525)	(250)
Guarantee commission	-	(13)	(22)
Operating profit before working capital changes	**(24)**	**41**	**(128)**
Changes in working capital			
Decrease/(increase) in non current financial assets	(10)	1	1
Decrease/(increase) in trade receivables	-	11	-
Decrease in current other financial assets	-	30	12
Increase in other current assets	74	48	(37)
(Decrease)/increase in non-current other financial liabilities	(398)	-	28
Increase in non-current provisions	8	(35)	1
Decrease in non-current liabilities	(5)	(14)	(28)
Increase/(Decrease) in trade payables	(35)	(96)	38
(Decrease)/increase in current other financial liabilities	301	160	164
Increase/(Decrease) in other current liabilities	58	(36)	(96)
(Decrease)/increase in current provisions	6	57	21
Cash generated from operations	(25)	167	(24)
Income tax paid (net)	(16)	(257)	(547)
Net cash flows used in operating activities (A)	**(41)**	**(90)**	**(571)**
Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets	(21)	(34)	(21)
Payment for investment property	(410)	-	(10)
Proceeds from sale of Business exceptional items (net of tax)	2,192	-	-
Purchase / Sale of investments (mutual funds) (net)	632	1,047	24,713
Investment in subsidiaries	-	-	(23,202)
Net proceeds/(investment in) from fixed deposits	(2,000)	(1,000)	(1,499)
Interest received	43	41	267
Net cash flow generated in investing activities (B)	**436**	**54**	**248**
Cash flows from financing activities			
Proceeds from issuance of equity shares (net)	146	107	318
Dividend paid	(513)	-	-
Interest and other finance charges paid	-	-	(28)
Net cash flow generated/(used) from financing activities (C)	**(367)**	**107**	**290**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	28	71	(33)
Net Cash flows from discontinued operations	-	-	29
Cash and cash equivalents at the beginning of the period	9	13	13
Cash and cash equivalents at the end of the period	**37**	**84**	**9**
Cash and cash equivalents comprise			
Balances with banks			
Current accounts	37	84	9
Total cash and cash equivalents at end of the period	**37**	**84**	**9**

MSKA & ASSOCIATES Chartered Accountants

MAJESCO LIMITED

Registered Office : Mastek New Development Centre, MBP-P-136 Mahape, Navi Mumbai 400710, India

CIN No. L72300MH2013PLC244874

(Amount in INR lakhs, unless otherwise stated)

NOTES :

1 The above results were reviewed by the Audit Committee on November 14, 2019 and were thereafter approved by the Board at its meeting held on November 14, 2019.

2 Other comprehensive income represents remeasurement of defined benefit obligation.

3 **Exceptional items :**

During the previous year, the Company had entered into agreement with its step down subsidiary Majesco Software and Solutions India Private Ltd. to sell its India Insurance Product and Services business together with all the licenses , permits , consents and approvals whatsoever and all related movable assets and liabilities together with employees as a going concern on a slump sale basis for a lumsump consideration of INR 2,437 lakhs on the basis of valuation report obtained from a valuer subject to certain adjustment at or after closing, w.e.f April 01, 2019. This was approved by the Board of Directors of both the companies and shareholders of the Company. The conditions precedent to transfers were completed on May 15, 2019 and the purchase consideration was received and the net profit of INR 1,869 has been recognized and shown under exceptional items during the quarter ended June 30, 2019.

4 **Change in object clause of Memorandum of Association:**

The Board of Directors of the Company in its meeting held on May 15, 2019 has approved to include in the main objects clause of Memorandum of Association, the business of leasing of immovable and movable properties of all kinds and accordingly has shown its income from Rent as Revenue from operations.

The Rent income for quarter ended June 30, 2019,September 30, 2018, half year ended September 30, 2019 and year ended March 31, 2019 has also been shown as Revenue from operations for comparison purpose.

