



MRSSIndia.com  
A Majestic MRSS company

India's **1<sup>st</sup>** & Only Listed  
Market Research Company

'FutureProof The Enterprise'

May 10, 2017.

To,  
The Corporate Services Department,  
Bombay Stock Exchange Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Sub: Outcome of the Board Meeting.**

**Ref: Scrip Code 539229 (Majestic Research Services and Solutions Limited)**

Dear Sir/Madam

Further to our letter dated 28<sup>th</sup> April, 2017 and in compliance with Regulation 30 and 33 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We wish to inform you that at the Board Meeting held today i.e. on Wednesday, 10<sup>th</sup> May, 2017, the Board of Directors of the Company have *inter alia*:

1. Considered and approved the Audited Standalone and Consolidated Financial Results for the Half Year / Year Ended 31<sup>st</sup> March, 2017. The said Audited Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors.

Pursuant to Regulation 33 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we are enclosing herewith:

- a. Audited Standalone Financial Results for the Half Year and Year Ended 31<sup>st</sup> March, 2017.
- b. Audited Consolidated Financial Results for the Year Ended 31<sup>st</sup> March, 2017.
- c. Declaration pursuant to Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015, regarding unmodified opinion of the Statutory Auditors on the Annual Financial Results for the Financial Year ended on 31<sup>st</sup> March, 2017.
- d. Auditors Report on the Audited Financial Results on Standalone and Consolidated basis.

## 2. Change in Directorate

Ms. Praimvada Princeton, Independent/ Women Director, has tendered her resignation from the Board and the Board of Directors at their meeting held today has accepted her resignation with immediate effect and in her place the Board has appointed Ms. Shwetambari Rao Chandrakant as Additional Independent/Women Director with immediate effect.

## Majestic Research Services and Solutions Limited

**Registered Office** : 2nd Floor, Kalpak Arcade, No. 46/17, Church Street, Bangalore - 560001.

**Corporate Office** : No. 601 & 701, Trellis, Plot No. 202/203, LBS Marg, Near Equinox Business Park, Kurla West, Mumbai - 400070

**Tel./Fax No.** : 022-26502751 / 52 **Email** : info@mrssindia.com **Web site** : www.mrssindia.com

**CIN No.** : L72200KA2012PLC063818 An ISO Company

**Entrepreneur / MSME Number** - 27222202663



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Pursuant to Regulation 30(2) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 submitting herewith following particulars.

Sr No	Particulars	Disclosures
1.	Reason for Change	Appointment as Additional Independent / Women Director.
2.	Date of Appointment & Term of Appointment	From 10 <sup>th</sup> May, 2017 for a term of 5 Years.
3.	Brief Profile	Enclosed
4.	Disclosure of relationship between directors	NIL

The Board Meeting of the Company commenced at 4.00 P.M. and concluded at 5.30 P.M.

We request you take the same on your record and oblige.

Thanking You,

Yours Truly,

For Majestic Research Services and Solutions Ltd

Rajendra Kumar Sharma  
Chairman and Whole Time Director  
DIN:06879460

Encl: As Above

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Statement of Audited Standalone Financial Results for the Half Year Ended and Year Ended 31<sup>st</sup> March 2017.

(Rs In Lakhs Except Per Share Data)

Sr. No	Particulars	Half Year Ended	Half Year Ended	Half Year Ended	Year Ended	Year Ended
		31-Mar-2017 Audited	30-Sep-2016 Unaudited	31-Mar-2016 Audited	2016-17 Audited	2015-16 Audited
<b>1</b>	<b>INCOME FROM OPERATIONS</b>					
	a) Net Income From Operations	1,345.90	947.14	573.49	2,293.04	1,112.96
	b) Other Income	-	-	-	-	-
	<b>Total Income From Operations {Sum of 1 (a) to (b)}</b>	<b>1,345.90</b>	<b>947.14</b>	<b>573.49</b>	<b>2,293.04</b>	<b>1,112.96</b>
<b>2</b>	<b>EXPENDITURE</b>					
	a) Increase / Decrease in Stock in trade and Work in Progress	-	-	-	-	-
	b) Consumption of Raw Materials	-	-	-	-	-
	c) Purchase of traded goods	-	-	-	-	-
	d) Direct Expenses	636.16	448.01	214.22	1,084.17	451.59
	e) Employee Benefit Expense	141.15	149.15	120.97	290.29	250.52
	f) Depreciation and Amortization Expense	12.28	11.66	9.09	23.94	18.01
	g) Rent	21.65	23.84	15.17	45.49	31.71
	h) Other Expenses	79.89	46.88	51.32	126.77	79.97
	<b>Total Expenses {Sum of 2 (a) to (h)}</b>	<b>891.12</b>	<b>679.53</b>	<b>410.77</b>	<b>1,570.65</b>	<b>831.80</b>
<b>3</b>	<b>Profit from operations before other income, interest &amp; Exceptional Items (1-2)</b>	<b>454.79</b>	<b>267.60</b>	<b>162.71</b>	<b>722.39</b>	<b>281.15</b>
<b>4</b>	<b>Other Income</b>	<b>3.24</b>	<b>0.34</b>	<b>14.37</b>	<b>3.58</b>	<b>14.54</b>
<b>5</b>	<b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>458.02</b>	<b>267.95</b>	<b>177.08</b>	<b>725.97</b>	<b>295.69</b>
<b>6</b>	<b>Interest</b>	<b>15.31</b>	<b>11.26</b>	<b>7.34</b>	<b>26.57</b>	<b>14.21</b>
<b>7</b>	<b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>442.71</b>	<b>256.69</b>	<b>169.74</b>	<b>699.40</b>	<b>281.49</b>
<b>8</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (7-8)</b>	<b>442.71</b>	<b>256.69</b>	<b>169.74</b>	<b>699.40</b>	<b>281.49</b>
<b>10</b>	<b>Tax Expenses</b>	<b>148.50</b>	<b>87.83</b>	<b>56.94</b>	<b>236.33</b>	<b>91.47</b>
<b>11</b>	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>294.21</b>	<b>168.85</b>	<b>112.80</b>	<b>463.07</b>	<b>190.02</b>
<b>12</b>	<b>Extraordinary Item (Net of Tax Expenses Rs Nil)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit (+) / Loss (-) for the Period (11-12)</b>	<b>294.21</b>	<b>168.85</b>	<b>112.80</b>	<b>463.07</b>	<b>190.02</b>

