



THE INSURANCE RENAISSANCE




MAJESCO

2016 ANNUAL REPORT



FORWARD LOOKING STATEMENTS

Certain statements in this annual report concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. We have tried wherever possible to identify such statements by using words such as anticipate, estimate, expect, project, intend, plan, believe and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



Contents

COMPANY OVERVIEW

02	Message from the CEO
04	The Insurance Renaissance
06	Majesco's Insights
07	Majesco's Response
08	About Majesco
10	Majesco's Leadership Team
12	Our Customers, Market Segments & Key Results for FY16
13	Business & Operational Highlights FY16
14	Track Record of Acquisitions and Integrations
15	Client Case Study
16	Company Information

STATUTORY REPORTS

18	Management Discussion and Analysis
35	Boards' Report
58	Corporate Governance Report

FINANCIAL STATEMENTS

73	Standalone Financial Statements
101	Consolidated Financial Statements
135	Key Statistics - Majesco Ltd. Consolidated

SHAREHOLDERS INFORMATION

136	Notice of the AGM
-----	-------------------



Ketan Mehta
Co-Founder and CEO
of Majesco Limited

A Message from the CEO of Majesco

Dear Shareholders,

Fiscal 2016 was Majesco's first year as a separate entity after our demerger from Mastek. I am pleased with the progress we made during the year and especially enthused about the many opportunities which lie ahead of us.

Majesco is exclusively focused on serving the global insurance industry by providing core technology solutions and services that help modernize and bring change to Property and Casualty (P&C), Life and Annuity (L&A), and Group and Employee Benefits Insurance carriers. Our core offering is a software platform covering Policy, Billing and Claims which are considered "Systems of Record" that run our customers' core insurance businesses. We also offer data and digital solutions, consulting, and other services that support both the insurance carriers' technology and business transformations.

The insurance industry is undergoing dramatic and rapid changes. Across our industry, we see new and emerging technologies, evolving customer demographics, and changing industry boundaries. These disruptive and innovative trends are creating a renaissance in the insurance industry. As a result, carriers are significantly increasing their technology modernization initiatives.

Insurance carriers look for vendor partners with the ability to support their business objectives and technology transformation initiatives over a long period of time. At the same time, the vendor landscape in insurance technology is getting consolidated. I am pleased that Majesco is continually recognized as one of the leading vendors in a majority of our solution areas.

This is due to our sustained focus and investment over the past eight years in product development, insurance talent and brand building. Fiscal 2016 created a solid foundation and path to scale our business plan as we ended the year with 164 insurance customers and revenues of ₹ 757.2 crore. We see attractive growth opportunities for Majesco in the future as we leverage our global footprint, comprehensive product offerings, and industry leading customer service.

We experienced strong momentum in terms of new client additions, increased revenue, successful client implementations, and growth in our cloud business. We are humbled and thankful for the opportunity to serve the insurance industry and each of our customers as they prepare, shape and change their business for future growth and success.

Revenue for fiscal 2016 increased 43%, which was driven by our team's ability to execute our organic and inorganic growth plans. Over the last two years, our insurance business has grown at a 23% compound annual growth rate. We added 19 new customer logos which is very significant in powering our market momentum and helped increase our 12-month executable backlog by 47%.

Our delivery teams continue to focus on client program success. We had 34 clients go live and into production with our solutions.



As planned, we increased our R&D investments by 57%. We launched new products including Majesco DigitalConnect, Majesco Business Analytics and Majesco Testing Services, all of which are experiencing good market traction. With accelerating focus on product and market innovation, the industry is experiencing increasing adoption of cloud based solutions. We are actively embracing this trend and I am pleased to announce we ended the year with over 30 clients on Majesco's cloud platform. We are making additional investments to provide customers with enhanced speed to value, variable cost platforms, and flexible engagement models.

During the year, we also completed the successful integration of Cover-All Technologies and Agile Technologies into the Majesco business. The success was demonstrated by Majesco's client and talent retention, as well as the joint new logo wins for our newly combined offerings. As the industry consolidates, we will continue to look for further accretive acquisition opportunities in the current year and beyond.

Our industry is taking notice of Majesco's evolution and market position. During the year, we expanded our partner ecosystem with 10 new partners and deepened our relationship with our System Integration partners IBM and Deloitte.

The insurance market is large and growing with nearly US \$4.8 trillion in global premiums - 56% represented by L&A premiums and 44% represented by P&C premiums. To support their annual business requirements, global L&A and P&C carriers' invest approximately US \$181 billion on IT software, services and support. Of this overall investment, carriers spend US \$25 billion annually on software and services directly related to Majesco's offerings, creating a large and compelling addressable market for our products and services.

As a top three solution provider, with a track record over the last two years of organic growth and acquisition success, we are confident about our market position and long-term growth opportunities.

It is a privilege to serve our broad and diverse set of customers. Today we work with all types of insurance companies - from large, established global carriers to emerging start-ups. Delivering solutions to a wide range of customers provides us with a valuable perspective on the changes underway in our industry, which guides our plans and priorities for the future.

We sincerely thank our customers for their confidence and trust. We will continue to direct our energy, innovation and effort on proving their confidence was well placed.

Delivering and delighting our customers today is the foundation for continued growth and success. It requires a fully engaged, highly energized, and knowledgeable staff. I'd like to thank our employees for their customer focus, teamwork and support.

I am confident that we are on the right track to achieve profitable growth in the years ahead. Majesco's management team and board of directors have high expectations for our newly combined company in fiscal 2017 and beyond, and I look forward to sharing our success with you in the future.

Thanking You

Ketan Mehta

Co-founder and CEO of Majesco Limited

The Insurance Renaissance and Majesco's Future Trends Framework

“The future is not what it used to be” – Yogi Berra



AGILITY: ADAPT WITH EASE

INNOVATION: REIMAGINE THE POSSIBILITIES

SPEED: SEIZE THE OPPORTUNITIES

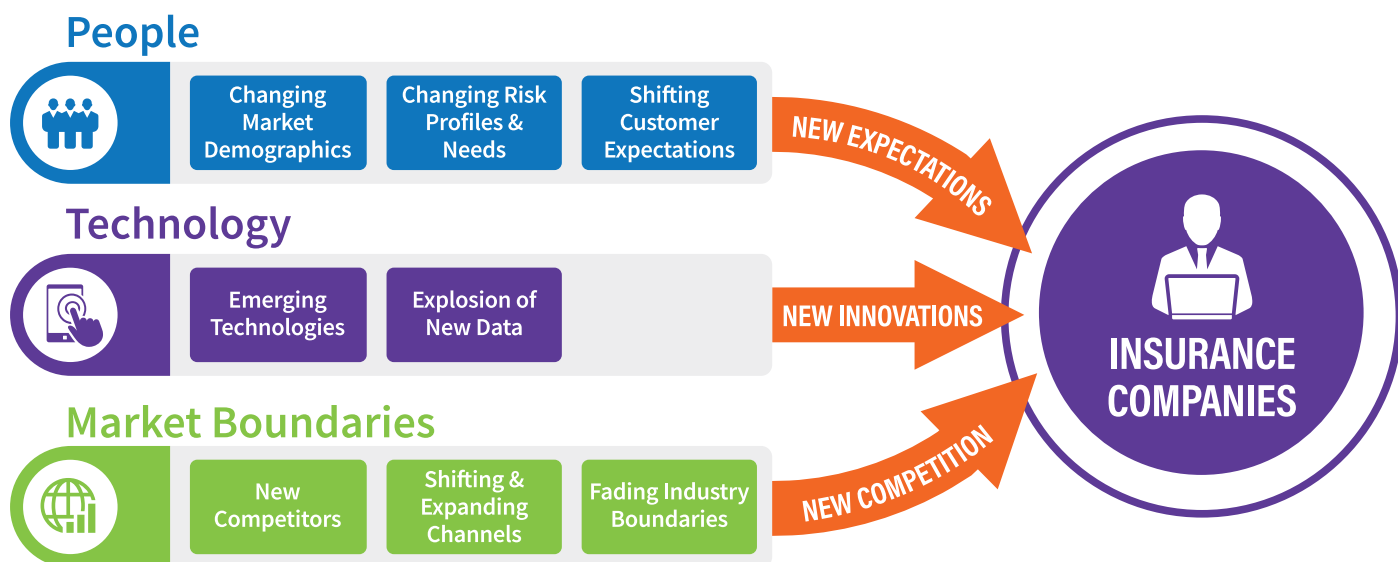
Insurance dates back to ancient times when the first written insurance policy appeared on a Babylonian obelisk monument with the code of King Hammurabi carved into it. The “Hammurabi Code”, one of the first written laws, offered basic insurance for individuals if a personal catastrophe made it impossible to pay back a debt. Insurance continued to grow and evolve across centuries and continents. The Guilds in Europe supported master craftsmen with a type of “group coverage” to subsidize them and their families upon injury, disability or death. Deals made in London coffee houses to cover maritime risks were the beginnings of the London Market.

These efforts met a universal and timeless need to stabilize individuals and the economy against risk, while meeting the changing needs and adapting to new developments or technologies that changed and shifted businesses, markets and risk. Each time, it required business leaders to shed sacred notions and wake up to the possibilities of rebuilding on a new foundation while maintaining the old structure long enough to move out safely. In today’s fast paced and ever changing world, insurers must once again shed those sacred notions and build a new foundation to capture the opportunities unfolding.

As we enter a new era of disruption and change underpinned by new technologies, new customer expectations, new competitors, and new business models, we see a new renaissance ... an Insurance Renaissance quickly unfolding. With so many disruptive forces emerging and converging, Majesco developed a framework to organize and simplify trends in order to draw a useable map regarding how they are interconnected and changing the insurance industry. The result is an organic effort to continually assess the impact of disruptive trends to the business of insurance.

Majesco's Future Trends Framework (illustrated below) comprises three high-level forces that are driving the insurance industry to change with steps that are incremental and evolutionary as well as those that are disruptive and revolutionary. Each of these forces puts pressure on the traditional insurance industry players by creating and offering innovations and alternatives that must be addressed to be competitive and relevant in a fast changing marketplace.

The high-level forces (People, Technology and Market Boundaries) reflect an outside-in view and are creating the driving influences — new expectations, new innovations, and new competition — that individually exert tremendous transformation pressure on the industry. The forces don't operate in isolation, however. They are inter-connected and combine to power the Insurance Renaissance.





“Majesco is a strategic partner and technology solution provider for Homesite’s Small Commercial Property insurance unit (p/k/a AssureStart). We have successfully worked together with tangible benefits and value-add achieved through our collaboration. Majesco’s multi-line cloud platform aligns well within our overall Platform vision and architecture. As we continue into Homesite’s next stage of growth across Personal and Commercial Lines, we view Majesco as a key partner and we expect to build upon our existing relationship.”

— Peter Settel
EVP and CIO for Homesite

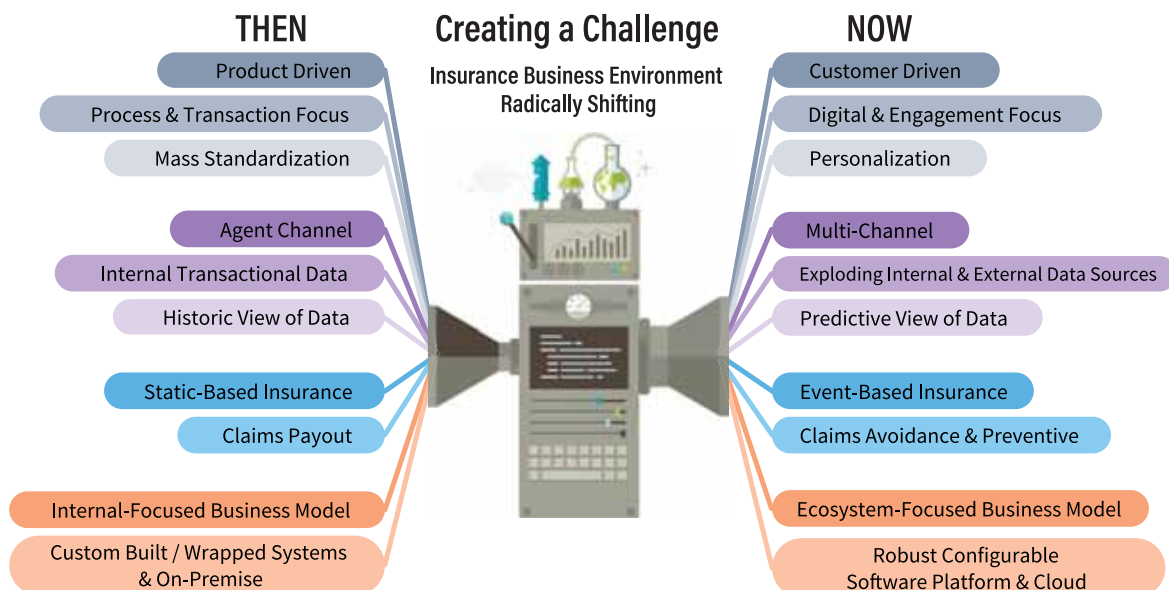
Majesco’s Insights

The pace and impact of recent changes within the insurance industry have intensified the need for agility, innovation and speed. These three characteristics are mandatory in a world of continuous disruption and opportunity and will enable insurers to adapt with ease, reimagine the possibilities and capture the opportunities including new products, services, market segments, distribution channels, partners, and business models. The chart below highlights specific areas and the magnitude of change and disruption resulting from these trends.

This is reinforced by the findings of Majesco’s customer survey in late 2015. Our customers clearly recognize these key areas and the critical requirements for agility, innovation and speed. Three key themes emerged from the survey. First, there is a clear recognition of a service shift where the customer is in control and insurers must adapt to become customer-driven. Second, there are significant barriers and limitations on current business capabilities that carriers must overcome to grow and compete, starting with the transformation of legacy systems that were built around products rather than customers. Third, there are potential blind spots about customer expectations, technology and competition that are lurking around the corner in the not too distant future, creating impactful disruption.

These insights reinforce our view that we are differentiating ourselves from others in the marketplace by focusing our success on partnering with our customers through their entire business transformation journey.

Insurance Change and Disruption



Majesco's Response

Majesco is focused on helping insurers unlock the potential opportunities arising from disruptive forces, with its focus on core insurance software, digital, data, distribution and cloud. Strengthening our portfolio of solutions and capabilities was an important factor in Majesco's strategy to ensure we could enable our customers' (from Greenfields and start-ups to mid-market and tier one insurers) business transformation strategies. The merger with Cover-All Technologies brought additional depth of ISO-based content and commercial insurance capabilities along with a business intelligence and analytics solution. The Agile Technologies acquisition strengthened our insurance industry knowledge and expertise, while providing new capabilities for business transformation, data and digital strategies.

Adding to this was the increased R&D investment in Majesco's portfolio with the new releases of all Majesco software including the Majesco P&C Suite, Majesco Policy for L&A and Group, Majesco Distribution Management and Majesco Billing, along with the launch of new solutions including Majesco DigitalConnect, Majesco Business Analytics and Majesco Testing. All of these enable insurers to transform their businesses away from their legacy business models.

Enabling insurers to reinvent their businesses for the future, Majesco launched Majesco Cloud Insurer, an out-of-the-box repeatable, scalable cloud platform. This offering leverages Majesco's experience with over 30 cloud customers and is designed to provide a business platform with broad appeal for all insurers — from Greenfields, to new start-ups and incubators for new venture capital backed insurers, to existing insurers for mid-market and tier one insurers. This provides insurers with a launch pad for innovative business plans, new business models, and new products by enabling speed to value with a variable cost model that provides a pay as you go approach (SaaS model). This model delivers a lower total cost of ownership.

Change and disruption are here, unfolding a new business landscape. There is no clear path or destination, only a world of opportunities. But the time for plans, preparation, and execution is now. It's like the old adage of changing the tire on a car while you're driving at full speed down the freeway. Majesco believes that those insurers that can do this will transcend merely surviving in an increasingly competitive industry to become the new leaders of a re-imagined insurance business.



“As a fresh start-up, One Alliance will offer a wide range of new commercial products. Majesco's successful track record in the Puerto Rican market, with other start-ups and Greenfield insurers were key factors in the selection. Majesco Policy's robust pre-built content and ISO products are designed to lower implementation risks and costs while significantly increasing speed to market. We are excited about our potential long-term partnership with Majesco.”

— Victor R. Rios
CEO of One Alliance



“We see growing momentum in the industry around new Greenfields and start-ups, both by new entrants and existing players. Insurers are also seeking options to incubate new products and reach new segments quickly and cost effectively,” stated Mathew Josefowicz, President/CEO of Novarica. “New offerings like this one from Majesco can provide companies with an innovative option to bring new business models, products, and services to market rapidly.”

— Mathew Josefowicz
President/CEO of Novarica



“MMG Insurance understands that our customers expect and demand exceptional value from their insurance providers. Our business transformation initiative is a step to reaffirm our commitment to our customers and our agents. Majesco’s P&C suite will help us become even more nimble, responsive, and cost efficient to our existing insureds and agents as well as new customers and new market opportunities. We look forward to collaborating with Majesco on this transformation and developing a long-term partnership.”

— Larry Shaw
President & CEO at MMG Insurance

About Majesco

Who We Are?

Majesco is a global provider of core insurance software, consulting and services for insurance business transformation. Insurance business transformation is a journey of change and revitalization, a Renaissance of Insurance.

For over two decades, we have combined our market-leading solutions, people and market expertise to drive business impact and competitive advantage. Approximately 150 insurance companies worldwide in P&C, L&A and Group/Employee Benefits are transforming their businesses with Majesco’s solutions. Our market leading software, consulting and services uniquely underpin the entire insurance value chain and are designed to empower insurers with the agility, innovation and speed needed to meet their transformation opportunities. Majesco’s solutions include policy, new business/underwriting, rating, billing, claims, distribution management, BI/analytics, predictive modeling, digital platforms for mobile and portal use, testing services, cloud services, bureau and content services, transformation services, consulting services and more.



“Leading insurers see digital engagement with prospects, policyholders and agents as key to gaining market advantage and are prioritizing these efforts in 2016. It’s exciting for the industry to have new options to execute on digital strategy. Comprehensive portal products, like Majesco DigitalConnect, that can provide robust out of the box functionality for all insurer constituents can significantly accelerate the journey to becoming a true digital insurer.”

— Martina Conlon
SVP Novarica

What Do We Do?

Majesco serves just one industry – Insurance. Our software, services and consulting provide the industry with market leading solutions. With the pace of change and disruption in the insurance industry, business transformation is more critical than ever. It also makes aligning technology with business strategies increasingly complicated and difficult. Majesco has honed years of insurance industry experience and forward-looking thought leadership into disciplined, yet highly innovative thinking and approaches to help insurers successfully plan and navigate their business transformation journey. We use deep business and technology expertise to create meaningful strategic and operational impact for insurance companies — from customer engagement, products and services, to business models and operational processes, to revenue and profitability.

Why Majesco?

Insurers clearly recognize that the insurance industry is changing and that they need to adapt to enable growth and remain competitive. In this new landscape, modernizing legacy systems provides the “table stakes” foundation to enable innovation and speed to market for new products, channels, and processes, in response to fast changing customer expectations, needs and risk profiles. Today’s new market paradigm requires a modern foundation with expanding digital and data capabilities, enabling an Insurance Renaissance.

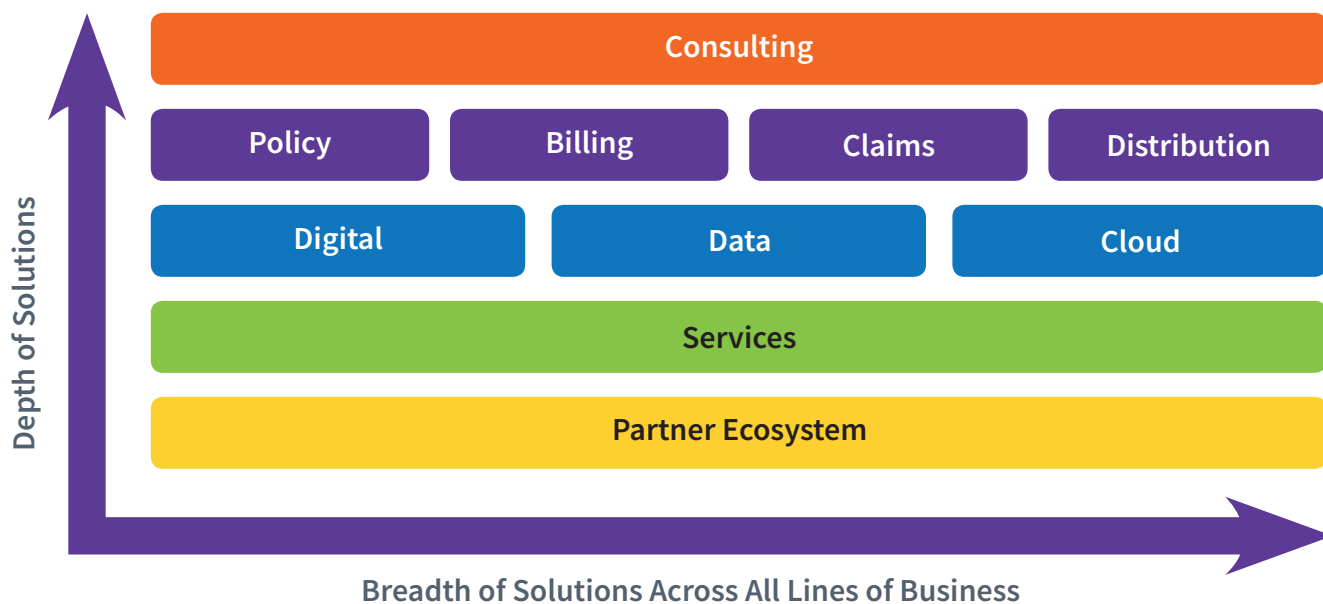
Majesco provides this modern foundation through our depth and breadth of offerings, our robust software product suite and our industry leading cloud solutions. With a focus on client centricity through a single point of accountability, we build long-term relationships with our customers.



“This is a very exciting time in the distribution management solution space. Not too long ago, the only option for carriers was to build their own in-house solution or purchase vendor solutions with limited concentration on administration tasks such as licensing, contracting and commissions for traditional channels like agents. In today’s rapidly changing market and expanding channels, distribution management solutions must have broader capabilities to support any channel from an administrative and strategic perspective including integrated digital and data capabilities and business configuration that meets the broader market needs and opportunities. Majesco’s solution certainly fits this evolution and is an example of how the solution market is responding to the evolving needs in distribution management.”

— Mike Fitzgerald
Senior Analyst at Celent

Majesco Solution Portfolio



Majesco's Leadership Team



Ketan Mehta

Ketan Mehta has served as President and Chief Executive Officer of Majesco, as well as a member of Majesco's Board of Directors, since 2000. Ketan co-founded Mastek Limited ("Mastek") in 1982 and has served as a member of Mastek's board of directors since the same year. During his tenure of over 32 years with Mastek, Majesco and its affiliates, Ketan has handled multiple functions including sales, delivery and general management. Ketan envisioned and executed insurance focus for Majesco including acquisition and integration of four insurance technology companies over last nine years. Prior to that, Ketan also spearheaded Mastek's Joint Venture with Deloitte Consulting. Ketan holds a Management Degree from the Indian Institute of Management, Ahmedabad.



Ed Ossie

Ed Ossie serves as the Chief Operating Officer at Majesco since January 2015. Ed has over 30 years of international experience leading and serving high-growth technology companies. Prior to joining Majesco, Ed was Vice President and Director at Corum Group, a Global M&A Advisory firm focused on the Technology segment.

Before Corum Group, Ed served in a variety of roles at Innovation Group PLC from 2001-2010, including President, Executive Director and Chief Operating Officer. Prior to 2001, along with his investment partner the Halifax Capital Group he led the sale of MTW Corporation to Innovation Group as MTW CEO. Earlier in his career he spent several years at Texas Instruments and was Vice President for the Software Group, which grew from start-up to 1,300 people in five years. Ed graduated with a Bachelor of Science degree from Missouri State University.



Farid Kazani

Farid Kazani serves as Managing Director, Majesco Limited and CFO & Treasurer, Majesco US. He brings critical finance and organization skills to Majesco with over 24 years of experience in the field of Corporate Finance and core competencies in strategic business planning, treasury and fund management, forex, mergers and acquisitions and divestments. Prior to joining Majesco, Farid was the Group CFO & Finance Director of Mastek Limited. He has been the architect of carrying out the process of demerger of the Insurance Business into Majesco which was completed in June 2015. He was responsible for reorganizing the legal entity structure and creating the Insurance business group under Majesco US, paving the way to list Majesco on the NYSE-MKT and the parent company, Majesco Limited on the Indian Stock Exchanges.

Prior to Mastek Limited, he worked with Firstsource Solutions Limited as CFO and also organizations such as RPG Enterprises, BPL Mobile, Marico Industries Limited and NOCIL. He has successfully handled an IPO of \$100 million and an FCCB issue of \$275 million for Firstsource Solutions Limited, besides independently managing brand takeovers of 'Mediker' and 'Oil of Malabar' for Marico Industries Limited.



Prateek Kumar

Prateek Kumar is Executive Vice President & P&C Industry Leader at Majesco. He is responsible for the P&C business at Majesco. In addition, he is also responsible for acquiring new customers and deepening relationships with customers across both L&A and P&C lines of business. He has held various positions in pre-sales, sales and account management at Majesco since 2003. Prior to Majesco, he worked as an IT consultant with the Exeter Group in the areas of IT strategy, planning and program management from 2000 to 2002. He is an MBA from Virginia Polytechnic Institute and State University.



Manish Shah

Manish Shah is Executive Vice President and leads the global software product division at Majesco. In this role, he is responsible for management and development of innovative software products for the global insurance business and works on strategic directions for the company as a member of leadership team. Prior to the merger of Cover-All and Majesco, Manish was President and CEO of Cover-All and served on its Board of Directors. Before being named CEO in July 2013, Manish was Cover-All's Chief Technology Officer and also responsible for sales and operations, including strategic planning, customer relationships and product management. Prior to joining Cover-All, Manish held several technology management positions independently and with Tata Consultancy Services for over a decade, serving a wide variety of industries including P&C Insurance. Manish earned an M.B.A. from Columbia University, and a Bachelor of Science degree in Computer Science from MS University of Baroda, India.



Chad Hersh

Chad Hersh is Executive Vice President and leads the Life & Annuity business at Majesco. He is a frequent speaker at industry conferences including events by IASA, ACORD, PCI, LOMA, and LIMRA, as well as the CIO Insurance Summit. Previously, Chad was a Managing Director at insurance technology industry analyst firm, Novarica, where he was the primary researcher and author of market-leading reports on insurance core systems. Chad is a widely-recognized expert on the topic and has led many vendor selection projects for US and international insurers. Before Novarica, Chad was with analyst firm Celent and AIG Domestic Life / American General, where he served as the e-business director. He holds a BA in Economics and an MS in Accounting with an MIS concentration from Rice University, where he has also taught consulting and e-business.



Bill Freitag

Bill Freitag is Executive Vice President and leads the consulting business at Majesco. Prior to joining Majesco, Bill was chief executive officer and managing partner of Agile Technologies (acquired by Majesco in 2015). Prior to founding Agile, he played a key role in the divestiture of Crum & Foster from Xerox Corporation, managing the restructuring of a \$70 million IT services corporation specializing in commercial property and casualty insurance. Bill also served as director of enterprise consulting for a \$300 million professional services firm with 4,000 professionals in seven countries. His twenty years of experience spans multiple industries, including insurance, financial services, pharmaceuticals and the public sector. He began his career as a systems engineer for RCA. Bill has a B.S. in Mathematics from Fairfield University and he attended the Executive Education program at Harvard Business School.



Tilakraj Panjabi

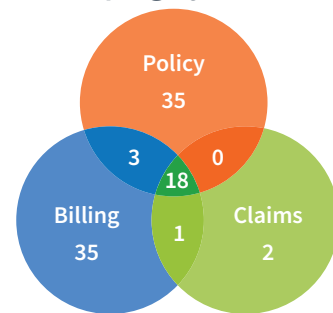
Tilakraj Panjabi is Executive Vice President at Majesco leading delivery for property & casualty lines of business. Tilak has more than 26 years of experience in the IT industry. The majority of his experience is in insurance (Life, Property & Casualty and Health) and retail banking domains. Prior to joining Majesco, Tilak was country head at DST Worldwide Services for more than seven years, managing all Indian operations. Before that, he was part of the core team that started CSC India operations. He spent more than 11 years with CSC performing various roles within large IT programs in insurance and banking. He started his career at Tata Consultancy Services as programmer and spent more than eight years focused on software development including analysis, design, coding, testing, maintenance, production support, and more. Tilak is a post graduate from the Indian Institute of Science, Bangalore.

Our Customers

Insurance Customers by Tier

FY14	Direct Written Premium	FY16
9	> \$5B	17
21	\$1B to < \$5B	27
24	\$100M to < \$1B	49
23	< \$100M	64

NA P&C Customer Grouping by Solution



Market Segments

Start-ups, Greenfield, Incubator - Market Entry	Mid-Market, Compete & Grow			Large New Initiatives
 Homesite				
 Pillars of Strength and Character.				
				
				

Key Results for FY16



34
Custom
Go-Lives



19
New
Logos



164
Cross Sell
Customers
Globally



94
Total P&C
Clients



Top 5 Customers - 26.1%
Top 10 Customers - 40.0%

Business Highlights



43%*
Revenue
Growth FY16



Insurance
Growth
2 Year CAGR @ 23%*



P&C Insurance
Revenue 2 Year
CAGR @ 35.5%*



Cover-All and
Agile Technologies
successfully
integrated



Majesco
(MJCO)



Majesco Ltd.
Listed



- Deepened IBM & Deloitte SI partnerships
- Expanded ecosystem with 10 partners



Launched New
Products -
Majesco Business
Analytics, Majesco
DigitalConnect,
Majesco Testing
Services



Won 'Visionary'
award for
P&C Claims
Management
Modules

*At Majesco US level

Operating Highlights FY16



Line of
Business

P&C: 78%
L&A: 19%
Non-Insurance: 3%



Global Footprint
NA - 87%
UK - 8%
APAC - 5%



Cloud
Customers;
18% of Total
Revenue



57%

R&D Spend
Increased



**\$158.1
Mn**

Total Order
Booking in
FY16



**\$73.1
Mn**

12-Month Order
Backlog as on
31st March 2016



**84
Days**

DSO



**INR
127.2
Cr**

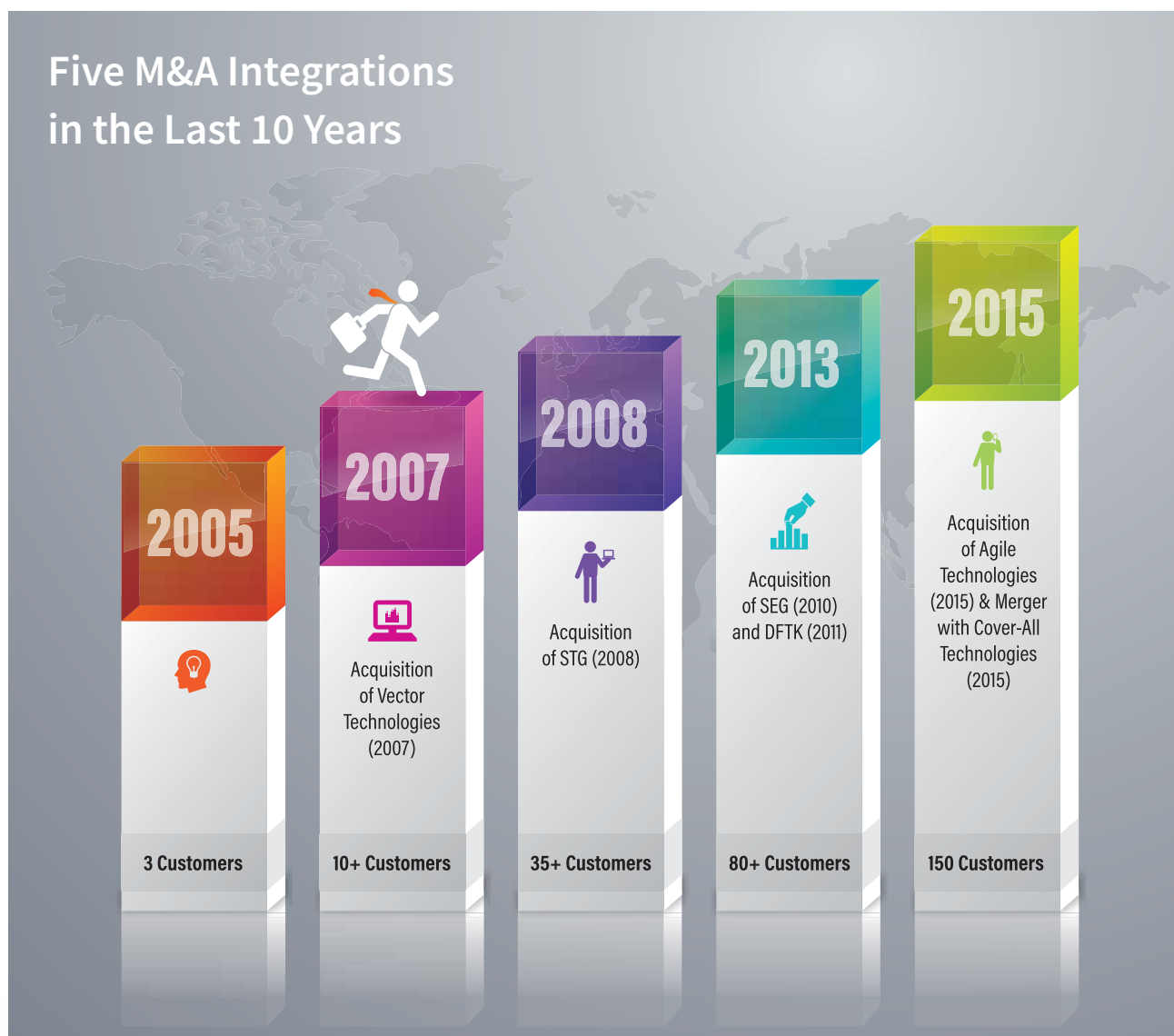
Cash & Cash
Equivalent



**INR
91.9
Cr**

Total Debt

Successful Track Record of Acquisitions and Integrations



Client Case Study

Heritage Insurance – A Start-Up

The Business Opportunity

Founded in 2012, Heritage Insurance had a distinct DNA... identifying opportunities, assessing fit, and then making quick decisions. As a start-up, Heritage Insurance realized that it required technology that could support its appetite for growth and efficiency. Heritage required a solution that would give them the full spectrum of insurance functionality, beginning to end, yet also be deployed on the Cloud. Developing and orchestrating the seamless delivery of such a platform necessitated an enterprise agile model that encouraged continual dialogue and collaboration between IT and business to understand how priorities might have shifted, then realign plans accordingly.

How They Did It

Embracing an enterprise agile model, Heritage partnered with Majesco in the successful delivery of the engagement. Majesco's solution included assigning a full-time Client Partner to the account, thereby ensuring that that risks and expectation mismatches were minimized from day one. On an ongoing basis, the Majesco Client Partner and the delivery team would engage with Heritage, understand how priorities might have shifted, jointly discuss the impacts and make 'game time' decisions so that the program kept pace with the Heritage executive team's view of the marketplace. This gave Heritage the benefit of the following:

- **Best of Breed End-to-End Solution:** Majesco P&C Suite deployed on the cloud enabled rapid implementation while accommodating growth – a single platform to meet the needs of multiple lines of business and growth across geographies
- **Knowledgeable People:** Having excellent domain experience from both Majesco and Heritage helped this partnership produce demonstrable results
- **Growing Expandable Solution:** The solution enabled growth to new offerings including mobility, business intelligence and analytics while expanding to new geographies, making underwriting and claims processing seamless across the operations.

Results

Starting with zero policies at the beginning of 2012, Heritage has approximately 332,000 policies and over 250 employees at the end of first quarter 2016. In addition, Heritage now offers insurance for homeowners as well as commercial residential property (CRP) and will also be supporting commercial general liability (CGL). The successful delivery and deployment of the solution helped Heritage achieve the following business results:

- Starting with takeout business from the Florida state fund (Citizens), the company has grown to \$683M in consolidated premiums-in-force at the end of the first quarter 2016.
- Business growth from \$5.6M in operating revenues in 2012 to \$394.8M in 2015.
- Heritage has quickly risen to a top 5 provider spot in the state of Florida.
- Network of approximately 1,800 independent agents in force at the end of first quarter 2016 actively writing policies.
- Heritage reached profitability within three quarters of operation.



“Majesco allowed us to jumpstart Heritage to get out there and we’re now over \$600M in consolidated premium. So with that rapid growth, we had to sustain it. The program success comes down to basically two things: good people and a good technology platform. Flexibility was an important aspect when we selected Majesco. For me, it’s a race. Our window of growth is small and if you’re not able to change with the market these days and have a good partner that’s changing with you, you’re going to see some rough waters ahead.”

— Ernie Garateix
Chief Operating Officer
Heritage Property & Casualty

Company Information

Majesco Group

BANKERS

ICICI Bank Limited
Yes Bank Limited
HSBC Bank Limited

COMPANY SECRETARY

Mr. Nishant S. Shirke

AUDITORS

Varma & Varma, Chartered Accountants

REGISTERED OFFICE

MNDC, MBP-P-136,
Mahape, Navi Mumbai 400 076

REGISTRAR AND SHARE TRANSFER AGENT

Karvy Computershare Private Limited,
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad,
Telangana – 500 032, India
Telephone number: +91 40 6716 2222
Fax number: +91 40 2342 0814
E-mail: einward.ris@karvy.com
Website: www.karvycomputershare.com
Majesco Limited website: www.majesco.com

LIST OF DIRECTORS

Mr. Venkatesh Chakravarty

Non-Executive Chairman and Independent Director

Mr. Farid Kazani

Managing Director

Ms. Madhu Dubhashi

Non-Executive Director, (Independent)

Mr. Ketan Bansilal Mehta

Non-Executive Director

Dr. Arun Kumar Maheshwari

Non-Executive Director, (Independent)

Mr. Radhakrishnan Sundar

Executive Director

CHIEF FINANCIAL OFFICER

Mr. Kunal Karan

MAJESCO GROUP

MANAGEMENT DISCUSSION AND ANALYSIS

MAJESCO Limited (formerly known as Minefields Computers Limited)

Clarification Note: With respect to the financial results for the year ended March 31, 2016 for Majesco Limited, please note that the current year figures related to the statement of profit & loss and balance sheet are not comparable with the previous year figures mentioned in the report as it relates to the company before giving effect to the Demerger of Product business of Mastek Limited.

OVERVIEW OF INDUSTRY AND BUSINESS ENVIRONMENT

Global Economy & IT

The world economy is likely to expand no faster in 2016 than in 2017. Achieving strong growth remains elusive, with only a modest recovery in advanced economies and slower activity in emerging markets. Financial instability risks are substantial, as demonstrated by recent falls in equity and bond prices worldwide, and increasing vulnerability of some emerging economies to volatile capital flows and the effects of high domestic debt.

Global economy grew at 3.1% in 2015, is projected to grow at 3.4% in 2016 and 3.6% in 2017. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies is expected to continue to weigh on growth prospects in 2016–17. The United States (US) economy is projected to grow by 2% in 2016 and by 2.2% in 2017, while the UK is projected to grow at 2.1% in 2016 and 2.0% in 2017. The euro area is projected to grow at 1.4% in 2016 and 1.7% pace in 2017. China is expected to continue rebalancing its economy from manufacturing to services, growth is forecast at 6.5% in 2016 and 6.2% in 2017. India is projected to grow robustly, by 7.4% in 2016 and 7.3% in 2017. The potential growth of India is expected to raise further if it can successfully implement necessary reforms including unifying the tax regime, improving labor market regulations, as opening further to foreign direct investment and trade. By contrast, Brazil's economy is experiencing a deep recession and is expected to shrink by 4% in 2016 and only to begin to emerge from the downturn in 2017. The downgrade in the global outlook is broadly based, spread across both advanced and major emerging economies, with the largest impacts expected in the US, the euro area and economies reliant on commodity exports, like Brazil and Canada.