5 **(A) Profit / (loss) - Discontinued operations**

Sl no	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	**Income**						
	Revenue from operations	-	-	506	-	1,020	1,935
	Total income	-	-	**506**	-	**1,020**	**1,935**
2	**Expenses**						
	Employee benefit expenses	-	-	339	-	546	1,017
	Finance costs	-	-	-	-	-	-
	Depreciation and amortization expenses	-	-	23	-	35	73
	Other expenses	-	-	287	-	574	1,072
	Total expenses	-	-	**649**	-	**1,155**	**2,162**
3	**Profit / (loss) before tax**	-	-	**(143)**	-	**(135)**	**(227)**
4	**Tax expenses**						
	Income tax - current	-	-	(35)	-	(33)	(54)
	Deferred tax	-	-	8	-	9	9
	Total tax	-	-	**(27)**	-	**(24)**	**(45)**
5	**Profit / (loss) after tax**	-	-	**(116)**	-	**(111)**	**(182)**
	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or loss	-	-	4	-	6	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(1)	-	(2)	-
	Total other comprehensive income / (loss)	-	-	**3**	-	**4**	**(1)**
6	**Total comprehensive income / (loss)**	-	-	**(113)**	-	**(107)**	**(183)**
7	**Earning per share of INR 5/- each (not annualized)**						
	Basic (INR)	-	-	(0.41)	-	(0.39)	(0.64)
	Diluted (INR)	-	-	(0.39)	-	(0.38)	(0.62)

(B) '0' denotes amounts less than INR 1 lakh.

(C) Discontinued operations - Carrying amount as at September 30, 2019, June 30, 2019 is INR Nil and March 31, 2019 of the total assets to be disposed, net off total liabilities to be settled is INR 569 lakhs.

(D) Cash flow of discontinued operations attributable, investing and financing activity for the year ended :

	September 30, 2019	March 31, 2019
a. Net cash flows from operating activities	-	89
b. Net cash flows used in investing activities	-	(60)
c. Net cash flows from financing activities	-	-
Total	-	**29**

6 During the quarter ended September 30, 2019, the Company has recognised deferred tax assets on Minimum Alternate Taxes and other timing difference on the basis of projection of taxable profit for fiscal 2020 and onwards. Uptill now, having regard to the operations of the Company there was no certainty with regards to the utilisation of the said deferred tax assets. Having regard to the restructuring exercise carried out as stated in note 3 and better visibility of the ultimate taxable income for fiscal 2020 and onwards the Company has concluded it will continue to fall out of MAT regime and accordingly the utilisation of these credits have become more certain.

7 Previous period's / year's figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board of Directors

Rahul Kazani
Managing Director
DIN: 06914620

Place : Navi Mumbai
Date : November 14 , 2019

MSKA
& Associates
Chartered Accountants

Floor 3, Enterprise Centre
Nehru Road, Near Domestic Airport
Vile Parle (E), Mumbai 400099, INDIA
Tel: +91 22 3358 9800

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Majesco Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Majesco Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2019 and the year to-date results for the period from April 1, 2019 to September 30, 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). Attention is drawn to the fact that the figures for net cash inflow for the corresponding year to date period April 1, 2018 to September 30, 2018, as reported in these consolidated unaudited financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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 consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1	Majesco	Subsidiary
2	Majesco Software & Solution Inc.	Step down subsidiary
3	Majesco Canada Limited	Step down subsidiary
4	Majesco (UK) Limited	Step down subsidiary
5	Majesco Sdn. Bhd.	Step down subsidiary
6	Majesco Asia Pacific Pte. Limited	Step down subsidiary
7	Exaxe Holding Limited	Step down subsidiary
8	Exaxe Limited	Step down subsidiary
9	Majesco Software & Solutions India Private Limited	Step down subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA
& Associates
Chartered Accountants

6. The statement of the Group for the quarter and six months ended September 30, 2018 was reviewed and year ended March 31, 2019 was audited by another auditor whose review report dated November 5, 2018 and audit report dated May 15, 2019 respectively, expressed an unmodified opinion on those statements.