While the drop in oil prices is helping to improve the external position of some countries, it is also fanning deflationary pressures across the globe and threatening a protracted global economic recovery. Another factor that will play a decisive role this year is geopolitics. In the European Union, the UK's referendum that poses the possibility of a Brexit is triggering fears that this could mark the first step toward the disintegration of the European bloc. In the United States, the rise of political outsiders ahead of the Nov'16 elections are casting doubts about future economic policies in the world's superpower and its role in global politics.

In order to shield their respective economies against a sharp economic downturn or political instability, Central Banks have started to kick in. In recent months, most of the world's key central banks have expanded their stimulus programs and/or cut interest rates. Meanwhile, the Federal Reserve of the United States is adopting a more cautious stance and seems to have halted its tightening cycle.

Economists are of view that a stronger fiscal policy response, combined with renewed structural reforms, is needed to support growth and provide a more favourable environment for productivity-enhancing innovation and change, particularly in Europe.

Risks to the global outlook remain tilted to the downside and relate to ongoing adjustments in the global economy: a generalized slowdown in emerging market economies, China's rebalancing, lower commodity prices, and the gradual exit from extraordinarily accommodative monetary conditions in the United States. If these key challenges are not successfully managed, global growth could be derailed.

According to Gartner, Worldwide IT spending is forecast to total \$3.49 trillion in 2016, a decline of 0.5% over 2015 spending of \$3.5 trillion. This is down from January'16 forecast of 0.5% growth. The change in the forecast is mainly due to currency fluctuations. The report says that \$216 billion less was spent on IT in 2015 than in 2014 and 2014 spending levels won't be surpassed until 2019. By 2019, spending is forecast to exceed \$3.8 trillion. IT spending in the retail sector is forecast to decline 1.5% in 2015.

In 2015, the Global IT-BPM spend impacted by the volatility in exchange currencies resulting in a flat growth of 0.4% (USD 1.2 trillion). The IT services saw a slight decline in growth (-0.2%); shift to cloud-based applications has led to a decline in traditional IS outsourcing and NDOS businesses, thereby impacting overall IT services growth. India's IT-BPM industry is projected to grow 8.5% in FY2016 – from USD 132 billion in FY2015 to USD 143 billion (excl. e-commerce), an addition of USD 11 billion. The aggregate growth rate has been affected due to the dollars strengthening against the rupee bringing down domestic market growth to about 3.2%. The US and UK continued to remain leading customer markets with a combined share of nearly 80%. However, there is growing demand from APAC, LATAM and MEA.

BFSI, Hi-Tech/Telecom and Manufacturing continued to gain momentum driven by the Make in India and Industry 4.0 initiatives; emerging verticals like Healthcare and Retail share increased as SMAC adoption across industries became all pervasive. ISO and System integration growth dropped while CADM and IT consulting grew marginally driven by adoption of SMAC technologies. Commoditization, increasing demand for cloud platform services and drop in hardware maintenance services also affected the segment.

Indian Market

The Indian IT industry is a global powerhouse today and its impact on India has been incomparable. In the last decade, the industry has

grown six-fold in revenue terms and relative share to India's GDP has increased to 9.3%. In 2015, Indian IT industry accounted for over 45% of the country's total services exports. Rapid consumerisation of India's economy, coupled with a pervasive Government digital agenda, rapid advancement in technology infrastructure and increasingly competitive Indian organizations are key drivers for increased technology adoption in India. The governments expected investments in digitization, infrastructure improvement, implementing technology in healthcare, manufacturing and agriculture sectors is expected to provide an opportunity of around USD 5.9 billion to the IT services sector. The e-governance agenda of reforming government through technology by enabling customer services, providing electronic delivery of services through e-education, e-healthcare etc is expected to be a major demand driver. Digital technologies forecast to propel the addressable market for global technology services to USD 4 trillion by 2025.

The Indian IT-BPM sector is projected to grow 8.5% in FY2016 – from USD 132 billion in FY2015 to USD 143 billion (excl. eCommerce), an addition of USD 11 billion. The aggregate growth rate has been affected due to the dollars strengthening against the rupee bringing down domestic market growth to 3.2%.

With increase in technology spending, Industry expects the double digit growth story to continue in FY2017. The IT-BPM industry export revenue is expected to grow by 10-12% in FY2017 reaching revenues of USD 119-121 billion. The domestic revenue is expected to grow by 11-13% and achieve revenue of INR 1,560-1,590 billion in FY2017. With this, the industry is marching steadily on the path to reach USD 350 billion by 2025, with digital revenues spearheading growth. (Source: NASSCOM)

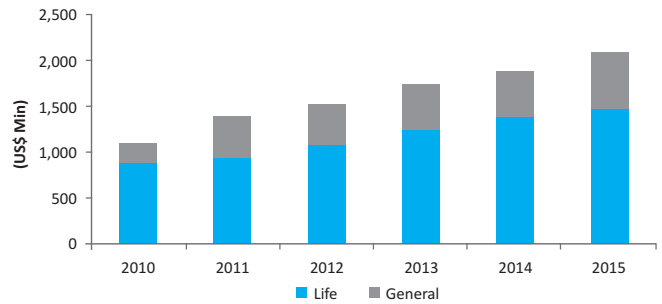
The US and UK are the leading customer markets with a combined share of nearly 80%. However, there is growing demand from APAC, LATAM and MEA.

India continues to be the topmost offshoring destination for IT companies followed by China and Malaysia in second and third position, respectively. Emerging technologies present an entire new gamut of opportunities for IT firms in India. Social, Mobility, Analytics and Cloud (SMAC) collectively provide a US\$ 1 trillion opportunities. Cloud represents the largest opportunity under SMAC, increasing at a CAGR of approximately 30% to around US\$ 650-700 billion by 2020. Social media is the second most lucrative segment for IT firms, offering a US\$ 250 billion market opportunity by 2020.

India's insurance market generated ~ US\$ 61 billion annual premium in 2010. The annual growth rate from 2004 - 2008 was over 20%. Regulations relating to products, distribution and marketing have tightened, which has slowed down the growth rate since 2010.

The IT spending in Indian insurance market is likely to reach US\$ 2.1 billion in 2015, representing a CAGR of 11.3% from 2010 - 2015. Insurance companies as well as the regulators in India have been investing in many technology initiatives around digitization in the recent years, to cope up with the new digital world.

IT Spending in the Indian Insurance Industry



Source: Celent - Indian Insurance Market and Technology Overview (Oct 2014)

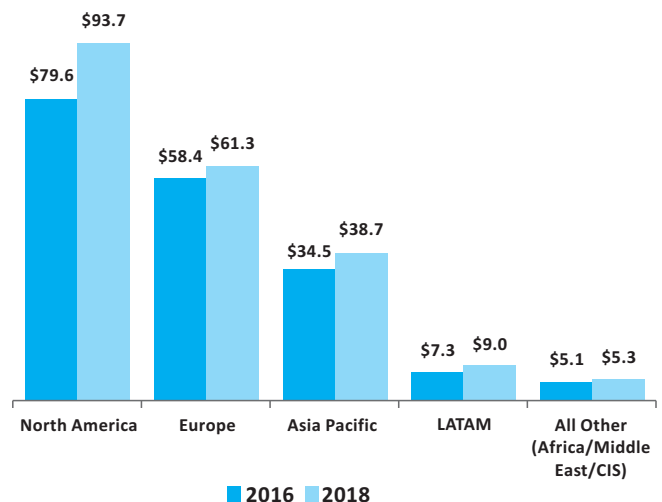
Cloud computing has the potential to provide significant benefits within the property and casualty (P&C) insurance industry. P&C insurers are increasingly adopting cloud services to gain operational flexibility and generate costs savings, but most P&C insurers lack a holistic cloud strategy to fully reap the business potential of cloud computing. Deploying a mix of cloud services delivery models across the value chain can benefit P&C insurers by helping to address customer data privacy/security and compliance concerns-making cloud computing one of the top technology priorities for P&C insurers.

Global SaaS Software revenue are forecasted to reach \$106 billion in 2016 increasing 21% projected over 2015 spending levels. A Goldman Sachs study published earlier this year projects that spending on cloud computing infrastructure and platforms will grow at a 30% CAGR from 2013 through 2018 compared with 5% growth for the overall enterprise IT.

Insurance Industry - P&C (Property and Casualty) / L&A (Life and Annuity) Market

The environment in which the insurance industry operates is constantly changing, and that pace of change seems to be getting faster all the time.

Global IT Spending by Insurance Companies (US\$ Billions)



Source: Celent

According to Celent, globally, insurance IT spending is estimated to reach to US\$184.9 billion in 2016, with continued growth to US\$208.1 in 2018 — a CAGR of 6.1%. This upward shift is above last year's estimates and is the result of increased premiums in most regions and efforts to keep competitive in a digital market. European and North American financial institutions currently account for 76% of global IT investments by insurance companies. Firms in the Asia-Pacific region account for 18%, Latin America accounts for 3% and the Middle East / Africa / Commonwealth of Independent States (CIS) account for the remaining 3%.

According to Moody's, the global L&A and P&C insurance industries both have stable outlooks for 2016, however the outlook for the global reinsurance industry is negative, reflecting excess capacity and shrinking demand. In P&C insurance, although global growth will be modest, the rating agency expects strong growth from emerging markets, despite economic headwinds. In L&A insurance, profitability will be supported by an intensifying shift in product mix, offset by continued low interest rates. For P&C insurers, a key sector strength remains the mandatory nature of major lines such as auto, home and commercial property. The key challenges for the P&C sector as being natural and man-made catastrophes, coupled with pricing/reserving for long-tail lines.

The insurance industry is undergoing considerable regulatory change, including Solvency II in Europe, C-ROSS in China and the G-SII framework for globally systemically important insurers, which Moody's generally sees as credit positive, albeit with limited implications for the next 12-18 months.

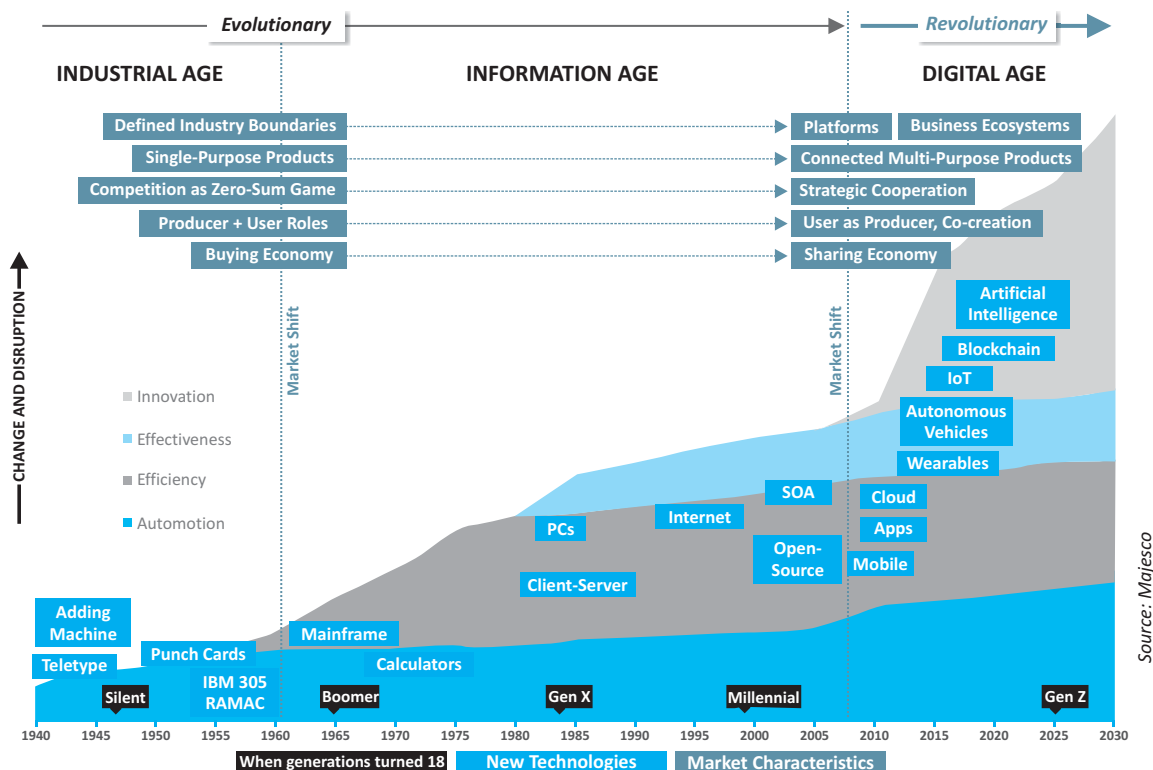
For 2016, U.S. P&C Insurance industry is expected to face ongoing disruptive change from technology and an economy that doesn't improve enough to significantly boost insurance sales, according to

Ernst & Young (EY). The digital technologies, including analytics and telematics, will continue to transform the industry and ridesharing and other elements of the sharing economy will force carriers to "rethink" their traditional insurance models. EY says digital technology is eroding advantages of scale and empowering smaller carriers to compete for market share. Competition is putting downward pressure on pricing, particularly in the commercial property and liability lines. This is compounded by slowing growth in commercial exposures due to economic weakness.

A major growth impediment for the entire insurance industry is legacy systems. Many carriers are still running on systems that are 15 to 25 years old that cannot keep up with current evolving business demands. In the last few years, the insurance industry has experienced a new wave of modernizing or replacing policy administration, billing, and claims systems and insurers view this core replacement as an opportunity to position their carrier for the future.

The insurance industry is also looking to leverage data and analytics to grow bottom line profits. Insurers are investing in internal data and systems capabilities to yield information advantage, improve decision-making capabilities, and streamline business processes such as underwriting, claims, and risk management and compliance. In addition, in an effort to become more customer centric, insurers need to build an agile IT framework that leverages technologies such as mobile, analytics, and cloud computing.

Many insurers have aggressive plans to develop mobile tools for agents and intermediaries that can lead to product innovation, faster time to market, enhancing distribution channels and improving sales and marketing tactics. Many CIOs are requiring an integrated service delivery model that combines technology solutions, operational excellence, and analytics-led insights.



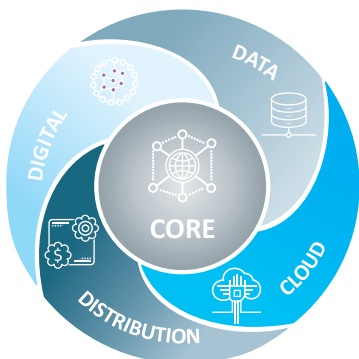
The high-level forces (people, technology and market boundaries) are responsible for insurance's driving influences – new expectations, innovations and new competition that individually exert tremendous transformation pressure on the industry. The forces don't operate in isolation, however. They are connected and combine to create an even more powerful and disruptive impact on the industry. Majesco has developed a model to reflect these forces:

The combined impact is creating a powerful market shift that brings the three together, creating unprecedented innovation and disruption. It reflects what author Malcolm Gladwell calls a "tipping point." A tipping point occurs when an idea, trend, behavior or expectation crosses a threshold and spreads like wildfire, changing the fundamentals of business. These are often sudden, as we have seen in other tipping points over the last century, reflected in the move from the industrial age to the information age and now to the digital age. Each move created leaps in innovation and transformation.

Majesco Business Transformation Solutions

Insurers clearly recognize that the insurance industry is changing and that they need to adapt to enable growth and remain competitive. In this new landscape, modernizing legacy systems provides the "table stakes" foundation to enable innovation and speed to market for new products, channels, processes and more, in response to fast changing customer expectations, needs and risk profiles. In addition, today's new market paradigm requires a modern foundation with expanding digital and data capabilities, enabling an insurance renaissance.

With the pace of change and disruption in the insurance industry, business transformation is more critical than ever. It also makes aligning technology with business strategies increasingly complicated and difficult. Many insurers are locked into core systems that were not designed to rapidly adapt to change or to handle the complexities of business today, making it operationally and competitively challenging for insurers. The right modern core systems provide insurers a solid foundation to rapidly respond to market opportunities while driving innovation, business optimization and operational efficiency - all through affordable, flexible and robust core insurance software components that are part of a powerful suite that is extended with digital and data capabilities and Majesco has honed years of insurance industry experience and forward looking thought leadership into disciplined, yet highly innovative, thinking and approaches to help insurers successfully plan and navigate their business transformation journey.



Source: Majesco

- 20+ Years of Proven Insurance Expertise
- Robust, Advanced Core Business Solutions Extended with Digital, Data and Distribution
- Enable Business Transformation for Insurers from Green fields to Startups and from Small, Mid-size and Tier Ones
- Over 30 Cloud Implementations

COMPANY OVERVIEW

Majesco Core Software

Majesco Software for P&C, L&A and Group enables insurers' agility, innovation and speed through a combination of advanced business and technology capabilities for all lines of business on a single platform.

- **Majesco P&C Suite** - A solution portfolio built on a common configurable platform that empowers both IT and business users with a rich variety of built-in content that uniquely enables the entire value chain including policy, rating, underwriting, billing and claims for all lines of business that is extended with digital and data capabilities.
- **Majesco L&A and Group Solutions** - Uniquely support both individual and group /employee benefits on a single platform, enabling policy portability, with a robust policy, underwriting and new business, and billing solution portfolio that is extended with digital and data capabilities.
- **Majesco Distribution Management** - As products get increasingly commoditized, the distribution landscape is where carriers can create and sustain a competitive edge. The challenge is that new intermediaries and new distribution models with unique hierarchies and compensation requirements create even more complexity in the way distribution channels are managed. Majesco's Distribution Management enables flexibility to manage a growing array of distribution options from traditional agent to alternative channels, keeping insurers on the leading edge to reach new markets and customers by providing flexibility and innovation for on boarding, performance management and compensation arrangements.

Digital

The shift is underway. The digital revolution is powered by today's hyper-connected world. Digital capabilities are rapidly reshaping today's customer and conceiving a new generation that have "digitally born" expectations. To stay relevant let alone competitive, insurers can take a proactive and integrated approach to transform and bridge to a new digital world that empowers a new customer experience and relationship.

- Majesco Digital Services empower insurance carriers to transform and bridge to a new digital world that empowers a new customer experience and relationship, whether with Majesco core insurance solutions or another third party solution.

- Majesco Digital Connect platform offers a single platform with ready-to-deploy portal and mobile solutions for customers, channels, and group benefits.
- Portal and Mobile for customers, agents, employees and others support a wide array of business processes from quote through issuance, enrollment, billing and payments, renewals, endorsements, policy document download and claims reporting and tracking.

Data

Data is the new currency in today's digital world. It is exploding at an unprecedented velocity from new technologies and sources - sensors, mobile, social, voice, video and more. New analytics and smart interfaces are emerging to enhance decision making. Add to this the increasing challenge of meeting the diverse data resource needs of different users, from the executive suite to operations to data scientists, and more. Insurance companies' ability to effectively exploit data will realign competitive advantage and market opportunities.

- Enterprise Data Strategy develops and implements a holistic vision for the data sources, architecture and governance that will empower your users to discover opportunities and optimize businesses processes.
- Business Intelligence and Analytics provides a robust business intelligence and analytics solution with 300+ standard business reports, dashboards, scorecards, KPIs for claims, underwriting, policy and billing functions.
- Data Science/Predictive Modeling identifies the right data to use, design an effective implementation approach, build models and deploy them into production.
- Data Migration/Conversion integrates data from multiple applications, including legacy systems and new, modern core systems, to realize the true analytic and predictive power of your data assets.

Cloud

In today's competitive environment, speed to market, agility, variable pricing and flexibility are critical. Cloud offers a platform for innovative business plans, speed to value, variable cost model with a pay as you go approach, lower total cost of ownership and ability to reallocate capital to business growth.

Majesco Cloud Insurer leverages Majesco's experience with over 30 cloud customers, providing a business platform with broad appeal for all insurers from greenfields, new start-ups and incubators to mid-market and tier one insurers.

Majesco Business Analytics

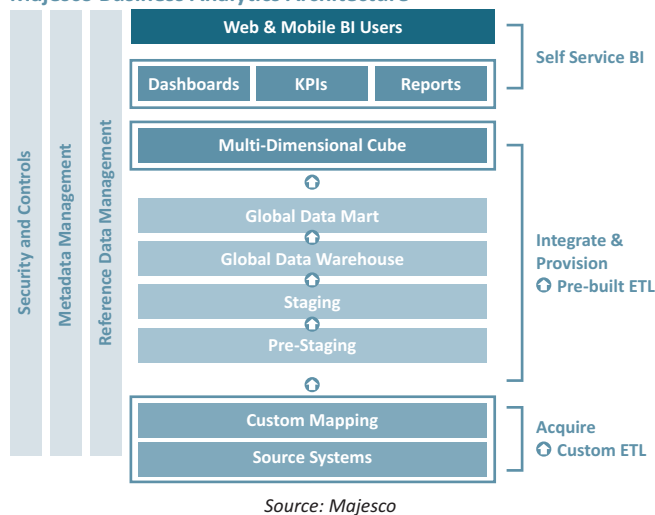
The insurance industry's historical business model is based on gathering and using information regarding risk and deciding which large bucket of similar risks are consolidated in order to price and underwrite that risk. But times are changing. Technology advances have made new sources of data available to truly innovative competitors that are

developing novel ways to interact with customers, evaluate risk, offer innovative products and reach customers via new channels.

In 2014, BCG and Morgan Stanley envisioned a worst case scenario for traditional insurance companies. The scenario envisions new competitors entering the market by leveraging consumer frustration with their insurance experience and utilizing new data sets to better evaluate and price risk. Though the scenario is considered a "worst case," every aspect of it is possible and in some cases, currently happening.

Majesco Business Analytics provides a robust solution that helps insurers uncover new opportunities to achieve competitive advantage. Majesco Business Analytics is an out-of-the-box business intelligence and analytics solution that reveals actionable insights across the insurance value chain for business users and executives through pre-built measures, dimensions, and KPIs, with flexibility for configuration, drill down, drill through and drill anywhere capabilities.

Majesco Business Analytics Architecture



Business Value Delivered

- **Empower Diversity of Use:** Ease of data access and use empower all areas of the organization to improve decision making.
- **Shorten Time to Insight:** Dynamic, intuitive data visualization reduces time to insight and decision making.
- **Liberate Data and the Business:** Instead of centralized IT control, users can access data and build their own reports.
- **Rapid, Deep Data Analysis:** Drill down, drill through, or drill anywhere: all of your data will be readily accessible at your fingertips at the most granular level, even across multiple data sources.
- **Proactive Intelligence:** Create real-time alerts to let you know the moment something critical happens in your business.
- **Energize Social Collaboration:** Galvanize team collaboration, knowledge and communication to strengthen decision making.

- **Ubiquitous BI and Analytics:** View your information and reports with Majesco BI's mobile app enabled on Apple and Android tables and phones.
- **Control Your Destiny, Define Your Future:** Embrace industry change with the unmatched flexibility to extend business capabilities quickly to build competitive advantage.

Majesco in North America (NA)

Majesco North America contributes around 87.4% of total revenues. During the year, the company experienced strong momentum in terms of new client additions, revenue growth, successful client implementations, and growth in cloud business. The Company added 16 new customer logos which is very significant in powering its market momentum and help to increase 12-month executable backlog. Majesco's delivery teams continued to focus on client program success. The company had 34 clients go live and into production with its solutions. The Company launched new products including Majesco Digital Connect, Majesco Business Analytics and Majesco Testing Services, all of which are experiencing good market traction. With accelerating focus on product and market innovation, the industry is experiencing increasing adoption of cloud based solutions. The Company is actively embracing this trend and have over 30 clients on Majesco's cloud platform. It is making additional investments to provide customers with enhanced speed to value, variable cost platforms, and flexible engagement models.

On key new client additions:

- In February 2016, Unum inked a new Policy, Admin and Billing agreement with Majesco US, expanding the software provider's suite for L&A from its UK to U.S. operations. Unum's businesses serve 178,000 companies and 25 million people across those regions.
- Top ten North America insurer expanded the relationship with Majesco US into Commercial Lines.
- In December 2015, MMG (Maine Mutual Group) Insurance, a mid-market insurer, selected Majesco P&C Suite and Majesco Business Analytics in the Cloud.
- In October 2015, QBE North America (New York), selected Majesco's Policy for P&C, Majesco Bureau and Content Services, Majesco Billing, Majesco Business Analytics solutions and Majesco Cloud Services as its strategic enterprise platform for the specialty insurance division QBE North America. QBE North America is a division of QBE Insurance Group Limited, one of the world's 20 largest insurance and reinsurance companies. QBE North America will be using Majesco Policy for P&C for their Specialty product suite and this new multi-year agreement highlights the breadth and capability of Majesco's solution to support bureau and non-bureau products to enable speed to market and product innovation in an increasingly changing risk environment and competitive marketplace.

During the year the company extended its working relationship with IBM Cloud platform that has been evolving over a number of years to provide its complete portfolio of P&C insurance software products to customers in a public cloud. Majesco offers its products on IBM

Cloud's Soft Layer infrastructure, allowing insurers to deploy its core insurance software solutions in a secure, scalable, validated and proven environment as a viable option for their business transformation journey. Majesco further expanded its partner eco system with deepening relations with Deloitte and also extending relations with partners like Blueprint, Splice, Pitney Bowes and others.

During the year, the company also completed the successful integration of Cover-All and Agile Technologies into Majesco business. The success was demonstrated by Majesco's client and talent retention, as well as the joint new logo wins for its newly combined offerings. As the industry consolidates, the company will continue to look for further accretive acquisition opportunities in the current year and beyond.

During the year revenue stood at ₹ 66,149.1 lakhs; 87.4% of total revenue. The Company is seeing enough traction in this geography and is uniquely positioned to take advantage of the opportunities that would come way forward.

Revenue Analysis –

Offerings	Year ended March 31, 2016	
	₹ in Lakhs	% of Revenue
License	5,070.1	7.7
Professional Services	37,174.7	56.2
Cloud	13,274.6	20.1
Support	10,629.7	16.0
Total	66,149.1	100.0

Note: As this is the first year of operations of Majesco Limited, previous year numbers are not available

Majesco in United Kingdom (UK)

Majesco UK contributes around 7.7% of total revenues. This is the first year post the restructuring of the UK insurance business and its consolidation under Majesco. The Company continued to maintain strong relations with its clients in the UK and successfully expanded these relationships. It is looking to further enhance its presence in the UK through consulting as well as data and digital offerings.

Revenue Analysis – UK

Offerings	Year ended March 31, 2016	
	₹ in Lakhs	% of Revenue
License	1,016.4	17.3
Professional Services	4,848.3	82.7
Cloud	-	-
Support	-	-
Total	5,864.7	100.0

Note: As this is the first year of operations of Majesco Limited, previous year numbers are not available

Majesco in India and Asia Pacific (IA)

India & APAC region contributes around 4.9% of total revenues of Majesco. In the APAC region, major part of the revenue comes from Malaysia and during the year this was significantly impacted due to the devaluation of the Malaysian Ringgit. However, the business in the region was stable. Towards the end of the year, the operations in Singapore was also purchased from Mastek Limited and consolidated under Majesco.

India domestic revenue continued to be stable and the company is witnessing a decent traction from its operations in this region.

Revenue Analysis – IA

Offerings	Year ended March 31, 2016	
	₹ in Lakhs	% of Revenue
License	-	-
Professional Services	3,701.5	100.0
Cloud	-	-
Support	-	-
Total	3,701.5	100.0

Note: As this is the first year of operations of Majesco Limited, previous year numbers are not available

During the year, the company inaugurated New Development Center in Navi Mumbai. The new facility is strategically located in Raheja Mindspace, an information technology special economic zone in Mumbai and has a capacity of 211 seats. Majesco's India offices in Mumbai, Pune and Chennai now house more than 1,961 professionals supporting Majesco's global insurance business across North America, UK and Asia Pacific.

REVIEW OF FINANCIAL AND OPERATING PERFORMANCE

Financial performance review

This is the first year of consolidated operations of Majesco Limited and hence comparative financials for previous year are not available.

Financials

On a consolidated basis, the Group registered total operating revenue of ₹ 75,715.3 lakhs for the year ended March 31, 2016. The Group registered a net profit of ₹ 730.8 lakhs in the year ended March 31, 2016 as compared to net loss of ₹ 3.0 lakhs in the year ended March 31, 2015.

Break up of Operating Revenue by Regions

Region	Year ended March 31, 2016	
	₹ in Lakhs	% of Revenue
North America	66,149.1	87.4
UK	5,864.7	7.7
Others (India/ Asia Pacific)	3,701.5	4.9
Total Operating Revenue	75,715.3	100.0

Note: As this is the first year of operations of Majesco Limited, previous year numbers are not available

Break up of Operating Revenue by Offerings

Offerings	Year ended March 31, 2016	
	₹ in Lakhs	% of Revenue
License	6,086.5	8.0
Professional Services	45,724.5	60.4
Cloud	13,274.6	17.5
Support	10,629.7	14.1
Total Operating Revenue	75,715.3	100.0

Note: As this is the first year of operations of Majesco Limited, previous year numbers are not available

Break up of Operating Revenue by Line of Business

Line of Business	Year ended March 31, 2016	
	₹ in Lakhs	% of Revenue
Property & Casualty	58,989.3	77.9
Life & Annuities	14,560.4	19.2
Non – Insurance	2,165.6	2.9
Total Operating Revenue	75,715.3	100.0

Note: As this is the first year of operations of Majesco Limited, previous year numbers are not available

Profitability

During the year ended March 31, 2016, the Group earned a profit of ₹ 730.8 lakhs as compared to loss of ₹ 3.0 lakhs for the year ended March 31, 2015

Balance Sheet

Non-current Assets

A) Fixed Assets

Tangible assets as at March 31, 2016 were ₹ 3,258.5 lakhs as compared to NIL the previous year. This included a gross addition of ₹ 1,951.8 lakhs for purchase of computers, furniture and fixtures, vehicles, etc. and after considering depreciation of ₹ 779.3 lakhs for the 12-month period ended March 31, 2016 and foreign exchange translation adjustment of ₹ 26.6 lakhs.

Intangible assets as at March 31, 2016 were ₹ 3,375.0 lakhs as compared to ₹ NIL the previous year. This included an addition of ₹ 1764.1 lakhs and after considering amortization of ₹ 1,005.7 lakhs for the 12-month period ended March 31, 2016 and foreign exchange translation adjustment of ₹ 9.6 lakhs.

B) Long-term loans and advances

Long term loans and advances were ₹ 4,585.1 lakhs.

Current Assets

A) Current Investments and Cash and Bank Balances

The total current investments and cash and bank balances as on March 31, 2016 was ₹ 12,719.8 lakhs as compared to ₹ NIL in the previous year. The Cash and Cash equivalent received as per the Scheme of Arrangement ₹ 9,306.3. Net cash used in operations is ₹ 1,497.5 lakhs and purchase of fixed assets of ₹ 3,769.2 lakhs made during the 12-month period ended March 31, 2016.

B) Trade Receivables

Trade receivables as at March 31, 2016 stood at ₹ 15,195.0 lakhs as compared to ₹ NIL as at March 31, 2015.

C) Short Term Loans and Advances and Other Current Assets

The short term loans and advances were at ₹ 2,392.5 lakhs as at March 31, 2016 as compared to ₹ 1.0 lakhs as at March 31, 2015. Other current assets were at ₹ 6,009.9 lakhs as at March 31, 2016 as compared to ₹ NIL as at March 31, 2015.

Shareholders' Funds

Total shareholders' funds as at March 31, 2016 stood at ₹ 27,593.5 lakhs as compared to ₹ 2.0 lakhs. The increase was mainly on account of transfer of reserve as per scheme of arrangement of ₹ 25,790.0 lakhs, profit for the year of ₹ 688.8 lakhs, ₹ 261.9 lakhs increase in Securities premium account and transfer to minority interest of ₹ 3,706.2 lakhs.

Non-current Liabilities

The total non-current liabilities stood at ₹ 9,885.4 lakhs as at March 31, 2016 as compared to ₹ NIL as at March 31, 2015. The increase was mainly on account of Term Loan availed of ₹ 4,505.3 lakhs.

Current Liabilities

The total of current liabilities as at March 31, 2016 was ₹ 22,767.8 lakhs as compared to ₹ 0.9 lakhs as at March 31, 2015. The increase was mainly due to availing of Working Capital Line of Credit amounting to ₹ 4,605.2 lakhs and increase of ₹ 1,806.3 lakhs and ₹ 15,472.9 lakhs in Trade Payables and Other Current Liabilities respectively.

Client Wins during the year

The company added 19 clients during the year and finished the year at 164 active clients. The client profile includes some marquee names across verticals in NA, UK, India and Asia Pacific.

Order Backlog during the year

The 12 Month Backlog as of March 31, 2016 was at \$73.1 million. Total Order Booking in FY 2016 stood at \$158.1 million reflecting good build up in both P&C and L&A.

Update on Board of Directors

The Majesco Board currently has 6 members, of which 3 are Independent Directors and the 2 are Promoter Directors and 1 Managing Director, Professional.

Update on Management

Key additions to the senior leadership team within Majesco include

- Ed Ossie – Former President and PLC Board Director at Innovation Group and former Vice President at Corum Group a technology mergers and acquisition advisory as Chief Operating Officer of Majesco.
- Chad Hersh – Former insurance technology focused Industry Analyst as in the role of Executive Vice President with responsibility for growing the global life, annuity and pensions business.
- Manish Shah – Former President and CEO of Cover-All Technologies as Executive Vice President - leads the global software product division at Majesco.
- Bill Freitag – Founder of Agile Technologies as Executive Vice President – Consulting business.
- Denise Garth was appointed as senior VP of marketing in Majesco (US) with a focus on strategic marketing, industry relations and innovation. In her new role, Garth will work closely with Majesco's customers, partners and the industry in general to support Majesco's strategy.

- Tilakraj Panjabi joined the company and leadership team as Executive Vice President of P&C Delivery – managing the global delivery organization. He will work closely with Majesco customers, partners and the industry to support our client centric strategy built on enabling business transformation with software, consulting and services. He is based out of Majesco's office in Mahape, Navi Mumbai, India.

Update on De-merger: 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 Directors 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 ₹ 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, employee stock options outstanding account and hedging reserve account relating to the demerged entity from Mastek and accordingly have been given effect to in these consolidated financial statements.

People Strength: As on March 31, 2016, the Company had a total headcount of 2,465, of which about 20.4% were based on-site while the rest were at various offshore locations. The Company continues to recruit fresh talent and intends to add more technical resources at various levels during the new fiscal.

Awards/Accolades – Majesco, either directly or through its clients was also recipient of many awards in India, notable among those being:

- Majesco Billing was recognized by Celent with the XCelent award for advanced technology, highlighting the robust capabilities for insurers across all lines of business.

- Majesco named a 'Visionary' in Gartner, Inc.'s recently published report Magic Quadrant for Property Casualty Claims Management Modules.
- Positioned as a leader in the Gartner's Magic Quadrant for P&C policy management modules.

BUSINESS OUTLOOK

This was first year where Majesco represented itself as a standalone company post demerger from the parent company Mastek Limited. The Majesco Limited was listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on August 19, 2015. Financial year 2016 witnessed strong momentum in terms of new client addition across key verticals, revenue growth and profitability. Majesco (US) successfully completed the integration of Agile Technologies and Cover-All Technologies Inc. merger apart from getting listed on the New York Stock Exchange (NYSE).

At the beginning of its journey, Majesco recognized the disruption and opportunity unfolding and that core insurance software, digital, data, and cloud would be at the core of this. The company was launched with the three key strategic things for its three-year journey which were - First, Insurance Industry is in the middle of rapidly evolving business cycle where technology driven business transforming is becoming very critical. Second, the Majesco's product and services offerings are well positioned to take advantage of changes in the industry. Third, the company had laid down its three-year business strategy where the management stated that it will make an aggressive investment in the first year to prepare Majesco as a platform for ambitious growth. And as an outcome of its business strategy the company stated that it should be measured by the deal momentum and order book in first year, revenue growth in second year and profitability in third year.

Majesco (US) has developed an aggressive business plan focused on achieving annual revenues of \$200 million to \$225 million and EBITDA margins of 12% to 14% by the financial year 2018. In line with its growth plan, the company will continue to make significant investments in sales, marketing and product development to build on the growth momentum and increase its global market share.

The company added 19 new clients during the year resulting in a total client count of 164 for the fiscal year. Some of the key clients added during the year were QBE North America, MMG Insurance, UNUM (a tier one insurer) and Clear Blue Financial Holdings (a new start-up). The company also continued to expand its relationship with the existing client accounts.

Majesco also expanded its partnership with IBM, Deloitte Consulting LLP, Blueprint, Appulate and Splice with an aim to strengthen its portfolio of offerings to clients and business model.

During the year, the company launched new products such as Business Analytics Software Solution, Distribution Management Solution, Digital Solutions and Testing services in order to capture the huge opportunity in \$4.6 trillion insurance market which is in the midst of disruption and need for modern technology adoption.

The company is pleased to report that its new products are getting recognized in the industry, Gartner during the year recognized Majesco's claim as the visionary in the Gartner's Magic Quadrant report for the MCE Claims Management Module. So, the company have ambitious product roadmap which will launch the additional new products in the year ahead.

The company's Cloud business continued to grow fast, driven by the industry's increasing focus on speed to value. Majesco is uniquely positioned and has an advantage of early start over many of its competitors as it has been implementing solutions on the cloud over the last decade with over 30 customers.

The company sees steady progress towards the execution of its growth oriented strategy outlined around market penetration, investment in solutions and platform for client successes and strategic focus on its cloud business. Majesco sees good growth momentum in terms of new client wins, order backlog and revenue. The company is confident that its broad solution portfolio will continue to drive the growth. It will continue to focus on enhancing its capabilities and investing in its growth platform, sales and marketing going forward.

Majesco Group deploys its intellectual capability to create and deliver intellectual property (IP)-led solutions that make a positive business impact for its global clients. For this, the key success enabler and most vital resource is world-class talent. Majesco Group continually undertakes measures to attract and retain such high quality talent.

INTERNAL CONTROL SYSTEM

A strong internal control system is pervasive in the Company. The Company has documented a robust and comprehensive internal control system for all the major processes to ensure reliability of financial reporting.

Majesco's systems for internal control and risk management go beyond what is mandatorily required to cover best practice reporting matrices and to identify opportunities and risks with regard to its business operations.

The Company's internal control systems are supplemented by an internal audit program and periodic reviews by the management. Majesco has appointed an independent audit firm as its Internal Auditors, and the Audit Committee reviews its findings and recommendations at periodic intervals. Majesco's internal control system is adequate considering the nature, size and complexity of its business.

ENTERPRISE RISK MANAGEMENT

Majesco has also put in place a strong enterprise risk management function which oversees the risk management of the Company on an ongoing basis. The primary objective of the Enterprise Risk Management (ERM) function is to:

- Provide a framework that enhances risk response decisions

- Reduce operational surprises and thereby losses
- Identify and manage cross-enterprise risks

The ERM policy, approved by the Board, lays down the risk management process, expected outcomes, governance and reporting structure. The policy also stresses on the importance of having a strong risk culture for ERM to succeed.

Risk Governance Structure: Majesco has put in place a strong risk governance model to ensure risk management principles are followed throughout the organization and a risk culture inculcated. This ERM process and policy is approved by the Governance Committee of the Board and is executed through the Risk Management Committee (RMC) represented by the business and functional heads within Majesco. The RMC is responsible for:

- Being the primary champion of risk management at strategic and operational level
- Setting policy and strategy for enterprise risk management
- Ensuring that risk management policies are implemented with the right spirit through a monitoring mechanism
- Building a risk aware culture within the organization including appropriate trainings
- Informing the Board (through the Audit Committee) about the ERM status & top risks of the Company on a timely basis

Risk Champions: The RMC is supported by the risk champions who are responsible for:

- providing oversight to line managers who manage risk on a day-to-day basis
- promoting risk awareness within their operations
- ensuring that risk management is incorporated right from the conceptual stage of projects / opportunities
- ensuring compliance to the risk management procedures
- providing periodic reports to the RMC

A discussion of key risks and concerns, and measures aimed at mitigating them, are discussed in the following paragraphs.

Strategic risks: The Company could be susceptible to strategy, innovation, and business or product portfolio related risks if there is any significant and unfavorable shift in industry trends, customer preferences, or returns on R&D investments. Majesco does have the benefit of being very well entrenched with many of its customers, involved in their critical and strategic initiatives. Therefore, client concentration related risks are mitigated to an extent. The Company's investments in intellectual property creation too are being done in a measured manner and are focused more on extending and strengthening existing offerings rather than on new business or end-use/application areas.

Macro-economic risks: Risks emanating from changes in the global markets such as the recent financial meltdown, regulatory or

political changes, and alterations in the competitive landscape could affect the Company's operations and outlook. Any adverse movements in economic cycles in the Company's target markets and volatility in foreign currency exchange rates could have a negative impact on the Company's performance. This risk is mitigated to some extent due to the Company's presence in multiple, diverse markets from Europe to Malaysia and India. The Company also takes necessary steps such as forex hedging to mitigate exchange rate risks.

Competition-led risks: Majesco operates in a highly competitive industry, replete with much bigger competitors, in both India and abroad. Shifts in clients' and prospective clients' dispositions could affect its business. While the Company has strong domain expertise, robust delivery capabilities, and significant project experience, there is no guarantee that it will always get the better of competition.

Dependence on Key Personnel: Majesco has one of the best management teams in the industry and this has been a critical enabler of its operating successes. Any loss of personnel through attrition or other means may have an impact on the Company's performance. Majesco does endeavor to have an effective succession plan in place to mitigate these risks.

Client and account risks: The Company's strategy is to engage with a few strategic customers and build long-term relationships with them. Any shift in customer preferences, priorities, and internal strategies can have an adverse impact on the Company's operations and outlook. Majesco does have the benefit of being very well entrenched with many of its customers, involved in their critical and strategic initiatives. Therefore, client concentration related risks are mitigated to an extent.

Contractual, execution and delivery related risks: The Company's operating performance is subject to risks associated with factors that may be beyond its control, such as the termination or modification of contracts and non-fulfillment of contractual obligations by clients due to their own financial difficulties or changed priorities or other reasons. Majesco does have mechanisms in place to try and prevent such situations, as well as insurance cover as necessary.

Acquisition/M&A related risks: Well-considered, properly evaluated and strategic acquisitions form part of the Company's growth strategy. There is no guarantee, however that an acquisition will produce the business synergies, revenues and profits anticipated at the time of entering into the transaction although the Company would undertake all due care and diligence in the process of making any acquisition.

In addition to the aforementioned issues, there are multiple other risk factors that the Company believes it will need to take cognizance of and manage. The Board and management team continually assess the operations and operating environment to identify potential risks and take meaningful mitigation actions.

The Company does take necessary insurance or related cover in cases as necessary.

FREQUENTLY ASKED QUESTIONS (FAQs)

When was Majesco Ltd. incorporated?

Majesco was incorporated as Minefields Computers Private Limited on June 27, 2013 in the state of Maharashtra. It was converted into a public limited company on December 22, 2014. Pursuant Scheme of Arrangement between Mastek Limited, Majesco Limited and Majesco Software and Solutions India Private Limited as approved by Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat, the name of the company was changed to Majesco Limited on June 12, 2015.

What is the Majesco's core business?

Majesco enables insurance business transformation for over 120 global customers by providing technology solutions which include software products, consulting and IT services. Our customers are carriers from the Property and Casualty, Life, Annuity and Group insurance segments worldwide. Majesco delivers proven software solutions and IT services in the core insurance areas such as policy administration, billing, claims, distribution and analytics. For more details on Majesco please visit www.majesco.com

Why Majesco?

The experience and expertise in executing complex transformation and mission critical programs for insurance companies worldwide is Majesco's key strength. Majesco is committed to building strong and long-term relationships with our carrier partners. We have a successful track record of long-term client relationships with close to 90% of our business coming from existing customers. With a strong global presence across North America, Europe, the Middle East and Asia Pacific, Majesco is a technology partner of choice for insurance carriers worldwide.

Which are the stock exchanges where Majesco shares are listed?

The Majesco US is listed on the New York Stock Exchange (NYSE). The Majesco Limited, India is listed on BSE Limited (BSE) and National Stock Exchange of India Limited. (NSE)

Which are the acquisitions done by Majesco Group till date?

Announced	Acquired Company	Acquired Company Description
Dec-2014	Cover-All Technologies, Inc.	US-based company engaged in the provision of solutions to the property and casualty insurance industry
Dec-2014	Agile Technologies, Inc.	US-based company engaged in providing IT consulting services to the insurance industry
Dec-2010	SEG Software, LLC	US based company that develops policy administration software for individual and group life, health and annuity insurance products
Mar-2008	Systems Task Group International Ltd.	US based company providing enterprise wide solutions to International Ltdthe US P&C insurance industry
Jul-2007	Vector Insurance Services LLC	US based technology solutions provider and third party administrator that focuses on the North American life and annuity insurance industry

What is the fiscal year for Majesco?

The fiscal year for Majesco worldwide is the period of 12 months starting 1st April every year.

Does Majesco announce quarterly results?

Yes, Majesco announces quarterly unaudited results.

How does one access quarterly results of Majesco?

The quarterly results and analysis are all available in the Investors section of <https://ir.majesco.com/financial-information/quarterly-earnings/>.

Whom do I contact in Majesco's Investor Relations team?

You may get in touch with Mr. Nishant Shirke, Company Secretary. He is based at the corporate office in Mumbai and can be contacted via telephone (+91 22 6695-2222) or email (investors.grievances@majesco.com).

What is corporate office address of Majesco?

Majesco Ltd., MNDC, MBP, P-136, Mahape,
Navi Mumbai – 400 710, India

Is there a facility for Investors to receive regular updates?

Investors can register on www.majesco.com in the investors section, or send their request via email, to receive regular updates.

Are Majesco's shares traded in electronic form?

From August 2015, the company's shares are traded only in electronic form. Shareholders are strongly encouraged to de-materialize their shares.

How can the shares be de-materialized and who are the Depository Participants (DP)?

Shares can be de-materialized by opening a demat account with a Depository Participant (DP). DPs are banks, brokers, and institutions registered with National Securities Depository (NSDL) or Central Depository Services (CDSL). A list of DPs is available at www.nsdl.com and www.centraldepository.com.

Who is the share transfer agent?

Karvy Computershare Private Limited are the Share Transfer Agents of Majesco Limited. The address and telephone number of is Karvy Computershare Private Limited as follows:

Karvy Computershare Private Limited,
Unit:- Majesco Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad,
Telangana – 500 032, India
Telephone number: +91 40 6716 2222
Fax number: +91 40 2342 0814
E-mail: einward.ris@karvy.com
Website: www.karvycomputershare.com

How does one transfer his/her shares or intimate change of address to the transfer agent?

For transfer of shares in physical form and intimation of change of address, write to Karvy Computershare at the above-mentioned address. Transfer of shares in the electronic mode is effected through your depository participant.

What is the company's CIN Number?

CIN:- L72300MH2013PLC244874

ABOUT MASTEK FOUNDATION

Mastek Foundation is the CSR wing of the company. Founded in 2002, the mission of Mastek foundation is Responsible Receiving, Informed Giving. Inspiring our employees to contribute back to the community by, sensitizing them to the issues and needs of the community and engaging them with the community through volunteering and giving opportunities. The Foundation also supports NGOs to scale and build their capabilities through our core skill of IT. Hence the foundation has three clearly defined activities: Engage, Build and Give.

ENGAGE

Mastek envisions engaging employees with the communities and also to encourage them to contribute to the society. This year has been quite active in terms of employee engagement. Here's a glimpse of the activities of the entire year:

1. INSPIRED 2015 (A SOULFUL EVENING TO SAVE A LIFE)



Inspired 2015 was an annual fund raising event of Mastek Foundation. Through this event, it aimed to raise fund for all 13 partner NGOs of Mastek Foundation. It was the second consecutive year. It was a musical event, where Playback singer - Sanjeevani Bhelande performed and paid a tribute to the legend of Indian cinema - Gulzar.

2. BLOOD DONATION CAMP



The blood donation camp was held in three locations, Mahape, Pune and Seepz. Total no. of blood donors for this year was 291. In Mahape 219, Seepz 35 and Pune 37 employees donated blood.

3. TREE PLANTATION DRIVE



Employees all joined together to build bands for storing water for the plants in the twin hills of Bhawle, Bhiwandi. This activity was done in partnership with NGO - Hariyali.

4. ENGAGING TO EVALUATE



Employees all got together to evaluate 54 of non-profit organisations. The evaluation was to decide financial partnership with the non-profits.

How the process went:-

- Criteria of NGO evaluation
 - Budget-size
 - Financial and non-financial
 - Geographical location
 - Quality of service
 - Other funders/donors
- Scoring on basis of the information
- Selection of NGO on basis of scores
- F2F interaction with NGOs
- Visit to NGOs

5. SOCIAL INNOVATION LAB WORKSHOP WITH NGO



This workshop was to understanding NGO's IT needs. This was the Initial step to Project Deep Blue. Employees especially Business Analyst were engaged to analysis the IT needs.

6. PROVIDING NGOS A MARKETPLACE



Mastek Foundation provides market place for NGOs, letting them put stalls at office premises. The stalls were set up for the occasion of Rakhi and Diwali. Total 7 NGOs had put up stalls. Total sale was above ₹ 41,000/-

7. MASTEK FOUNDATION RUN, 2015



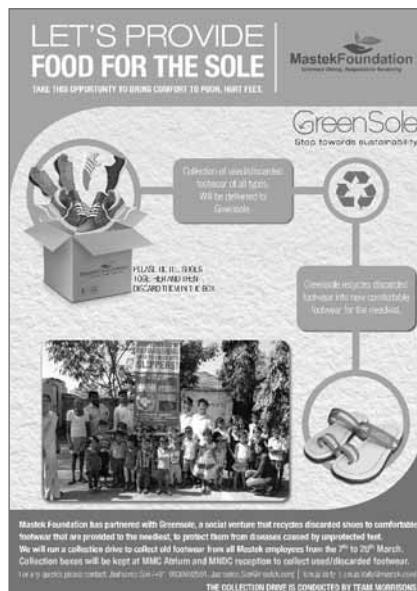
The Mastek Foundation Run, 2015 was an annual fundraising activity. It was held on 1st Nov at Kharghar. Total participation is 735. 61.22% of increase in participation from last year and it was recognized by Raigad Athletes Association.

8. DIWALI CELEBRATION WITH ASHASADAN



Girls from Ashasadan – a shelter home at Sandhurst Road were invited to join our employees for Diwali celebration on 6th Nov. Teams poured in with gifts, food for the girls. A two hour programme was scheduled for the girls.

9. EMPLOYEES' INVOLVED IN RECYCLING



The activity of recycling of old shoes was conducted in the month of March, 2016. The activity was collecting old shoes from employees. The collection drive was conducted by Morrison's team in Mastek and by a senior executive from Majesco. Total collection: Men shoes: 175 pairs, Ladies shoes: 276 pairs, Kids shoes: 70 pairs.

10. SESSION ON ANIMAL ABUSE

Awareness session on animal abuse was conducted on April 15 by NGO Thane SPCA. This initiative and coordination of session was undertaken by internal champion. 12 animal lovers attend the session.



11. PARTICIPATION IN MUMBAI MARATHON



Majesco employees are participating in SCMM for the past 10 consecutive years. The theme for this year was to Save Water. Kherwadi Social Welfare Association was our partner NGO.

12. INITIATIVES UNDERTAKEN EXCLUSIVELY BY MAJESCO EMPLOYEES



The Majesco employees during Diwali all came together and planned to give gifts to housekeeping staffs, security and canteen staffs. They collected funds from the employees and gave house hold items as gifts to the housekeeping, security and canteen staffs. The gesture by the employees has definitely brightened their Diwali.

Majesco employees also ran the campaign of collecting funds to distribute stationary items to donate it to a local NGO and also to the housekeeping, security and canteen staffs. Employees also prepared each packet to be given away to individual receiver.



BUILD

IT Transformation

Transforming NGOs through Information Technology:

This unique initiative of Mastek Foundation has affected numerous lives both direct and indirectly. The sole objective of this initiative is to build the IT infrastructure of non-profit organisations.

The non-profit organisations which make a huge difference in the society by their innovative and committed actions get obstructed by their inability to build on state-of-art Information Technology. The major reasons for such obstruction are the inability to access the technology and monetary issues. It might seem that NGOs have financial crunch but the actual scenario doesn't say so. If they lack in something then it is the perception and awareness. NGOs lack the foresight of the vast advantage IT is going to bring in their activity.

It is here the Mastek Foundation pitched in and made a huge difference to the following organisations:-

- Magic Bus India Foundation

- Kherwadi Social Welfare Association (Yuva Parivartan)
- TARA Livelihood Academy
- Sneha
- Mission for Vision –MFV
- MESCO.

1. PROGRESS WITH MAGIC BUS



- Complex operations documented
- Getting into the testing Phase of Products launch.
- 40% development completion

2. PROGRESS AT KSWA



YP Report System			
Welcome To Commune Student Report			
Report :	Region :	Center :	
Start Date :	End Date :		
Export to Excel Export to PDF Print All Pages Print Current Page			
Region	Center	Student Name	Student Address
RD	Block 1, RD	2 Vikram Singh	
RD	Block 1, RD	Adarsh Singh	
RD	Block 1, RD	Adarsh Singh	
RD	Block 1, RD	Adarsh Singh	
RD	Block 1, RD	Adarsh Singh	
RD	Block 1, RD	Adarsh Singh	

- Live release of the MIS System
- Live of mailing server
- Go live of offline students registration system

3. PROGRESS WITH TARA LIVELIHOOD ACADEMY

- Training for Tara Livelihood Academy:-
 - Kickoff with TLA management of the program

- Phase 1 Training completed for TLA
- Detailed listing of business scenarios for testing phase.
- The system has gone live since 1st October, 2015.



4. PROGRESS WITH SNEHA

Started with a mentorship activity with Sneha with the objective to build IT capabilities for long run sustainability. The completion of system review resulted in Sneha having better understanding on the features and limitation of the system that they have implemented. Following are the results achieved for Sneha:-

- Based on the System Analysis & IT audit Recommendation report provided, Sneha was able to bag 1 Cr funding from Fidelity
- Outlining the Centers connectivity through VPN
- Review of BI tools such as Salesforce, Corporator, Power BI and Tableau for BI implementation

5. PROGRESS WITH MISSION FOR VISION

- Rollout of the CommCare based system within 1 months' time
- Ability to capture field data even where connectivity is not available
- Real time Management Information available to measure impact



6. NEW ADDITION (MESCO)



Salesforce was implemented for the community, which helped in management of over 10K Donors

GIVE

Partnering with Non-profit organisation

1. PARTNERING WITH THE AKSHAYA PATRA FOUNDATION



The Akshaya Patra Foundation works nationwide in India to end hunger of under served children and facilitate their education. It reaches out to over 1.3 million children in 9 states of India. It is now the world's largest NGO-run school-meal program.

2. MAJESCO SUPPORTED PROGRAMME

Majesco supported 666 school going children in Gandhinagar, Gujarat. 666 children were given hot sumptuous mid-day meal during their school hours.



3. PARTNERING WITH THE DILASA SANTHA

DILASA is a Non-Government organization established on October 2, 1994 and was registered on September 9, 1995. Dilasa's focus is on creating infrastructure for sustaining livelihoods of marginalized communities like small marginal farmers, landless, and women.

4. MAJESCO SUPPORTED PROGRAMME

Majesco supported drought affected families in the districts of Vidharbha and Martahawada through Dilasa Sanstha. Dilasa is working closely with families who are severely affected by drought by providing them the means to develop small entrepreneurship.

PEOPLE's PRACTICE

BusinessHR inaction@Majesco

The Business HR team gained significant momentum in this year with the innovative initiatives launched in the last year.

An initiative named 'Reflect' has gained momentum and increased participation with involvement of Business and Centers of Excellence Leaders. This provided valuable feedback to identify the scope of improvement in organizational processes and norms to facilitate better jump start to new joiners and the necessary hand holding was facilitated by the respective COE leaders. This also helped us get in touch with expectations of new joiners and gaps. Work with respective stakeholders to make on-boarding pleasant and more effective.

Talk Tuesdays and Top of Mind, two very innovative methods to understand the pulse of people that was launched last year to bring about a healthy and positive work environment that foster Values and Culture gained its full momentum with the project teams. Majesco United, an in-house sports team worked on various sports extravaganzas amidst high adrenaline with enthusiastic participation and outstanding feedback through the year which executed a successful cricket tournament (named Majesco Premier League), Indoor sports and LAN games and a Badminton tournament. This gave employees an opportunity to bond outside work that will help better work place effectiveness and expand circle of influence. This helped create higher levels of engagement and energy.

Fun & Joy (FnJ) helped achieve high level of engagement across locations and fantastic feedback on various events. Offshore has experienced high level of energy and enthusiasm with fullest of participation in celebrations and competition. Fun & Joy has helped employees not only rejuvenate from time to time but also encourages talents of all kinds. Highlights of the year have been Diwali Celebrations (celebrated in a unique way by awakening of the gourmet chef with in each individual), Children's Day, Christmas, Navratri & Women's Day celebrations- to name a few.

Compensation & Benefits and HR Operations

Compensation being an important element in the overall engagement of every employee, HR has ensured that the annual global revisions for 2015-16 were very successfully executed by releasing the increases in line with the average industry trends.

Strengthened the awareness of Whistle Blowing mechanism within our Code of Business Conduct & Ethics Policy. Ensured that all new joiners into Majesco completed the online test and that creates the awareness amongst employees with respect to the policy on 'Sexual Harassment at work place'

All existing HR policies related to employee welfare and benefits continue to be reviewed on a periodic basis and changes, wherever required, are incorporated.

BOARDS' REPORT

Dear Shareholders,

The Board of Directors ("Board") of Majesco Limited ("the Company") (formerly known as Minefields Computers Limited) has pleasure to present its First Annual Report for the year ended March 31, 2016.

Clarification Note: With respect to the financial results for the year ended March 31, 2016 for Majesco Limited, please note that the current year figures are not comparable with the previous year figures mentioned in the report as it relates to the company before giving effect to the Demerger of Product business of Mastek Limited.

1. FINANCIAL RESULTS – CONSOLIDATED RESULTS OF MAJESCO LIMITED AND ITS SUBSIDIARIES

₹ in Lakhs

PARTICULARS	Year Ended March 31, 2016	Year Ended March 31, 2015
Revenue		
Income from IT Services	73,957.9	---
Other Operating Revenue	1,757.4	---
Total Operating Revenue	75,715.3	---
Other Income	908.1	---
Total Revenue	76,623.4	---
Expenses	74,724.3	3.0
Depreciation and Amortization Expenses	1,785.0	---
Finance Costs	428.2	---
Exceptional Items	457.6	---
Loss before Tax	(771.6)	(3.0)
Tax Expense/(Credit)	(1,502.4)	---
Profit/(Loss) after Tax	730.8	(3.0)

FINANCIAL RESULTS – MAJESCO LIMITED

₹ in Lakhs

PARTICULARS	Year Ended March 31, 2016	Year Ended March 31, 2015
Revenue		
Income from IT services	1,238.4	---
Other Operating Revenue	3.9	---
Other Income	1,514.6	---
Total Revenue	2,756.9	---
Expenses	1,745.8	3.0
Depreciation and Amortization Expenses	23.5	---
Finance Costs	0.5	---
Exceptional Items	152.4	---
Profit/(Loss) before Tax	834.7	(3.0)
Tax Expense	213.5	--
Profit/(Loss) after Tax	621.2	(3.0)
Add - Loss brought forward from previous year	(3.0)	(0.1)
Transfer pursuant to the Scheme of Arrangement	20,344.0	--
Profit available for Appropriation	20,962.2	(3.0)
Balance carried to Balance Sheet	20,962.2	(3.0)

Note: As this is the first year of operations of Majesco Limited, previous year numbers are not available

2. RESULTS OF OPERATIONS

A) Majesco Consolidated Operations

Financials

On a consolidated basis, the Group registered total operating revenue of ₹ 75,715.3 lakhs for the year ended March 31, 2016. The Group earned a Net profit of ₹ 730.8 lakhs as compared to Net loss of ₹ 3.0 lakhs for the year ended March 31, 2015.

Breakup of the Operating Revenue by regions

Region	Year ended March 31, 2016	
	₹ in Lakhs	% of Revenue
North America	66,149.1	87.4
UK	5,864.7	7.7
Others (India/Asia Pacific)	3,701.5	4.9
Total Operating Revenue	75,715.3	100.0

Note: As this is the first year of operations of Majesco Limited, previous year numbers are not available

Breakup of the Operating Revenue by offerings

Offerings	Year ended March 31, 2016	
	₹ in Lakhs	% of Revenue
License	6,086.5	8.0
Professional Services	45,724.5	60.4
Cloud	13,274.6	17.5
Support	10,629.7	14.1
Total Operating Revenue	75,715.3	100.0

Note: As this is the first year of operations of Majesco Limited, previous year numbers are not available

Breakup of Operating Revenue by Line of Business

Line of Business	Year ended March 31, 2016	
	₹ in Lakhs	% of Revenue
Property & Casualty	58,989.3	77.9
Life & Annuities	14,560.4	19.2
Non – Insurance	2,165.6	2.9
Total Operating Revenue	75,715.3	100.0

Note: As this is the first year of operations of Majesco Limited, previous year numbers are not available

B) Majesco Standalone Operations

On a standalone basis, Majesco reported an operating income of ₹ 1,242.3 lakhs for the year ended March 31, 2016. The Company made a Net profit of ₹ 621.2 lakhs for the year ended March 31, 2016 as compared to Net loss of ₹ 3.0 lakhs for the year ended March 31, 2015.

Scheme of Arrangement – Demerger

Pursuant to the Scheme of Arrangement (the "Scheme") under Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 and other applicable provisions of the Companies Act, 2013, the Board of Directors of Mastek Limited ("Mastek"), in its meeting held on

September 15, 2014, had approved the demerger of the Insurance Products and Services business of the Company, into Majesco Limited (Formerly known as Minefields Computers Limited) ("Majesco India"), followed by transfer by Majesco India of the offshore insurance operations business in India to Majesco Software and Solutions India Private Limited ("MSSIPL"), a wholly owned subsidiary of Majesco Software and Solutions Inc., USA ("MSSUS"). The Appointed date of the Scheme is April 1, 2014 and the appointed date for the offshore insurance operations business transfer is November 1, 2014. The Company has obtained the necessary approval for the scheme under Clause 24 (f) of the Listing Agreements with 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 filling 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 Majesco India for every share held in Mastek, while retaining their existing Mastek share. Majesco India shares were listed on August 19, 2015 on the BSE and NSE, being exchanges where Mastek is currently listed. The claim for stamp duty made by the State of Gujarat as payable to it consequent on the demerger has not been accepted by Mastek Limited and 25% has been paid under protest. Hence share of the ultimate liability if any in this regard has not been considered in this results. Provision has been made for the amount paid on a conservative basis.

3. RESERVES

No amount is proposed to be transferred to reserves for the year ended March 31, 2016.

4. DIVIDEND

To conserve cash resources for future business operations, the Directors do not propose a dividend for the year ended March 31, 2016.

5. HUMAN RESOURCES

Majesco Group deploys its intellectual capability to create and deliver intellectual property (IP)-led solutions that make a positive business impact for its global clients. For this, the key success enabler and most vital resource is world-class talent. Majesco Group continually undertakes measures to attract and retain such high quality talent.

As on March 31, 2016, Majesco Group had a total Head count of 2,465. The Directors wish to place on record their appreciation for the contributions made by employees to the Company during the year under review.

6. DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATES

Your Company has one direct subsidiary and eight step down subsidiaries as on March 31, 2016, the names of which are as under:

₹ in Lakhs

Name of Subsidiary	Date of Incorporation	Country	Business	Total Income		Net Profit	
				As on March 31, 2016	As on March 31, 2015	As on March 31, 2016	As on March 31, 2015
Majesco	April 7, 1992	USA	Information Technology Services	16,833.6	NIL	(1,846.6)	NIL
Step Down Subsidiary							
Majesco Software and Solutions Inc.	June 3, 1991	USA	Information Technology Services	36,338.1	NIL	262.5	NIL
Cover All Systems Incorporation	October 26, 1989	USA	Information Technology Services	11,661.3	NIL	1,402.9	NIL
Majesco Canada Limited	February 9, 2009	Canada	Information Technology Services	1,427.5	NIL	89.0	NIL
Majesco MSC SDN BHD	April 29, 2000	Malaysia	Information Technology Services	2,410.1	NIL	21.5	NIL
Majesco Asia Pacific PTE Ltd	March 26, 1991	Singapore	Information Technology Services	49.1	NIL	(7.6)	NIL
Majesco (Thailand) Co., Ltd	February 5, 2007	Thailand	Information Technology Services	NIL	NIL	(30.5)	NIL
Majesco Software and Solutions India Private Limited	October 22, 2014	India	Information Technology Services	20,868.7	NIL	(75.1)	(11.3)
Majesco UK Limited	October 23, 2014	UK	Information Technology Services	5,864.7	137.1	188.2	43.7

Pursuant to provisions of Section 129 (3) of the Companies Act 2013, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statement of the Company.

Pursuant to the provisions of Section 136 of the Companies Act 2013, the financial statements of the Company, consolidated financial statements along with relevant documents and separate accounts in respect of subsidiary are available on the website of the company.

7. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

The Board of the Directors of the Company states that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. Accounting policies selected have been applied consistently. Reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at end of March 31, 2016 and of the profit of the Company for the year ended on that date.
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- d. The Annual accounts of the Company have been prepared on a going concern basis.
- e. Internal Controls have been laid down to be followed by the Company and such internal controls are adequate and were operating effectively; and
- f. Systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- a. Retirement by rotation of Mr. Ketan Mehta (DIN No 00129188), Director.

Mr. Ketan Mehta, Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

- b. Independent Directors

As approved by the Shareholders at their Annual General Meeting held on April 30, 2015, Mr. Venkatesh Chakravarty, Ms. Madhu Dubhashi, Dr. Arun Maheshwari were appointed as Independent Directors of the company for a term of five (5) years from May 1, 2015 to April 30, 2020.

- c. Key Managerial Personnel

The following employees were appointed as Key Managerial Personnel during the year under review:

- a) Mr. Farid Kazani (DIN 06914620)- Managing Director
- b) Mr. Radhakrishnan Sundar (DIN 00533952)- Executive Director
- c) Mr. Kunal Karan- Chief Financial Officer
- d) Mr. Nishant S. Shirke- Company Secretary

9. EVALUATION OF THE BOARD'S PERFORMANCE

In compliance with Companies Act, 2013, and Clause 17 (10) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("LODR"), the performance evaluation of the Board as a whole was carried out during the year under review.

With the help of Mr. Ashank Desai, Promoter, a structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

10. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION

The Company has a policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination & Remuneration Committee and the Board. The policy covers:

1. Directors' appointment and remuneration; and
2. Remuneration of Key Managerial Personnel and other employees.

The more details on the same are given in the Corporate Governance Report, which forms part of Directors' Report.

11. INTERNAL CONTROL SYSTEM

A strong internal control system is pervasive in the Company. The Company has documented a robust and comprehensive internal control system for all the major processes to ensure reliability of financial reporting.

12. INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations.

During the year, such controls were tested and no reportable materials weakness in the design or operations were observed. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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.

The Company has adopted accounting policies which are in line with the Accounting Standards and Act. These are in accordance with generally accepted accounting principle in India. Changes in policies, if required, are made in consultation with the Auditors and are approved by the Audit Committee.

The Company has a robust financial closure, certification mechanism for certifying adherence to various accounting policies, accounting hygiene and accuracy of provisions and other estimates.

13. NUMBER OF BOARD MEETINGS

The Board of Directors met 10 (ten) times during the year 2016. The details of the board meetings and the attendance of the Directors, please refer to the Corporate Governance Report, which forms part of this report.

14. DECLARATION BY INDEPENDENT DIRECTORS

Mr. Venkatesh Chakravarty, Ms. Madhu Dubhashi, Dr. Arun Maheshwari and Ms. Priti Rao have been the Independent Directors on the Board of your Company, during the year under review.

In the opinion of the Board and as confirmed by these Directors, they fulfil the conditions specified in section 149 of the Act and the Rules made thereunder about their status as Independent Directors of the Company.

Ms. Priti Rao, resigned as a Board member with effect from June 18, 2015. The Board places on record its sincere appreciation of the valuable services rendered by her during her tenure as a Board member.

15. FAMILIARIZATION PROGRAM OF INDEPENDENT DIRECTORS

The details of the familiarization program of Independent Directors are available on the website of the Company at <https://ir.majesco.com/investor-communications/>

16. AUDIT COMMITTEE

The details in respect to composition of audit committee are included in the Corporate Governance Report, which forms of this report.

17. STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

At the last Annual General Meeting (AGM) held on April 30, 2015, M/s. Varma & Varma, Chartered Accountants have been appointed as the Statutory Auditors of the Company for a period of 5 years. Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

Further, the report of the Statutory Auditors is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and does not contain any qualification. Therefore, it does not call for any further comments.

Further, the report of the Statutory Auditors is enclosed to this report. The observations made in the Auditors' Report

are self-explanatory and does not contain any qualification. Therefore, it does not call for any further comments.

18. SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act 2013, and Rules made there under, M/s. Abhishek Bhate & Co. Practicing Company Secretary, Mumbai has been appointed Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as Annexure IV to this report. The report is self-explanatory and does not contain any qualification. Therefore, it does not call for any further comments.

19. CHANGE IN SHARE CAPITAL

During the year, on June 18, 2015, pursuant to Scheme of Arrangement approved by Hon'ble High Court of Bombay and Gujarat on April 30, 2015, the Company allotted 2,28,12,795 Equity Shares at face value of ₹ 5/- each with aggregate nominal value of ₹ 11,40,63,975/- to the shareholders of Mastek Limited, as per record date i.e. June 15, 2015.

In addition, the members are aware that the Company had issued and allotted ₹ 2,39,606 Equity Shares of ₹ 5/- each to various Employees of Majesco Limited as well as Mastek Limited on exercise of stock options during year 2015-2016.

As on March 31, 2016, the issued, subscribed and paid up share capital of your Company stood at ₹ 11,52,62,005/-, comprising ₹ 2,30,52,401 Equity shares of ₹ 5/- each.

20. RISK MANAGEMENT

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan of the Company. The Audit Committee, quarterly reviews the risks and remedial measures taken.

The risks are identified and discussed by Risk Committee at its meeting at regular intervals. The various risks are categorized as High risk, Medium risk and Low risk and appropriate steps/measures are taken/initiated to mitigate the identified risks from time to time.

21. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, guarantees, Investments covered under provisions of Section 186 of the Companies Act, 2013 are given in the notes 16 and 27 to the financial statements.

22. RELATED PARTY TRANSACTIONS

All the Related Party Transactions are entered into on arm's length basis and are in compliance with the applicable provisions of the Act and the LODR. There are no material significant related party transactions made by the Company

with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

All the Related Party Transactions are presented to the Audit Committee and Board for their approval. Omnibus approval is given by Audit committee for the transactions which are foreseen and repetitive in nature. A statement of all Related Party Transactions is presented before the Audit Committee and Board on quarterly basis, specifying the nature, value and terms and conditions of the transactions. The said transactions are approved by Audit Committee as well as by Board.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <https://ir.majesco.com/policies/>.

Detailed explanation on transactions with related parties is given in **Annexure I**.

23. CORPORATE SOCIAL RESPONSIBILITY

In compliance with the provisions of Section 135 of the Companies Act, 2013 the Board of Directors of the Company have formed a Corporate Social Responsibility Committee vide Board Resolution dated June 1, 2015.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiative undertaken by the Company on CSR activities during the year are set out in **Annexure II** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy is available on the website of the Company at <https://ir.majesco.com/policies/>

24. EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return is given in **Annexure III**.

25. MANAGEMENT OF RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In compliance with the requirement of the Companies Act, 2013 and Listing Agreement guidelines, the Company has established a Whistle Blower Policy /Vigil mechanism and the same is placed on the Company's web site at <https://ir.majesco.com/policies/>.

The employees of the company are made aware of the said policy at the time of joining the Company.

26. EMPLOYEE STOCK OPTIONS

The Board of Directors confirms that there is no material change in the ESOP scheme plan I of the Company is in compliance with SEBI guidelines. The required disclosures is enclosed as **Annexure V**.

27. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required in terms of the provisions of Section 197(12) of the Companies Act 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 are given below:

a) Remuneration paid to Executive Director

Name of the Director	Title	Remuneration in FY 2016 (₹ in Lakhs)	Remuneration in FY 2015 (₹ in Lakhs)	% of increase in Remuneration in FY 16 over FY 15	Median Remuneration of Majesco	Ratio of the Remuneration
Mr. Farid Kazani	Managing Director	147.77	NA	NA	4.03	36.67:1
Mr. Radhakrishnan Sundar	Executive Director	27.21	NA	NA	4.03	6.75:1

Remuneration to Non-Director KMPs'

Name	Title	Remuneration in FY 2016 (₹ in Lakhs)	Remuneration in FY 2015 (₹ in Lakhs)	% of increase in Remuneration in FY 16 over FY 15	Ratio of the Remuneration	
					Revenue FY 16 (%)	Net profit (%)
Mr. Kunal Karan	Chief Financial Officer	27.11	NA	NA	2.18	4.36
Mr. Nishant S. Shirke	Company Secretary	8.06	NA	NA	0.65	1.30

* The Company has appointed Mr. Farid Kazani as Managing Director, Mr. Radhakrishnan Sundar as Executive Director, Mr. Kunal Karan as Chief Financial Officer and Mr. Nishant S. Shirke as Company Secretary at the Meeting of Board of Directors held on June 1, 2015 and therefore previous year figure is not available.

- b) Percentage of increase in the median remuneration of employees in the Financial Year March 31, 2016 - NA
- c) The number of permanent employees on the rolls of the Company as on March 31, 2016: 116
- d) The explanation on the Relationship between Average increased in remuneration and Company performance: NA
- e) Ratio of the remuneration of the highest paid Director to that Employees who are not Director but received remuneration in excess of highest paid directors: None
- f) Comparison of the remuneration of the Key Managerial Personnel against the Performance of the Company.

Aggregate remuneration of Key Managerial Personnel (KMP) in FY 16 (₹ in Lakhs)	210.15
Revenue (₹ in Lakhs)	1,242.31
Remuneration of KMPs (as % of revenue)	16.92%
Profit before Tax (PBT) (₹ In Lakhs)	834.69
Remuneration of KMP (as % of PBT)	25.18%

- g) Variations in the market capitalization of the Company, Price Earning Ratio as at the closing date of the current financial year and previous financial year:

	As on March 31, 2016	As on March 31, 2015	% of change
Market Capitalization of the Company (₹ in Lakhs)	1,31,052.90	NA	NA
Price Earnings ratio	209.01	NA	NA

- h) Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with last public offer: The company didn't come out with public issue in past.
- i) Average percentage increase already made in the salaries of employee other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NA
- j) Comparison of each remuneration of the key managerial personnel against the performance of the Company:

	Mr. Farid Kazani	Mr. Radhakrishnan Sundar	Mr. Kunal Karan	Mr. Nishant S. Shirke
Remuneration in FY 16 (₹ in Lakhs)	147.77	27.21	27.11	8.06
Revenue (₹ in Lakhs)	1,242.31	1,242.31	1,242.31	1,242.31
Remuneration as a % of revenue	11.83	2.19	2.18	0.64
Profit before Tax (PBT) (₹ in Lakhs)	834.69	834.69	834.69	834.69
Remuneration (as % of PBT)	17.70	3.25	3.24	0.96

- k) The key parameters for any variable Component of remuneration availed by the Directors.

These are Order Book, Revenues and Profits before Interest, Depreciation and Tax.

- l) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

- m) The statement containing particulars of employees as required under Section 197 (12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations:

29. PUBLIC DEPOSITS

Your Company has not accepted any deposits from public in terms of Section 73 and/or 74 of the Companies Act, 2013.

30. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis comprising an overview of the financial results, operations / performance and the future prospects of the Company forms part of this Annual Report.

31. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

- (a) **Conservation of energy:** As a software Company, energy costs constitute a small portion of the total cost and there is not much scope for energy conservation.

(i)	the steps taken or impact on conservation of energy	NA
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	

(b) Technology absorption: Not Applicable

(i)	the efforts made towards technology absorption	NA
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

(c) Foreign exchange earnings and Outgo

Total foreign Exchange used and earned by Majesco Limited

₹ in Lakhs

	Year Ended March 31, 2016	Year Ended March 31, 2015
Exchange used	10.90	
Exchange Earned	-	

32. CORPORATE GOVERNANCE

The Company has complied with Corporate Governance requirement under the Companies Act, 2013 and as per LODR. A separate section on Corporate Governance practices followed by the Company together with the Certificate from M/s. Abhishek Bhate & Co., Practicing Company Secretary, Mumbai, appearing elsewhere in this report, forms an integral part of this report.

33. ACKNOWLEDGMENT

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

Your Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

For and on behalf of the Board
Majesco Limited

Farid Kazani
Managing Director

Venkatesh Chakravarty
Non Executive Chairman
& Independent Director

Place: Navi Mumbai
Date: May 18, 2016

Form No. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

DETAILS OF RELATED PARTY TRANSACTIONS

1. **Details of contracts or arrangement or transactions not at arm's length basis:** Majesco Limited has not entered into any contract or arrangement or transaction with its related parties which are not arm's length during financial year 2015-2016
2. Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto
3. Details of contracts or arrangement or transactions at arm's length basis :-
 - a) **Name(s) of the related party and nature of relationship:** Majesco Limited has entered into Contracts with its following subsidiaries: Majesco Software and Solutions India Pvt Ltd, India
 - b) **Nature of contracts/arrangements/transactions:** Leave & License Agreement
 - c) **Duration of the contracts / arrangements/transactions:** Leave & License Agreement is entered into for a period of 60 months
 - d) **Salient terms of the contracts or arrangements or transactions including the value, if any:** Office space at Mahape has been given on Leave & license basis for a period of 60 months to its India based Subsidiaries. :- June 1, 2015
 - e) **Date(s) of approval by the Board, if any:** Leave & license Agreement with Majesco Software & Solutions India Pvt Ltd approved by Audit as well as Board of Director in its meeting held on June 1, 2015
 - f) **Amount paid as advances, if any:** NIL

Farid Kazani

Managing Director

Venkatesh Chakravarty

Non-Executive Chairman & Independent Director

Kunal Karan

Chief Financial Officer

Nishant S. Shirke

Company Secretary

Place: Navi Mumbai

Date: May 18, 2016

ANNEXURE II

REPORT ON CSR ACTIVITIES/ INITIATIVES
[Pursuant to Section 135 of the Act & Rules made thereunder]

CSR Board Report:

1. A brief outline of the company's Corporate Social Responsibility Policy (CSR Policy), including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

The CSR policy is being developed for the organization to comply with the provisions of section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. We at Majesco are committed to spending up to 2% of the average net profit for the preceding three financial years on CSR projects or programmes related to activities specified in Schedule VII to the Act or such activities as may be notified from time to time. A CSR committee was constituted as per Board Resolution No. 4 dated June 1, 2015 to meet the requirements of the Act. The Committee has adopted CSR policy vide Board Resolution No. 24 dated June 1, 2015 and same is uploaded on the Company's website at <https://ir.majesco.com/policies/>.

2. The Composition of the CSR Committee:
 - a. Mr. Venkatesh Chakravarty – Chairman
 - b. Dr. Arun Maheshwari – Member
 - c. Mr. Radhakrishnan Sundar – Member
3. Average net profit of the company for last three financial years: As per Scheme of Arrangement approved by Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat, Insurance product and service business of Mastek Limited was demerged into Majesco Limited with effect from April 1, 2014 (being appointed date) and the effective date of scheme of arrangement was June 1, 2015 and therefore the Company has started its operations of insurance product and services in the year 2015 only and hence average net profit for the preceding three financial years of the Company cannot be determined.
4. Prescribed CSR expenditure (two percentage of the amount as in item 3 above): NA
5. Details of CSR spent during the financial year:
 - a. Total amount spent ₹ 10 lakhs.
 - b. Amount unspent, if any: NA
 - c. Manner in which the amount spent during the financial year is detailed below.