   Our conclusion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

ASomani

Anita Somani
Partner
Membership No.: 124118
UDIN:19124118AAAL1617

MSKA & ASSOCIATES Chartered Accountants

Place: Navi Mumbai
Date: November 14, 2019

MAJESCO LIMITED
Registered Office : Mastek New Development Centre,
MBP-P-136, Mahape, Navi Mumbai - 400710
CIN No. L72300MH2013PLC244874

(All amounts in INR lakhs, unless otherwise stated)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Sl no	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 Audited
1	**Income**						
	Revenue from operations	23,975	25,898	24,252	49,873	47,190	98,810
	Other income, net	673	432	905	1,105	1,603	2,810
	Total income	**24,648**	**26,330**	**25,157**	**50,978**	**48,793**	**101,620**
2	**Expenses**						
	Employee benefit expenses	16,918	16,899	15,666	33,817	31,201	66,107
	Finance costs	53	49	71	102	164	361
	Depreciation and amortization expenses	848	847	350	1,695	699	1,961
	Other expenses	4,853	6,299	5,932	11,152	11,449	23,185
	Total expenses	**22,672**	**24,094**	**22,019**	**46,766**	**43,513**	**91,614**
3	**Profit before exceptional items**	**1,976**	**2,236**	**3,138**	**4,212**	**5,280**	**10,006**
4	**Exceptional items, net - loss / (gain)**	-	-	(577)	-	(577)	(274)
5	**Profit before tax**	**1,976**	**2,236**	**3,715**	**4,212**	**5,857**	**10,280**
6	**Tax expenses**						
	Income tax - current	424	999	845	1,423	1,590	3,415
	Tax Credit- Prior period	(43)	-	-	(43)	-	-
	Deferred tax charge / (benefit)	(84)	35	229	(49)	132	(309)
	Total tax	**297**	**1,034**	**1,074**	**1,331**	**1,722**	**3,106**
7	**Net profit from ordinary activities after tax**	**1,679**	**1,202**	**2,641**	**2,881**	**4,135**	**7,174**
8	**Extraordinary items (net of tax expense)**	-	-	-	-	-	-
9	**Net profit**	**1,679**	**1,202**	**2,641**	**2,881**	**4,135**	**7,174**
10	**Other comprehensive income / (loss)**						
	A. (i) Items that will not be reclassified to profit or loss	(163)	29	(34)	(134)	59	(129)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	55	(8)	10	47	(17)	38
	B. (i) Items that will be reclassified to profit or loss	837	27	557	864	856	168
	(ii) Income tax relating to items that will be reclassified to profit or loss	57	(33)	222	24	406	(64)
	Total other comprehensive income / (loss), net of tax	**786**	**15**	**755**	**801**	**1,304**	**13**
11	**Total comprehensive income**	**2,465**	**1,217**	**3,396**	**3,682**	**5,439**	**7,187**
12	**Profit / (loss) attributable to:**						
	Equity shareholders of the company	1,384	846	1,910	2,230	3,058	5,404
	Non-controlling interest	295	356	731	651	1,077	1,770
	Other comprehensive income / (loss) attributable to:						
	Equity shareholders of the company	550	11	525	561	909	9
	Non-controlling interest	236	4	230	240	395	4
	Total comprehensive income / (loss) attributable to:						
	Equity shareholders of the company	1,934	857	2,435	2,791	3,967	5,413
	Non-controlling interest	531	360	961	891	1,472	1,774
13	**Paid up equity share capital** (Face value of INR 5/- each)	1,422	1,420	1,411	1,422	1,411	1,417
14	**Reserves excluding revaluation reserves as per balance sheet**			NA	69,973	57,786	66,284
15	**Earning per share of INR 5/- each** (not annualized)						
	Basic (INR)	4.87	2.98	6.78	7.85	10.86	19.14
	Diluted (INR)	4.69	2.86	6.47	7.56	10.38	18.36

MSKA & ASSOCIATES
Chartered Accountants

MAJESCO LIMITED
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MBP-P-136, Mahape, Navi Mumbai - 400710
CIN No. L72300MH2013PLC244874

(All amounts in INR lakhs, unless otherwise stated)