Sr No.	Projects /Activities	Sector	Locations	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs	Cumulative Expenditure Up to reporting period	Amount spent: Direct or through implementing agency*
			Districts (State)	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
1.	Supporting mid-day meal programme for government aid schools.	Health Care and Eradicating Malnutrition	Gandhinagar, Gujarat	3.00	3.00	3.00	3.00
2.	Supporting livelihood programmes for drought hit farmers	Disaster Relief	Vidharbha, Marthwada; Maharashtra	5.00	5.00	5.00	5.00
3.	Relief support for victims of flood in Chennai	Disaster Relief	City of Chennai	2.00	2.00	2.00	2.00

**Details implementing Agency: The Akshaya Patra Foundation, Bengaluru; Dilasa Santha, Yavatmal, Maharashtra; Mastek Foundation, Mumbai.*

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

NA

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The CSR projects are monitored on a quarterly basis. The monitoring report has been prepared as per the policy. The monitoring of projects has been done keeping in mind the CSR objectives of the company.

Form No. MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2016 of Majesco Limited

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1.	CIN	L72300MH2013PLC244874
2.	Registration Date	June 27, 2013
3.	Name of the Company	Majesco Limited (earlier known as Minefields Computers Limited)
4.	Category / Sub-Category of the Company	Public Company Limited by Shares
5.	Address of the Registered Office and contact details	MNDC, MBP-P-136, Mahape, Navi Mumbai 400 710 +91 22 6791 4545/4646
6.	Whether listed company	Yes
7.	Name, Address and contact details of Registrar & Transfer Agents (RTA)	Karvy Computershare Private Limited, Unit:- Majesco Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad, Telangana – 500 032, India Telephone number: +91 40 6716 2222 Fax number: +91 40 2342 0814 E-mail: einward.ris@karvy.com Website: www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1.	IT and IT related Service	62011	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name of the company	CIN/GLN	Holding/ Subsidiary/Associate	% of Shares Held	Applicable Section
1.	Majesco, (USA)	Foreign Company	Subsidiary	70.10%	2 (87)
2.	Majesco Software and Solutions Inc., (USA)	Foreign Company	Step Down Subsidiary	100.00%	2(87)
3.	Cover All Systems Inc., (USA)	Foreign Company	Step Down Subsidiary	100.00%	2(87)
4.	Majesco Canada Limited, (Canada)	Foreign Company	Step Down Subsidiary	100.00%	2(87)
5.	Majesco (UK) Limited, (UK)	Foreign Company	Step Down Subsidiary	100.00%	2(87)
6.	Majesco SDN BHD, (Malaysia)	Foreign Company	Step Down Subsidiary	100.00%	2(87)
7.	Majesco Asia Pacific PTE Ltd., (Singapore)	Foreign Company	Step Down Subsidiary	100.00%	2(87)
8.	Majesco Software and Solutions India Private Limited, (India)	U72900GJ2014PTC081103	Step Down Subsidiary	100.00%	2(87)
9..	Majesco (Thailand) Co. Ltd., (Thailand)	Foreign Company	Step Down Subsidiary	100.00%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a. Individual/HUF	NIL	NIL	NIL	NIL	1,15,06,660	NIL	1,15,06,660	49.92	100
b. Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NA
c. State Govt. (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NA
d. Bodies Corp	NIL	50,000	50,000	100	NIL	NIL	NIL	NIL	100
e. Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NA
f. Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NA
Sub-total (A)	NIL	50,000	50,000	100	1,15,06,660	NIL	1,15,06,660	49.92	22,913
(2) Foreign									
a. NRIs Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NA
b. Other –Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NA
c. Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NA
d. Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NA
e. Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NA
Sub-total(A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NA
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	NIL	50,000	50,000	100	1,15,06,660	NIL	1,15,06,660	49.92	22,913
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	NIL	NIL	NIL	NIL	9,95,086	1,200	9,96,286	4.32	100
b. Banks / FI	NIL	NIL	NIL	NIL	1,30,875	NIL	1,30,875	0.57	100
c. Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NA
d. State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NA
e. Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NA
f. Insurance Companies	NIL	NIL	NIL	NIL	11,08,216	NIL	11,08,216	4.81	100
g. FIs	NIL	NIL	NIL	NIL	14,79,763	1,600	14,81,363	6.43	100
h. Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NA
i. Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NA
Sub-Total (B)(1)	NIL	NIL	NIL	NIL	37,13,940	2,800	37,16,740	16.13	100
2. Non-Institutions									
a. Bodies Corp.									
i. Indian	NIL	NIL	NIL	NIL	15,31,610	2,400	15,34,010	6.65	100
ii. Overseas	NIL	NIL	NIL	NIL	200	NIL	200	0.00	100
b. Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	NIL	NIL	NIL	NIL	43,66,335	2,26,602	45,92,937	19.92	100
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	NIL	NIL	NIL	NIL	9,80,470	NIL	9,80,470	4.25	100
c. Others									
i. Non Resident Individuals	NIL	NIL	NIL	NIL	6,46,666	11,237	6,57,939	2.85	100
ii. Foreign National	NIL	NIL	NIL	NIL	59,435	NIL	59,435	0.26	100
NBFC	NIL	NIL	NIL	NIL	4,010	NIL	4,010	0.00	100

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-total (B)(2):-	NIL	NIL	NIL	NIL	75,88,726	2,40,275	78,29,001	33.96	100
Total Public Shareholding (B)=(B)(1)+(B)(2)	NIL	NIL	NIL	NIL	1,13,02,666	2,43,075	1,15,45,741	50.08	100
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NA
Grand Total (A+B+C)	NIL	50,000	50,000	100	2,28,09,326	2,43,075	2,30,52,401	100	46,005

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Ashank Desai	NIL	NIL	NIL	30,99,552	13.45	NIL	100
2.	Mr. Sudhakar Ram	NIL	NIL	NIL	27,91,680	12.11	NIL	100
3.	Mr. Ketan Mehta	NIL	NIL	NIL	25,19,100	10.93	NIL	100
4.	Mr. Radhakrishnan Sundar	NIL	NIL	NIL	14,45,800	6.27	NIL	100
5.	Ms. Rupa Mehta	NIL	NIL	NIL	4,80,800	2.09	NIL	100
6.	Ms. Usha Sundar	NIL	NIL	NIL	4,60,000	2.00	NIL	100
7.	Ms. Girija Ram	NIL	NIL	NIL	1,63,600	0.70	NIL	100
8.	Ms. Padma Desai	NIL	NIL	NIL	1,55,200	0.67	NIL	100
9.	Ms. Samvitha Ram	NIL	NIL	NIL	1,03,328	0.44	NIL	100
10.	Ms. Avanti Desai	NIL	NIL	NIL	81,600	0.35	NIL	100
11.	Mr. Chinmay Ashank Desai	NIL	NIL	NIL	71,600	0.31	NIL	100
12.	Mr. Varun Sundar	NIL	NIL	NIL	64,000	0.27	NIL	100
13.	Mr. Shankar Sundar	NIL	NIL	NIL	64,000	0.27	NIL	100
14.	Mr. Tanay Mehta	NIL	NIL	NIL	6,400	0.00	NIL	100

(iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For Each of the Top 10 Shareholders*	Shareholding at the beginning of the year April 1, 2015		Shareholding at the end of the year March 31, 2016	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Fidelity Puritan Trust-Fidelity Low-Priced Stock Fund	NIL	NA	10,25,000	4.45
2.	DSP Blackrock Micro Cap Fund	NIL	NA	8,77,626	3.81
3.	Life Insurance Corporation of India P & GS Fund	NIL	NA	11,08,216	4.81
4.	Ashish Kacholia	NIL	NA	3,33,340	1.45
5.	Edelweiss Securities Ltd	NIL	NA	2,13,163	0.92
6.	Bang Securities Pvt. Ltd.	NIL	NA	1,74,882	0.76
7.	ICICI Bank Limited	NIL	NA	1,27,114	0.55
8.	Sagar Nirmal Bang	NIL	NA	1,01,082	0.44
9.	D. Sathyamoorthi	Nil	NA	1,00,000	0.43
10.	JMP Securities Private Limited	NIL	NA	82,800	0.36

* The shares of the Company are traded on a daily basis and hence the date wise increase/decrease in shareholding is not indicated. Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

(iv). Shareholding of Directors and Key Managerial Personnel:

Sl No.	For Each of the Directors and KMP	Shareholding at the beginning of the year April 1, 2015		Share holding at the end of the year March 31, 2016	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mr. Farid Kazani	NIL	NA	81,208	0.35
2.	Mr. Radhakrishnan Sundar	NIL	NA	14,45,800	6.27
3.	Mr. Kunal Karan	NIL	NA	NIL	NA
4.	Mr. Nishant S. Shirke	NIL	NA	27	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year April 1, 2015				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
+ Addition	NIL	NIL	NIL	NIL
- Reduction	NIL	NIL	NIL	NIL
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration (All figures in ₹)	Name of MD/WTD/Manager		Total Amount
		Mr. Farid Kazani (DIN 06914620) Managing Director	Mr. Radhakarishnan Sundar (DIN 00533952.) Executive Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,02,56,091	24,00,000	1,26,56,091
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	7,04,876	33,000	7,37,876
	(c) Profits in lieu of salary under	NIL	NIL	NIL
2.	Stock Option	30,06,375	NIL	30,06,375
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission	NA	NA	NA
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please specify			
	Provident Fund & Other Fund	8,10,000	2,88,000	10,98,000
	Performance Bonus	NIL	NIL	NIL
	Total (A)	1,47,77,342	27,21,000	1,74,98,342
	Ceiling as per the Act	1,68,00,000	1,68,00,000	3,36,00,000

B. Remuneration to other directors:

I. Independent Directors

Particulars of Remuneration	Name of Directors			Total (Amt in ₹)
	Mr. Venkatesh Chakravarty (Amt in ₹)	Ms. Madhu Dubhashi (Amt in ₹)	Dr. Arun Maheshwari (Amt in ₹)	
Fee for Attending board meetings	2,40,000/-	3,00,000/-	NIL	5,40,000/-
Fee for attending Audit Committee meetings	1,50,000/-	1,50,000/-	NIL	3,00,000/-
Commission	NIL	NIL	NIL	NIL
Others	NIL	NIL	NIL	NIL

II. Other Non-Executive Directors:-

Particulars of Remuneration (All figures in ₹)	Name of Director (Mr. Ketan Metha)	Total (Amt in ₹)
Fee for Attending board meetings	NIL	NIL
Fee for attending Audit Committee meetings	NIL	NIL
Commission	NIL	NIL
Others (Perquisites/Benefits)	NIL	NIL

C. Remuneration to Key Managerial Personnel other than MD / Manager/WTD

Sl. No.	Particulars of Remuneration (All figures in ₹)	Key Managerial Personnel		
		Chief Financial Officer	Company Secretary	Total ₹
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	25,73,146.40	7,81,706.26	33,54,852.66
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	27,000/-	NIL	27,000/-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961.	NIL	NIL	NIL
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	- others, specify			
5	Others, please specify			
	Contribution to Superannuation Fund	NIL	NIL	NIL
	Contribution to Provident Fund	1,10,995/-	25,269/-	1,36,264
	Performance Bonus	NIL	NIL	NIL
	Total C	27,11,141.40	8,06,975.26	35,18,116.66

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

CIN: L72300MH2013PLC244874

Nominal Capital: ₹ 15 Crore

To,

The Members,

MAJESCO LIMITED.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MAJESCO LIMITED (herein after called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion there on.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under and Companies Act 1956, to the extent it is applicable;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
6. The Exim Laws, STP Scheme, SEZ and Customs Laws:
 - (a) The Foreign Trade Policy (Exim Policy) and Procedures thereunder;
 - (b) Foreign Trade (Development and Regulation) Act, 1992;
 - (c) Software Technology Parks Scheme;

(d) Special Economic Zones Act, 2005 and Special Economic Zones Rules, 2006 (State Acts, Rules and Policies made thereunder);

(e) The Customs Act, 1962

7. Labour and Other Laws:

(a) The Apprentices Act, 1961 and Apprenticeship Rules, 1992;

(b) The Child Labour (Prohibition and Regulation) Act, 1986 and The Child Labour (Prohibition and Regulation) Rules, 1988;

(c) The Contract Labour (Regulation and Abolition) Act, 1970 and The Contract Labour (Regulation and Abolition) Central Rules, 1971;

(d) The Employees' Provident Funds and [Miscellaneous Provisions] Act, 1952, The Employees' Provident Fund Scheme, 1952, Employees' Pension Scheme, 1995, and Employees' Deposit-linked Insurance Scheme, 1976;

(e) The Maternity Benefit Act, 1961 and The State Rules made there under;

(f) The Minimum Wages Act, 1948 and The Minimum Wages (Central) Rules, 1950;

(g) The Payment of Bonus Act, 1965 and The Payment of Bonus Rules, 1975;

(h) The Payment of Gratuity Act, 1972 and The Payment of Gratuity (Central) Rules, 1972;

(i) The Payment of Wages Act, 1936 and the Rules made there under;

(j) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(k) The State Shops and Establishments Act and the State Rules made there under;

(l) The Information Technology Act, 2000

(m) E-waste (Management and Handling) Rules, 2011

(n) Bombay Shops And Establishments Act, 1948.

(o) The Trade Marks Act, 1999

(p) The Patents Act, 1970

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India, to the extent it is applicable.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), to the extent it is applicable;

I further report that

The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

Based on the information provided by the Company, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on inspection of the minutes of the Board of Directors and its Committees, there were no dissenting views mentioned by the members of the Board of Directors and its Committees.

The Company was regular in filing forms within time limit prescribed under the Act. However, at some instances, forms were filed beyond prescribed time limit and Company paid additional fees for the delayed filing.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the company has file the Form INC - 1 with ROC, Mumbai for name change i.e. from MINEFIELDS COMPUTERS LIMITED to MAJESCO LIMITED in the month of May, 2015 and the same was approved .

I further report that Pursuant to the Scheme of Arrangement between Mastek Limited, Majesco Limited and Majesco Software & Solutions India Private Limited, which has been approved by the Hon'ble High Court of Gujarat and the Hon'ble Bombay High Court vide their respective orders dated April 30, 2015 and as per clause 16.2 of the Scheme, Majesco Limited has issued one Equity share to shareholders of Mastek Limited for every share held by them in Mastek Limited as on record date i.e. June 15, 2015.

I further report that the Majesco limited has listed on both the stock exchanges i.e on BSE Ltd and National Stock Exchange of India Limited on dated, August 19, 2015 and all the formalities regarding the listing has been completed.

I further report that during the audit period the Company has passed Special resolution through Postal Ballot held on August, 2015 for following matters:-

1. TO APPROVE THE APPOINTMENT OF MR. FARID KAZANI AS MANAGING DIRECTOR AND TERMS OF HIS REMUNERATION.
2. TO APPROVE THE APPOINTMENT OF MR. RADHAKRISHAN SUNDAR AS EXECUTIVE DIRECTOR AND TERMS OF HIS REMUNERATION.

For Abhishek Bhate & Co

Place: Navi Mumbai

Date: May 18, 2016

CS Abhishek Bhate

This Report is to be read with my letter of even date which is annexed as 'Annexure I' and forms an integral part of this report.

ANNEXURE I

To,
The Members,
MAJESCO LIMITED.

My report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed, provided reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Abhishek Bhate & Co

Place: Navi Mumbai

Date: May 18, 2016

CS Abhishek Bhate

Disclosure as required under SEBI (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2016

A. Employee Stock Options Scheme		
	Particulars	ESOP Plan I
1	Date of Shareholders Approval	ESOP plan I of the Company was part of Scheme of Arrangement ("the Scheme") between Mastek Limited, Majesco Limited (Earlier known as Minefields Computers Limited) and Majesco Software and Solutions India Private Limited approved by Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat. The scheme approved by shareholders of Mastek Limited in court convened meeting held on March 5, 2015 and shareholders of Majesco (earlier known as Minefields Computers Limited) through consent letters.
2	Total number of options approved under the scheme	80,00,000
3	Vesting Requirements	The first vesting of the stock options shall happen only on completion of one year from the date of grant. Maximum vesting period is four years from the date of Grant.
4	Exercise Price or Pricing Formula	The exercise price as may be determined by the Compensation Committee and such price may be the face value of the share from time to time or may be the Market Price or any price as may be decided by the Committee.
5	Maximum Term of Options Granted	11 years from the date of Grant
6	Source of Shares	Primary
7	Variation in terms of Options	No Variation
	Particulars	ESOP Plan 1
B. Option Movement During the year		
1	Total Number of options granted	
	Till March 31, 2016	35,66,177
	Granted in pursuant to demerger*	25,72,178
2	Options Granted during the year	
	April 1, 2015-March 31, 2016	9,91,000
	Weighted Average Exercise Price	380.62
3	Options outstanding at the beginning of the year	
	For the year 2015-16*	0
	Weighted Average Exercise Price	0.00
4	Number of options vested and exercisable	
	As on March 31, 2016	9,94,061
	Weighted Average Exercise Price	113.41

	Particulars	Plan 1
	As on March 31, 2015*	0
	Weighted Average Exercise Price	0.00
5	Number of options exercised during the year	
	April 1, 2015 - March 31, 2016	2,39,606
	Weighted Average Exercise Price	111.20
	April 1, 2014 - March 31, 2015*	0
	Weighted Average Exercise Price	0.00
6	Total number of shares arising during the year as a result of exercise of options	
	April 1, 2015 - March 31, 2016	2,39,606
	April 1, 2014 - March 31, 2015*	NIL
7	Number of options lapsed during the year	
	April 1, 2015 - March 31, 2016	37,397
	Weighted Average Exercise Price	171.62
	April 1, 2014 - March 31, 2015*	0
	Weighted Average Exercise Price	0
8	Number of options cancelled during the year	
	April 1, 2015 - March 31, 2016	2,13,542
	Weighted Average Exercise Price	188.65
	April 1, 2014 - March 31, 2015*	NIL
	Weighted Average Exercise Price	NIL
9	Money realised by exercise of options during the year	
	April 1, 2015 - March 31, 2016	2,66,45,109
	April 1, 2014 - March 31, 2015	-
10	Total Number of Options in force	
	As on March 31, 2016**	30,72,633
	Weighted Average Exercise Price**	187.16
	As on March 31, 2015*	0
	Weighted Average Exercise Price*	0.00
11	Loan repaid by the trust during the year from the exercise price received	NA
	Name	No. of options granted
C.	Employee-wise details of options granted to:	
(i)	Senior managerial personnel	
	Mr. Farid Kazani	75,000
	Mr. Kunal Karan	15,000
(ii)	Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	
	Farid Kazani	75,000
(iii)	Identified employees who were granted option, during any one year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NA
D.	Diluted Earnings Per Share pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20	2.52

		April 1, 2015 - March 31, 2016
E.	Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options by Black & Scholes Model, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed	<p>The Company has adopted the intrinsic value method as permitted by the Guidance Note on Accounting for Employee Share Based Payment issued by the Institute of Chartered Accountants of India for measuring the cost of stock options granted.</p> <p>The Company's net profit and earnings per share would have been as under, had the compensation cost for employees stock options been recognised based on the fair value at the date of grant in accordance with Black Scholes model.</p>
		₹ in Lakhs
	Profit as reported	621.21
	Add - Intrinsic Value Cost	8.91
	Less - Fair Value Cost	64.92
	Profit as adjusted	565.20
	Earning per share (Basic) as reported	2.72
	Earning per share (Basic) adjusted	2.48
	Earning per share (Diluted) as reported	2.52
	Earning per share (Diluted) adjusted	2.30
F.	For stock options exercised during the period the weighted average share price on the date of exercise (₹)*	
	April 1, 2015 - March 31, 2016	571.14
	April 1, 2014 - March 31, 2015*	-
G.	For stock options outstanding at the end of the period, the range of exercise prices and weighted average remaining contractual life(Vesting period + exercise period)*	As on March 31, 2016
	Range of Exercise Price (₹)	Weighted Average Contractual Life (years)
	5-100	7.78
	Number of Options Outstanding	10,59,846
	Weighted Average exercise price	68.65
	101-200	7.75
	Number of Options Outstanding	10,53,287
	Weighted Average Exercise Price	132.27
	Above 200	10.25506435
	Number of Options Outstanding	9,59,500
	Weighted Average Exercise Price	378.34
H.	Weighted average exercise price of Options granted during the year whose	April 1, 2015 - March 31, 2016
(a)	Exercise price equals market price	394.15
(b)	Exercise price is greater than market price	332.00
(c)	Exercise price is less than market price	569
	Weighted average fair value of Options granted during the year whose	April 1, 2015 - March 31, 2016
(a)	Exercise price equals market price	225.76
(b)	Exercise price is greater than market price	190.12
(c)	Exercise price is less than market price	350

I.	Method and Assumptions used to estimate the fair value of options granted during the year	
	The fair value has been calculated using the Black Scholes Option Pricing model. The assumptions used in the model are as follows	April 1, 2015 - March 31, 2016
		Weighted Average Assumptions
	Stock Price (₹)	385.67
	Volatility	48.94%
	Risk free Rate	7.75%
	Exercise Price (₹)	380.62
	Time To Maturity (In Years)	6.00
	Dividend yield	0.00%

ESOP Plan I Grant date wise assumptions used in the model are as follows:

	Variables	Aug 19, 2015	Nov 5, 2015	Feb 2, 2016
	Number of Options	7,40,000	65,000	1,86,000
	Stock Price (₹)	331.80	394.15	597.05
	Volatility	48.87%	49.13%	49.17%
	Riskfree Rate	7.78%	7.65%	7.67%
	Exercise Price (₹)	332.00	394.15	569.35
	Time To Maturity (in Years)	600.27%	600.27%	600.27%
	Dividend yield	0.00	0.00	0.00
	Option Fair Value (₹)	190.12	225.76	349.74
	As per the Scheme of Arrangement, Majesco Limited issued one stock option to eligible employees for every stock option held in the Mastek Limited by them, whether the same are vested or not on terms and conditions similar to the relevant Existing Stock Option Schemes of Mastek Limited.			

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions with all its stakeholders in the widest sense. The Company's philosophy of Corporate Governance, that of timely disclosures, transparent accounting policies and a strong and Independent Board, goes a long way in preserving Shareholders' interest, while maximizing long-term shareholder value.

Majesco Limited (herein after referred to as "Majesco" or the Company"), looks upon good Corporate Governance practices as a key instrument of sustainability corporate growth and long-term stakeholders value creation. Majesco always believes that sound Corporate Governance is critical for enhancing long-term shareholders value and retaining investor trust.

Majesco has always strived to go beyond the statutory and regulatory requirements of Corporate Governance. Our endeavor is to follow good governance both in letter as well as in spirit.

GOVERNANCE STRUCTURE

Majesco's Governance structure broadly comprises of the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable, profitable growth.

A. Board of Directors (The Board)

(i) Size and Composition of the Board

Your Company had a balance mix of Executive and Non-Executive Directors during the year. The composition of the Board represent with varied professional background in the field of Information Technology, Insurance, Finance, Marketing and Strategic Management.

The Chairman of the Board for the financial year 2015-2016 was Mr. Venkatesh Chakravarty, a Non-Executive Director, Independent and at least half of the Board were Independent Directors.

The Board of Directors had an optimum combination of Executive and Non-Executive Directors and had one Women Director. At this year end the Board composition consisted of six Directors comprising two Executive Directors, three Non-Executive and Independent Directors and one Non-Executive Director. The details of each member of the Board along with number of Directorship(s)/Committee Membership(s) held by Directors in companies other than Majesco Limited along with all other requisite information are provided herein below for the year ended March 31, 2016

Name of the Director	Age	Designation	Date of Appointment	Director Identification Number (DIN)	Directorship in other Indian Companies	Position on Committee of the Board of other Indian Companies	
						As Chairman	As Member
Mr. Venkatesh Chakravarty	57	Non-Executive Chairman & Independent Director	Sep 15, 2014	01102892	1	NIL	1
Dr. Arun Maheshwari	71	Non-Executive Director (Independent)	April 29, 2015	01682147	1	NIL	NIL
Mr. Farid Kazani	49	Managing Director	Sep 15, 2014	06914620	1	NIL	NIL
Mr. Ketan Mehta	57	Non-Executive Director (Promoter)	April 29, 2015	00129188	1	NIL	NIL
Ms. Madhu Dubhashi	65	Non-Executive Director (Independent)	April 29, 2015	00036846	7	1	4
Ms. Priti Rao ¹	57	Non-Executive Director (Independent)	Sep 15, 2014	03352049	1	NIL	1
Mr. Radha-krishnan Sundar	60	Executive Director	June 1, 2015	00533952	1	NIL	1

¹ Resigned as a Non-Executive, Independent Director with effect from June 18, 2015.

Notes:

- 1) None of the Directors are related to each other;
- 2) Number of Directorship held in other companies includes all companies, whether listed or unlisted and excludes foreign companies, other bodies corporate and professional bodies. The limits on directorship of Independent Directors and Executive Directors are within the permissible limits.
- 3) The necessary disclosures regarding change in Committee positions, if any, have been made by all the Directors, during the year under review. None of the Director is a member of more than 10 Committees or chairman of more than 5 Committees across all Indian companies.
- 4) Independent Director means a Non-Executive Director, who fulfils the criteria as laid down in Clause 16 (1) (b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 and rules made thereunder ("Act").
- 5) The Company has issued formal letter of appointment to its Independent Directors appointed at the AGM held on April 30, 2015, and the terms and conditions of said Letter are published on the website of the Company. The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013.
- 6) The Company has a well laid down on boarding programme for the Independent Directors. The Business Heads, Executive Directors and Company Secretary, make presentations on business model of the Company, the nature of industry and its dynamism, the roles, responsibilities and liabilities of Independent Directors etc. Further, the Management arranges periodical session by internal teams, statutory and internal auditors on the governance process, risk management areas, legal and statutory compliance areas, business performance update as well as the changing role and responsibilities of the Board of Directors. See more at <https://ir.majesco.com/wp-content/uploads/2016/04/Familiarisation-Programme-for-Independent-Directors.pdf>.

- 7) *The Independent Directors of the Company met once in year at Board Meeting, without the attendance of the Executive and Non-Executive Directors and members of the Management of the Company. These meetings are held the same day as that of the Board Meetings. In the said meetings the Independent Directors review the matters stated in Clause 25 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and action items, if any, are communicated and tracked to closure to the satisfaction of Independent Directors.*
- 8) *Video/tele-conferencing facilities are used to facilitate Directors travelling abroad, or present at other locations, to participate in the meetings.*
- 9) *The committees considered for the purpose of calculation of membership and / or chairmanship as discussed above are those specified in existing clause 26 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015 - i.e. Audit Committee and Investor Grievances and Stakeholders Relationship Committee.*
- 10) *Pursuant to SEBI Regulations the Nomination & Remuneration Committee has formalized a policy on Board diversity to ensure diversity of experience, knowledge, background gender, age and culture. The policy is posted on company's website and can be accessed on weblink <https://ir.majesco.com/policies/>*

Profile of Board of Directors:

1. **Mr. Venkatesh Chakravarty (DIN: 01102892)**

Non-Executive Chairman & Independent Director

Mr. Venkatesh Chakravarty, is qualified as an Associate Member of the Chartered Insurance Institute, UK (ACII, UK). He holds a Master's degree in Administrative Management from Bajaj Institute of Management Studies and a Bachelor of Arts Degree in Economics, Political Science & Sociology.

Mr. Chakravarty has more than 28 years of experience in the Insurance Industry. His experience spans across Insurance, Management Consulting & Reinsurance. He has worked in various capacities in the Insurance industry beginning with Life Insurance Corporation of India, Eagle Star International in the Middle East and for KPMG India where he was an Associate Director, Management Consulting, responsible for Insurance practice. After a short stint in London with Swiss Re for nearly a year, he moved to Mumbai office. He worked with Swiss Re, India, for nearly 15 years and was the Head of Life & Health Business at Swiss Re and a Director on the Board of Swiss Re Services India Pvt. Ltd. for more than 10 years. He is currently the Head of India for Gen Re support services Mumbai Private Limited.

Mr. Chakravarty holds 20,175 shares in the Company.

2. **Mr. Farid Kazani (DIN: 06914620)**

Managing Director

Mr. Farid Kazani, has an Hons Degree in B. Com., Grad ACA and AICWAI. He has an outstanding academic record being a rank holder in CA.

Mr. Kazani is designated as the Managing Director of Majesco Limited which is listed on the National Stock Exchange of India Limited and BSE Limited in India and the

Global CFO and Treasurer of Majesco, USA listed on the NYSE-MKT in the US.

Mr. Kazani brings critical finance and organization skills to Majesco with over 25 years of experience in the field of Corporate Finance and core competencies in strategic business planning, treasury and fund management, forex, mergers and acquisitions and divestments. Prior to joining Majesco, he was the Group CFO & Finance Director of Mastek Ltd. He has been the architect of carrying out the process of demerger of the Insurance Business from Mastek Ltd into Majesco which was completed in June 2015. He was responsible for reorganizing the legal entity structure and creating the Insurance business group under Majesco US, completing the two acquisitions and paving the way to list Majesco on the NYSE-MKT and the parent company, Majesco Limited on the Indian Stock Exchanges.

Mr. Farid Kazani has worked with large business groups and companies like National Organic Chemical Industries Ltd (NOCIL), Piramal Enterprises, Marico Industries Ltd, BPL Mobile RPG Enterprises and First source Solutions Ltd. In his previous role in First source as CFO – India and Global Financial Controller, he has been instrumental in building a robust financial planning process within the company and has played a pivotal role in the IPO of First source in 2007.

Mr. Kazani holds 81,208 shares in the Company.

3. **Mr. Ketan Mehta (DIN: 00129188)**

Non-Executive Director

Mr. Ketan Mehta is Co-founder and CEO of Majesco. Mr. Mehta led the transformation of Majesco from horizontal solution company to Insurance focused software and solutions company over last 10 years. As a part of this transformation, he orchestrated acquisitions and integration of 5 insurance software and consulting companies into Majesco. Prior to that, Mr. Mehta was instrumental in building a successful joint venture between Mastek and Deloitte Consulting in 2000. Ketan has also played variety of roles within Majesco and Mastek including leadership of international operations. Mr. Mehta is an MBA from IIM, Ahmedabad.

Mr. Mehta holds 25,19,100 shares in the Company.

4. **Mr. Radhakrishnan Sundar (DIN: 00533952)**

Executive Director

Mr. Radhakrishnan Sundar did his B.E. in electronics from the Regional Engineering College, Trichy after which he did his PGDM from the Indian Institute of Management, Ahmedabad in 1979. He worked for two years with HCL Ltd. after which he co-founded Mastek Limited.

Mr. Sundar holds 14,45,800 shares in the Company.

5. Dr. Arun Maheshwari (DIN: 01682147)

Non-Executive Director (Independent)

Dr. Arun Maheshwari studied at IIM, Calcutta, Stanford University, Columbia University and Wharton School of Business. Dr. Maheshwari has obtained CPCU (Property Casualty Certification) and FLMI Part1 (Life Certification) diplomas.

Dr. Maheshwari returned to India in 1974 after his education in USA and joined Tata Consultancy Services (TCS), as a senior executive responsible for marketing, software development, and management consulting. Dr. Maheshwari was TCS's first head of marketing / business development. He migrated to the USA and joined McKinsey, in New York in 1977. At McKinsey, he specialized in strategy and information technology studies, many of them in the Insurance industry. In 1981, Dr. Maheshwari moved to Reliance Insurance in Philadelphia, and then to Continental Insurance (now CNA) in 1985, as VP of information technology and later on became VP of Finance. In 1996, Dr. Maheshwari started CSC India from scratch. Dr. Maheshwari next founded Fiserv Global Services Group in 2005. Since retiring in 2009, he has served as a director of Duck Creek Technologies, Eagle Eye Analytics, Fortegra and Mastek.

Dr. Maheshwari holds 2,40,000 shares in the Company.

6. Madhu Dubhashi (DIN: 00036846)

Non-Executive Director (Independent)

Ms. Madhu Dubhashi, is graduate (Economics Honours) from Miranda House, Delhi University (1968-71). She has also completed post-graduation in Business Administration from the Indian Institute of Management, Ahmedabad (1971-73).

Ms. Dubhashi has over 4 decades of experience in the financial services industry, having worked with ICICI Bank, Standard Chartered Bank, JM Financial & Investment Consultancy Services Pvt. Ltd, and CRISIL.

Ms. Dubhashi does not hold any shares in the Company.

(ii) Attendance of the Directors at the Board Meeting and Second AGM.

The calendar of Board meetings is decided in consultation with Board members and the schedule of such meeting is communicated to all the Directors well in advance. During the year ended March 31, 2016, 10(Ten) Board Meetings were held on April 22, 2015, April 29, 2015, June 1, 2015, June 1, 2015, June 18, 2015, July 08, 2015, August 11, 2015, November 5, 2015, February 2, 2016 and February 27, 2016.

The Board also passed 3 (three) matters by circulation, dated September 2, 2015, September 7, 2015 and January 21, 2016.

The Attendance Record of the Directors at the Board Meeting held during the year 2015-2016 and Second Annual General Meeting (AGM) for the financial year 2014-2015 is mentioned herein below.

Name of the Director	Board Meetings											AGM
	April 22, 2015	April 29, 2015	June 1, 2015	June 1, 2015	June 18, 2015	July 08, 2015	August 11, 2015	November 5, 2015	February 2, 2016	February 27, 2016	April 30, 2015	
Mr. Venkatesh Chakravarty	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	
Dr. Arun Maheshwari ¹	NA	NA	N	N	N	N	N	Y	Y	N	N	
Mr. Farid Kazani	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Mr. Ketan Mehta ²	NA	NA	N	N	N	N	Y	Y	Y	N	N	
Ms. Madhu Dubhashi ³	NA	NA	N	N	Y	Y	Y	Y	Y	Y	N	
Mr. Radha-krishnan Sunder ⁴	NA	NA	Y	Y	Y	N	Y	Y	Y	Y	NA	
Ms. Priti Rao ⁵	Y	Y	Y	Y	NA	NA	NA	NA	NA	NA	Y	

Y: Attended, N: Leave of absence granted

¹ Appointed as Non-Executive, Independent Director with effect from April 29, 2015

² Appointed as Non-Executive Director with effect from April 29, 2015

³ Appointed as Non-Executive, Independent Director with effect from April 29, 2015

⁴ Appointed as Executive Director with effect from June 1, 2015

⁵ Resigned as a Non-Executive, Independent Director with effect from June 18, 2015

Director's shareholding details in the company as on March 31, 2016

Name of the Director	Designation	Opening Balance No. of Equity Shares of ₹ 10/- each	Additions during the year No. of Equity Shares of ₹ 5/- each	Deletion during the year No. of Equity Shares of ₹ 5/- each	Closing balance No. of Equity Shares of ₹ 5/- each
Mr. Venkatesh Chakravarty	Non-Executive Chairman & Independent Director	NIL	20,175	NIL	20,175
Dr. Arun Maheshwari ¹	Non-Executive Director (Independent)	NIL	2,40,000	NIL	2,40,000
Mr. Farid Kazani	Managing Director	NIL	81,208	NIL	81,208
Mr. Ketan Mehta ²	Non-Executive Director (Promoter)	NIL	25,19,100	NIL	25,19,100
Ms. Madhu Dubhashi ³	Non-Executive Director (Independent)	NIL	NIL	NIL	NIL
Ms. Priti Rao ⁴	Non-Executive Director (Independent)	NIL	19,200	NIL	19,200
Mr. Radha-krishnan Sunder ⁵	Executive Director	NIL	14,45,800	NIL	14,45,800

¹ Appointed as Non-Executive, Independent Director with effect from April 29, 2015

² Appointed as Non-Executive Director with effect from April 29, 2015

³ Appointed as Non-Executive, Independent Director with effect from April 29, 2015

⁴ Resigned as a Non-Executive, Independent Director with effect from June 18, 2015

⁵ Appointed as Executive Director with effect from June 1, 2015

Apart from the above, none of the Non-Executive (including independent) Directors hold any Equity Shares (as own or on behalf of any other person on beneficial basis) in the Company.

B. Committees of the Board

The Board has constituted following committees and each committee has their terms of reference. Currently the Board has at end of the year following Committees;

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Investors Grievances and Stakeholders Relationship Committee
- (iv) Corporate Social Responsibility Committee

(i) Audit Committee

The terms of reference of Audit Committee is as follows:

- (a) Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (b) Recommend the appointment and removal of the Statutory Auditors, fix Audit fees/ Remuneration and other terms of appointment and also grant approval for payments for services other than those specifically prohibited under the Companies Act, 2013.
- (c) Review and monitor Auditors' independence and performance and effectiveness of the Audit process.
- (d) Review/Examination of the financial statements with the management before submission to the Board along with Report of Auditor's thereon, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries based on the exercise of judgment by management.
 - Qualifications in the draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions, i.e., Approval or any subsequent modification of related party transactions of the Company.
- (e) Review with the management, external and internal auditors the adequacy of internal control systems.
- (f) Discuss with internal auditors any significant findings and follow-up action.
- (g) Review with the management the quarterly financial statements before submission to the Board for approval.
- (h) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud, irregularity, or failure of internal control systems of a material nature and report the matter to the Board.
- (i) Discuss with external auditors before the audit commences about the nature and scope of audit and have post-audit discussion to ascertain any area of concern.
- (j) Review the Company's Internal financial Control and Risk Management Systems/policies.
- (k) Look into the reasons for substantial defaults in payment to depositors, debenture holders, shareholders (in the case of non-payment of declared dividends) and creditors.
- (l) Review the functioning of the Whistle-Blower Mechanism.

The minutes of the Audit Committee are circulated to the Board of Directors. The Chairperson of the Audit Committee apprises the Board on the recommendations made by the committee. Further, at the beginning of the financial year, the Committee prepares fresh plans for the internal audit. It discusses the areas covered by the internal audit and recommends the scope of audit for the current year. The Committee reviews the performance of the internal and external auditors and advises the Board on the re-appointment of internal and statutory auditors.

During the year ended March 31, 2016 the Committee met 6 times on June 1, 2015, July 8, 2015, August 11, 2015, November 5, 2015, February 2, 2016 and February 27, 2016.

Details of composition of the Audit Committee and details of the meetings and attendance during the FY 2015-16 are as under:

Name of Member	Category	Position
Ms. Madhu Dubhashi	Independent Director	Chairperson
Dr. Arun Maheshwari ¹	Independent Director	Member
Mr. Radhakrishnan Sundar	Executive Director	Member
Mr. Venkatesh Chakravarty	Independent Director	Member

Name of Member	Audit Committee					
	June 1, 2015	July 8, 2015	Aug 11, 2015	Nov 5, 2015	Feb 2, 2016	Feb 27, 2016
Ms. Madhu Dubhashi	N	Y	Y	Y	Y	Y
Mr. Venkatesh Chakravarty	Y	Y	Y	Y	Y	Y
Mr. Radhakrishnan Sundar	Y	N	Y	Y	Y	Y
Dr. Arun Kumar Maheshwari ¹	NA	NA	NA	NA	NA	N

Y: Attended, N: Leave of absence granted

¹ Appointed with effect from February 2, 2016.

(ii) Nomination and Remuneration Committee

The terms and reference of Nomination and Remuneration Committee is as follows:

- a) To identify the persons who are qualified to become Director, or who may be appointed in senior management of the Company.
- b) To lay down criteria's for the Company's nomination process for the above positions and oversee the implementation thereof.
- c) To review all documents pertaining to candidates and conduct evaluation of candidates in accordance with a process and if deemed fit and appropriate, do the recommendation for the nomination to the Board or for the senior management of the Company and their removal, if any.
- d) To decide and formulate detailed terms and conditions of the Employees Stock Option Plan, governed by the guidelines issued by SEBI (Share Based Employee Benefits) Regulations, 2014 and as amended from time to time.
- e) To finalize the stock options to be granted to the employees of the Company under the scheme & finalization of incentive plan for the employees of the Company.

- f) To recommend the compensation structure of the Directors to the Board.
- g) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- h) To recommend the amount of incentives to be paid to Managing Director and Executive Director.
- i) To fix the sitting fees for Directors and Non Executive Directors for attending Board as well as Committee meetings.
- j) ensure that -
 - (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

Details of composition and Attendance of the Nomination and Remuneration Committee are as under:

The Nomination and Remuneration Committee met six times during the financial year 2015-16 on June 1, 2015, June 18, 2015, August 19, 2015, October 19, 2015, November 5, 2015 and February 2, 2016.

The Committee also passed 3 (three) matters by circulation, dated August 26, 2015, December 10, 2015 and March 9, 2016 during the said period.

Name of Member	Nomination and Remuneration Committee					
	June 1, 2015	July 18, 2015	Aug 19, 2015	Oct 19, 2015	Nov 5, 2015	Feb 2, 2016
Dr. Arun Kumar Maheshwari	Y	Y	Y	Y	Y	Y
Mr. Ketan Mehta	Y	Y	Y	Y	Y	Y
Mr. Venkatesh Chakravarty	Y	Y	Y	Y	Y	N

Y: Attended, N: Not Attended

The Board has conducted an evaluation of its performance and details of the same is given in the Director's Report

Criteria of Selecting of Non-Executive Directors

- i. Non-Executive Independent Directors are expected to bring in objectivity and independency during Board deliberations around the Company's Strategic approach, performance and risk management. They must also ensure very high standards of financial probity and corporate governance.

- ii. The Independent Directors are also expected to commit and allocate sufficient time to meet the expectations of their role as Non-Executive Independent Directors, to the satisfaction of the Board.
- iii. Conflict of Interest: The Independent Directors shall not involve themselves in situations which directly or indirectly may conflict with the interests of the Company. It is accepted and acknowledged that they may have business interests, other than those of the Company. As a pre-condition to their appointment as Independent Directors, they shall be required to declare any such conflicts to the Board, in writing in the prescribed format, at the time of their appointment.
- iv. Each Independent Director will be issued with clear guidelines on their roles, duties and responsibilities as Independent Directors. The key elements in which every Independent Director will be expected to contribute are : Strategy, Performance, Risk, People, Reporting and Compliance.

Details of Remuneration paid to Executive Directors during the financial year ended March 31, 2016.

The details are provided in (Annexure III) the extract of the Annual Return, annexed to the Directors Report in Form MGT-9 as required under the provisions of Section 92 of the Companies Act, 2013.

Stock Options to Executive Directors

Name of the Director	Original Options granted*			Options issued during the year		Total Options held	Not yet exercised as on March 31, 2016
	No. of Options	Grant Price	Grant Date	No. of Options	Grant Price		
Mr. Farid Kazani	12,817	5	May 23, 2014	60,000	332.00	1,06,567	1,06,567
	25,000	164.43	Oct 21, 2014	15,000	569.35		

[No stock options have been granted to Mr. Radhakrishnan Sundar, Executive Director of the Company during the year 2015-2016.]

**Pursuant to the Scheme of Arrangement ("Scheme") between Mastek Limited ("Mastek"), Majesco Limited (the "Company") and Majesco Software & Solutions India Private Limited, which has been approved by the Hon'ble High Court of Gujarat and the Hon'ble Bombay High Court vide their respective orders dated April 30, 2015 and as per clause 16.2 of the Scheme, Majesco Limited has issued one stock option to eligible employee/ Directors for every stock option held by them in Mastek Limited as on record date i.e. June 15, 2015.*

Service Contract, Notice Period and Severance Pay

The Company has contract with Managing Director- Mr. Farid Kazani for a period of three year with effect from June 1, 2015 to May 31, 2018, and his notice period for resignation is three months.

Mr. Radhakrishnan Sundar has been appointed as Executive Director of the Company with effect June 1, 2015 for the period of three years with effect from June 1, 2015 to May 31, 2018, and his notice period for resignation is three months.

Remuneration Policy for the KMPs

In determining the remuneration of KMPs, the Nomination and Remuneration Committee shall ensure / consider the following:

- While fixing the remuneration for KMPs, the Company shall consider industry benchmarks and the competence of the persons and ensure that the level and composition of the remuneration is reasonable and sufficient to attract, retain and motivate them.
- The compensation structure of KMPs will be benchmarked with industry salary trends and will have components of fixed/base salary as well as variable pay. The variable pay will be linked to business performance parameters, as separately outlined in a Variable Pay Plan document.

Remuneration policy for Directors

While fixing the remuneration for Directors, the Company shall consider industry benchmarks and the competence of the persons and ensure that the level and composition of the remuneration is reasonable and sufficient to attract, retain and motivate them.

- The sitting fees for the Independent Directors is fixed at ₹ 60,000/- (Rupees Sixty Thousand only) per meeting of the Board and ₹ 30,000/- (Rupees Thirty Thousand only) per meeting, if the Director is also a member of the Audit Committee and attends them.
- The Board of Directors decides and approves the remuneration of Non-Executive Directors.

Criteria for making payment to Independent Directors

Members of the Company in this Annual General Meeting has recommended for payment of remuneration by way of commission to Independent Directors, sum not exceeding 1% per annum of net profit of the Company for all Independent Directors in aggregate for one financial year.

During the year, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Director/ Independent Directors apart from sitting fees for attending Board meetings and Audit Committee meetings.

Details of Remuneration and Stock Options made to Non-Executive Directors during the year ended March 31, 2016 are stated below:

Name of the Non-Executive Director	Sitting Fees (in ₹)	Comm-ission (in ₹)	Original Options granted *		
			No. of Options	Grant Price	Grant Date
Mr. Venkatesh Chakravarty	3,90,000	NIL	6,725	80.01	July 25, 2011
Dr. Arun Maheshwari	NIL	NIL	NIL	NIL	NIL
Mr. Ketan Mehta	NIL	NIL	NIL	NIL	NIL
Ms. Madhu Dubhashi	4,50,000	NIL	NIL	NIL	NIL
Ms. Priti Rao ¹	NIL	NIL	10,400	79.38	April 14, 2011

* Pursuant to the Scheme of Arrangement ("Scheme") between Mastek Limited ("Mastek"), Majesco Limited (the "Company") and Majesco Software & Solutions India Private Limited, which has been approved by the Hon'ble High Court of Gujarat and the Hon'ble Bombay High Court vide their respective orders dated April 30, 2015 and as per clause 16.2 of the Scheme, Majesco Limited has issued one stock option to eligible employee/Directors for every stock option held by them in Mastek Limited as on record date i.e. June 15, 2015.

¹ Resigned as an Independent Director with effect from June 18, 2016.

(iii) Investors Grievances and Stakeholders Relationship Committee

The terms of reference of Investors Grievances and Stakeholders Relationship Committee is as follows:

- Consider and resolve the grievances of Equity Shareholders of the Company.
- Approve allotment of shares on exercise of options by Employees under various ESOP Schemes, subject to completion of all necessary formalities.

The Committee meets periodically to review grievances of Investors/ Shareholders and to consider requests for share transfer/ transmission, allotment of shares etc.

During the year ended March 31, 2016 the Committee met 7 (Seven) times on September 14, 2015, October 19, 2015, November 5, 2015, November 26, 2015, January 7, 2016, February 2, 2016 and March 28, 2016.

Name of Member	Category	Position
Mr. Venkatesh Chakravarty	Independent Director	Chairman
Mr. Farid Kazani ¹	Managing Director	Member
Mr. Ketan Mehta ²	Non-Executive Director	Member
Ms. Madhu Dubhashi ³	Independent Director	Member
Mr. Radhakrishnan Sundar ⁴	Executive Director	Member

1.Appointed as member with effect from February 2, 2016

2.Resigned with effect from February 2, 2016

3.Resigned with effect from February 2, 2016

4.Appointed as member with effect from February 2, 2016

Mr. Nishant S. Shirke, Company Secretary acted as the Secretary to the Investors Grievances and Stakeholders Relationship Committee meetings.

Your Company has a designated e-mail ID, investors.grievances@majesco.com for the redressal of any stakeholder's related grievances exclusively for the purpose of registering complaint by members/stakeholders. Your Company has also displayed the said email ID under investors section at its website <https://ir.majesco.com/others/> and other relevance details prominently for creating investors/stakeholders awareness.

Details of Complaints/request etc. received and resolved during the financial year 2015-2016 are as below:

Nature of Complaint/ Correspondence/ Request	Opening Balance	Received	Resolved	Outstanding as on March 31, 2016
Non Receipt of Dividend	NIL	1	1	NIL
Non Receipt of Annual Report	NIL	2	2	NIL
Non Receipt of shares	NIL	1	1	NIL
Other	NIL	1	1	NIL

(iv) Corporate Social Responsibility Committee (CSR Committee)

The Board has constituted the CSR Committee as per the requirement of the Companies Act, 2013 along with applicable rules.

Terms of Reference of CSR Committee is summarized below

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

Details of Composition of CSR Committee

Name of Member	Category	Position
Mr. Venkatesh Chakravarty	Non-Executive Director, Independent	Chairman
Dr. Arun Maheshwari	Non-Executive Director, Independent	Member
Mr. Radhakrishnan Sundar	Executive Director	Member

C. Governance to Shareholders

Particulars of Annual General Meetings (AGM) held during the last three years:

Financial Year	Details of date, day time and venue where the AGM was held	Summary of Special Resolution(s) passed
2014-15	Second Annual General Meeting was conducted on Thursday April 30, 2015 at MNDC, MBP-P-136, Mahape, Navi Mumbai 11.00 A.M	i. Mortgage/Sale/ Lease of immovable properties. ii. Increase in borrowing limit. iii. Alteration in Article of Association of the Company. iv. Invest funds of the company
2013-14	First Annual General Meeting was conducted on September 19, 2014 at Ganga Conference room, 106-107, SDF-IV, Andheri(East), Mumbai at 11.00 A.M	No any Special Resolutions was passed in this AGM.
2012-13	N.A	

Extra-Ordinary General Meetings (EGM) of the earlier three years

Financial Year	Details of date, day time and venue where the EGM was held	Summary of Special Resolution(s) passed
2015-16	Date: May 25, 2015 Day: Monday, Time: 11.00 A.M Venue: MNDC, MBP-P-136, Mahape, Navi Mumbai	1. Alteration of Articles of Association of the Company.
2014-15	Date: September 15, 2014 Day: Monday, Time: 3.00 P.M Venue: 106-107, SDF IV, Seepz, Andheri East, Mumbai	No any Special Resolution was passed in this EGM.
	Date: November 1, 2014 Day: Saturday, Time: 3.00 P.M Venue: MNDC, MBP-P-136, Mahape, Navi Mumbai	1. Alteration of the capital clause V (A) of the Memorandum of Association. 2. Alteration of Article of Association. 3. Issue of Shares on right basis.
	Date: November 25, 2014 Day: Tuesday, Time: 3.00 P.M Venue: MNDC, MBP-P-136, Mahape, Navi Mumbai	1. Conversion of company from Private Limited company to Public Limited. 2. Adopting new set of Articles of Association.

Financial Year	Details of date, day time and venue where the EGM was held	Summary of Special Resolution(s) passed
	Date: January 22, 2015 Day: Thursday, Time: 9.30 A.M Venue: MNDC, MBP-P-136, Mahape, Navi Mumbai	No any Special Resolution was passed in this EGM.
	Date: February 20, 2015 Day: Friday, Time: 11.00 A.M Venue: MNDC, MBP-P-136, Mahape, Navi Mumbai	1. Appointment of Statutory Auditors of the Company.
2013-14	N.A	

Postal Ballot

One Postal Ballot was conducted during the financial year ended March 31, 2016. The details are given below:

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies Act (Management and Administration) Rule, 2014, approval of the members of the Company was sought for the following proposed Special Resolution to be passed by way of Postal Ballot (including Electronic Voting).

Particulars of resolution	Votes cast in favour	Votes cast against	Percentage	
			For	Against
Resolution 1: Approve the appointment of Mr. Farid Kazani as Managing Director and terms of his remuneration.	1,34,74,476	7,302	99.95	00.05
Resolution 2: Approve the appointment of Mr. Radhakrishnan Sundar as Executive Director and terms of his remuneration	1,14,43,455	4,753	99.96	00.04

The Board of Directors of the Company, appointed Mr. Abhishek Bhate, Practicing Company Secretary, as the scrutinizer for the process of Postal Ballot to be conducted as per provisions of Section 110 of the Companies Act, 2013.

All the Resolutions were approved and necessary disclosures were made to the Stock Exchanges.

Subsidiary Companies

Name of Subsidiary	Date of Incorporation	Country	Business
Majesco	April 7, 1992	USA	Information Technology Services
Step Down Subsidiary			
Majesco Software and INC	June 3, 1991	USA	Information Solutions Technology Services
Cover All Systems Incorporation	October 26, 1989	USA	Information Technology Services
Majesco Canada Limited	February 9, 2009	Canada	Information Technology Services
Majesco MSC SDN BHD	April 29, 2000	Malaysia	Information Technology Services
Majesco Asia Pacific PTE Ltd	March 26, 1991	Singapore	Information Technology Services
Majesco (Thailand) Co., Ltd	February 5, 2007	Thailand	Information Technology Services
Majesco Software and Solutions India Private Ltd.	October 22, 2014	India	Information Solutions Technology Services
Majesco UK Limited	October 23, 2014	UK	Information Solutions Technology Services

The Company as a policy on Material Subsidiary and same is placed on the website of the Company at <https://ir.majesco.com/policies/>. The audited Financial Statements of subsidiary Companies were tabled at Board Meeting and same are placed on the website of the Company at <https://ir.majesco.com/financial-information/>. The copies of the minutes of the Board Meetings of subsidiary companies were tabled before the Board meeting.

There were no material listed subsidiaries during the year.

D. DISCLOSURES

(I) Disclosures of Related Party Transactions

The Company has formulated a policy on materiality of related party transactions and also on dealing related party transactions. This policy is available on the website <https://ir.majesco.com/policies/>

During the year 2015-2016, no material significant related party transactions have been entered into by the Company with the Promoters, Directors or Management or their relatives. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Details of related party transactions are disclosed in the notes to the Accounts in the Annual Report as required under Accounting Standards (AS18) issued by the Institute of Chartered Accountants of India (ICAI).

All related party transactions were done with prior approval of Audit Committee.

(ii) Details of non-Compliance by the Company, penalties, Strictures imposed on the listed entity by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during last three years

No penalties, Strictures imposed on the listed entity by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during last three years.

(iii) Accounting treatment in preparation of Financial Statements

The guidelines/accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of the financial statements of the Company in all material aspect.

(iv) Vigil Mechanism / Whistle Blower Policy (WBP)

The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any.

The WBP Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, a dedicated hotline is provided (+91-22 6150 1898) which can be directly reached and any

Whistle Blower complaint can be registered. Calls to the Hotline during work hours will be directed by the Operator to any of the Ombudspersons or Compliance Committee members, as desired by the caller.

Complainants can also raise their concern through e-mails to the Ombudspersons or Compliance Committee members or Chairperson of Audit Committee (if the complaint is against a Director or by a Director). If, for any reason, the complainant does not wish to write to any of these entities, he/she can write to whistleblower@majesco.com. Emails addressed to this ID will be received by the Company Secretary, who will appropriately direct it to any of the Ombudspersons or Compliance Committee member/s or Chairperson of the Audit Committee, after ascertaining the nature and identity sensitivity of the concern raised.

(v) Code Of Conduct

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Company believes in "Zero Tolerance" to bribery and corruption in any form and the Board has laid down the "Anti-Bribery & Corruption Directive" which forms an Appendix to the Code.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management staff were required to complete an e-learning module in this regard.

(vi) Details of compliance with mandatory requirements and adoption of the non-mandatory requirement of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR)

The Company has disclosed and complied with all mandatory requirements under SEBI (Listing Obligation & Disclosures) Requirement, 2015. The details of these compliances have been given in the relevant sections of this report.

Among the non-mandatory requirements of LODR, the Company has complied with the following:

Separate posts of Chairperson and CEO- The Chairman and Managing Director are two separate persons.

Reporting Internal Auditor- The internal Auditors reports directly to the Audit Committee

Audit Qualification- The Company has unqualified financial statements.

(vii) Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implement action of the Code.

(viii) Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes are on SAP platforms and has a strong monitoring and reporting process resulting in financial discipline and account ability.

Reconciliation of Share Capital Audit

The 'Reconciliation of Share Capital Audit' was undertaken on a quarterly basis and the audit covers the reconciliation of the total admitted capital with NSDL and CDSL and the total issued and listed capital.

The audit has also confirmed that the aggregate of the total issued/ paid-up-capital is in agreement with the total number of shares in physical form, shares allotted & advised for demat credit but pending execution and the total number of dematerialized shares held with NSDL and CDSL.

Secretarial Audit

During the Financial Year 2015-16 Secretarial Audit was conducted as required under the provisions of Section 204 of the Companies Act, 2013. Mr. Abhishek Bhate, Practicing Company Secretary, Membership Number: 27747; CP Number: 10230 conducted the audit, and the Secretarial Audit Report is in Annexure IV to the Director's Report.

Compliance with LODR

The Certificate obtained from M/s Abhishek Bhate & Co. Company Secretary in Practice (Membership Number: 27747; CP Number: 10230) is provided as Annexure IV to the Corporate Governance Report in the Annual Report for compliance with LODR.

GOVERNANCE BY THE MANAGEMENT**Management Discussion and Analysis**

As required by LODR, the Management Discussion and Analysis is provided separately in the Annual Report.

CFO Compliance Certificate

The Chief Financial Officer have issued Compliance Certificate

pursuant to the Regulation 17(8) of LODR certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

Communication with the Member/ Shareholders

The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within two months from the close of the financial year as per the requirements of the LODR. The aforesaid financial results are sent to BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are thereafter given by way of a Press Release to various news agencies/ analysts and are published within forty- eight hours in leading English and Marathi daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the members well in advance of the Annual General Meeting.

- i. The Company also informs by way of intimation to BSE and NSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members and subsequently issues a Press Release in regard to the same.
- ii. The Annual Report of the Company, the quarterly / half yearly and the annual results and the press releases of the Company are also placed on the Company's website: <https://ir.majesco.com/financial-information/> and can be downloaded.
- iii. In compliance with Regulation 34(3) along with Schedule V of the LODR, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically on BSE's on-line portal website www.listing.bseindia.com. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.

GENERAL SHAREHOLDER'S INFORMATION**Company Overview**

Majesco was incorporated as Minefields Computers Private Limited on June 27, 2013 in the state of Maharashtra. It was converted into a public limited company on December 22, 2014. Pursuant to the Scheme of Arrangement approved by Hon'ble High Court of Bombay and Hon'ble High Court of Gujarat, the name of the company was changed to Majesco Limited with effect from June 12, 2015.

The Registrar and Share Transfer Agent

All inquiries relating to the shareholder records, share transfers, transmission of shares, change of address, non-receipt of dividend, loss of share certificates, etc. should be addressed to:

The Registrar and Share Transfer Agent:

Karvy Computershare Private Limited,**Unit:-** Majesco LimitedKarvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad,
Telangana – 500 032, India**Telephone number:** +91 40 6716 2222**Fax number:** +91 40 2342 0814**E-mail:** einward.ris@karvy.com**Website:** www.karvycomputershare.com**Share Transfer System:**

The Company processes shares sent for transfer, transmission etc. every month. Transfers/transmissions which are complete in all respects are registered and returned within 15 days of lodgment.

The Company has obtained the half yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities as per the requirement of Regulation 40(9) of the LODR. The Company has obtained quarterly certificates for the timely dematerialization of shares of the Company as per the requirement of the SEBI (Depositories & Participants) Regulations, 1996. These certificates have been submitted to the Stock Exchanges and the National Securities Depository Limited / Central Depository Services (India) Limited. The Company has also carried out Secretarial Audits for the Reconciliation of Share Capital as required under the LODR Guidelines every quarter and the quarterly Secretarial Audit Reports issued by an independent Practicing Company Secretary have been regularly filed with the Stock Exchanges.

Third Annual General Meeting

Third Annual General Meeting (AGM) of the Company for the financial year 2015-16 is scheduled on 11th day, August, 2016 at 11.00 AM at **Fortune Select Exotica, Banquet Hall: Appollo and Zeus, Plot no. 16, Sector-19D, Palm Beach Road, Vashi, Navi Mumbai - 400 705.**

Notice to Third AGM

Those of the Shareholders/ Members, who cannot attend the AGM in person, can appoint a proxy to represent them in the AGM, for which the Shareholder/ Member needs to fill in a proxy form and send it to the Company, to its Registered Office address, on or before 10.30 AM on August 9, 2016

Financial Year

Financial Calendar: Financial Year from April 1, 2016 to March 31, 2017

For the Financial year 2016-2017	Tentative Date of Announcement of unaudited/ audited financial results
First quarter ended as on June 30, 2016	August 10, 2016
Second quarter and six months ended as on September 30, 2016	October 28, 2016
Third quarter and nine months ended as on December 31, 2016	February 2, 2017
Fourth quarter and Financial year ended March 31, 2017	May 8, 2017

Book Closure Date

The dates of book closures shall be from August 5, 2016 to August 11, 2016 (both days inclusive)

Listing On Stock Exchanges

Your Company's equity shares are listed on the following Stock Exchanges as on March 31, 2016:

- (i) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001;
- (ii) National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

Listing fees for the financial year 2016-17 has been paid to both NSE and BSE wherein the equity shares of the Company are listed within the stipulated time.

Stock Exchange Symbol/Scrp ID Reuters Code

Stock Exchange	Symbol/Scrp ID Reuters	Code
National Stock Exchange of India Limited	MAJESCO	MAJC.NS
BSE Limited	MJCO/539289	

Corporate Identification Number (CIN)

The Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs, Government of India, is L72300MH2013PLC244874 and the Company's Registration No. is 244874 of 2013.

Your Company is registered in the State of Maharashtra, India.

ISIN is an identification number for traded shares.

This number needs to be quoted in each transaction relating to the dematerialized equity shares of the Company. Your Company's ISIN number for its equity shares is INE898S01029

Capital Structure:

Authorized Capital

Equity	₹ 15,00,00,000/-
Issued, Subscribed and Equity	₹ 11,52,62,005/-
Paid-up Capital	

Distribution of Shareholding

Distribution of shareholding as on March 31, 2016

Range no. of shares	Shareholders Number	%	Value ₹	%
1- 500	20,325	91.17	85,32,435	7.40
501-1000	1,047	4.70	40,30,725	3.50
1001-5000	696	3.12	76,20,525	6.61
5001-10000	99	0.44	36,50,400	3.17
10001 and above	127	0.57	9,14,27,920	79.32
Total	22,294	100.00	11,52,62,005	100.00

Distribution of shareholding as on March 31, 2015- Not Applicable

Annual high-low price history for previous three years-

Fiscal Year	BSE LIMITED		NATIONAL STOCK EXCHANGE OF INDIA LIMITED	
	Price per Equity Shares (₹)		Price per Equity Shares (₹)	
	High	Low	High	Low
2016	789	288.60	789	286.80
2015	N.A.	N.A.	N.A.	N.A.
2014	N.A.	N.A.	N.A.	N.A.

Quarterly high-low price history for previous three years

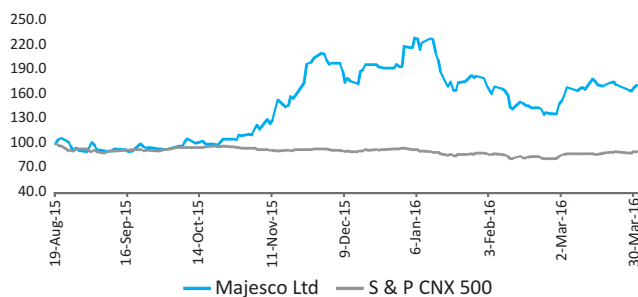
Fiscal Year	BSE LIMITED		NATIONAL STOCK EXCHANGE OF INDIA LIMITED	
	Price per Equity Shares (₹)		Price per Equity Shares (₹)	
	High	Low	High	Low
2016				
1 st Quarter	N.A.	N.A.	N.A.	N.A.
2 nd Quarter	358.80	288.60	362.80	286.80
3 rd Quarter	710.25	308.10	708.80	300.05
4 th Quarter	789.00	441.00	789.00	428.00
2015				
1 st Quarter	N.A.	N.A.	N.A.	N.A.
2 nd Quarter	N.A.	N.A.	N.A.	N.A.
3 rd Quarter	N.A.	N.A.	N.A.	N.A.
4 th Quarter	N.A.	N.A.	N.A.	N.A.
2014				
1 st Quarter	N.A.	N.A.	N.A.	N.A.
2 nd Quarter	N.A.	N.A.	N.A.	N.A.
3 rd Quarter	N.A.	N.A.	N.A.	N.A.
4 th Quarter	N.A.	N.A.	N.A.	N.A.

Monthly Volumes and Prices: 2015-16

Fiscal Year	BSE LIMITED			NATIONAL STOCK EXCHANGE OF INDIA LIMITED		
	High (₹)	Low (₹)	Vol. (₹)	High (₹)	Low (₹)	Vol. (₹)
April 2015	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
May 2015	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
June 2015	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
July 2015	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Aug 2015	358.80	290.10	3,67,428	362.90	288.95	10,25,950
Sept 2015	347.00	288.60	7,92,092	347.80	286.80	20,06,521
Oct 2015	381.90	308.10	6,11,061	384.00	300.05	18,20,376
Nov 2015	707.00	353.40	30,45,520	706.60	353.20	1,00,84,649
Dec 2015	710.25	559.00	15,04,067	708.80	541.50	56,45,754
Jan 2016	789.00	531.25	20,22,492	789.00	531.00	84,08,265
Feb 2016	614.00	441.00	7,59,886	613.50	428.00	24,96,329
Mar 2016	592.00	506.60	965,367	607.70	453.50	34,40,884

Majesco Share Price Performance Versus NSE'S S&P CNX 500

Relative price performance majesco v/s NSE's S&P CNX 500



Share Transfer System/dividend and Other Related Matters

i. Share transfers

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

ii. Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

iii. Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/ s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

iv. Pending Investor Grievances

Any Member / Investor whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary at the Registered Office with a copy of the earlier correspondence.

Shareholding Pattern

As on March 31, 2016

Sr. No.	Category	No. of Shares	% of Holding
1	Indian Promoters	1,15,06,660	49.92
2	Mutual Funds and UTI	9,96,286	4.32
3	Financial Institutions/Banks	1,30,875	0.57
4	Insurance Companies	11,08,216	4.81
5	FII'S	14,81,363	6.43
6	Bodies Corporate	15,34,010	6.65
7	Individuals Holding Nominal Capital upto ₹ 1 Lakh	45,92,937	19.92
8	Individuals Holding Nominal Capital more than ₹ 1 Lakh	9,80,470	4.25
9	NRIs & Foreign Nationals	7,17,574	3.11
10	NBFC	4,010	0.01
	Grand Total	2,30,52,401	100.00

Shareholding Pattern

As on March 31, 2015

Sr. No.	Category	No. of Shares	% of Holding
1	Indian Promoters	Nil	Nil
2	Mutual Funds and UTI	Nil	Nil
3	Financial Institutions/banks	Nil	Nil
4	Insurance Companies	Nil	Nil
5	FII's	Nil	Nil
6	Bodies Corporate	50,000	100
7	Individuals Holding Nominal Capital upto ₹ 1 Lakh	Nil	Nil
8	Individuals Holding Nominal Capital more than ₹ 1 Lakh	Nil	Nil
9	NRIS	Nil	Nil
	Grand Total	50,000	100.00

Details on Physical & Electronic Mode

Date	Status of Shares - Physical versus Electronic mode		
	Physical	Electronic	Total
March 31, 2016	2,43,075	2,28,09,326	2,30,52,401
March 31, 2015	50,000	NIL	50,000

Shareholders with more than 1% holding as on March 31, 2016

Sr. No.	Name of the shareholder	No. of Shares	Shares as percentage of total no. of shares
1.	Sudhakar Ram	27,91,680	12.11
2.	Ketan Mehta	25,19,100	10.93
3.	Radhakrishnan Sundar	14,45,800	6.27
4.	Ashank Desai	30,99,552	13.45
5.	Fidelity Puritan Trust-Fidelity Low-Priced	8,00,000	3.47
6.	Dsp Blackrock Micro Cap Fund	6,22,762	2.70
7.	Life Insurance Corporation Of India P &Gs Fund	5,89,781	2.56
8.	Life Insurance Corporation Of India	5,18,435	2.25
9.	Rupa Ketan Mehta	4,80,800	2.09
10.	Usha Sundar	4,60,000	2.00
11.	Ashish Kacholia	3,33,340	1.45
12.	Dsp Blackrock 3 Years Close Ended Equity Fund	2,54,864	1.11
13.	Arun Kumar Maheshwari	2,40,000	1.04

INFORMATION FOR SHAREHOLDERS ON THE INTERNET:

The Company actively communicates its strategy and the developments of its business to the financial markets. The Senior Executives of the Company along with M/s. Christensen Investor Relations (I) Private Limited - our Investor advisor regularly meet the analysts. The Press release, Analysts' conference calls as well as the presentations at analysts meetings are organized by M/s. Christensen Investor Relations (I) Private Limited. Decisions in such meetings are always limited to information that is already in the public domain. Please access the homepage at <http://www.majesco.com> and register yourself for regular updates.

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

There are no outstanding GDRs/ADRs/warrants except the stock options granted to the employees of the Company and its subsidiaries. The options after vesting, when exercised, shall increase the equity share capital.

OFF-SHORE DEVELOPMENT CENTERS:

The Company has Off-Shore Software Development Centers at Millennium Business Park, Mahape, Pune and Chennai.

COMPLIANCE OFFICER OF THE COMPANY:

Name: Nishant S. Shirke, Company Secretary

Address: Majesco Limited, MNDC, MBP-P-136, Mahape, Navi Mumbai

Phone No: + 91-22-67914545 Fax: +91-22-27781332.

PART – II REPORT OF THE COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

The Audit Committee of the Board consists of the following directors:

Ms. Madhu Dubhashi – Chairperson
Dr. Arun Maheshwari
Mr. Radhakrishnan Sundar
Mr. Venkatesh Chakravarty

The committee has, inter alia, the mandate to oversee the Company's financial reporting process and the disclosure of financial information in order to ensure that the financial statements are correct, sufficient and credible. The committee reviewed the independence of both the internal and the statutory auditors and expressed its satisfaction with the same. The Committee discussed the quality of the accounting principles as applied and significant judgments affecting the financial statements, with the management as well as the internal and the statutory auditors of the Company. The committee also discussed with the statutory auditors, without the presence of the management, the Company's financial disclosures and the quality of the Company's accounting principles as applied, underlying judgments affecting the financial statements, and other significant decisions made by the management in preparing the financial disclosures. The committee, relying on the review and discussions conducted with the management and the independent auditors, believes that the Company's financial statements are fairly presented in conformity with Indian Generally Accepted Accounting Principles in all material aspects

The committee had discussed with the internal and statutory auditors the internal controls to ensure that the accounts of the Company are properly maintained and that accounting transactions are in accordance with prevailing laws and regulations. The committee reviewed the annual audit program and discussed with the auditors their findings and with the management, the follow-up actions. Nothing of a material nature was reported by the auditors.

The Committee reviewed the Foreign Exchange Exposure Status, Related Party Transactions and Legal Compliance Status on quarterly basis and expressed its satisfaction with the same.

The committee has recommended to the Board the ratification of appointment of Varma and Varma, Chartered Accountants, as Statutory Auditors of the Company for the financial year ending March 2017 and that the necessary resolutions for ratification of appointing them as Statutory Auditors be placed before the shareholders.

Madhu Dubhashi
Chairperson

Place: Navi Mumbai

Date: May 18, 2016

2. INVESTOR GRIEVANCES AND STAKEHOLDERS RELATIONSHIP COMMITTEE

The Investor Grievance and Stakeholders Relationship Committee consists of the following directors:

Mr. Venkatesh Chakravarty
Ms. Madhu Dubhashi (ceased to be a member w.e.f. February 02, 2016)
Mr. Ketan Mehta (ceased to be a member w.e.f. February 02, 2016)
Mr. Radhakrishnan Sundar (became a member w.e.f. February 02, 2016)
Mr. Farid Kazani (became a member w.e.f. February 02, 2016)

The committee is headed by Mr. Venkatesh Chakravarty, Non- Executive Director (Independent). The committee has the mandate to review and redress shareholder grievances and to attend to share transfers and allotment of shares on exercise of ESOP's. The committee reviewed the shareholder grievance, redressal of shareholder grievance, share transfers and expressed satisfaction with the same. The committee also noted that the shareholding in dematerialized mode as on March 31, 2016 was 99.08 %.

Four (4) complaints were received during the year ended March 31, 2016 in respect of Dividend and Annual Report.

Venkatesh Chakravarty
Chairman

Place: Navi Mumbai

Date: May 18, 2016

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

To the Members of Majesco Limited

This is to confirm that the Company has adopted Code of Conduct for the Board of Directors and Senior Management Personnel of the Company, which is available at www.majesco.com.

I declare that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

Farid Kazani
Managing Director

Place: Navi Mumbai

Date: May 18, 2016

CERTIFICATE FROM PRACTISING COMPANY SECRETARY ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V OF LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS:

I have examined the compliance of conditions of Corporate Governance by Majesco Limited, for the financial year ended March 31, 2016, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the Management, my examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In my opinion, and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Abhishek Bhate & Co

CS Abhishek Bhate
ACS : 27747 CP : 10230

Place: Navi Mumbai

Date: May 18, 2016

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER(CFO) CERTIFICATION

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Majesco Limited ("the Company") to the best of our knowledge and belief, certify that:

- 1) We have review financial statements and cash flow statements for the financial year ended March 31, 2016 and that to the best of our knowledge and belief, we state that:
 - a) these statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present, a true and fair view of the Company's affairs and are in compliance with existing accounting standards, laws and regulations.
- 2) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or which violates the Company's code of conduct.
- 3) We hereby declare that, all Board Members and Senior Managerial Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.
- 4) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company and have disclosed to the Auditors and the Audit Committee, deficiency in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 5) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - a) Significant changes, if any, in internal controls over financial reporting during the year
 - b) Significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Yours faithfully,

Farid Kazani
Managing Director

Kunal Karan
Chief Financial Officer

Place: Navi Mumbai
Date: May 18, 2016

STANDALONE FINANCIAL STATEMENTS

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.

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;

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.
 - 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

Cherian K Baby
Partner
M No. 16043

Place: Mumbai
Date: May 18, 2016

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

(₹ in Lakhs)

Sl No	Detail of Property	Gross Block	Net Block
1	Building- Marisoft Software Park, S. N. 15, 3 rd Floor, Marisoft-III, E-Building East Wing, Kalyaninagar, Pune 411 014	387.62	238.65
2	Building- Plot No. 136 & P136/1 at TTC Industrial Area, Millennium Business Park, Mahape, Navi Mumbai 400 710	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.
- iv. The company has given a corporate guarantee in connection with loan facility of 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 given 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

Cherian K Baby
Partner
M No. 16043

Place: Mumbai

Date: May 18, 2016

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in para 6 (f) of 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")

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 ("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.

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.

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

BALANCE SHEET AS AT MARCH 31, 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

	Note Ref	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,152.62	5.00
Reserves and surplus	4	24,163.77	(3.03)
		<u>25,316.39</u>	<u>1.97</u>
Non-current liabilities			
Other long-term liabilities	5	419.94	-
Long-term provisions	6	51.67	-
Current liabilities			
Trade payables	7	46.75	-
Other current liabilities	8	541.38	0.93
Short-term provision	9	16.64	-
Total		<u><u>26,392.77</u></u>	<u><u>2.90</u></u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	300.93	-
Non-current investments	11	15,578.18	-
Deferred tax assets	12	239.52	-
Long-term loans and advances	13	156.98	-
Current assets			
Current investments	14	1,031.06	-
Trade receivables	15	431.23	-
Cash and bank balances	16	7,470.80	1.90
Short-term loans and advances	17	196.14	1.00
Other current assets	18	987.93	-
Total		<u><u>26,392.77</u></u>	<u><u>2.90</u></u>
Company overview and significant accounting policies	1 & 2		
Other notes	27 to 35		

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board

Farid Kazani

Managing Director

Venkatesh Chakravarty

Non-Executive Chairman and Independent Director

Radhakrishnan Sundar

Executive Director

Kunal Karan

Chief Financial Officer

Nishant Shirke

Company Secretary

Place: Navi Mumbai

Date: May 18, 2016

As per our report of even date

For Varma & Varma

Chartered Accountants

FRN: 004532S

Cherian K Baby

Partner

M No: 16043

Place: Navi Mumbai

Date: May 18, 2016

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

	Note Ref	Year ended March 31, 2016	Year ended March 31, 2015
Revenue from operations	19	1,242.31	-
Other income	20	1,514.56	-
Total Revenue		2,756.87	-
Expenses			
Employee benefits expenses	21	1,147.84	-
Finance costs	22	0.47	-
Depreciation and amortization expenses	23	23.49	-
Other expenses	24	598.01	2.96
Total Expenses		1,769.81	2.96
Profit / (loss) before exceptional items and tax		987.06	(2.96)
Exceptional items	25	152.37	-
Profit / (loss) before tax		834.69	(2.96)
Tax expense			
Current tax		228.30	-
Deferred tax credit		(14.82)	-
Profit / (loss) for the year		621.21	(2.96)
Earnings Per Share (EPS)			
Equity share of par value ₹ 5/- each (Previous year ₹ 10/-)	26		
Basic (₹)		2.72	(12.14)
Diluted (₹)		2.52	(12.14)
Company overview and significant accounting policies	1 & 2		
Other notes	27 to 35		

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board**Farid Kazani**

Managing Director

Venkatesh Chakravarty

Non-Executive Chairman and Independent Director

Radhakrishnan Sundar

Executive Director

Kunal Karan

Chief Financial Officer

Nishant Shirke

Company Secretary

Place: Navi Mumbai**Date: May 18, 2016****As per our report of even date****For Varma & Varma**

Chartered Accountants

FRN: 004532S**Cherian K Baby**

Partner

M No: 16043**Place: Navi Mumbai****Date: May 18, 2016**

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
Cash flows from operating activities		
Profit / (loss) before exceptional item and tax	987.06	(2.96)
Adjustments for :		
Rental income	(699.91)	-
Interest income on fixed deposits	(308.41)	-
Profit on sale of tangible assets (net)	(0.55)	-
Profit on sale of current investments (net)	(505.69)	-
Employee stock compensation expenses	8.91	-
Finance costs	0.47	-
Depreciation and amortization expenses	23.49	-
Provision for doubtful debts		
Trade receivables	22.93	-
Reimbursable expenses receivable	0.23	-
Operating profit before working capital changes	(471.47)	(2.96)
Increase in trade receivables	(88.23)	-
Increase in loans and advances and other current and non current assets	(1,032.91)	(1.00)
Increase in trade payables, other liabilities and provisions	443.78	0.93
Cash used in operations	(1,148.83)	(3.03)
Income taxes paid	(351.68)	-
Net cash used in operating activities before exceptional items	(1,500.51)	(3.03)
Exceptional items	(152.37)	-
Net cash used in operating activities	(1,652.88)	(3.03)
Cash flows from investing activities		
Purchase of fixed assets (net)	(53.70)	-
Capital advances	0.27	-
Interest received	308.41	-
Sale / (purchase) of current investments (net)	(525.38)	-
Proceeds from slump sale (Refer note 30)	2,200.00	-
Investment in fixed deposits	(7,400.00)	-
Increase in margin money deposit	(22.00)	-
Rent deposit	419.94	-
Rental income	699.91	-
Net cash used in investing activities	(4,372.55)	-
Cash flows from financing activities		
Proceeds from shares on account of exercise of ESOP	273.91	-
Proceeds from issue of shares	-	4.00
Interest paid on finance lease	(0.47)	-
Net cash generated from financing activities	273.44	4.00
Net (decrease) / increase in cash and cash equivalents during the year	(5,751.99)	0.97
Cash and cash equivalents at the beginning of the year	1.90	0.93
Cash and cash equivalents transferred pursuant to the scheme of arrangement (Refer note 30)	5,798.89	-
Cash and cash equivalents at the end of the year	48.80	1.90

- 1 The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- 2 Cash and cash equivalents - Refer note 16
- 3 Figures in brackets indicate cash outflow.
- 4 The above cash flow statement reflects cash flow movements after considering the impact of demerger. (Refer note 30)
- 5 Previous year figures have been regrouped or reclassified wherever necessary.

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board

Farid Kazani

Managing Director

Venkatesh Chakravarty

Non-Executive Chairman and Independent Director

Radhakrishnan Sundar

Executive Director

Kunal Karan

Chief Financial Officer

Nishant Shirke

Company Secretary

Place: Navi Mumbai

Date: May 18, 2016

As per our report of even date

For Varma & Varma

Chartered Accountants

FRN: 004532S

Cherian K Baby

Partner

M No: 16043

Place: Navi Mumbai

Date: May 18, 2016

NOTES TO THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2016

1 Company overview :

Majesco Limited is a public limited company domiciled in India and is listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company is a provider of core platforms and technology solutions in Insurance (Life, Pensions and General). The company operates through its software development centre at Mahape and has a subsidiary in USA.