CONSOLIDATED BALANCE SHEET AS ON SEPTEMBER 30, 2019

PARTICULARS	As at	
	September 30, 2019 (Unaudited)	March 31, 2019 Audited
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	2,748	3,051
(b) ROU assets	2,535	-
(c) Capital work-in-progress	410	5
(d) Goodwill		
(i) On consolidation	21,774	21,282
(ii) Others	3,510	3,424
(e) Other intangible assets	5,428	6,071
(f) Financial assets		
(i) Investments	50	50
(ii) Loans	342	332
(iii) Other financial assets	149	331
(g) Deferred tax assets (net)	5,407	5,179
(h) Income tax assets (net)	1,069	920
(i) Other non-current assets	414	447
Total non-current assets	**43,836**	**41,092**
2 Current assets		
(a) Financial assets		
(i) Investments	7,863	8,662
(ii) Trade receivables	16,185	11,960
(iii) Cash and cash equivalents	13,993	10,986
(iv) Bank balances other than cash and cash equivalents	17,304	20,665
(v) Other financial assets	788	2,115
(b) Income tax assets (net)	-	-
(c) Other current assets	14,911	15,670
Total current assets	**71,044**	**70,058**
Total Assets	**114,880**	**111,150**
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,422	1,417
(b) Other equity	69,973	66,284
(c) Non-controlling interest	13,782	12,816
Total equity	**85,177**	**80,517**
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	66	76
(ii) Other financial liabilities	3,774	2,016
(b) Employee benefit obligations	2,779	2,747
(c) Other non-current liabilities	2,257	2,356
Total non-current liabilities	**8,876**	**7,195**
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	287
(ii) Trade payables		
a) Dues of micro enterprises and small enterprises	-	-
b) Dues of creditors other than micro enterprises and small enterprises	1,135	1,651
(iii) Other financial liabilities	9,138	12,971
(b) Other current liabilities	9,391	6,839
(c) Employee benefit obligations	890	758
(d) Income tax liabilities (net)	273	932
Total current liabilities	**20,827**	**23,438**
Total Equity and Liabilities	**114,880**	**111,150**

MSKA & ASSOCIATES * Chartered Accountants *

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(All amounts in INR lakhs, unless otherwise stated)

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2019

PARTICULARS	Period ended September 30, 2019 (Unaudited)	Period ended September 30, 2018 (Unaudited)	Year ended March 31, 2019 (Audited)
Cash flow from operating activities			
Profit before exceptional items and tax	4,212	5,280	10,006
Adjustments for:			
Depreciation and amortization expenses	1,695	699	1,961
Employee stock option expense	1,158	877	2,254
Finance costs	102	164	361
Rental income	(14)	-	(6)
Interest income on fixed deposits	(515)	(152)	(340)
Income from sale of investments designated as FVTPL (mutual funds)	(286)	(479)	(2,176)
Fair valuation adjustments of investments designated as FVTPL (mutual funds)	-	(536)	-
Provision for doubtful debts	21	18	114
Profit on sale of property,plant and equipment	(4)	(3)	(6)
Gain on foreign currency transactions and translation (net)	(216)	(471)	-
Gain on fair valuation of security deposit (net)	(7)	(8)	(15)
Exceptional items - other expenses	-	577	-
Unrealised foreign exchange loss	(33)	(426)	323
Operating profit before working capital changes	**6,113**	**5,540**	**12,476**
Changes in working capital			
Increase in non current financial assets	(14)	46	(243)
Decrease in non-current other assets	33	(19)	6
Increase/(Decrease) in trade receivables	(3,874)	(572)	545
Increase/(Decrease) in current other financial assets	1,902	(1,385)	(8,185)
Increase/(Decrease) in other current assets	759	641	(301)
Increase in non-current financial liabilities	1,761	426	1,678
Increase in non-current provisions	(15)	217	555
Decrease in non-current liabilities	(2,688)	(186)	(475)
Decrease in trade payables	(553)	499	(20)
Increase/(Decrease) in current other financial liabilities	(4,313)	1,882	2,505
Increase/(Decrease) in other current liabilities	2,000	(524)	(378)
Increase/(Decrease) in current provisions	105	25	(105)
Cash generated from operations	**1,216**	**6,590**	**8,058**
Income tax paid	(2,294)	(1,691)	(3,079)
Net cash (used) / from in operating activities (A)	**(1,078)**	**4,899**	**4,979**
Cash flow from investing activities			
Payment for property, plant and equipment and intangible assets	(192)	(40)	(3,427)
Payment for Capital work in progress	(410)	-	-
Payment on acquistion of new subsidiary	(550)	-	(5,367)
Proceeds from sale of investments	1,085	-	24,394
Proceeds from sale disposal of fixed assets	-	26	150
Purchase of investments (mutual funds) (net)	-	(929)	-
Net proceeds/(investment in) from fixed deposits	3,361	(1,000)	(18,174)
Rental income	14	-	6
Interest income on fixed deposits	147	56	340
Net cash generated/(used) in investing activities (B)	**3,455**	**(1,887)**	**(2,078)**
Cash flow from financing activities			
Proceeds from issue of equity shares (net)	768	5	8,536
Proceeds from exercise of share options	-	303	-
Dividend including dividend distribution tax	(513)	-	-
Proceeds / (repayment) from short-term borrowings	(287)	(107)	(3,144)
Repayment of long term loan (net)	(10)	(932)	(3,338)
Interest and other finance charges paid	(4)	(151)	(324)
Net cash (used)/from financing activities (C)	**(46)**	**(882)**	**1,730**
Effect of changes in exchange rates of cash and cash equivalents (D)	580	424	166
Net increase in cash and cash equivalents (A+B+C+D)	2,911	2,554	4,797
Cash and cash equivalents at the beginning of the period	10,986	5,976	5,976
Cash and cash equivalents on acquisition of Exaxe Holdings Limited	-	-	213
Cash and cash equivalents at the end of the period	**13,897**	**8,530**	**10,986**
Exchange gain on restatement of foreign currency bank account	**96**	**471**	-
Cash and cash equivalents at the end of the period	**13,993**	**9,001**	**10,986**
Cash and cash equivalents comprise			
Balances with banks			
Current accounts	11,834	7,261	5,128
EEFC accounts	2,158	1,740	3,004
Cash on hand	1		1
Fixed deposits with maturity of less than 3 months	-	-	2,853
Total cash and bank balances at end of the period	**13,993**	**9,001**	**10,986**