2 Significant accounting policies:

2.1 Basis of preparation

These financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets / inputs for processing and their realisation in cash and cash equivalents, the Company has ascertained its normal operating cycle as 12 months for the purpose of classification of assets and liabilities as current / non current.

2.2 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

2.3 Tangible assets and depreciation

Tangible assets are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalized until the assets are ready for use and include inward freight, duties, taxes and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of tangible asset

are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognized in the Profit and Loss Statement. Depreciation on tangible assets is provided on the straight line method, on a pro rata basis, over the estimated useful life of the assets. Based on the technical evaluation the Management estimates the useful life for the fixed assets as follows:-

Assets	Useful Life
Buildings	28 years
Computers	2 years
Plant and equipment	2 - 5 years
Furniture and fixtures	5 years
Vehicles	5 years
Office equipment	2 - 5 years
Leasehold land	Lease term ranging from 95-99 years
Leasehold improvements	5 years or the primary period of lease whichever is less

2.4 Intangible assets and amortization

Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line method over their estimated economic lives as follows:

Assets	Useful Life
Goodwill	3 - 5 years
Computer software	1 - 5 years

Expenditure on research is recognized as an expense when it is incurred. Development costs of products are also charged to the Profit and Loss Statement unless all the criteria for capitalisation as set out in paragraph 44 of AS 26 - 'Intangible Assets' have been met by the Company.

2.5 Impairment of assets

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. Recoverable amount is higher of an asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Statement to the extent carrying amount exceeds recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or many have decreased.

2.6 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at cost or fair value, whichever is lower. Non-current investments are carried at cost. However, provision for other than temporary decline in value is made to recognise a decline, other than temporary, in the value of non-current investments, such reduction being determined and made for each investment individually. Investment property: Investment in buildings that are not intended to be occupied substantially for use by, or in the operations of, the Company, have been classified as investment property. Investment properties are carried at cost less accumulated depreciation upto June 1, 2015, being the date on which demerger was given effect to and accumulated impairment losses, if any.

2.7 Foreign currency transactions and translation

Foreign currency transactions of the Company and of its integral foreign branch are accounted at the exchange rates prevailing on the date of the transaction or at an average rate that approximates the actual rate at the date of the transaction. Monetary assets and liabilities are translated at the rate prevailing on the Balance Sheet date whereas non-monetary assets and liabilities are translated at the rate prevailing on the date of the transaction. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Profit and Loss Statement. In the case of forward exchange contracts which are open on the Balance Sheet date and are backed by receivables, the premium or discount arising at the inception of such a forward exchange contract is amortized as expense or income over the life of the contract. The exchange difference on such contracts is computed by multiplying the foreign currency amount of the forward exchange contract by the difference between a) the foreign currency amount of the contract translated at the exchange rate at the reporting date or the settlement date where the transaction is settled during the reporting period, and b) the same foreign currency amount translated at the latter of the date of inception of the forward exchange contract and the last reporting date. The exchange difference so computed on such contracts is recognized in the Profit and Loss Statement. Any profit or loss arising on cancellation or renewal of such forward exchange contracts is recognized as income or expense for the year.

2.8 Derivative instruments and hedge accounting

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The Company designates these hedging instruments as cash flow hedges.

The use of hedging instruments is governed by the policies of the Company which are approved by its Board of Directors.

The Company has adopted hedge accounting as per the Accounting Standard (AS) 30, "Financial Instruments: Recognition and Measurement" issued by the Institute of Chartered Accountants of India to the extent the adoption does not contradict with existing Accounting Standards and other authoritative pronouncements of the Company Law and other regulatory requirements. In respect of forward contracts that are designated as effective cash flow hedges, the gain or loss from the effective portion of the hedge is recorded and reported directly in reserves (under the Hedging reserve account) and is reclassified into the Profit and Loss Statement upon the occurrence of the hedged transactions.

Hedging instruments are initially measured at fair value, and are remeasured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized directly in the hedging reserve and the ineffective portion is recognized immediately in the Profit and Loss Statement.

In respect of foreign exchange forward contract covered under Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", the premium or discount arising at the inception of the contract is amortized as expense or income over the life of the contract. Gains/losses on settlement of transaction arising on cancellation or renewal of such a forward exchange contract are recognized as income or expense for the year.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time for forecasted transactions, any cumulative gain or loss on the hedging instrument recognized in shareholders' funds is retained there until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in hedging reserve is transferred to the Profit and Loss Statement for the year.

2.9 Employee benefits

(i) Long term employee benefits

Defined contribution plan

Employee benefits in the form of provident fund, family pension fund, superannuation fund and labour welfare fund, which are administered through Government of India and / or Life Insurance Corporation of India are considered as defined contribution plans and the contributions are charged to the Profit and Loss Statement of the year when the contributions to the respective funds are due.

Defined benefit plan

The Company has defined benefit plans for post employment benefits in the form of gratuity for its

employees in India. The gratuity scheme of the Company is administered through Life Insurance Corporation of India (LIC). Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Profit and Loss Statement as income or expense.

(ii) Other long-term employee benefits

Long term compensated absences and pension benefits are provided on the basis of an actuarial valuation as at the Balance Sheet date. Actuarial gains and losses comprising of experience adjustments and the effects of changes in actuarial assumptions are recognized in the Profit and Loss Statement for the year as income or expense.

(iii) Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the year during which the employee rendered the services. These benefits comprise compensated absences such as paid annual leave and performance incentives.

(iv) Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or those arising from restructuring, are recognized in the Profit and Loss Statement when the Company has a present obligation as a result of past event, when a reliable estimate can be made of the amount of the obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations.

2.10 Revenue recognition

The Company derives revenues primarily from information technology services. Revenue is recognized in accordance with the terms of the contracts with customers as the service is performed by the proportionate completion method and when it is reasonably certain that the ultimate collection will be made. Revenues on time and material contracts are recognized when services are rendered and related costs are incurred. Revenues on fixed price, fixed time bound contracts are recognized over the life of the contract measured by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the period in which the change becomes known. Provisions for estimated losses on such contracts are made during the period in which a loss becomes probable and can be reasonably estimated. When the uncertainty, relating to the collectability arises subsequent to the rendering of the service, a separate

provision is made to reflect the uncertainty and the amount of revenue originally recorded is not adjusted.

Revenues from maintenance contracts are recognized on a straight line basis over the period of the contract.

Revenues from sale of software and hardware are recognized upon delivery of products to the customer, when the significant risks and rewards of ownership are transferred to the buyer and the ultimate collection is reasonably certain.

Unbilled revenue included in 'Other current assets', represents amounts in respect of services performed in accordance with contract terms, not yet billed to customers at the year end. Unearned revenue included in 'Other current liabilities' represents amounts received/billed in excess of the value of work performed in accordance with the terms of the contracts with customers.

2.11 Other income

Dividend income from investments is recognized when the right to receive payment is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable rate of interest. Rental income is recognized on a straight line basis over the term of the lease as per the terms of the base contract or such other systematic method as considered appropriate.

2.12 Leases

Assets taken on leases which transfer substantially all the risks and rewards incidental to ownership of the assets to the lessee i.e. finance leases, in terms of provisions of Accounting Standard (AS) 19 – 'Leases', are capitalized. The assets acquired under finance leases are capitalised at the lower of the fair value at the inception of the lease and the present value of minimum lease payments and a liability is created for an equivalent amount. Such assets are disclosed as leased assets under tangible assets and are depreciated in accordance with the Company's depreciation policy described in note 2.3. Each lease rental paid on the finance lease is allocated between the liability and interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period. Other leases are classified as operating leases and rental payments in respect of such leases are charged to the Profit and Loss Statement on a straight line basis over the lease term or such other systematic method as considered appropriate.

2.13 Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net loss / profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been

adjusted for the proceeds receivable had the shares been actually issued at fair value i.e. average market value of outstanding shares. The number of shares and potentially dilutive shares are adjusted for share splits and bonus shares, as appropriate. In calculating diluted earnings per share, the effects of anti dilutive potential equity shares are ignored. Potential equity shares are anti-dilutive when on conversion to equity shares would increase earnings per share or decrease loss per share.

2.14 Income taxes

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unabsorbed depreciation or carry forward losses are recognized only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date for any write down or reversal, as considered appropriate.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.

2.15 Accounting for employee stock options

Stock options granted to employees of Majesco Limited and its subsidiaries under the stock option schemes covered by Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014 are accounted using the intrinsic value method prescribed in the guidance note on Employees Share Based Payments issued by The Institute of

Chartered Accountants of India. The intrinsic value of the option being excess of market value of the underlying share immediately prior to date of grant over its exercise price is considered as deferred employee compensation. The expense on deferred employee compensation is recognized in Profit and Loss Statement on straight line basis over the vesting period of the option. The options that lapse are reversed by a credit to expense, equal to the amortized portion of value of lapsed portion.

2.16 Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset, only when such reimbursement is virtually certain.

2.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less.

(All amounts in ₹ Lakhs, unless otherwise stated)

		As at March 31, 2016	As at March 31, 2015	
3	Share capital			
Authorised:				
3,00,00,000 equity shares of ₹ 5/- each		1,500.00	5.00	
(Previous year 50,000 equity shares of ₹ 10/- each)				
Total		1,500.00	5.00	
Issued, subscribed and fully paid up:				
2,30,52,401 equity shares of ₹ 5/- each		1,152.62	5.00	
(Previous year 50,000 equity shares of ₹ 10/- each)				
Total		1,152.62	5.00	
a. The Company has only one class of shares referred to as equity shares having a par value of ₹ 5/-. Each holder of equity shares is entitled to one vote per share.				
b. The company declares and pays dividends in Indian rupees.				
c. In the previous years				
i) No shares were allotted as fully paid up by way of bonus shares.				
ii) No shares were bought back.				
d. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by them.				
e. Reconciliation of the number of shares:				
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance as at the beginning of the year	50,000	5.00	10,000	1.00
Add : Shares issued pursuant to the scheme of arrangement	2,28,12,795	1,140.64	-	-
Less: Shares cancelled during the year (Refer note 30)	(50,000)	(5.00)	-	-
Add : Shares issued on exercise of ESOP	2,39,606	11.98	-	-
Add : Shares issued during the year	-	-	40,000	4.00
Balance as at the end of the year	2,30,52,401	1,152.62	50,000	5.00
f. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.				
Equity shares of ₹ 5/-	No. of shares	% of holding	No. of shares	% of holding
(Previous year ₹ 10/-) each held by:				
Mastek Limited	-	-	49,994	99.99%
Ashank Desai	30,99,552	13.45%	-	-
Sudhakar Venkatraman Ram	27,91,680	12.11%	-	-
Ketan Mehta	25,19,100	10.93%	-	-
Radhakrishnan Sundar	14,45,800	6.27%	-	-
g. Shares reserved for issue under options:				
Number of unexercised options under the employee stock option plan as at the end of the year (Refer note 29)		30,72,633		-

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
4 Reserves and surplus		
Capital reserve		
Balance as at the beginning of the year	-	-
Add: Transfer pursuant to the scheme of arrangement	106.07	-
Less: Transfer to General Reserve (Refer note 30 (b))	(106.07)	-
Balance as at the end of the year	-	-
Securities premium account		
Balance as at the beginning of the year	-	-
Add : Addition on account of exercise of shares under ESOP	261.93	-
Balance as at the end of the year	261.93	-
Employee stock options outstanding account		
Balance as at the beginning of the year	-	-
Add: Transfer pursuant to the scheme of arrangement	84.07	-
Add : Addition on account of recognition of ESOP cost	49.81	-
Balance as at the end of the year (Refer note 29)	133.88	-
General reserve		
Balance as at the beginning of the year	-	-
Add: Transfer pursuant to the scheme of arrangement	2,415.67	-
Add: Transfer on account of deferred tax assets (net) (Refer note 30 (c))	284.02	-
Add: Transfer from Capital Reserve	106.07	-
Balance as at the end of the year	2,805.76	-
Surplus / (deficit) in Profit and Loss Statement		
Balance as at the beginning of the year	(3.03)	(0.08)
Add: Transfer pursuant to the scheme of arrangement	20,344.01	-
Profit / (loss) for the year	621.21	(2.96)
Balance as at the end of the year	20,962.19	(3.03)
Total	24,163.77	(3.03)
5 Other long-term liabilities		
Rent deposit	419.94	-
Due to related parties (Refer note 31,C,b,ii)		
6 Long-term provisions		
Provision for employee benefits		
Provision for leave encashment (Refer note 28 (c))	51.67	-
Total	51.67	-
7 Trade payables		
Trade payables	46.75	-
The Company has taken steps to identify the suppliers who qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the available information, there are no balances outstanding as payable to such supplier at the year end.		

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
8 Other current liabilities		
Accrued salaries and benefits payable	102.52	-
Accrued expenses	132.22	0.93
Credit balances in bank accounts	135.00	-
Unearned revenue	32.34	-
Statutory dues payable	52.63	-
Capital creditors	5.28	-
Other payables	81.39	-
Total	541.38	0.93
9 Short-term provisions		
Provision for employee benefit		
Provision for leave encashment (Refer note 28 (c))	16.64	-
Total	16.64	-

10 Fixed assets
(i) Tangible assets

	Gross Block (at cost)				As at March 31, 2016	Depreciation				As at March 31, 2016	Net Block (WDV) As at March 31, 2016
	Transfer pursuant to the scheme of arrangement (Net of slump sale) (Refer note 30)	Additions	Transfer to investment property (Refer note 10.1)	Deletions		Transfer pursuant to the scheme of arrangement (Net of slump sale) (Refer note 30)	Transfer to investment property (Refer note 10.1)	Depreciation or the year	Deletions		
a. Own assets :											
Buildings	1,145.61	-	(1,028.57)	-	117.04	309.63	(280.62)	5.82	-	34.83	82.21
Computers	44.63	0.66	-	-	45.29	44.63	-	0.16	-	44.79	0.50
Plant and equipment	68.33	-	-	-	68.33	68.33	-	-	-	68.33	-
Furniture and fixtures	1,019.48	-	-	-	1,019.48	1,019.48	-	-	-	1,019.48	-
Vehicles	56.14	55.93	-	(24.69)	87.38	28.39	-	14.93	(24.69)	18.63	68.75
Office equipment	51.28	-	-	-	51.28	51.23	-	0.05	-	51.28	-
Total (A)	2,385.47	56.59	(1,028.57)	(24.69)	1,388.80	1,521.69	(280.62)	20.96	(24.69)	1,237.34	151.45
b. Leased assets :											
Leasehold land	169.87	-	-	-	169.87	18.56	-	1.82	-	20.39	149.48
Vehicles	5.29	-	-	(5.29)	-	2.26	-	0.71	(2.97)	-	-
Total (B)	175.16	-	-	(5.29)	169.87	20.82	-	2.53	(2.97)	20.39	149.48
Total (A + B)	2,560.63	56.59	(1,028.57)	(29.98)	1,558.67	1,542.51	(280.62)	23.49	(27.66)	1,257.73	300.93

10.1. Considering the fact that substantial portion of the building has been let out for longer period of time, the portion of the building let out has been reclassified as investment property.

10.2. Mahape building which has been transferred pursuant to the scheme of arrangement, is pending to be registered in the name of Majesco Limited as at March 31, 2016. The liability towards stamp duty in this regard is yet to be ascertained and provided for.

10.3. Previous year figures are nil. (Refer note 30)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
11 Non-current investments		
(a) Investment property (at cost less accumulated depreciation) (Refer note 10.2)		
<u>Gross block</u>		
Opening	-	-
Add : Transfer pursuant to the scheme of arrangement	387.62	-
Add : Reclassified from fixed assets (Refer note 10.1)	1,028.57	-
Closing	1,416.19	-
<u>Less : Accumulated depreciation</u>		
Opening	-	-
Add : Transfer pursuant to the scheme of arrangement	(147.65)	-
Add : Reclassified from fixed assets (Refer note 10.1)	(280.62)	-
Closing	(428.27)	-
Net block	987.92	-
(b) Investment in subsidiaries - fully paid equity shares (Quoted, at cost)		
Majesco, USA		
2,55,30,125 (Previous year - Nil) equity shares of USD 0.002 each, fully paid up (Transfer pursuant to the scheme of arrangement)	14,590.26	-
Total	14,590.26	-
Total (a + b)	15,578.18	-
Aggregate value of quoted investments	14,590.26	-
Market value of quoted investments	1,03,012.25	-
12 Deferred tax assets		
Deferred tax assets in respect of:		
Depreciation	130.49	-
Gratuity and leave encashment	22.09	-
Doubtful debts and advances	12.47	-
Other timing differences	74.47	-
Total	239.52	-
13 Long-term loans and advances		
Unsecured, considered good, unless otherwise stated		
Security deposits	32.48	-
Prepaid expenses	1.12	-
Other loans and advances		
Advance income tax, net of provision for tax	123.38	-
Total	156.98	-

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
14 Current investments		
At cost or market value, whichever is less:		
Investment in Mutual Funds (quoted):		
Birla Sun Life Cash Plus Fund - Growth (86,584 units of ₹ 100/- each, previous year - nil)	210.00	-
Principal Cash Management Fund - Regular - Growth (13,612 units of ₹ 1,000/- each, previous year - nil)	200.00	-
HDFC Liquid Fund - Growth (6,742 units of ₹ 1,000/- each, previous year - nil)	200.74	-
Kotak Floater Short Term Fund - Growth (8,500 units of ₹ 1,000/- each, previous year - nil)	210.32	-
Franklin Templeton India TMA - Super IP - Growth (9,301 units of ₹ 1,000/- each, previous year - nil)	210.00	-
Total	1,031.06	-
Aggregate amount of quoted investments	1,031.06	-
Market value of quoted investments (NAV as at the end of the year)	1,033.01	-
15 Trade receivables		
Receivables outstanding for a period exceeding six months from the due date		
Unsecured, considered good	2.01	-
Doubtful	30.83	-
Less: Provision for doubtful debts	(30.83)	-
Receivables outstanding for a period less than six months from the due date		
Unsecured, considered good	429.22	-
Doubtful	6.04	-
Less: Provision for doubtful debts	(6.04)	-
Total	431.23	-
16 Cash and bank balances		
Cash and cash equivalents		
Bank balances		
In current accounts	48.80	1.90
	48.80	1.90
Other bank balances		
Fixed deposit (Refer (a) and (b) below)	7,400.00	-
Margin money deposit (Refer (c) below)	22.00	-
	7,422.00	-
Total	7,470.80	1.90
(a) ₹ 5,000.00 under lien for stand by documentary credit (SBDC) of USD 6.8 million given by HSBC Bank, for the term loan availed by Majesco, USA, subsidiary of the Company.		
(b) ₹ 2,400.00 with Yes Bank for PCFC facility availed by Majesco Software and Solutions India Private Limited, step down subsidiary of the Company.		
(c) Fixed deposit of ₹ 22.00 is held as security for bank guarantee of ₹ 20.00 given to Life Insurance Corporation of India in lieu of earnest money deposit.		
17 Short-term loans and advances		
Unsecured, considered good, unless otherwise stated:		
Other loans and advances		

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
Security deposits	-	1.00
Gratuity fund - excess of fund balance over obligation (Refer note 28(b)(iii))	1.50	-
Prepaid expenses	59.73	-
Service tax credit receivable	24.08	-
Advances to employees	2.08	-
Advances to suppliers	34.24	-
Others advances (Refer (a) below)	74.50	-
Total	196.14	1.00
(a) Share of stamp duty against demand by the Office of the Superintendent of Stamps, Gandhinagar, for implementation of the demerger scheme, paid under protest.		
18 Other current assets		
Unsecured, considered good, unless otherwise stated:		
Interest accrued on fixed deposits	138.16	-
Unbilled Revenue	210.73	-
Reimbursable expenses receivables		
Considered good	639.04	-
Considered doubtful	0.85	-
Less: Provision for doubtful receivables	(0.85)	-
Total	987.93	-
Dues from related parties (Refer note 31,C,b,i)		
	Year ended March 31, 2016	Year ended March 31, 2015
19 Revenue from operations		
Information technology services	1,238.38	-
Other operating revenue		
Doubtful debts recovered	3.93	-
Total	1,242.31	-
20 Other income		
Rental income	699.91	-
Interest income on fixed deposits	308.41	-
Profit on sale of current investments (net)	505.69	-
Profit on sale of tangible assets (net)	0.55	-
Total	1,514.56	-
21 Employee benefits expenses		
Salaries, wages and performance incentives	1,061.36	-
Gratuity (Refer note 28(b)(iv))	3.10	-
Contribution to provident and other funds (Refer note 28 (a))	49.07	-
Employee stock compensation expenses	8.91	-
Staff welfare expense	25.40	-
Total	1,147.84	-
22 Finance costs		
Interest on finance lease	0.47	-
Total	0.47	-
23 Depreciation and amortization expenses		
Depreciation on tangible assets	23.49	-

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
24 Other expenses		
Professional and consultancy fees (Refer (a) below)	162.53	0.75
Travelling and conveyance	78.39	-
Repairs and maintenance		
Building	50.83	-
Others	18.58	-
Rates and taxes	27.78	0.19
Consultancy and sub-contracting charges	47.16	-
Purchase of hardware and software	37.28	-
Provision for doubtful debts		
Trade receivables	22.94	-
Reimbursable expenses receivables	0.23	-
Advertisement and publicity	17.59	-
Electricity	25.12	-
Insurance	16.73	-
Printing and stationery	13.26	-
Hire charges	13.40	-
Communication charges	10.75	-
CSR expenditure / Donations	10.16	-
Stock Exchange listing fees	7.96	-
Rent	1.51	2.02
Recruitment and training expenses	2.32	-
Miscellaneous expenses	33.49	-
Total	598.01	2.96
(a) Professional and consultancy fees include payment to auditors (excluding service tax):		
i. Statutory audit	7.50	-
ii. Limited review	5.25	-
iii. Audit of consolidated financial statements	5.00	-
iv. Certification fees	0.45	-
v. Reimbursement of expenses	0.30	-
(b) Other expenses shown above are net of reimbursable expenses recovered from subsidiaries under appropriate line items.		
25 Exceptional Items		
Demerger expenses		
Professional fees	40.89	-
Rates and taxes	111.48	-
Total	152.37	-
26 Earnings per share (EPS)		
The components of basic and diluted earnings per share for total operations are as follows:		
(a) Net profit / (loss) attributable to equity shareholders	621.21	(2.96)
(b) Weighted average number of outstanding equity shares		
Considered for basic EPS	2,28,24,721	24,356
Add : Effect of dilutive potential equity shares arising from outstanding stock options	17,99,459	-
Considered for diluted EPS	2,46,24,180	24,356
(c) Earnings per share		
(Face value per share ₹ 5/- (Previous year ₹ 10/-) each)		
Basic (₹)	2.72	(12.14)
Diluted (₹)	2.52	(12.14)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
27 Contingent liabilities and commitments		
(a) Guarantee given for working capital facility availed by Majesco, USA, subsidiary of the Company from ICICI Bank	1,523.86	-
(b) Stand by documentary credit (SBDC) given to HSBC India on behalf of Majesco, USA, subsidiary of the Company	4,505.34	-
(c) Share of stamp duty against demand by the Office of the Superintendent of Stamps, Gandhinagar, for implementation of the demerger scheme.	171.50	-
28 Employee benefits	Year ended March 31, 2016	Year ended March 31, 2015
The disclosures required as per the revised Accounting Standard (AS) 15 - Employee Benefits (revised 2005) are as under:		
(a) Defined contribution plans		
The Company has recognized the following amounts in Profit and Loss Statement for the year:		
Contribution to provident fund	42.86	-
Contribution to superannuation fund	5.92	-
Contribution to Employee's State Insurance Corporation	0.23	-
Contribution to Maharashtra Labour Welfare Fund	0.06	-
Total (Refer note 21)	49.07	-
(b) Defined benefit plan (Gratuity)	As at March 31, 2016	As at March 31, 2015
As per the independent actuarial valuation carried out as at March 31, 2016		
(i) Change in defined benefit obligations (DBO) :		
Projected benefit obligation - opening	-	-
Service cost	13.88	-
Interest cost	7.69	-
Actuarial loss / (gain)	(10.79)	-
Benefits paid	(5.40)	-
Liability assumed as per the scheme of arrangement	105.66	-
Projected benefit obligation - closing	111.04	-
(ii) Change in fair value of assets:		
Fair value of plan assets - opening	-	-
Expected return on plan assets	7.79	-
Employer's contribution	4.60	-
Assets transferred as per the scheme of arrangement	105.66	-
Benefit paid	(5.40)	-
Actuarial gain/(loss)	(0.11)	-
Fair value of plan assets - closing	112.54	-
(iii) Amount recognized in the Balance Sheet	Year ended March 31, 2016	Year ended March 31, 2015
Present value of obligations	111.04	-
Less: Fair value of plan assets	(112.54)	-
Less: Unrecognized past service cost	-	-
Net (assets) / liability recognized	(1.50)	-
Included under:		
Short-term loans and advances (Refer note 17)	1.50	-

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
(iv) Net gratuity cost for the year		
Service cost	13.88	-
Interest cost	7.69	-
Expected return on plan assets	(7.79)	-
Net actuarial loss / (gain) recognized in the current year	(10.68)	-
Net gratuity cost (Refer note 21)	3.10	-
(v) Asset information		
Life Insurance Corporation of India	100%	-
(vi) Assumptions used in accounting for the gratuity plan:		
Discount rate (p.a)	8.00%	-
Return on Plan Assets (p.a)	8.85%	-
Salary escalation rate (p.a)	9.00%	-
Retirement age	60 years	-
The estimates of salary escalation, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.		
(vii) Expected contribution to the fund in the next year		
Gratuity	10.00	-
(viii) Amounts recognized in current year and previous year:		
Defined benefit obligation	(111.04)	-
Plan assets	112.54	-
Surplus / (Deficit)	1.50	-
Experience adjustments		
On plan liabilities	-	-
On plan assets	0.11	-
	As at March 31, 2016	As at March 31, 2015
(c) Provision for Leave encashment		
Opening balance	-	-
Add: Transfer as per the scheme of arrangement	70.39	-
Charge during the year	9.23	-
Amount paid during the year	(11.31)	-
Closing balance	68.31	-
Disclosed under long-term provisions (Refer note 6)	51.67	-
Disclosed under short-term provisions (Refer note 9)	16.64	-

29 Employee Stock Option Scheme

(a) Nature and extent of employee share-based payment plans that existed during the year:

Plan I

The company introduced the employee stock option scheme as a part of the scheme of arrangement, approved by the Hon'ble High Court of Gujarat and Hon'ble High Court of Bombay. The shareholders of Mastek Limited approved the Scheme of Arrangement in the Court Convened meeting held on March 05, 2015, and the shareholders of Majesco Limited approved the scheme of arrangement through consent letter. The Company introduced the scheme for granting upto 80,00,000 stock options to the employees, each option representing one equity share of the Company. The exercise price is to be determined by the Nomination and Remuneration Committee ("Committee") and such price may be the face value of the share from time to time or may be the market price or any other price as may be decided by the Committee and will be governed by the Securities and Exchange Board of India (SEBI) (Share based employee benefits) Regulations, 2014 and accounted in accordance with the guidance note on Employees Share Based Payments issued by the

(All amounts in ₹ Lakhs, unless otherwise stated)

Institute of Chartered Accountants of India using the intrinsic value. The first vesting of the stock options shall happen only on completion of one year from the date of grant and the options are exercisable within seven years from the date of vesting. As per the SEBI guidelines, the excess of market price of the underlying equity shares as of the date of the grant of the options over the exercise price of the option is to be recognized and amortized on a straight line basis over the vesting period. Consequently, the amortized compensation cost for the exercisable option is ₹ 8.91 (net of reimbursement received from subsidiaries / Mastek) and have been charged to the Profit and Loss Statement during the year.

	Year ended March 31, 2016	Year ended March 31, 2015	
Opening Balance	-	-	
Granted pursuant to the scheme of arrangement	25,75,177	-	
Granted during the year	9,91,000	-	
Exercised during the year	(2,39,606)	-	
Lapsed / reversed during the year	(37,397)	-	
Cancelled during the year	(2,16,541)	-	
Balance unexercised options	30,72,633	-	
(b) The Company has adopted the intrinsic value method as permitted by the SEBI / Guidance Note on Accounting for Employee Share Based Payment issued by the Institute of Chartered Accountants of India for measuring the cost of stock options granted. The Company's net profit and earnings per share would have been as under, had the compensation cost for employees stock options been recognized based on the fair value at the date of grant in accordance with Black Scholes model.			
Profit after taxation	621.21	(2.96)	
Less: Employee stock compensation expenses based on fair value (excludes expenses relating to employee stock compensation granted to employees of subsidiaries / Mastek)	(64.92)	-	
Add: Employee stock compensation expenses based on intrinsic value	8.91	-	
Profit / (loss) after taxation as per fair value method	565.20	(2.96)	
Basic earnings per share (EPS)			
Number of shares	2,28,24,721	24,356	
Basic EPS as reported (₹)	2.72	(12.14)	
Proforma basic EPS (₹)	2.48	(12.14)	
Diluted earnings per share (EPS)			
Number of shares	2,46,24,180	24,356	
Diluted EPS as reported (₹)	2.52	(12.14)	
Proforma diluted EPS (₹)	2.30	(12.14)	
(c) Stock options exercised during the year :			
Number of options exercised during the year	2,39,606	-	
Weighted average share price at the date of exercise (₹)	111.20	-	
(d) For stock options outstanding at the end of the year, the range of exercise prices and weighted average remaining contractual life (vesting period + exercise period)			
	Options outstanding	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
As at March 31, 2016			
Range of Exercise Price (₹)			
5-100	10,59,846	68.65	7.78
101-200	10,53,287	132.27	7.75
Above 200	9,59,500	378.34	10.25
Total	30,72,633	187.16	8.54

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
(e) Information on stock options granted during the year :		
Number of options granted during the year	9,91,000	-
Option pricing model used	Market price as defined by SEBI / Discounted price as per the scheme	
Weighted average share price (₹)	385.67	-
Exercise price (₹)	380.62	-
Expected volatility (%)	48.94%	-
Option life (vesting period + exercise period)	6 years	-
Expected dividend yield (%)	0.00%	-
Risk free interest rate (%)	7.75%	-
The risk free interest rates are determined based on the zero-coupon yield curve for government securities. The volatility is determined based on annualized standard deviation of stock price on NSE over the time to maturity of the option. The expected dividend yield is taken as Nil as there is no history of declaration of dividend by the Company.		
(f) Effect of share-based payment plan on the Balance Sheet and Profit and Loss Statement :		
Employee stock options outstanding account (Refer note 4)	133.88	-
Employee stock compensation expenses (Refer note 21)	8.91	-

30 Demerger from Mastek Limited and slump sale to Majesco Software and Solutions India Private Limited

- (a) 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 Directors 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 became 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 ₹ 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, employee stock options outstanding account and hedging reserve account relation to the demerged entity 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 ₹ 20,344.01 lakhs have been credited to surplus in Profit and Loss Statement.

- (b) Consequent to transfer of the offshore insurance business in India to MSSIPL, the business with reference to which the Capital Reserve was created stand transferred and is no longer with the company. Hence the capital reserve of ₹ 106.07 lakhs has been transferred to General Reserve.
- (c) The deferred tax assets arising from difference between the book value of depreciable fixed assets and of their written down value for tax purpose and timing difference of certain expenses relating to the period prior to April 1, 2015 aggregating to ₹ 284.02 lakhs has been credited to General Reserve.

(All amounts in ₹ Lakhs, unless otherwise stated)

31 Related Party Disclosures**A. Enterprises where control exists**

Name of the Related Party	Country	Relationship
1 Majesco	USA	Subsidiary
2 Majesco Software and Solutions Inc. (Formerly - MajescoMastek Insurance Software and Solutions Inc.)	USA	Step down subsidiary
3 Majesco (UK) Ltd. (Formerly - MajescoMastek UK)	United Kingdom	Step down subsidiary
4 Majesco Software And Solutions India Private Ltd.	India	Step down subsidiary
5 Majesco Canada Ltd. (Formerly - MajescoMastek Canada Ltd.)	Canada	Step down subsidiary
6 Majesco Sdn Bhd. (Formerly - Mastek MSC Sdn. Bhd.)	Malaysia	Step down subsidiary
7 Majesco (Thailand) Co. Ltd. (Formerly - Mastek MSC (Thailand) Co. Ltd.)	Thailand	Step down subsidiary
8 Majesco Asia Pacific Pte Ltd. (Formerly - Mastek Asia Pacific Pte Ltd.)	Singapore	Step down subsidiary
9 Cover-All Systems Inc.	USA	Step down subsidiary

B. Other related parties with whom the Company had transactions during the year

List of key management personnel:

Farid Kazani (Managing Director)	Appointed effective June 01, 2015
Radhakrishnan Sundar (Executive Director)	Appointed effective June 01, 2015
Kunal Karan (Chief Financial Officer)	Appointed effective June 01, 2015
Nishant Shirke (Company Secretary)	Appointed effective June 01, 2015

C. Disclosure of transactions between the Company and related parties and the status of outstanding balance

(a) The Company has entered into transactions with the following related parties:

	Year ended March 31, 2016	Year ended March 31, 2015
i. Rental Income		
Majesco Software and Solutions India Private Ltd.	699.91	-
ii. Reimbursable / other expenses recovered		
Majesco	102.49	-
Majesco Software and Solutions Inc.	17.40	-
Majesco (UK) Ltd.	8.99	-
Majesco Software and Solutions India Private Ltd.	573.42	-
iii. Remuneration to key management personnel		
Farid Kazani	147.77	-
Radhakrishnan Sundar	27.21	-
Kunal Karan	27.11	-
Nishant Shirke	8.07	-
iv. Consideration received on exercise of options		
Farid Kazani	10.28	-

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Balances :	Year ended March 31, 2016	Year ended March 31, 2015
i Reimbursable expenses receivable		
Majesco	102.49	-
Majesco Software and Solutions Inc.	17.40	-
Majesco (UK) Ltd.	8.99	-
Majesco Software and Solutions India Private Ltd.	485.21	-
ii Other long-term liabilities		
Security and other deposits		
Majesco Software and Solutions India Private Ltd.	419.94	-
32 Segment reporting		
The Company has presented data relating to its segments in its consolidated financial statements which are presented in the same annual report as Majesco Limited. In terms of provisions of Accounting Standard (AS) 17 – ‘Segment Reporting’, no disclosures related to segments are therefore presented in these stand-alone financial statements.		
33 Lease	As at March 31, 2016	As at March 31, 2015
Lease income		
(a) Future minimum lease income under non-cancellable operating leases (in respect of properties):		
Due within one year	839.88	-
Due later than 1 year but not later than 5 years	2,911.61	-
Total minimum lease income	3,751.49	-
34 Other disclosures	Year ended March 31, 2016	Year ended March 31, 2015
Expenditure in foreign currency		
Travelling and conveyance	10.90	-
35 Previous year figures have been regrouped or reclassified wherever necessary to correspond with current year's classification / disclosure.		

(Signatures to Note 1 to 35)

For and on behalf of the Board**Farid Kazani**

Managing Director

Venkatesh Chakravarty

Non-Executive Chairman and Independent Director

Radhakrishnan Sundar

Executive Director

Kunal Karan

Chief Financial Officer

Nishant Shirke

Company Secretary

Place: Navi Mumbai**Date: May 18, 2016****As per our report of even date****For Varma & Varma**

Chartered Accountants

FRN: 004532S

Cherian K Baby

Partner

M No: 16043

Place: Navi Mumbai**Date: May 18, 2016**

CONSOLIDATED FINANCIAL STATEMENTS

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 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 ₹ 2,499.69 Lakhs and net assets of ₹ 1,695.19 Lakhs as at March 31, 2016, total revenue of ₹ 2,463.10 Lakhs, net profit of ₹ 53.33 Lakhs and net cash flows amounting to ₹ 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.

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 March 31, 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 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") 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.

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 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 ICAI.

For VARMA & VARMA
Chartered Accountants
FRN 004532S

Cherian K Baby
Partner
M No. 16043

Place: Mumbai

Date: May 18, 2016

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

	Note Ref	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,152.62	5.00
Reserves and surplus	4	26,440.89	(3.03)
		<u>27,593.51</u>	<u>1.97</u>
Minority interest		7,228.14	-
Non-current liabilities			
Long-term borrowings	5	4,585.09	-
Deferred tax liabilities	6	106.53	-
Other long-term liabilities	7	3,321.71	-
Long-term provisions	8	1,872.04	-
Current liabilities			
Short-term borrowings	9	4,605.18	-
Trade payables	10	1,806.26	-
Other current liabilities	11	15,472.89	0.93
Short-term provisions	12	883.45	-
Total		<u>67,474.80</u>	<u>2.90</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	13 (i)	3,258.53	-
Intangible assets	13 (ii)	3,375.03	-
Goodwill on consolidation		19,248.39	-
Capital work in progress		53.28	-
Non-current investments	14	239.97	-
Deferred tax assets	15	3,907.89	-
Long-term loans and advances	16	1,044.82	-
Other non-current assets	17	29.70	-
Current assets			
Current investments	18	1,196.40	-
Trade receivables	19	15,195.02	-
Cash and bank balances	20	11,523.38	1.90
Short-term loans and advances	21	2,392.54	1.00
Other current assets	22	6,009.85	-
Total		<u>67,474.80</u>	<u>2.90</u>
Company overview and significant accounting policies	1 & 2		
Other notes	30 to 47		

The accompanying notes are an integral part of these consolidated financial statements.

For and on behalf of the Board

Farid Kazani
Managing Director

Venkatesh Chakravarty
Non-Executive Chairman and Independent Director

Radhakrishnan Sundar
Executive Director

Kunal Karan
Chief Financial Officer

Nishant Shirke
Company Secretary

As per our report of even date

For Varma & Varma
Chartered Accountants
FRN: 004532S

Cherian K Baby
Partner
M No: 16043

Place: Navi Mumbai
Date: May 18, 2016

Place: Navi Mumbai
Date: May 18, 2016

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

	Note Ref	Year ended March 31, 2016	Year ended March 31, 2015
Revenue from operations	23	75,715.26	-
Other income	24	908.14	-
Total Revenue		76,623.40	-
Expenses			
Employee benefits expenses	25	50,557.21	-
Finance costs	26	428.18	-
Depreciation and amortization expenses	27	1,784.94	-
Other expenses	28	24,167.08	2.96
Total Expenses		76,937.41	2.96
Loss before exceptional items and tax		(314.01)	(2.96)
Exceptional items	29	457.59	-
Loss before tax		(771.60)	(2.96)
Tax expense / (credits):			
Current tax		720.36	-
Deferred tax (credit) (Refer note 33)		(1,517.35)	-
Income tax refund / write back for earlier years (Refer note 33)		(705.37)	-
Profit / (loss) for the year		730.77	(2.96)
Minority interest		41.95	-
Profit / (loss) for the year attributable to the shareholders of the Company		688.82	(2.96)
Earnings Per Share (EPS)	30		
Equity share of par value ₹ 5/- each (Previous year ₹ 10/-)			
Basic (₹)		3.02	(12.14)
Diluted (₹)		2.80	(12.14)
Company overview and significant accounting policies	1 & 2		
Other notes	30 to 47		

The accompanying notes are an integral part of these consolidated financial statements.

For and on behalf of the Board

Farid Kazani Managing Director	Venkatesh Chakravarty Non-Executive Chairman and Independent Director
Radhakrishnan Sundar Executive Director	Kunal Karan Chief Financial Officer
	Nishant Shirke Company Secretary

As per our report of even date

For Varma & Varma
Chartered Accountants
FRN: 004532S
Cherian K Baby
Partner
M No: 16043

Place: Navi Mumbai
Date: May 18, 2016

Place: Navi Mumbai
Date: May 18, 2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
Cash flows from operating activities		
Loss before exceptional item and tax	(314.01)	(2.96)
Adjustments for :		
Interest income on fixed deposits	(322.23)	-
Profit on sale of current investments	(536.39)	-
Profit on sale of tangible assets (net)	(2.02)	-
Employee stock compensation expenses	49.18	-
Finance costs	428.18	-
Depreciation and amortization	1,784.94	-
Provision for doubtful debts	160.01	-
Provision for customer claim	229.74	-
Unrealised foreign exchange loss	2.08	-
Operating profit before working capital changes	1,479.49	(2.96)
Increase in trade receivables	(9,862.31)	-
Increase in loans and advances and other assets	(6,694.72)	(1.00)
Increase in trade payables, other liabilities and provisions	14,054.32	0.93
Cash used in operations	(1,023.23)	(3.03)
Income taxes paid (net)	(16.67)	-
Net cash used in operating activities before exceptional items	(1,039.90)	(3.03)
Exceptional items	(457.59)	-
Net cash used in operating activities	(1,497.48)	(3.03)
Cash flows from investing activities		
Proceeds from sale of tangible assets	10.19	-
Purchase of fixed assets	(3,769.15)	-
Capital advances	(41.45)	-
Investment in fixed deposits	(7,400.00)	-
Increase in other deposit	(60.85)	-
Interest income on fixed deposits	322.23	-
Payment for acquisition of Mastek Asia Pacific Pte. Limited (Refer note 42)	(180.39)	-
Sale / (Purchase) of current investment (net)	(660.01)	-
Net cash used in investing activities	(11,779.43)	-
Cash flows from financing activities		
Proceeds from shares on account of exercise of ESOP	273.90	-
Proceeds from issue of shares	-	4.00
Proceeds from working capital loan (net)	6,198.43	-
Interest paid on loans and on finance lease	(428.18)	-
Net cash generated from financing activities	6,044.15	4.00
Effect of changes in exchange rates for cash and cash equivalents	(256.17)	-
Net (decrease) / increase in cash and cash equivalents during the year	(7,488.94)	0.97
Cash and cash equivalents at the beginning of the year	1.90	0.93
Cash and cash equivalents transferred pursuant to the scheme of arrangement (Refer note 40)	9,306.29	-
Cash and cash equivalents in subsidiaries on date of acquisition during the year (Refer note 41 and 42)	2,041.36	-
Cash and cash equivalents at the end of the year	3,860.61	1.90

- 1 The above cash flow statement has been prepared under the “Indirect Method” as set out in the Accounting Standard -3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- 2 Cash and cash equivalents - Refer note 20
- 3 Figures in brackets indicate cash outflow.
- 4 The above cash flow statement is after considering the scheme of arrangement.
- 5 Previous year figures have been regrouped or reclassified wherever necessary.

The accompanying notes are an integral part of these consolidated financial statements.

For and on behalf of the Board

Farid Kazani
Managing Director

Venkatesh Chakravarty
Non-Executive Chairman and Independent Director

Radhakrishnan Sundar
Executive Director

Kunal Karan
Chief Financial Officer

Nishant Shirke
Company Secretary

Place: Navi Mumbai
Date: May 18, 2016

As per our report of even date

For Varma & Varma
Chartered Accountants
FRN: 004532S

Cherian K Baby
Partner
M No: 16043

Place: Navi Mumbai
Date: May 18, 2016

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2016

1 General Information:

Majesco Limited (the 'Company') and its subsidiaries (collectively referred herein under as "the Group") are providers of software solutions for the insurance industry. The Group offers core software solutions for property and casualty ("P&C") and life and annuity ("L&A") providers, allowing them to manage policy administration, claims management and billing function. The Group has operations in U.S., Canada, U.K., India, Malaysia, Thailand and Singapore and has its offshore software development centres in India at Mahape, Pune and Chennai.

The details of subsidiaries including step-down subsidiaries, considered in these consolidated financial statements are:

Name of the Company	Country of Incorporation	% of effective voting power held as at March 31, 2016	% of effective voting power held as at March 31, 2015
Subsidiary			
Majesco (Formerly - MajescoMastek)	USA	70.1%	NA
Step down subsidiaries			
Majesco Software and Solutions Inc. (Formerly - MajescoMastek Insurance Software and Solutions Inc.)	USA	70.1%	NA
Majesco Canada Ltd. (Formerly - MajescoMastek Canada Ltd.)	Canada	70.1%	NA
Cover-All Systems Inc.*	USA	70.1%	NA
Majesco (UK) Ltd.	United Kingdom	70.1%	NA
Majesco Software And Solutions India Private Ltd.	India	70.1%	NA
Majesco Sdn Bhd. (Formerly - Mastek MSC Sdn. Bhd.)	Malaysia	70.1%	NA
Majesco (Thailand) Co. Ltd. (Formerly - Mastek MSC (Thailand) Co. Ltd.)	Thailand	70.1%	NA
Majesco Asia Pacific Pte Ltd. # (Formerly - Mastek Asia Pacific Pte Ltd.)	Singapore	70.1%	NA
* Acquired with effect from June 26, 2015 # Acquired with effect from November 1, 2015			

2 Summary of significant accounting policies:

2.1 Basis of preparation of financial statements

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) in India under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements". The financial statements of the Company and its

subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra group balances and transactions and resulting unrealised gain / loss. The consolidated financial statements have been prepared using uniform accounting policies in use at the group. Minority interests have been excluded. Minority interest represents that part of net profit or loss and net assets of subsidiaries that are not, directly or indirectly owned or controlled by the Company. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets and their realisation in cash and cash equivalents, the Group has ascertained its normal operating cycle as 12 months for the purpose of classification of assets and liabilities as current / non-current.

2.2 Use of estimates

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires that the management make to estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made, and, if material, their effects are disclosed in the notes to the consolidated financial statement.

2.3 Tangible assets and depreciation

Tangible assets are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalized until the assets are ready for use and include inward freight, duties, taxes and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognized in the Profit and Loss Statement. Depreciation on tangible assets is provided on the straight line method, on a pro rata basis, over the estimated useful lives of assets, in order to reflect the period over which the depreciable asset is expected to be used by the Company. The management estimates the useful lives for the other fixed assets as follows.

Assets	Useful Life
Buildings	28 years
Computers	2 years
Plant and equipment	2 - 5 years
Furniture and fixtures	5 years
Vehicles	5 years
Office equipment	2 - 5 years
Leasehold land	Lease Term ranging from 95-99 years
Leasehold improvements	5 years or the primary period of lease whichever is less

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of schedule III of the Companies Act, 2013.

2.4 Intangible assets including goodwill and amortization

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost of acquisition less accumulated amortization and impairment, if any. Goodwill comprises the excess of purchase consideration over the parent's portion of equity of the subsidiary at the date on which investments in the subsidiary is made. Goodwill arising on consolidation is not amortised but is tested for impairment. Intangible assets are amortised on a straight line method over their estimated useful lives as follows:

Assets	Useful Life
Goodwill	3 - 5 years
Computer software	1 - 5 years

Expenditure on research is recognized as an expense when it is incurred. Development costs of products are also charged to the Profit and Loss Statement unless all the criteria for capitalisation as set out in paragraph 44 of AS 26 - 'Intangible Assets' have been met by the Group.

2.5 Impairment of assets

At each Balance Sheet date, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. Recoverable amount is higher of an asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Statement to the extent carrying amount exceeds recoverable amount. Assessment is also done at each Balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exists or may have decreased.

2.6 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-current investments. Current investments are carried at cost or fair value, whichever is lower. Non-current investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the non-current investments, such reduction being determined and made for each investment individually. Investment property: Investment in buildings that are not intended to be occupied substantially for use by, or in the operations of, the Company, have been classified as investment property. Investment properties are carried at cost less accumulated depreciation upto June 1, 2015, being the date on which demerger was given effect to and accumulated impairment losses, if any.

2.7 Foreign currency transactions and translations

- (i) The consolidated financial statements are prepared in Indian Rupees. The Indian Rupee is the functional currency of Majesco Limited. However, U.S. Dollar, Pound Sterling, Malaysian Ringgits, Thai Baht, Singapore Dollar and Canadian Dollar are the functional currencies for its non-integral subsidiaries located in United States of America, United Kingdom, Malaysia, Thailand, Singapore and Canada, respectively. Translation of foreign currency into Indian Rupees has been carried out as under :
 - (a) Both monetary and non-monetary foreign currency assets and liabilities including contingent liabilities are translated at closing exchange rates as at the balance sheet date.
 - (b) Income and expenditure of non-integral foreign operations are translated at annual closing average exchange rates.
 - (c) All resulting exchange differences on translation are taken directly to reserves under Foreign Currency Translation Reserve until the disposal of the investment in subsidiaries.
- (ii) Foreign currency transactions of the Company are accounted at the exchange rates prevailing on the date of the transaction or at an average rate that approximates the actual rate at the date of the transaction. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Profit and Loss Statement.
- (iii) In case of forward exchange contracts which are open on the balance sheet date and are backed by receivables, the premium or discount arising at the inception of such a forward exchange contract is amortized as expense or income over the life of the contract. The exchange difference on such contracts is computed by multiplying the foreign currency amount of the forward exchange contract by the difference between a) the

foreign currency amount of the contract translated at the exchange rate at the reporting date or the settlement date where the transaction is settled during the reporting period, and b) the same foreign currency amount translated at the latter of the date of inception of the forward exchange contract and the last reporting date. The exchange difference so computed on such contracts is recognized in the Profit and Loss Statement. Any profit or loss arising on cancellation or renewal of such forward exchange contracts is recognized as income or expense for the year.

2.8 Derivative instruments and hedge accounting

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The Group designates these hedging instruments as cash flow hedges.

The use of hedging instruments is governed by the policies of the Group which are approved by its Board of Directors. Hedging instruments are initially measured at fair value, and are remeasured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized directly in the hedging reserve and the ineffective portion is recognized immediately in the Profit and Loss Statement.

In respect of foreign exchange forward contract covered under Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", the premium or discount arising at the inception of the contract is amortized as expense or income over the life of the contract. Gains / losses on settlement of transaction arising on cancellation or renewal of such a forward exchange contract are recognized as income or expense for the year.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time for forecasted transactions, any cumulative gain or loss on the hedging instrument recognized in shareholders' funds is retained there until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in hedging reserve is transferred to the Profit and Loss Statement for the year.

2.9 Employee benefits

(i) Long-term employee benefits

(a) Defined contribution plans

The Group has defined contribution plans for post employment benefits in the form of provident fund, employee's state insurance, labour welfare fund and superannuation fund in India which are administered through Government of India and / or Life Insurance Corporation of India (LIC). The Group also makes

contributions towards defined contribution plans in respect of its subsidiaries, as applicable. Under the defined contribution plans, the Group has no further obligation beyond making the contributions. Such contributions are charged to the Profit and Loss Statement as incurred.

The Group also make payments to defined contribution plans established and maintained in accordance with the local laws of the United States, Canada and United Kingdom and of the jurisdictions in which the subsidiaries are located. The monthly contributions to all of these plans are charged to Profit and Loss Statement in the year they are incurred and there are no further obligations under these plans beyond those monthly contributions.

(b) Defined benefit plans - Gratuity

The Group has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Group is administered through Life Insurance Corporation of India (LIC). Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Profit and Loss Statement as income or expense.

(c) Compensated Absences

The employees of the Group are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Group. Leave encashment vests to employees on an annual basis for leave balance above the upper limit as per the Group's policy. At the time of retirement, death while in employment or on termination of employment leave encashment vests equivalent to salary payable for number of days of accumulated leave balance subject to an upper limit as per the Group's policy. Liability for such benefit is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Profit and Loss Statement as income or expense.

(ii) Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the year during which the employee rendered the services. These benefits comprise compensated absences such as paid annual leave and performance incentives.

(iii) Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or those arising from restructuring, are recognized in the Profit and Loss Statement when the Group has a present obligation as a result of past event, when a reliable estimate can be made of the amount of the obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations.

2.10 Revenue recognition

The Group derives revenues primarily from information technology and related services and from the licensing of software products. Arrangements with customers for software development and related services are either on a fixed price, fixed time frame or on a time and material basis. Revenue is recognized in accordance with the terms of the contracts with customers as the service is performed by the proportionate completion method and when it is reasonably certain that the ultimate collection will be made.

Revenues on time and material contracts are recognized as the related services are rendered and related costs are incurred. Revenue from the end of last billing to the balance sheet date is recognized as unbilled revenues. Revenues on fixed price and fixed time bound contracts are recognized over the life of the contract measured by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the period in which the change becomes known.

Provisions for estimated losses on such contracts are made during the period in which a loss becomes probable and can be reasonably estimated. When the uncertainty, relating to the collectability arises subsequent to the rendering of the service, a separate provision is made to reflect the uncertainty and the amount of revenue originally recorded is not adjusted.

Revenues from maintenance contracts are recognized on a straight line basis over the period of the contract.

Revenues from resale of software and hardware are recognized upon delivery of products to the customer, when the significant risks and rewards of ownership are transferred to the buyer and the ultimate collection is reasonably certain.

Unbilled revenue included in 'Other current assets', represents amounts in respect of services performed in accordance with contract terms, not yet billed to customers at the year end. Unearned revenue included in 'Other current liabilities' represents amounts received/billed in excess of the value of work performed in accordance with the terms of the contracts with customers.

2.11 Other income

Dividend income from investments is recognized when the right to receive payment is established. Interest income is recognized on time proportion basis taking into account the

amount outstanding and the applicable rate of interest. Rental income is recognized on a straight line basis over the term of the lease as per the terms of the base contract or such other systematic method as considered appropriate.

2.12 Leases

Assets taken on leases which transfer substantially all the risks and rewards incidental to ownership of the assets to the lessee i.e. finance leases, in terms of provisions of Accounting Standard (AS) 19 – "Leases", are capitalised. The assets acquired under finance leases are capitalized at the lower of the fair value at the inception of the lease and the present value of minimum lease payments and a liability is created for an equivalent amount. Such assets are disclosed as leased assets under tangible assets and are depreciated in accordance with the Group's depreciation policy described in note 2.3. Each lease rental paid on the finance lease is allocated between the liability and interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period. Other leases are classified as operating leases and rental payments in respect of such leases are charged to the Profit and Loss Statement on a straight line basis over the lease term.

2.13 Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net loss / profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value i.e. average market value of outstanding shares.

The number of shares and potentially dilutive shares are adjusted for share splits and bonus shares, as appropriate. In calculating diluted earnings per share, the effects of anti dilutive potential equity shares are ignored. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share or decrease loss per share.

2.14 Income taxes

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the

extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unabsorbed depreciation or carry forward losses are recognized only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at each balance sheet date for any write down or reversal, as considered appropriate.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.

2.15 Onerous contracts

Provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at lower of the expected cost of terminating the contract and the expected cost of fulfilling the contract.

2.16 Segment reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Expenses, net of income, which relate to the Group

as a whole and are not allocable to segments on a reasonable basis, have been included under "Common unallocable charges, net".

2.17 Accounting for employee stock options

Stock options granted to employees of Majesco Limited and its subsidiaries under the stock option schemes covered by Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014 are accounted using the intrinsic value method prescribed in the guidance note on Employees Share Based Payments issued by The Institute of Chartered Accountants of India. The intrinsic value of the option being excess of market value of the underlying share immediately prior to date of grant over its exercise price is considered as deferred employee compensation. The expense on deferred employee compensation is recognized in Profit and Loss Statement on straight line basis over the vesting period of the option. The options that lapse are reversed by a credit to expense, equal to the amortized portion of value of lapsed portion.

2.18 Provisions and contingent liabilities

Provisions are recognized when the Group has a present legal obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. When no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset, only when such reimbursement is virtually certain.

2.19 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less.

(All amounts in ₹ Lakhs, unless otherwise stated)

		As at March 31, 2016	As at March 31, 2015		
3	Share capital				
	Authorised:				
	3,00,00,000 equity shares of ₹ 5/- each	1,500.00	5.00		
	(Previous year 50,000 equity shares of ₹ 10/- each)				
	Total	1,500.00	5.00		
	Issued, subscribed and fully paid up:				
	2,30,52,401 equity shares of ₹ 5/- each	1,152.62	5.00		
	(Previous year 50,000 equity shares of ₹ 10/- each)				
	Total	1,152.62	5.00		
	a. The Company has only one class of shares referred to as equity shares having a par value of ₹ 5/- (Previous year ₹ 10/-). Each holder of equity shares is entitled to one vote per share.				
	b. The company declares and pays dividends in Indian rupees.				
	c. In the previous years				
	i) No shares were allotted as fully paid up by way of bonus shares.				
	ii) No shares were bought back.				
	d. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by them.				
	e. Reconciliation of the number of shares :				
	<u>Equity shares</u>	No. of shares	Amount	No. of shares	Amount
	Balance as at the beginning of the year	50,000	5.00	10,000	1.00
	Add : Shares issued pursuant to the scheme of arrangement	2,28,12,795	1,140.64	-	-
	Less: Shares cancelled during the year (Refer note 40)	(50,000)	(5.00)	-	-
	Add : Shares issued on exercise of ESOP	2,39,606	11.98	-	-
	Add : Shares issued during the year	-	-	40,000	4.00
	Balance as at the end of the year	2,30,52,401	1,152.62	50,000	5.00
	f. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.				
	Equity shares of ₹ 5/-	No. of shares	% of holding	No. of shares	% of holding
	(Previous year ₹ 10/-) each held by:				
	Mastek Limited	-	-	49,994	99.99%
	Ashank Desai	30,99,552	13.45%	-	-
	Sudhakar Venkatraman Ram	27,91,680	12.11%	-	-
	Ketan Mehta	25,19,100	10.93%	-	-
	Radhakrishnan Sundar	14,45,800	6.27%	-	-
	g. Shares reserved for issue under options :				
	Number of unexercised options under the employee stock option plan as at the end of the year (Refer note 35)	30,72,633		-	

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
4 Reserves and surplus		
Capital reserve on consolidation		
Balance as at the beginning of the year	-	-
Add: Transfer pursuant to the scheme of arrangement	5,219.41	-
Balance as at the end of the year	5,219.41	-
Securities premium account		
Balance as at the beginning of the year	-	-
Add : Addition on account of exercise of shares under ESOP	261.92	-
Balance as at the end of the year	261.92	-
Employee stock options outstanding account		
Balance as at the beginning of the year	-	-
Add: Transfer pursuant to the scheme of arrangement	84.07	-
Add: On account of employee stock option plans	49.81	-
Balance as at the end of the year (Refer note 35)	133.88	-
General reserve		
Balance as at the beginning of the year	-	-
Add: Transfer pursuant to the scheme of arrangement	2,805.76	-
Add: Transfer on account of deferred tax assets (net) (Refer note 40 (c))	284.03	-
Add: On account of merger with Cover-All (Refer note 41)	1,087.45	-
Balance as at the end of the year	4,177.24	-
Hedging reserve account		
Balance as at the beginning of the year	-	-
Add: Transfer pursuant to the scheme of arrangement	340.45	-
Add: Changes in the fair value of the effective cash flow hedges	(223.60)	-
Balance as at the end of the year	116.85	-
Foreign currency translation reserve		
Balance as at the beginning of the year	-	-
Add: Transfer pursuant to the scheme of arrangement	689.59	-
Add : Exchange gain on translation during the year	2,211.66	-
Balance as at the end of the year	2,901.25	-
Surplus in Profit and Loss Statement		
Balance as at the beginning of the year	(3.03)	(0.08)
Add: Transfer pursuant to the scheme of arrangement	16,650.72	-
Less: Transferred to minority interest arising on merger with Cover-All (Refer note 41)	(3,706.17)	-
Profit / (loss) for the year attributable to the shareholders of the Company	688.82	(2.96)
Balance as at the end of the year	13,630.34	(3.03)
Total	26,440.89	(3.03)
5 Long-term borrowings		
Secured:		
Term loan from bank (Refer (a) below)	4,505.34	-
Long term maturities of finance lease obligations. (Refer note 32)	79.75	-
Total	4,585.09	-

Nature of security

- (a) Secured by SBDC given by HSBC Bank on the security of bank deposits of sanctioned amount of USD 10 million out of which USD 6.8 million was drawn down as at March 31, 2016. Balance can be drawn at any time upto May 23, 2016
- (b) Finance lease obligations are secured by hypothecation of assets underlying the leases.
- (c) The rate of interest for HSBC loan is LIBOR plus 1.5% , finance lease from Sundaram Finance Limited is 9.425% and from Lakeland Bank is 4.25 %
- (d) There has been no continuing default as on Balance Sheet date in repayment of loans and interest.

Terms of repayment

Commencing January 1, 2018 and on each January 1 and July 1 thereafter, instalments of principal in the amount of USD 1.67 million shall be due and payable semi-annually, and all principal and interest outstanding shall be due and payable by March 1, 2021.

Monthly payment of equated monthly instalments beginning from the month subsequent to taking the lease.

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
6 Deferred tax liabilities		
Deferred tax liabilities		
Depreciation and amortization	2,155.78	-
Less: Deferred tax assets		
Net operating loss	(1,857.86)	-
Doubtful debts and advances	(6.51)	-
Other timing differences	(184.88)	-
Total	106.53	-
7 Other long-term liabilities		
Unearned revenue	2,564.19	-
Deferred consideration payable on business acquisition (Refer note 43)	757.52	-
Total	3,321.71	-
8 Long-term provisions		
Provision for employee benefits		
Provision for leave encashment	1,872.04	-
Total	1,872.04	-
9 Short-term borrowings		
Secured:		
Working capital loan from ICICI Bank (Refer (a) below)	1,523.86	-
PCFC facility from Yes Bank Ltd (Refer (b), (c) and (d) below)	3,081.32	-
Total	4,605.18	-

(a) Nature of security

- (i) Secured against current assets including receivables of Majesco, USA. sanctioned maximum borrowing limit of USD 5 million
- (ii) Secured by guarantee given by the Company on behalf of subsidiary, Majesco, USA

Terms of repayment

- (i) The working capital facility is valid till May 9, 2016.
- (ii) Repayable at the discretion of the Company up to the earlier of 360 days or validity date of the facility.

- (b) Majesco Software and Solutions India Pvt. Ltd. ("MSSIPL"), a step down subsidiary entered into a secured Pre Shipment in Foreign Currency and Post Shipment in Foreign Currency ("PCFC") facility with Yes Bank. The maximum borrowing limit is ₹ 3,600.00. The interest rate on this PCFC facility is LIBOR plus 150 basis points. This PCFC facility has a first pari passu charge over the current assets of MSSIPL.
- (c) MSSIPL has entered into a Facility Letter with Standard Chartered Bank for pre-shipment financing and overdraft facilities. The maximum borrowing limit is ₹ 500.00. Interest rate on this facility is based on a base rate or LIBOR plus a margin to be determined at the time of each draw by the lender. The outstanding balance as on March 31, 2016 under this facility is Nil.
- (d) MSSIPL has entered into a Credit Arrangement Letter with ICICI Bank for packing credit in foreign currency post shipment in foreign currency. The maximum borrowing limit is ₹ 1,550.00. Interest rate on this facility is based on a base rate or LIBOR plus a margin to be determined at the time of each draw by the lender. The outstanding balance as on March 31, 2016 under this facility is Nil.

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
10 Trade payables		
Trade payables	1,806.26	-
11 Other current liabilities		
Current maturities of finance lease obligations in respect of vehicles (Refer note 32(ii))	105.65	-
Unearned revenue	5,231.66	-
Credit balances in bank accounts	135.00	-
Other payables		
Accrued salaries and benefits	4,900.29	-
Accrued expenses	2,858.29	0.93
Advance from customers	310.10	-
Interest accrued and not due	49.78	-
Deferred consideration payable on business acquisition (Refer note 43)	750.89	-
Payable for purchase of fixed assets	239.74	-
Statutory dues including provident fund and tax deducted at source	793.75	-
Others	97.74	-
Total	15,472.89	0.93
(a) There is no amount due for payment to Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end. Section 125 of Companies Act, 2013 which corresponds to section 205C of Companies Act, 1956 has not yet been enforced.		
12 Short-term provisions		
Provision for employee benefits		
Provision for leave encashment	471.57	-
Other provisions		
Provision for cost overrun on contracts	138.31	-
Provision for taxes, net of advance tax	271.23	-
Provision for mark-to-market losses on outstanding derivative contracts (Refer note 37)	2.34	-
Total	883.45	-
(a) The management does not foresee any material warranty cost, based on previous experience and hence no provision has been carried in this regard.		

13 Fixed assets
(i) Tangible assets

	Gross Block (at cost)					Depreciation					Net Block (WDV)	
	Transfer pursuant to the scheme of arrangement (Refer note 40)	On acquisition of subsidiaries (Refer note 41 and 42)	Additions	Deletions	Foreign exchange translation adjustments	As at March 31, 2016	Transfer pursuant to the scheme of arrangement (Refer note 40)	On acquisition of subsidiaries (Refer note 41 and 42)	For the year	Deletions	Foreign exchange translation adjustments	As at March 31, 2016
a. Own assets :												
Buildings	1,145.61	-	-	-	-	1,145.61	309.63	-	36.53	-	-	799.45
Computers	1,800.50	178.32	944.42	-	96.41	3,019.65	1,459.25	164.69	443.44	-	85.05	2,152.44
Plant and equipment	328.41	53.24	149.15	-	16.76	547.56	240.23	53.24	45.29	-	12.87	351.63
Furniture and fixtures	1,362.44	465.67	375.65	-	25.90	2,229.66	1,142.88	266.94	141.80	-	17.81	1,569.43
Vehicles	77.24	27.95	70.74	(30.98)	1.48	146.43	39.05	3.00	28.96	(28.10)	0.38	103.14
Office equipment	111.51	28.97	196.03	-	1.28	337.79	60.36	20.08	50.26	-	0.90	206.19
Total (A)	4,825.71	754.15	1,735.99	(30.98)	141.83	7,426.70	3,251.40	507.95	746.28	(28.10)	117.01	4,594.55
b. Leased assets :												
(Refer note 32)												
Leasehold land	169.95	-	-	-	-	169.95	18.56	0.08	1.82	-	-	20.47
Leasehold improvements	8.11	65.99	204.22	-	3.37	281.69	7.79	23.31	16.45	-	1.57	232.58
Vehicles	53.04	-	11.56	(7.67)	-	56.92	2.26	-	14.73	(4.40)	-	44.32
Total (B)	231.10	65.99	215.78	(7.67)	3.37	508.56	28.61	23.39	33.00	(4.40)	1.57	426.38
Total (A + B)	5,056.81	820.14	1,951.77	(38.65)	145.20	7,935.26	3,280.01	531.34	779.28	(32.50)	118.58	4,676.73
												3,258.53

(ii) Intangible assets

	Gross Block (at cost)					As at March 31, 2016	Amortization					Net Block (WDV)
	Transfer pursuant to the scheme of arrangement (Refer note 40)	On acquisition of subsidiaries (Refer note 41 and 42)	Additions	Deletions	Foreign exchange translation adjustments		Transfer pursuant to the scheme of arrangement (Refer note 40)	On acquisition of subsidiaries (Refer note 41 and 42)	For the year	Deletions	Foreign exchange translation adjustments	
Own assets (acquired):												
Goodwill	3,132.43	-	1,583.68	-	42.13	4,758.24	749.30	-	676.82	-	51.37	3,280.75
Computer software	1,241.73	960.07	180.43	-	107.24	2,489.47	998.73	960.07	328.84	-	107.55	94.28
Total	4,374.16	960.07	1,764.10	-	149.37	7,247.71	1,748.03	960.07	1,005.66	-	158.92	3,375.03
Total (i) + (ii)	9,430.97	1,780.21	3,715.87	(38.65)	294.57	15,182.97	5,028.04	1,491.41	1,784.94	(32.50)	277.50	6,633.56

13.1. Mahape building which has been transferred pursuant scheme of arrangement, is pending to be registered in the name of Majesco Limited as at March 31, 2016. The liability towards stamp duty in this regard is yet to be ascertained and provided for.

13.2. Previous year figures are nil. (Refer note 40)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
14 Non-current investments		
Investment property (at cost less accumulated depreciation) (Refer note 13.1)		
<u>Gross block</u>		
Opening	-	-
Add : Transfer pursuant to the scheme of arrangement	387.62	-
Closing	387.62	-
<u>Less : Accumulated depreciation</u>		
Opening	-	-
Add : Transfer pursuant to the scheme of arrangement	147.65	-
Closing	147.65	-
Net block	239.97	-
Aggregate amount of investment property	239.97	-
15 Deferred tax assets		
Deferred tax assets in respect of:		
Doubtful debts and advances	56.04	-
Gratuity and leave encashment	868.90	-
Net operating loss	1,273.74	-
Depreciation and amortization	1,202.02	-
Research and development carryforward / carryback	427.39	-
Other timing differences	79.80	-
Total	3,907.89	-
16 Long-term loans and advances		
Unsecured, considered good, unless otherwise stated:		
Capital advances	54.08	-
Security deposits	423.54	-
Prepaid expenses	172.77	-
Other loans and advances		
Advance income tax, net of provision for tax	394.43	-
Total	1,044.82	-
17 Other non-current assets		
Balance held as margin money against bank guarantee (Refer note 31)	29.70	-

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
18 Current investments		
At cost or market value, whichever is less:		
Investment in mutual funds (quoted):		
Birla Sun Life Cash Plus Fund - Growth (1,19,673 units of ₹ 100/- each, previous year - nil)	290.00	-
Principal Cash Management Fund - Regular - Growth (16,718 units of ₹ 1,000/- each, previous year - nil)	245.34	-
HDFC Liquid Fund - Growth (6,742 units of ₹ 1,000/- each, previous year - nil)	200.75	-
Kotak Floater Short Term Fund - Growth (10,113 units of ₹ 1,000/- each, previous year - nil)	250.31	-
Franklin Templeton India TMA - Super IP - Growth (9,301 units of ₹ 1,000/- each, previous year - nil)	210.00	-
Total	1,196.40	-
Aggregate amount of quoted investments	1,196.40	-
Market value of quoted investments (NAV as at the end of the year)	1,199.07	-
19 Trade receivables		
Receivables outstanding for a period exceeding six months from the due date		
Unsecured, considered good	2.01	-
Doubtful	180.26	-
Less: Provision for doubtful debts	(180.26)	-
Receivables outstanding for a period less than six months from the due date		
Unsecured, considered good	15,193.01	-
Doubtful	105.43	-
Less: Provision for doubtful debts	(105.43)	-
Total	15,195.02	-
20 Cash and bank balances		
Cash and cash equivalents		
Bank balances		
In current accounts	3,606.06	1.90
Fixed deposits (with original maturity of less than 3 months)	254.55	-
	3,860.61	1.90
Other bank balances		
Fixed deposits (Maturity more than 3 months but less than 12 months)		
- Restricted (Refer (a) and (b) below)	7,400.00	-
- Others	100.26	-
Margin money deposit (Refer (c) below)	162.51	-
	7,662.77	-
Total	11,523.38	1.90
(a) ₹ 5,000.00 under lien for stand by documentary credit (SBDC) of USD 6.8 million given by HSBC Bank, for the term loan availed by Majesco, USA, subsidiary of the Company		
(b) ₹ 2,400.00 with Yes Bank for PCFC facility availed by Majesco Software and Solutions India Private Limited, step down subsidiary of the Company		
(c) Fixed deposit of ₹ 22.00 is held as security for bank guarantee of ₹ 20.00 given to Life Insurance Corporation of India in lieu of earnest money deposit.		

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
21 Short-term loans and advances		
Unsecured, considered good, unless otherwise stated:		
Other loans and advances		
Gratuity fund - excess of fund balance over obligation	39.75	-
Service tax credit receivable	424.73	-
Advances to suppliers	495.37	-
Advances to employees	56.85	-
Security deposits		
Considered good	115.89	1.00
Considered doubtful	7.87	-
Less: Provision for doubtful	(7.87)	-
Prepaid expenses	1,185.45	-
Others (Refer (a) below)	74.50	-
Total	2,392.54	1.00
(a) Share of stamp duty against demand by the Office of the Superintendent of Stamps, Gandhinagar, for implementation of the demerger scheme, paid under protest.		
22 Other current assets		
Unsecured, considered good, unless otherwise stated:		
Interest accrued on fixed deposits	138.16	-
Unbilled Revenue	5,403.97	-
Mark-to-market gains receivable on outstanding derivative contracts (Refer note 37)	119.19	-
Reimbursable expenses receivables		
Considered good	348.53	-
Considered doubtful	23.53	-
Less: Provision for doubtful receivables	(23.53)	-
Total	6,009.85	-
	Year ended March 31, 2016	Year ended March 31, 2015
23 Revenue from operations		
Information technology services (Refer note (a) below)	73,957.92	-
Other operating revenue		
Reimbursement of expenses from customers	1,737.30	-
Doubtful debts recovered	20.04	-
Total	75,715.26	-
(a) Includes revenue from products and related services		
24 Other income		
Interest income on fixed deposits	322.23	-
Profit on sale of current investments (net)	536.39	-
Profit on sale of tangible assets (net)	2.02	-
Miscellaneous income	47.50	-
Total	908.14	-

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
25 Employee benefits expenses		
Salaries, wages and performance incentives	45,924.85	-
Gratuity	47.85	-
Contribution to provident and other funds (Refer note 34 (a))	2,730.07	-
Employee stock compensation expenses (Refer note 35)	49.18	-
Staff welfare expense	1,805.26	-
Total	50,557.21	-
26 Finance costs		
Interest expense on working capital facility	288.12	-
Interest on term loan	93.85	-
Interest on finance lease	7.54	-
Other finance charges	38.67	-
Total	428.18	-
27 Depreciation and amortization expenses		
Depreciation on tangible assets	779.28	-
Amortization of intangible assets	1,005.66	-
Total	1,784.94	-
28 Other expenses		
Travelling and conveyance	5,696.03	-
Consultancy and sub-contracting charges	5,545.05	-
Professional fees (Refer (a) below)	3,781.17	0.75
Repairs and maintenance		
Buildings	207.00	-
Others	1,135.44	-
Rent	1,130.60	2.02
Advertisement and publicity	903.41	-
Communication charges	685.17	-
Recruitment and training expenses	667.31	-
Rates and taxes	608.59	0.18
Insurance	479.73	-
Electricity	338.00	-
Hardware and software expenses	1,089.24	-
Membership and subscription	242.30	-
Provision for customer claim	229.74	-
Provision for doubtful debts	160.01	-
Printing and stationery	198.85	-
Hire Charges		
Equipment	158.94	-
Vehicle	100.18	-
Stock exchange listing fees	91.65	-
CSR expenditure / Donations	23.70	-
Loss on foreign currency transactions and translation (net)	2.08	-
Miscellaneous expenses	692.89	-
Total	24,167.08	2.96

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
(a) Professional fees include payment to auditors :		
i. Statutory audit (including audit of consolidated financial statements)	23.50	-
ii. Limited review	9.75	-
iii. Special Purpose financials	7.00	-
iv. Certification fees	0.45	-
v. Reimbursement of expenses	0.84	-
(b) Payments to other auditors of subsidiaries		
i. Statutory audit	137.99	-
29 Exceptional Items		
Restructuring and demerger expenses		
Professional fees	346.11	-
Rates and taxes	111.48	-
Total	457.59	-
30 Earnings per share (EPS)		
The components of basic and diluted earnings per share for total operations are as follows:		
(a) Net profit attributable to equity shareholders	688.82	(2.96)
(b) Weighted average number of outstanding equity shares		
Considered for basic EPS	2,28,24,721	24,356
Add : Effect of dilutive potential equity shares arising from outstanding stock options	17,99,459	-
Considered for diluted EPS	<u>2,46,24,180</u>	<u>24,356</u>
(c) Earnings per share		
(Face value per share ₹ 5/- (Previous year ₹ 10/-) each)		
Basic (₹)	3.02	(12.14)
Diluted (₹)	2.80	(12.14)
	As at March 31, 2016	As at March 31, 2015
31 Contingent liabilities and commitments		
(i) Outstanding guarantees and counter guarantees to banks in respect of the bank guarantee given in favour of STPI Authorities.	27.00	-
(ii) B-17 Bond furnished to Customs Department	538.56	-
(iii) Guarantee given for working capital facility availed by Majesco, USA, subsidiary from ICICI Bank	1,523.86	-
(iv) Stand by documentary credit (SBDC) given to HSBC India on behalf of Majesco, USA, subsidiary of the Company	4,505.34	-
(v) Performance guarantees given by Majesco Software and Solutions India Private Limited, a step down subsidiary of the Company on behalf of the following fellow subsidiaries :		
(a)Majesco Canada Ltd.	7,684.50	-
(b)Majesco (Thailand) Co. Ltd	1,656.38	-
(vi) Contingent consideration in respect of acquisition of business of Agile Technologies, LLC, USA	392.83	-

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
(vii) Share of stamp duty against demand by the office of the Superintendent of Stamps, Gandhinagar, for implementation of the demerger scheme.	171.50	-
(viii) The Company does not expect any cash outflows or any reimbursements in respect of the above contingent liabilities.		
(ix) Capital and other commitments		
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for	557.85	-
32 Leases		
(i) Operating leases		
(a) Future minimum lease payments under non – cancellable operating leases:		
Due within one year	1,130.56	-
Due later than 1 year but not later than 5 years	3,070.40	-
Due later than 5 years	655.80	-
Total minimum lease payments	4,856.76	-
	Year ended March 31, 2016	Year ended March 31, 2015
(b) Operating lease rentals recognized in the Profit and Loss Statement (Refer note 28)	1,130.60	-
(c) Description of significant operating lease arrangements:		
The Group has given refundable interest free security deposits under the lease agreements.		
All agreements contain provision for renewal at the option of either parties.		
(ii) Finance leases	As at March 31, 2016	As at March 31, 2015
Total minimum finance lease payments outstanding :		
Due within one year	113.55	-
Due later than 1 year but not later than 5 years	86.80	-
Total minimum lease payments	200.35	-
Less: Interest not due	14.95	-
Present value of net minimum leases payments	185.40	-
Disclosed under:		
Long-term borrowings (Refer note 5)	79.75	-
Other current liabilities (Refer note 11)	105.65	-
	185.40	-

33 Income taxes

The Group has accounted for the tax liabilities of its foreign subsidiaries in accordance with their respective tax legislations.

During the current year, Majesco, USA the subsidiary 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.

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
34 Employee benefits		
The disclosures required as per the revised Accounting Standard (AS) 15 - Employee Benefits (revised 2005) are as under:		
(a) Defined contribution plans		
The Company has recognized the following amounts in the Profit and Loss Statement for the year:		
Contribution to provident fund	626.06	-
Contribution to Employees' State Insurance Corporation	6.25	-
Contribution to Maharashtra Labour Welfare Fund	0.96	-
Contribution to Superannuation fund	27.26	-
Contribution as per 401K	330.59	-
Other Funds	1,738.95	-
Total (Refer note 25)	2,730.07	-
(b) Defined benefit plan (Gratuity)		
As per the independent actuarial valuation carried out as at March 31, 2016	As at March 31, 2016	As at March 31, 2015
(i) Change in defined benefit obligations (DBO) :		
Projected benefit obligation - opening	-	-
Service cost	223.07	-
Interest cost	145.23	-
Actuarial loss / (gain)	(176.52)	-
Benefits paid	(94.74)	-
Liability assumed as per the scheme of arrangement	1,963.71	-
Projected benefit obligation - closing	2,060.75	-
(ii) Change in fair value of assets:		
Fair value of plan assets - opening	-	-
Expected return on plan assets	144.82	-
Employer's contribution	87.60	-
Assets acquired as per the scheme of arrangement	1,963.71	-
Benefit paid	(94.74)	-
Actuarial gain/(loss)	(0.89)	-
Fair value of plan assets - closing	2,100.50	-
(iii) Amount recognized in the Balance Sheet :		
Present value of obligations	2,060.75	-
Less: Fair value of plan assets	(2,100.50)	-
Less: Unrecognized Past service cost	-	-
Net (assets) / liability recognized	(39.75)	-
Included under:		
Short-term loans and advances (Refer note 21)	39.75	-
Total	39.75	-
(iv) Net gratuity cost for the year :		
Service cost	223.07	-
Interest cost	145.23	-
Expected return on plan assets	(144.82)	-
Net actuarial loss / (gain) recognized in the current year	(175.63)	-
Net gratuity cost	47.85	-
(v) Asset information :		
Life Insurance Corporation of India	100%	-

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
(vi) Assumptions used in accounting for the gratuity plan:		
Discount rate (p.a.)	8.00%	-
Return on plan assets (p.a.)	8.85%	-
Salary escalation rate (p.a.)	9.00%	-
Retirement age	60 years	-
The estimates of salary escalation, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.		
(vii) Expected contribution to the fund in the next year		
Gratuity	210.00	-
(viii) Amounts recognized in current year and previous year:		
Defined benefit obligation	(2,060.75)	-
Plan assets	2,100.50	-
Surplus / (deficit)	39.75	-
Experience adjustments		
On plan liabilities	-	-
On plan assets	0.89	-
(c) Leave encashment charged under salaries and wages during the year amounted to ₹ 981.07.		