MAJESCO LIMITED
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(All amounts in INR lakhs, unless otherwise stated)

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENTAL INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Sl no	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 Audited
1	**Segment Revenue**						
	North America	21,406	22,864	21,332	44,270	41,566	84,676
	Europe	1,130	1,630	1,185	2,760	2,149	6,866
	Others	1,439	1,404	1,735	2,843	3,475	7,268
	Income from operations (net)	**23,975**	**25,898**	**24,252**	**49,873**	**47,190**	**98,810**
2	**Segment Results - profit / (loss) before tax and interest**						
	North America	3,204	4,887	4,173	8,091	7,666	13,956
	Europe	(683)	(424)	194	(1,107)	230	681
	Others	(292)	(1,347)	(194)	(1,639)	(58)	(202)
	Total Segment Results -	**2,229**	**3,116**	**4,173**	**5,345**	**7,838**	**14,435**
	Less : i Finance costs	53	49	71	102	164	361
	ii Other un-allocable expenditure net of un-allocable income	200	831	964	1,031	2,394	4,068
	Profit from ordinary activities after finance costs but before exceptional Items	1,976	2,236	3,138	4,212	5,280	10,006
	Exceptional items - loss / (gain)	-	-	(577)	-	(577)	(274)
	Profit from ordinary activities before tax and non-controlling interest	1,976	2,236	3,715	4,212	5,857	10,280
3	**Segment assets**						
	North America	69,165	60,697	55,610	69,165	55,610	57,433
	Europe	10,567	11,681	2,844	10,567	2,844	11,853
	Others	3,487	3,748	4,789	3,487	4,789	4,741
	Unallocable / corporate	31,661	35,533	40,117	31,661	40,117	37,123
	Total segment assets	**114,880**	**111,659**	**103,360**	**114,880**	**103,360**	**111,150**
4	**Segment liabilities**						
	North America	24,813	24,011	31,621	24,813	31,621	26,343
	Europe	1,017	1,044	868	1,017	868	1,211
	Others	2,193	1,959	971	2,193	971	1,420
	Unallocable / corporate	1,680	1,852	1,053	1,680	1,053	1,659
	Total segment liabilities	**29,703**	**28,866**	**34,513**	**29,703**	**34,513**	**30,633**
5	**Capital employed**						
	North America	44,352	36,686	23,989	44,352	23,989	31,090
	Europe	9,550	10,637	1,976	9,550	1,976	10,643
	Others	1,294	1,789	3,818	1,294	3,818	3,321
	Unallocable / corporate	29,981	33,681	39,064	29,981	39,064	35,463
	Total capital employed	**85,177**	**82,793**	**68,847**	**85,177**	**68,847**	**80,517**



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NOTES :

1 The above results were reviewed by the Audit Committee on Nov 14, 2019 and were thereafter approved by the Board of Directors at its meeting held on Nov 14, 2019