35 Employee Stock Option Scheme

(a) Nature and extent of employee share-based payment plans that existed during the year:

Plan I

The company introduced the employee stock option scheme as a part of the scheme of arrangement, approved by the Hon'ble High Court of Gujarat and Hon'ble High Court of Bombay. The shareholders of Mastek Limited approved the Scheme of Arrangement in the Court Convened meeting held on March 05, 2015, and the shareholders of Majesco Limited approved the scheme of arrangement through consent letter. The Company introduced the scheme for granting upto 80,00,000 stock options to the employees, each option representing one equity share of the Company. The exercise price is to be determined by the Nomination and Remuneration Committee ("Committee") and such price may be the face value of the share from time to time or may be the market price or any other price as may be decided by the Committee and will be governed by the Securities and Exchange Board of India (SEBI) (Share based employee benefits) Regulations, 2014 and accounted in accordance with the guidance note on Employees Share Based Payments issued by the Institute of Chartered Accountants of India using the intrinsic value. The first vesting of the stock options shall happen only on completion of one year from the date of grant and the options are exercisable within seven years from the date of vesting. As per the SEBI guidelines, the excess of market price of the underlying equity shares as of the date of the grant of the options over the exercise price of the option is to be recognized and amortized on a straight line basis over the vesting period. Consequently, the amortized compensation cost for the exercisable option is ₹ 49.18 (net of reimbursement received from Mastek) and have been charged to the Profit and Loss Statement during the year.

(No. of Options)

	Year ended March 31, 2016	Year ended March 31, 2015
Opening Balance	-	-
Granted pursuant to the scheme of arrangement	25,75,177	-
Granted during the year	9,91,000	-
Exercised during the year	(2,39,606)	-
Lapsed / reversed during the year	(37,397)	-
Cancelled during the year	(2,16,541)	-
Balance unexercised options	30,72,633	-

(All amounts in ₹ Lakhs, unless otherwise stated)

- (b) The Company has adopted the intrinsic value method as permitted by the SEBI Guidance Note on Accounting for Employee Share Based Payment issued by the Institute of Chartered Accountants of India for measuring the cost of stock options granted. The Company's net profit and earnings per share would have been as under, had the compensation cost for employees stock options been recognized based on the fair value at the date of grant in accordance with Black Scholes model.

	Year ended March 31, 2016	Year ended March 31, 2015
Profit after taxation	688.82	(2.96)
Less : Employee stock compensation expenses based on fair value (Includes expenses relating to employee stock options granted to employees of Mastek)	(674.36)	-
Add: Employee stock compensation expenses based on intrinsic value	49.18	-
Profit / (loss) after taxation as per fair value method	63.64	(2.96)
Basic earnings per share (EPS)		
Number of shares	2,28,24,721	24,356
Basic EPS as reported (₹)	3.02	(12.14)
Proforma basic EPS (₹)	0.28	(12.14)
Diluted earnings per share (EPS)		
Number of shares	2,46,24,180	24,356
Diluted EPS as reported (₹)	2.80	(12.14)
Proforma diluted EPS (₹)	0.26	(12.14)

- (c) Stock options exercised during the year:

Number of options exercised during the year	2,39,606	-
Weighted average share price at the date of exercise (₹)	111.20	-

- (d) For stock options outstanding at the end of the year, the range of exercise prices and weighted average remaining contractual life (vesting period + exercise period)

As at March 31, 2016

Range of Exercise Price (₹)	Options outstanding	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
5-100	10,59,846	68.65	7.78
101-200	10,53,287	132.27	7.75
Above 200	9,59,500	378.34	10.25
Total	30,72,633	187.16	8.54

- (e) Information on stock options granted during the year :

	Year ended March 31, 2016	Year ended March 31, 2015
Number of options granted during the year	2,39,606	-
Option pricing model used	Market price as defined by SEBI / Discounted price as per the scheme	
Weighted average share price (₹)	385.67	-
Exercise price (₹)	380.62	-
Expected volatility (%)	48.94%	-
Option life (vesting period + exercise period)	6 years	-
Dividend yield (%)	0.00%	-
Risk free interest rate (%)	7.75%	-

The risk free interest rates are determined based on the zero-coupon yield curve for government securities. The volatility is determined based on annualized standard deviation of stock price on NSE over the time to maturity of the option. The expected dividend yield is taken as Nil as there is no history of declaration of dividend by the Company.

(All amounts in ₹ Lakhs, unless otherwise stated)

- (f) Effect of share-based payment plan on the Balance Sheet and Profit and Loss Statement :

Employee stock options outstanding account (Refer note 4)
Employee stock compensation expenses (Refer note 25)

Year ended March 31, 2016	Year ended March 31, 2015
133.88	-
49.18	-

- 36** The Group has accounted net foreign exchange loss from transactions and translations under "Other expenses" in accordance with the Guidance Note on Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India. Further, 'Income from operations' includes net realised foreign exchange gain arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the impact of the net foreign exchange gain on the Groups profit for the year.

Loss on foreign currency transactions and translation (net)
Net realised foreign exchange gain arising from hedging accounted under
Income from operations - Information technology services

Year ended March 31, 2016	Year ended March 31, 2015
2.08	-
156.28	-

37 Derivative financial instruments

The Group, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to hedge against foreign currency exposures relating to highly probable forecast transactions. The Company does not enter into any derivative instruments for trading or speculative purposes. The counter party is generally a bank. These contracts are for a period between one day and two years.

The following "sell" foreign exchange forward contracts are outstanding:

As at March 31, 2016				As at March 31, 2015		
Foreign Currency (FC)	No. of Contracts	Amount of Forward contracts (FC in Lakhs)	Amount of Forward contracts (₹ in Lakhs)	No. of Contracts	Amount of Forward contracts (FC in Lakhs)	Amount of Forward contracts (₹ in Lakhs)
USD	37	106.60	7,381.18	-	-	-
Mark-to-market losses				As at March 31, 2016		
Mark-to-market losses provided for				-		
Mark-to-market (gains) reported in hedging reserve account (Refer note 4)				(116.85)		
Mark-to-market (gains) / losses (net)				(116.85)		
Classified as Short term provision (Refer note 12)				2.34		
Classified as Other current assets (Refer note 22)				119.19		
Foreign exchange exposure not hedged by derivative instruments or otherwise (net):				As at March 31, 2015		

As at March 31, 2016				As at March 31, 2015	
Currency	(FC in Lakhs)	(₹ in Lakhs)		(FC in Lakhs)	(₹ in Lakhs)
Liabilities					
Payables (trade & others)	USD	1.07	71.13	-	-
Borrowings (PCFC)	USD	46.51	3,081.32	-	-
Total payables		47.58	3,152.45	-	-
Unhedged payables		47.58	3,152.45	-	-

38 Related Party Disclosures

Key Management Personnel

Ketan Mehta	Chief Executive Officer
Radhakrishnan Sundar	Executive Director
Farid Kazani	Managing Director
Lori Stanley	General Counsel, North America
Edward Ossie	Chief Operating Officer
Manish Shah	President and CEO
Prateek Kumar	Executive Vice President - Global Sales
William Freitag	Executive Vice President - Insurance Consulting
Chad Hersh	Executive Vice President - Life and Annuity
Tilakraj Panjabi	Executive Vice President - P&C Delivery
Anil Chitale	Sr. Vice President – P&C (Resigned on March 31, 2015)
Vidyesh V Khanolkar	Vice President - UK
Kunal Karan	Chief Financial Officer
Nishant Shirke	Company Secretary

Disclosure of transactions with key management personnel during the year:

i. Total Remuneration paid/payable:

	Year ended March 31, 2016	Year ended March 31, 2015
Ketan Mehta	234.05	-
Radhakrishnan Sundar	27.21	-
Farid Kazani	147.77	-
Lori Stanley	135.44	-
Edward Ossie	235.13	-
Manish Shah	221.99	-
Prateek Kumar	274.78	-
William Freitag	220.41	-
Chad Hersh	203.22	-
Tilakraj Panjabi	27.52	-
Vidyesh V Khanolkar	194.18	-
Kunal Karan	27.11	-
Nishant Shirke	8.07	-

ii. Consideration received on exercise of options

Farid Kazani	10.28	-
Vidyesh V Khanolkar	8.87	-

39 Segment reporting

Group follows AS 17, 'Segment Reporting' issued by the Institute of Chartered Accountants of India, which requires disclosures of financial and descriptive information about Majesco's reportable segments, both primary and secondary. The Group has identified geographic segments as primary segments and industry verticals as secondary segments. Group's operations relate to providing IT services, delivered to customers globally. The organisational and reporting structure of the Group is based on Strategic Business Units (SBU) concept. The SBU's are primarily geographical segments. SBU's are the operating segments for which separate financial information is available and for which operating results are evaluated regularly by management in deciding how to allocate resources and in assessing performance. These SBU's provide end-to-end information technology solutions on time and material contracts or fixed bid contracts, entered into with customers. The Group's primary reportable segments consist of the following SBUs, which are based on the risks and returns in different geographies and the location of the customers: North America Operations, UK Operations, and Others. 'Others' include operations of the Group in other parts of the world including India.

a. Primary geographical segmental reporting on the basis of location of customers:

	Year ended March 31, 2016	Year ended March 31, 2015
Segment Revenue		
North America	66,149.07	-
UK	5,864.69	-
Others	3,701.50	-
Total	75,715.26	-

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2016	Year ended March 31, 2015
Segment Result		
North America	1,309.77	-
UK	1,395.85	-
Others	434.13	-
Total	3,139.75	-
Common unallocable charges, net	3,933.72	-
Finance costs	428.18	-
Other income	(908.14)	-
Loss before exceptional item and tax	(314.01)	-
Exceptional items	457.59	-
Loss before tax	(771.60)	-

Revenues and expenses directly attributable to segments are reported under each reportable segment. All other costs i.e. corporate costs and support function costs, which are not directly attributable or allocable to segments have been disclosed as common unallocable charges.

A major portion of the Group's tangible fixed assets are primarily located at its off shore centres in India and are commonly used by various SBUs. These fixed assets are therefore not directly identifiable to any particular reportable segment and have been allocated to SBUs on the basis of man-months used by these SBUs. Consequently, capital expenditure incurred and depreciation and amortization are similarly allocated to SBUs.

Other Primary Segment information :

	Segment Assets As at March 31, 2016	Segment Liabilities As at March 31, 2016
North America	49,449.06	26,085.58
UK	2,508.09	1,068.55
Others	2,634.99	656.46
Segmental Assets/Liabilities	54,592.14	27,810.59
Unallocated	12,882.67	4,842.57
Total Assets/ Liabilities	67,474.81	32,653.15

Capital expenditure incurred

	Year ended March 31, 2016	Year ended March 31, 2015
North America	3,538.91	-
UK	46.72	-
Others	75.85	-
Unallocated	54.37	-
Total	3,715.85	-

Depreciation and amortization

	Year ended March 31, 2016	Year ended March 31, 2015
North America	1,711.29	-
UK	26.27	-
Others	26.92	-
Unallocated	20.46	-
Total	1,784.94	-

40 Demerger from Mastek Limited and slump sale to Majesco Software and Solutions India Private Limited

- (a) 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 Directors 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 ₹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, employee stock options outstanding account and hedging reserve account relating to the demerged entity 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 the Capital Reserve on Consolidation as on March 31, 2015 aggregating to ₹ 16,650.72 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.

- (b) The deferred tax assets arising from difference between the book value of depreciable fixed assets and of their written down value for tax purpose and timing difference of certain expenses relating to the period prior to April 1, 2015 aggregating to ₹ 284.02 has been credited to General Reserve.

41 Acquisition of Cover-All Technologies Inc., USA

On December 14, 2014, Majesco USA a subsidiary of Majesco Limited (“the Company” or Majesco) entered into a definitive agreement plan of merger with Cover-All Technologies Inc. (“Cover-All”) pursuant to which Cover-All will merge with and into Majesco USA, with Majesco USA surviving the merger in a 100% stock for stock transaction pursuant to which Cover-All’s stock holders will receive 16.50% of the outstanding shares in the combined company. During the time, Cover-All common stock was listed on the NYSE MKT in the USA.

The shareholders of Cover-All approved the merger at the meeting of shareholders held on June 22, 2015. Majesco USA consummated the merger on June 26, 2015 and its common stock got listed on NYSE MKT and began trading on June 29, 2015.

For the purpose of these consolidated financial statements Majesco has accounted for the acquisition of Cover-All using the pooling of interest method as required under Accounting Standard 14 – Accounting for Amalgamation” wherein the assets, liabilities and reserves of Cover-All are recorded at their existing carrying amounts, after making adjustments for significant differences in the account policies followed by Cover-All and Majesco to align the accounting policy of the company.

42 Acquisition of Mastek Asia Pacific Pte. Limited

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 (₹ 180.39). The acquisition was completed on November 1, 2015 and goodwill of ₹ 39.00 has been recognized on consolidation. Subsequently the name of the company was changed to Majesco Asia Pacific Pte. Limited.

43 Acquisition of business of Agile Technologies, LLC

During the year ended March 31, 2015, Majesco USA, a subsidiary of Majesco Limited had acquired the insurance industry focused IT consulting business of Agile technologies, LLC (“Agile”) with effect from January 01, 2015. On acquisition, goodwill of USD 3.89 million (₹ 2,577.32) was recognized in the book and amortized equally over a period of five years.

In addition, the terms of purchase provides for payment of contingent consideration to the selling shareholders, payable over three years and calculated based on achievement of specific targets, The contingent consideration is payable in cash and cannot exceed USD 4.20 million (₹ 2,625.00). During the year, Majesco USA, settled contingent consideration for first year and paid an amount of USD 1.01 million (₹ 664.63) which is added to the goodwill.

Majesco USA also signed an amendment to the initial agreement and converted 50% of the remaining contingent consideration into deferred consideration and capitalized additional USD 1.17 million (₹ 772.98) as goodwill.

44 New Zealand Branch

On March 23, 2016, Majesco USA a subsidiary of the company has incorporated a branch in New Zealand. As on March 31, 2016, no revenue has been generated through the branch.

45 Minority Interest

As at March 31, 2016, the Company held 70.10% of the shares of its subsidiary “Majesco, USA”. Accordingly minority interest has been computed and shown separately in the consolidated financial statements of the company.

During the year Majesco, USA, adopted the Majesco 2015 Equity Incentive Plan, under which option may be granted to the employees, consultants and directors. As of March 31, 2016, 1,63,390 options were exercisable.

Majesco USA has also issued warrants to purchase its shares to the lenders of Cover- All (subsidiary of the Company) and advisor to Majesco. As at March 31, 2016, 3,09,064 excisable warrants were outstanding. On exercise of the option and warrants the share of minority interest of the Group will increase.

46 Disclosures mandated by Schedule III of Companies Act, 2013 by way of additional information

Name of the entity	As at March 31, 2016		Year ended March 31, 2016	
	Net Assets i.e., total assets minus total liabilities		Share in profit / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent Entity				
Majesco Limited	91.44%	25,232.19	87.89%	605.42
Subsidiary				
Indian				
Majesco Software And Solutions India Private Ltd.	1.44%	397.84	-10.89%	(75.03)
Foreign				
Majesco (Formerly - Majesco Mastek)	-11.52%	(3,179.77)	-273.73%	(1,885.46)
Majesco Software and Solutions Inc.	10.98%	3,029.24	38.12%	262.55
Cover-All Systems Inc.	9.26%	2,555.86	203.67%	1,402.87
Majesco Canada Ltd.	-6.26%	(1,727.07)	43.17%	297.38
Majesco (UK) Ltd.	0.86%	236.97	27.32%	188.22
Majesco Sdn Bhd.	0.14%	37.76	13.27%	91.38
Majesco (Thailand) Co. Ltd.	-2.28%	(628.20)	-4.43%	(30.50)
Majesco Asia Pacific Pte Ltd.	0.00%	0.13	-1.11%	(7.63)
Minority Interest	-26.20%	(7,228.14)	-0.15%	(41.95)
Intercompany elimination and consolidation adjustments	32.13%	8,866.70	-17.19%	(118.43)
Total	100.00%	27,593.51	100.00%	688.82

47 Previous year's figures have been regrouped or reclassified wherever necessary.

(Signatures to Note 1 to 47)

For and on behalf of the Board
Farid Kazani

Managing Director

Venkatesh Chakravarty

Non-Executive Chairman and Independent Director

Radhakrishnan Sundar

Executive Director

Kunal Karan

Chief Financial Officer

Nishant Shirke

Company Secretary

Place: Navi Mumbai
Date: May 18, 2016
As per our report of even date
For Varma & Varma

Chartered Accountants

FRN: 004532S
Cherian K Baby

Partner

M No: 16043
Place: Navi Mumbai
Date: May 18, 2016

KEY STATISTICS - MAJESCO LTD. CONSOLIDATED

Particulars	2015-2016	2014-2015
Total Revenue	76,623	-
Operating Profit (EBIDT)	533	(3)
Net Profit	731	(3)
Basic EPS (₹/share)	3.02	(12.14)
Diluted EPS (₹/share)	2.80	(12.14)
Net Profit Margin	0.95%	-
Depreciation and Amortization Expenses Ratio	2.32%	-
Interest Cover (Times)	0.27	-
Return on Net Worth	2.10%	-150%
Debt/Equity	0.26	-
Current Ratio	1.60	-
Debtors Turnover (No. of Days)	36.63	-
Depreciation/ Amortization Expenses/Average Gross Block	23.51%	-
Operating Cashflows	(1,497)	(3)
Capital Expenditure in Fixed Assets	3,716	-
Current Investments and Cash and Bank balances	12,720	2
Current Investments and Cash and Bank balances as % of total assets	18.85%	65.55%
Book Value of Shares (₹/ Share)	151.05	3.94
Market Value to Book Value	3.76	NA
Price Earning Multiple	188	NA
Group Employees as at the year end	2,465	Nil
Offshore(Numbers)	1,961	Nil
Onsite (Numbers)	504	Nil
Off-shore Facility (Sq.Feet)	1,65,360	NA

NOTICE

MAJESCO LIMITED

(Formerly known as Minefields Computers Limited)

Regd. Office: MNDC, MBP-P-136, Mahape, Navi Mumbai 400706

Corporate Identification Number (CIN): L72300MH2013PLC244874

Website: www.majesco.com; **Phone:** +91-22-67914545/4646;

Fax: +91 22-22781332

NOTICE TO MEMBERS

NOTICE is hereby given that the 3rd Annual General Meeting (AGM) of **MAJESCO LIMITED** will be held on Thursday, August 11, 2016 at **Fortune Select Exotica, Banquet Hall: Appollo and Zeus, Plot no. 16, Sector-19D, Palm Beach Road, Vashi, Navi Mumbai - 400705** at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt:
 - a. the Audited Financial Statement of the Company as on March 31, 2016 together with Reports of the Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year 2015-2016.
2. To re-appoint Mr. Ketan Mehta (DIN 00129188) as Non - Executive Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. Varma & Varma, Chartered Accountants, (Firm Registration No. 004532S), Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the next AGM and fix their remuneration and pass the following resolution, with or without modification as an **ORDINARY RESOLUTION**:

“RESOLVED THAT, pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, the appointment of M/s Varma and Varma, Chartered Accountants (Firm Registration Number 004532S), be and is hereby ratified by the members of the Company, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things as may be considered necessary, proper or expedient in order to give effect to the above resolution.”

SPECIAL BUSINESS:

4. PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTORS

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT, pursuant to Section 197 and Section 198 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“Act”) and other applicable provisions of the Act, the consent of the members of the Company be and is hereby accorded for payment of a such sum not exceeding 1% p.a. of the net profit of the Company, determined in accordance with the provisions of Section 198 of the Companies Act 2013, by way of commission to the Non-Executive Directors of the Company, in such amounts or proportions and in such manner as may be determined by the Board of Directors of the Company, during each of the five financial years of the Company or any part thereof commencing from April 01, 2016 till March 31, 2021.”

5. TO AMEND THE ESOP PLAN I OF MAJESCO LIMITED

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT, pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, applicable provisions of the Companies Act 1956, if any, applicable provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014, the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the members of the Company be and is hereby accorded, to carry out the following amendments to the ESOP Plan I of Majesco Limited:

Clause 12 of the ESOP Plan I of Majesco Limited shall stand substituted with the following:

a) If an Option Holder ceases to be an Employee prior to the Exercise of the Options granted, due to dismissal, resignation or leaving the services or, retirement (other than for reasons provided for under sub-clauses (b), (c) and (d) below) or in the event of the severance of employment due to non-performance, misconduct or otherwise, all the unvested Options held by him, shall lapse from the date of his ceasing to be an Employee, save as otherwise provided for in this Scheme. Further, all Options held by him that have Vested shall be exercised within a period of 90 days from the date of cessation.

RESOLVED FURTHER THAT, the Board or Nomination and Remuneration Committee be and is hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

By the order of the Board of Directors

For Majesco Limited

Nishant S. Shirke
Company Secretary

Place: Navi Mumbai

Date: May 18, 2016

Majesco Limited:

Registered Office Address: MNDC, MBP-P-136, Mahape, Navi Mumbai, Maharashtra, India. Corporate Identification Number (CIN): L72300MH2013PLC244874

NOTES:

- A MEMBER ENTITLED TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 HOURS (FORTY-EIGHT) BEFORE THE ANNUAL GENERAL MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.**
- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting is annexed hereto.
- Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from August 5, 2016 to August 11, 2016 (both days inclusive) for the purpose of Annual General Meeting.
- Members are requested to immediately notify any change in their address and E-mail IDs to the Registrar and Share Transfer Agent of the Company at the following address:

Karvy Computershare Private Limited,

Unit: Majesco Limited

Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032, India

Telephone number: +91 40 6716 2222

Fax number: +91 40 2342 0814

E-mail: einward.ris@karvy.com

Website: www.karvycomputershare.com

- Members are requested to bring the duly filled Attendance slip along with their copy of the Annual Report at the time of attending the Meeting. Please note that Annual Report copies shall not be available/ distributed at the AGM Hall.
- Members may note that Annual Report for the year 2015-16 including Notice of the Third Annual General Meeting will also be available on the Company's website <https://ir.majesco.com/investor-communications/> for their download.
- The brief resume/details of the Directors being, re-appointed are annexed hereto.
- Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2015 and Clause 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2014 ("LODR"), the Company is providing its members with the option of voting by electronic means.
 - Each member can cast his vote electronically from <https://evoting.karvy.com>
 - The login details and password for electronically voting shall be provided by Karvy Computershare Private Limited.
 - In both the cases, the e-voting has to be done online by all the shareholders. Once the vote on a resolution is cast by the member electronically, he/she shall not be allowed to change it subsequently
 - The Board of Directors have appointed M/s. Abhishek Bhate & Co., Practicing Company Secretary, who shall scrutinize the electronic voting process at the Third Annual General Meeting and provide its report to the Chairman by August 12, 2016. As per Rule 20(4)(vi) of the Companies (Management and Administration) Rules, 2014, the facility for remote e-voting shall close at 5.00 p.m. on the date preceding the date of general meeting, i.e. in the instant case, e-voting shall close on August 10, 2016. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - The results of resolutions passed shall be declared on the basis of report of M/s. Abhishek Bhate & Co., Practicing Company Secretary and voting at Third Annual General Meeting. The Result of voting shall be placed at the Company's website <https://ir.majesco.com/investor-communications/>.

9. Procedure and instructions for e-voting

The instructions for remote e-voting are as under:

A. In case a Member receiving an email of the AGM Notice from Karvy [for Members whose email IDs are registered with the Company/Depository Participant(s)]:

- i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- ii) Enter the login credentials (i.e., User ID and password mentioned below). Event No. followed by Folio No. / DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii) After entering these details appropriately, Click on "LOGIN"
- iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v) You need to login again with the new credentials.
- vi) On successful login, the system will prompt you to select the "EVENT" i.e., (name of the Company).
- vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned therein. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
- ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- x) You may then cast your vote by selecting an appropriate option and click on "Submit".

xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution(s).

xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: pcsbhishekbhate@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVENT NO."

xiii) In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. August 4, 2016 may write to the Karvy on the email Id: evoting@karvy.com or member may call to Karvy on toll free number 1-800-3459-001, at [Unit: Name of the Company] Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast the vote.

B. In case of Members receiving physical copy of the AGM Notice by Post [for Members whose email IDs are not registered with the Company/Depository Participant(s)]:

- i) User ID and initial password as provided below.
- ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

C. The remote e-voting period commences on August 8, 2016 at 10:00 A.M. and ends on August 10, 2016 at 5 P.M. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being August 4, 2016 may cast their vote by electronic means in the manner and process set out here in above. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have casted their vote electronically shall not vote by way of poll, if held at the Meeting.

D. In case of any query pertaining to remote e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>. (Karvy's website).

E. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date being August 4, 2016.

- F. The Company has appointed Mr. Abhishek Bhate, Practicing Company Secretary (Membership No. A27747) as a Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- G. The Scrutinizer shall, immediately after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company.
- H. The Results on resolutions shall be declared on or after the Annual General Meeting of the Company and the resolution(s) will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolution(s).
- I. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company, <https://ir.majesco.com/investor-communications/> and Service Provider's website (<https://evoting.karvy.com>) and the communication will be sent to the BSE Limited and the National Stock Exchange of India Limited.

EVEN (E- Voting Event Number)	USER ID	PASSWORD/PIN

10. Guidelines for attending the Third Annual General Meeting (AGM) of the Company:
- Members/ Proxies are requested to affix their signature at the space provided in the attendance slip and handover the same at the entrance of the venue of the Third Annual General Meeting.
 - Corporate Member(s) intending to send their authorized representative to attend are requested to send a certify copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
 - Member(s) are requested to bring the copy / notes of Annual Report to the AGM
 - The identity/ signature of the Members holding shares in demat form are liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the Depository Participant (DP ID), account number (Client ID) and the relevant identity card to the AGM for easier identification and recording of attendance at the AGM.
11. All documents as mentioned in the resolutions and/or Explanatory Statement are available for inspection by the Members at the Registered Office of the Company from 10.00 am to 12.00 noon on any working day and will also available at the venue of the Third AGM.

12. The certificate issued by Varma & Varma, Chartered Accountants, Statutory Auditors of the Company certifying that the Company's Stock Option Plans are being implementing in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 is available for inspection by the Members at the venue of the Third AGM and also at the Registered Office of the Company from 10.00 am to 12.00 noon on any working day.
13. Member(s) must quote their Folio Number/DP ID & Client ID and contact details such as email address, contact no. etc, in all correspondence with the Company/ Share Transfer Agent.
14. Securities and Exchange Board of India ("SEBI") has made mandatory to quote Permanent Account Number (PAN) for transfer/transmission of shares in physical form and hence, the transferee/legal heir(s) is required to furnish copy of his/her PAN to the Company/ Share Transfer Agent.
15. Member(s) holding shares in physical form is/are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. In case of shares held in electronic mode, the request for change of address should be made to the respective DPs with whom the Member(s) holding the demat account.
16. Members may please note that no gifts/ gift coupons shall be distributed at the venue of the Annual General Meeting.
17. Additional Information on Director recommended for re-appointment required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

Name of Director	Mr. Ketan Mehta (DIN 00129188)
Resume of the Director	Mr. Ketan Mehta is Co-founder and CEO of Majesco. Ketan led the transformation of Majesco from horizontal solution company to Insurance focused software and solutions company over last 10 years. As a part of this transformation, he orchestrated acquisitions and integration of 5 insurance software and consulting companies into Majesco. Prior to that, Ketan was instrumental in building a successful joint venture between Mastek and Deloitte Consulting in 2000. Ketan has also played variety of roles within Majesco and Mastek including leadership of international operations. Ketan is an MBA from IIM, Ahmedabad.
Year of Joining the Board	2015

Name of Director	Mr. Ketan Mehta (DIN 00129188)
Expertise in specific functional Measuring and Area	Mr. Mehta is one of the co-founder of Mastek Limited. During his long tenure of 33 years with Mastek, he has handled various functions such as Sales, Delivery and General Management. He actively participates in strategic initiatives. He also advises Board on Acquisitions, Alliances and Joint Ventures. Currently, he is CEO of Majesco, USA.
Other Directorships	1. Majesco, USA 2. Majesco Software and Solutions Inc. 3. Majesco, Canada 4. Majesco UK Limited 5. Majesco Software and Solutions India Private Limited 6. Majesco SDN BHD, Malaysia,
Chairman/member Committees of the Company	Nomination and Remuneration of Committee- Member
No. of Board Meetings attended during the year	3
No. of shares held in the Company	25,19,100

Save and except Mr. Ketan Mehta, no other Director and Key Management Personnel is in any way interested or concerned in the Resolution.

The Board of Directors recommends passing of the aforesaid Resolution as an Ordinary Resolution.

By Order of the Board of Directors

For Majesco Limited

Nishant S. Shirke
Company Secretary

Date: May 18, 2016

Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The current competitive business environment, stringent accounting standards and corporate governance norms require considerably enhanced levels of involvement of the Directors in the decision making process. The responsibility of the Directors has become more onerous and the Directors are required to give more time and attention to the business of the Company. It is therefore proposed that the Company may pay commission to its Non-Executive Directors. The Board of Directors will determine each year, the specific amount to be paid as commission to the Non-Executive Directors which shall not exceed one percent of the net profits of the Company for that year, as computed in the manner referred to in Section 198 of the Companies Act, 2013.

The Special Resolution contained in Item No. 4 would enable the Company to pay commission to its Non-Executive Directors for a period of five years commencing from April 1, 2016 till March 31, 2021.

The Board of Directors recommend passing of the said resolution. Non-Executive Directors may be deemed to be interested or concerned in the proposed resolution to the extent of the remuneration that may become payable to them.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested or otherwise, in the above resolution.

Item No. 5

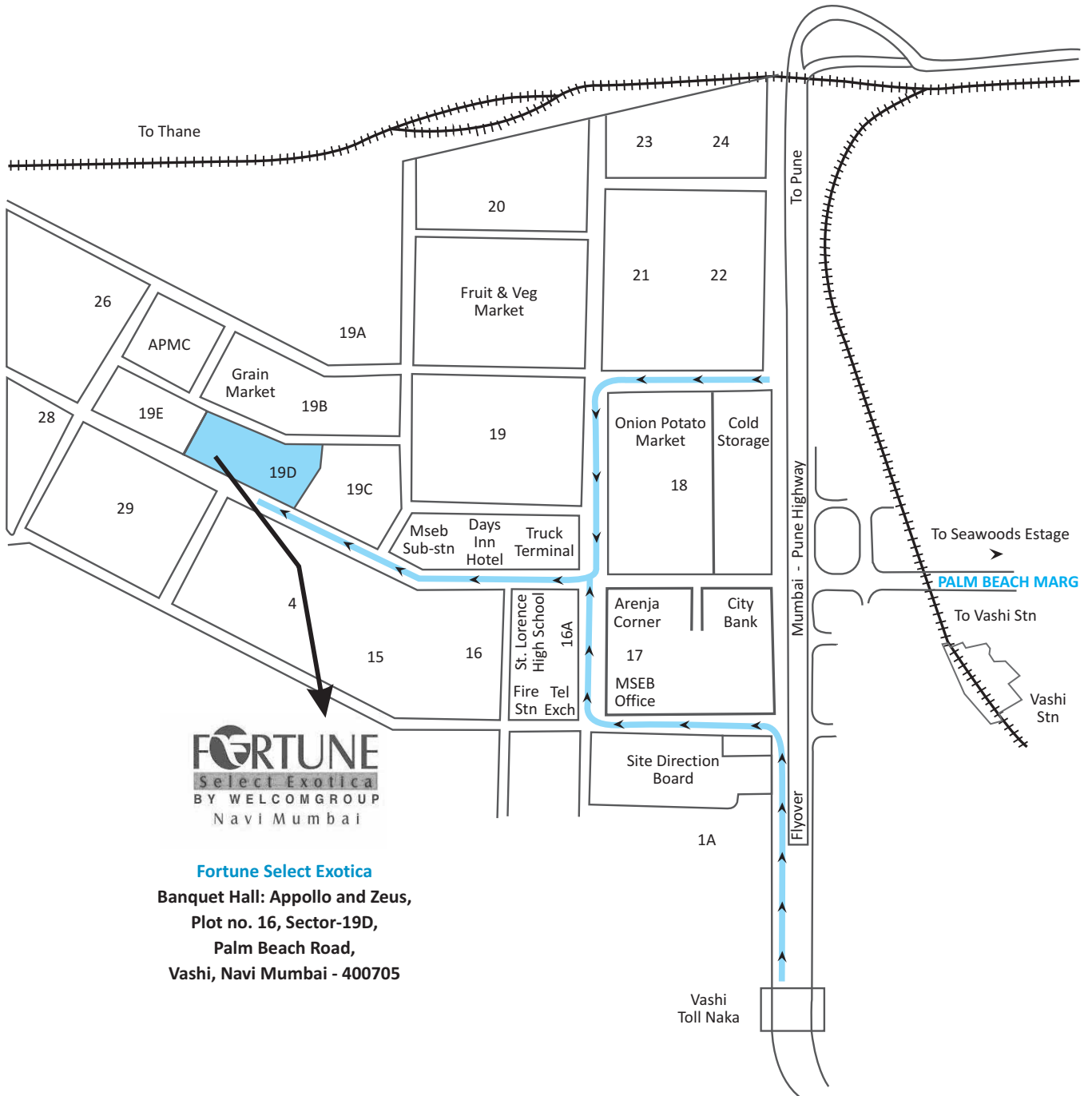
As per Regulation 7(2) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to obtain the consent of the members by way of a Special Resolution to vary the terms of a ESOP scheme of the Company. Presently as per ESOP plan I of the Company, if an option holder ceases to be an Employee prior to the exercise of the options, all the options held by him that have vested shall be exercised within a period of 15 days from the date of cessation.

After taking in to consideration the difficulties face by employee for exercise of his/her vested options within short period of time of 15 days, it is recommended to shareholders to extend the period of exercise after cessation of employee from 15 days to 90 days.

The Board of Directors recommend passing of the said resolution mentioned in item No. 5 of the notice of AGM for approval of shareholders by Special Resolution.

Directors or key managerial personnel of the Company may be deemed to be concerned or interested in the Resolution to the extent of their outstanding ESOP options in the Company.

ROUTE MAP TO THE VENUE OF THE AGM



MAJESCO LIMITED

Corporate Identification Number (CIN): L72300MH2013PLC244874

Registered Office: MNDC, MBP-P-136, Mahape, Navi Mumbai 400076

Website: www.majesco.com; **Phone:** +91-22-67914545/4646; **Fax:** +91 22-22781332

ATTENDANCE SLIP

3rd Annual General Meeting – August 11, 2016

Name of the member/Proxy in Block Letters:

Folio/DP ID-Client ID:

No of Shares held:

I certify that I am a member/proxy for the member of the company.

I hereby record my presence at the 3rd Annual General Meeting of the company on Thursday, August 11, 2016 at 11.00 am at **Fortune Select Exotica, Banquet Hall: Appollo and Zeus, Plot no. 16, Sector-19D, Palm Beach Road, Vashi, Navi Mumbai - 400705**

.....
Signature of the Member/Proxy

Note: Please fill up the attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

E-VOTING PARTICULARS

MAJESCO LIMITED

Corporate Identification Number (CIN): L72300MH2013PLC244874

Registered Office: MNDC, MBP-P-136, Mahape, Navi Mumbai 400076

Website: www.majesco.com; **Phone:** +91-22-67914545/4646; **Fax:** +91 22-22781332

ELECTRONIC VOTING PARTICULARS

EVEN (E- Voting Event Number)	USER ID	PASSWORD/PIN

- Note:
1. Please read instructions given at Note no. 9 of the Notice of the 3rd Annual General Meeting carefully before voting electronically.
 2. Each equity share of the Company carries one vote.

MAJESCO LIMITED

PROXY FORM

Corporate Identification Number (CIN):- L72300MH2013PLC244874

Registered Office: MNDC, MBP-P-136, Mahape, Navi Mumbai 400076.

Website: www.majesco.com; Phone: +91-22-67914545/4646; Fax: +91 22-22781332

Name of the Member (S) :

Registered Address:

Folio/DPID - Client ID:

I/We, being the member(s) ofshares of Majesco Limited (the above named Company), hereby appoint

Name:

Address:

E-mail id:signature.....
or failing him

Name:

Address:

E-mail id:signature.....
or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Third Annual General Meeting of the Company, to be held on Thursday, August 11, 2016 at **Fortune Select Exotica, Banquet Hall: Appollo and Zeus, Plot no. 16, Sector-19D, Palm Beach Road, Vashi, Navi Mumbai - 400705** and any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
1.	Adoption of Financial Statements and Reports thereof for the Financial year 2015-2016		
2.	Re-appointment of Non-Executive Director- Mr. Ketan Mehta, as Director liable to retire by rotation		
3.	To ratify the appointment of Varma & Varma, Chartered Accountants as Statutory Auditors of the Company		
4.	Payment of Commission to Non-Executive Directors		
5.	To amend ESOP Plan I of Majesco Limited		

Signed this.....day of2016

Signature of Shareholder

Signature of Proxy holder (s)

Affix
Revenue
stamp
₹ 1

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ADDRESSES - INDIA

MUMBAI

MAJESCO LIMITED
MNDC, MBP - P - 136, Mahape, TTC
Off Thane Belapur Road, Navi Mumbai
Tel:- +91 22 2778 1272/6791 4646
Fax:- +91 22 2778 1332

PUNE

MAJESCO SOFTWARE AND SOLUTIONS
INDIA PRIVATE LIMITED
B1/, 2ND Floor, Celebrum IT Park,
Kalyani Nagar, Pune - 411 014

GUJARAT

MAJESCO SOFTWARE AND SOLUTIONS
INDIA PRIVATE LIMITED
805, President House,
Nr. Ambawadi Circle, Ahmedabad, Gujarat - 380 015
Tel No.:- +91 79 2656 4337

CHENNAI

MAJESCO SOFTWARE AND SOLUTIONS
INDIA PRIVATE LIMITED
HallMark Towers, No. 35(SP), Developed Plot Estate,
Guindy, Chennai - 600 032

ADDRESSES - INTERNATIONAL

USA

MAJESCO
105 Fieldcrest Avenue, Ste 208, Edison
New Jersey # 08837, USA
Tel: +1-732-590-6400
Fax: +1-732-590-6422

MAJESCO
10 Executive Drive,
Farmington, Connecticut 06032, USA

MAJESCO
685 Route 202/206, Bridgewater, NJ 08807, USA

COVERALL SYSTEM INC.,
412 Mt. Kemble Avenue, Suite 110C,
Morristown, NJ 07960, USA
Office: +1-973-461-5200 / Fax: +1-973-461-5253

MAJESCO SOFTWARE AND SOLUTIONS INC.
412 Mt. Kemble Avenue, Suite 110C,
Morristown, NJ 07960, USA
Office: +1-973-461-5200 / Fax: +1-973-461-5253

CANADA

MAJESCO CANADA
1 Dundas Street West, Suite 2538
Toronto, ON , M5G 1Z3, Canada

UK

MAJESCO UK LIMITED
Pennant House, 2 Napier Court, Napier Road,
Reading, RG1 8BW, UK

MALAYSIA

Majesco SdnBhd
L3-I-7, Enterprise 4, Technology Park Malaysia (TPM)
Lebuhraya Puchong, Sg. Besi,
Bukit Jalil, 57000 - Kuala Lumpur, Malaysia.

SINGAPORE

Majesco Asia Pacific Pte Ltd.
70 Anson Road, Hub Synergy Point, B1, Room No.5,
079905 - Singapore

THAILAND

Majesco (Thailand) Co. Ltd.
Suite 4139, Level 41, 323 Silom Road, United Centre
Building, Bangrak, Bangkok – 10500 - Thailand

NEW ZEALAND

Majesco, New Zealand
DFK Oswin Griffiths Carlton Limited,
Level 4/ 52 Symonds Street, Auckland, 1010,
New Zealand



MAJESCO LIMITED

(Formerly known as Minefields Computers Limited)

Regd. Office: MNDC, MBP-P-136, Mahape, Navi Mumbai 400706

Corporate Identification Number (CIN): L72300MH2013PLC244874

Website: www.majesco.com;

Phone: +91-22-67914545/4646 • **Fax:** +91 22-22781332