2 The consolidated financial results relate to Majesco Group. The Group consists of Majesco Limited and its subsidiaries and step down subsidiaries mentioned below :

Majesco, USA
Majesco (UK) Limited , UK
Majesco Software and Solutions India Private Ltd., India
Majesco Sdn. Bhd. , Malaysia
Majesco Asia Pacific Pte. Ltd., Singapore
Cover All Systems Inc., USA (merged with Majesco Software and Solutions Inc., USA w.e.f. January 1, 2019)
Majesco (Thailand) Co. Ltd. (closed w.e.f. January 29, 2019)
Majesco Software and Solutions Inc. , USA
Majesco Canada Ltd. , Canada
Exaxe Holdings Limited , Ireland (w.e.f. October 1, 2018)
Exaxe Limited, Ireland (w.e.f. October 1, 2018)

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 :**

(i) In the previous quarter/half year ended 2019, one of the subsidiaries, has reversed the balance contingent consideration of INR 577 lakhs, which was provided in the earlier years as per the terms of agreement on acquisition of a business, as it was determined to be not payable. The impact has been classified as exceptional item in the statement of consolidated results for the previous quarter/half year.

5 The Company's overseas stepdown subsidiary, Cover All Systems Inc., USA, got merged with another overseas stepdown subsidiary, Majesco Software and Solutions Inc., USA, with effect from January 1, 2019, surviving entity being Majesco Software and Solutions Inc., USA. Both these entities were wholly owned subsidiaries of the Company's subsidiary Majesco, USA. The merger has no financial impact in the consolidated financial results of the Company.

6 Pursuing to management decision to discontinue business operations in Thailand, during the quarter ended December 31, 2018, the process of closing down the step down subsidiary company in Thailand namely Majesco (Thailand) Co. Ltd. was initiated. The process of closing down was completed on January 29, 2019.

7 During previous year, the Company had entered into an agreement with its step down subsidiary, Majesco Software and Solutions India Private Ltd. to sell its India Insurance Product and Services business as a going concern on a slump basis for a lumpsum consideration of INR 2,437 lakhs, on the basis of a valuation report obtained from an independent valuer, subject to certain adjustment at or after closing, w.e.f. April 1, 2019. This has been approved by the Board of Directors of both the companies and the shareholders of the Company. The transaction was completed during the quarter ended June 30, 2019. As the transaction is within the Group, there are no separate accounting treatments or disclosure requirements at the consolidated level.

8 The Company has adopted IND AS 116: Leases from April 1,2019. As required under the standard the Company has recognized Right of Use asset (ROU) and corresponding liability for all long term leases on the balance sheet from the inception of the lease agreement. The company has adopted the modified retrospective method by which the standard has been applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application and take the cumulative adjustment to Retained earnings and recognized the ROU assets and leased liabilities. Subsequently the ROU assets is depreciated over the lease term on straight line basis and the lease liability is remeasured at amortized cost at each reporting date. The Company has recognized ROU asset and lease liability of INR 2,998 lakhs on April 1, 2019. Impact on reserve as on April 1, 2019 is INR Nil. For the current quarter, previous quarter and six months ended the Company has recorded INR 232, INR 231 & INR 463 lakhs respectively as depreciation on ROU asset and finance cost of INR 46, INR 44 & INR 90 lakhs respectively as unwinding of interest cost. As on September 30, 2019 the Company has ROU assets of INR 2,535 and lease liability of INR 2,588 lakhs on Balance Sheet. Charge to the Statement of Profit and Loss have (decreased) / increased due to adoption of Ind AS 116 in current quarter, previous quarter and six months ended by INR 25 lakhs, INR 28 & INR 53 lakhs respectively before tax impact.

9 An Indian subsidiary Company of the Group had received the Draft assessment order received on December 26, 2018 for Assessment Year ('AY') 2015-16 having upward transfer pricing (TP) adjustment of INR 1,451 lakhs. On January 24, 2019 the subsidiary had filed application with Dispute Resolution Panel ('DRP'). DRP on September 23, 2019 upheld the adjustments made by TPO. On October 26, 2019 the Company received demand notice of INR 982.53 lakhs (including interest of INR 547.20 Lakhs). The Subsidiary is in the process of filing an appeal with Income Tax Appellate Tribunal(ITAT). Based on the consultant's opinion and the submission made by the Company, the said liability is being considered as contingent until the matter is disposed off at the ITAT level. The Subsidiary Company followed the same transfer pricing policy for AY 2016-17 and AY 2017-18, however for AY 2016-2017 the subsidiary Company has received transfer pricing order and for AY 2017-2018 no assessment order has been received, accordingly the Subsidiary Company is unable to estimate the tax liability.

10 During the quarter ended September 30, 2019, the Company has recognised deferred tax assets on Minimum Alternate Taxes and other timing difference on the basis of projection of taxable profit for fiscal 2020 and onwards. Uptill now, having regard to the operations of the Company there was no certainty with regards to the utilisation of the said deferred tax assets. Having regard to the restructuring exercise carried out as stated in note 7 and better visibility of the ultimate taxable income for fiscal 2020 and onwards the Company has concluded it will continue to fall out of MAT regime and accordingly the utilisation of these credits have become more certain.

11 Previous period's / year's figures have been regrouped and reclassified wherever necessary.

For and on behalf of the Board of Directors

Farid Kazani
Managing Director
DIN: 06914620

Place : Navi Mumbai
Date : November 14, 2019

MSKA & ASSOCIATES Chartered Accountants

Majesco Q2FY20 Total Revenue at Rs 246.5 crore

- *Q2FY20 Cloud Subscription Revenue at Rs 36.2 crore; up 21.2% YoY*
- *12 Month Order Backlog at Rs 711.3 crore; up 30.1% YoY*

Mumbai, 14th November 2019: 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 **second quarter and half year FY20** ended 30th September, 2019.

Review of consolidated financial performance for the quarter ended 30th September 2019:

- The operating revenue for the quarter under review was Rs 239.8 crore, a decrease of 1.1% in rupee terms from Rs 242.5 crore in Q2FY19 and a decrease of 7.4% in rupee term and down by 8.7% in constant currency from Rs 259.0 crore in Q1FY20.

- Total revenue for the quarter under review was Rs 246.5 crore, a decrease of 2.0% from Rs 251.6 crore in Q2FY19 and a decrease of 6.4% from Rs 263.3 crore in Q1FY20.

- The Company reported an adjusted EBITDA of Rs 27.1 crore (11.3% of operating revenue) in Q2FY20 as compared to Rs 31.0 crore (12.8% of operating revenue) in Q2FY19 and Rs 33.6 crore (13.0% of operating revenue) in Q1FY20.

- Net profit stood at Rs 16.8 crore in Q2FY20 as compared to Rs 26.4 crore in Q2FY19 and Rs 12.0 crore in Q1FY20.

- The product research & development spends during the quarter stood at Rs 31.4 crore (13.1% of operating revenue) as compared to Rs 33.1 crore (13.7% of operating revenue) in Q2FY19 and Rs 38.0 crore (14.7% of operating revenue) in Q1FY20.

For the half year ended 30th September, 2019:

- The operating revenue was Rs 498.7 crore during the half year period under review as compared to Rs 471.9 crore in the corresponding period of previous year reflecting a growth of 5.7% in rupee terms and 5.0% in constant currency.

- Total revenue was Rs 509.8 crore during the half year period under review as compared to Rs 487.9 crore in the corresponding period of previous year reflecting a growth of 4.5% in rupee terms.

- The company reported an adjusted EBITDA of Rs 60.6 crore (12.2% of operating revenue) in H1FY20 as compared to Rs 54.2 crore (11.5% of operating revenue) in the corresponding period of previous year.

- Net profit stood at Rs 28.8 crore for H1FY20 as compared to Rs 41.4 crore in the corresponding period of previous year.

- The product research & development spends was at Rs 69.4 crore (13.9% of operating revenue) in H1FY20 as compared to Rs 65.9 crore (14.0% of operating revenue) in H1FY19.

Operating highlights:

- ***Cloud Revenue:*** Total Revenue from cloud-based customers was Rs 92.4 crore (38.5% of operating revenue) for Q2FY20 as compared to Rs 94.0 crore (40.6% of operating revenue) in Q2FY19 reflecting a drop of 1.7% on YoY basis and Rs 96.8 crore (37.4% of operating revenue) for Q1FY20. Total cloud subscription revenue was Rs 36.2 crore (15.1% of operating revenue) for Q2FY20 as compared to Rs 29.9 crore (12.3% of operating revenue) in Q2FY19 reflecting a growth of 21.2% on YoY basis and Rs 30.3 crore (11.7% of operating revenue) for Q1FY20.

- ***Recurring Revenue (comparative numbers after reclassification of license revenue as non-recurring):*** Total recurring revenue was Rs 90.5 crore (37.7% of operating revenue) for Q2FY20 as compared to Rs 76.8 crore (31.7% of operating revenue) in Q2FY19 reflecting a growth of 17.9% on YoY basis and Rs 84.3 crore (32.5% of operating revenue) for Q1FY20 reflecting a growth of 7.4% on QoQ basis.

- ***12 month Order Backlog:*** The 12-month executable order backlog stood at Rs 711.3 crore ($100.4mn) as on 30th September, 2019 and in constant currency stood at Rs 692.7 crore as compared to Rs 546.6 crore ($75.4mn) at the end of Q2FY19 reflecting a growth of 30.1% on YoY basis and Rs 681.0 crore ($98.7mn) at the end of Q1FY20 reflecting a growth of 4.4% on QoQ basis.

- ***Employees:*** As on 30th September, 2019, the company had a total of 2,574 employees, of which 2,100 employees were based offshore in India while the rest were at various onsite locations outside India. Employee count at the end of 30th June, 2019 was at 2,763.

- ***Cash & Cash Equivalents:*** The total cash & cash equivalents in Consolidated Majesco Group was at Rs 391.6 crore as on 30th September, 2019 as compared to Rs 374.2 crore as on 30th June, 2019.

- ***Borrowings:*** Total borrowings at Consolidated Majesco Group as on 30th September, 2019 was Rs 0.7 crore as compared to Rs 0.9 crore as at 30th June, 2019.

- ***Clients:*** The Company added 3 new clients during the quarter. Total cloud customers count as of 30th September, 2019 was 61. In terms of client concentration, the top 5 constituted 20.5% of revenue and the top 10 customers constituted 35.6% of revenue for the quarter under review.

Mr. Adam Elster, Chief Executive Officer of Majesco, said: *"Our second quarter financial results reflect the continuing momentum of our cloud subscription revenues. The number of cloud customers continue to increase with accelerating project go-lives, as our customers are benefitting from dramatically reduced project implementation timelines. These trends clearly demonstrate Majesco's ability to rapidly deliver time-to-value to our customers while providing a modern platform for insurers to innovate new products and business models. This is the foundation of our long-term growth as we acquire, adopt and expand customers."*

Mr. Farid Kazani, Managing Director & Group CFO, Majesco Ltd., said: *"The successful completion of the implementation phase of a project with our top client and the drop in revenue in the EMEA region linked to Brexit related issues impacted our numbers during Q2FY20. Our long-term growth strategy is aligned to the market and customer opportunity which is demonstrated with our 12-month order backlog growth of 30.1% and Cloud subscription revenue growth of 21.2% on year-on-year basis. Business continues to remain solid and we are positioned to deliver improved performance going forward".*

About Majesco

Majesco provides technology, expertise, and leadership that helps insurers modernize, innovate and connect to build the future of their business - and the future of insurance - at speed and scale. Our platforms connect people and businesses to insurance in ways that are innovative, hyper-relevant, compelling and personal. Over 190 insurance companies worldwide in P&C, L&A and Group Benefits are transforming their businesses by modernizing, optimizing or creating new business models with Majesco. Our market leading solutions include CloudInsurerTM P&C Core Suite (Policy, Billing, Claims); CloudInsurerTM L&A and Group Core Suite (Policy, Billing, Claims); DigitalIst InsuranceTM with DigitalIst eConnectTM, DigitalIst EcoExchangeTM and DigitalIst PlatformTM - a cloudnative, microservices and open API platform; Distribution Management, Data and Analytics and an Enterprise Data Warehouse. For more details on Majesco, please visit 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 harbour" 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 (SEC) and which you should review, including those statements under "Item 1A – Risk Factors" in Majesco's Annual Report on Form 10-K for the fiscal year ended March 31, 2018 filed with the SEC on June 22, 2018.

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.