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14	Paid Up Equity Share Capital (Face Value of Rs 10/- each) Reserves Excluding Revaluation Reserves as Per	499.80	412.20	412.20	499.80	412.20
15	Balancesheet of Previous Accounting Year	1,519.19	258.12	258.12	1,519.19	258.12
16	Earning Per Share (EPS)					
	a) Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	6.44	4.10	2.77	10.54	5.00
	b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	6.44	4.10	2.77	10.54	5.00
	See accompanying notes to the Financial Results					



## STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

The Company operates in one segment of business namely market research services hence, business segment disclosure is not applicable. However the company operates in India and outside India thus company consider geographical segment as the reportable segment.

Sr.No	Particulars	(Rs In Lakhs)				
		Half Year Ended 31.03.2017 (Audited)	Half Year Ended 30.09.2016 (Unaudited)	Half Year Ended 31.03.2016 (Audited)	Year Ended 2016-17 (Audited)	Year Ended 2015-16 (Audited)
1	Segment Revenue					
	- Domestic	794.58	615.41	306.66	1,409.98	561.31
	- Export	551.33	331.73	266.82	883.06	551.64
	Total	1,345.90	947.14	573.49	2,293.04	1,112.96
2	Segment Results Profit / (Loss) before Tax and Interest*					
	- Domestic	409.14	323.51	215.72	732.65	363.76
	- Export	300.61	175.62	143.55	476.22	297.60
	Total	709.75	499.13	359.27	1,208.87	661.36
	Less : Unallocable Interest Expenses	15.31	11.26	7.34	26.57	14.21
	Less: Other Unallocable Expenditure Net of Income*	251.72	231.18	182.19	482.90	365.67
	Profit / (Loss) before Tax	442.71	256.69	169.74	699.40	281.49
3	Capital Employed (Segment Assets- Segment Liabilities)					
	- Domestic	658.08	544.65	293.02	658.08	293.02
	- Export	371.29	302.63	324.76	371.29	324.76
	Total	1,029.37	847.27	617.78	1,029.37	617.78
	Unallocable	989.62	(8.10)	52.54	989.62	52.54

\* As Certain Expenses are often incurred and interchangeably across segments, it is impractical to allocate such expenses. Hence the details of same have been considered under Other Unallocable Expenditure Net of Income.





**Notes**

## 1) Audited Standalone Statement of Assets and Liabilities

(Rs In Lakhs)

Particulars	As at 31st March 2017 (Audited)	As at 31st March 2016 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	499.80	412.20
(b) Reserves and Surplus	1,519.19	258.12
Subtotal- Shareholder's Funds	2,018.99	670.32
<b>(2) Non-Current Liabilities</b>		
(a) Long Term Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	-	-
(c) Long Term Provisions	11.06	-
Subtotal- Non Current Liabilities	11.06	
<b>(3) Current Liabilities</b>		
(a) Short-Term Borrowings	32.74	70.76
(b) Trade Payables	89.46	19.67
(c) Other Current Liabilities	153.19	117.01
(d) Short Term Provisions	174.63	68.97
Subtotal- Current Liabilities	450.02	276.41
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>2,480.07</b>	<b>946.73</b>
<b>II. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
<b>(a) Fixed Assets</b>		
(i) Tangible assets	62.85	24.72
(ii) Intangible assets	0.01	0.18
(b) Deferred Tax Assets (Net)	13.98	7.38
(c) Non-Current Investments	1.00	1.50
(d) Long Term Loans and Advances	23.58	15.01
(e) Other Non-Current Assets	-	-
Subtotal- Non Current Assets	101.42	48.80
<b>(2) Current Assets</b>		
(a) Inventories	-	-
(b) Trade Receivables	1,029.37	617.78
(c) Cash and cash equivalents	1,247.70	64.24
(d) Short Term Loans and Advances	99.68	199.42
(e) Other Current Assets	1.90	16.49
Subtotal- Current Assets	2,378.65	897.93
<b>TOTAL- ASSETS</b>	<b>2,480.07</b>	<b>946.73</b>



2) The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 10, 2017.

3) The Results for the half year ended and year ended 31<sup>st</sup> March, 2017 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4) The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard or Earnings Per Share (AS 20).

5) Other Income for the year ended on 31<sup>st</sup> March, 2017 Includes Interest on loan, Interest on FD and Other Misc Income.

6) The Status of Investor's Complaints during the half year ended on 31<sup>st</sup> March, 2017 is as under

Pending at the beginning of the above Period	NIL
Received during the above Period	1
Disposed during the above Period	1
Remaining unsolved as at the end of above Period	NIL

7) Figures of last half year ended 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016 are the balancing figure between the audited figures in respect of the full financial year and unaudited figures of first half year of the relevant financial year.

8) In July 2015, the Company had raised Rs. 142.80 Lakhs through Initial Public Issue (IPO). The Purpose of the IPO and its actual utilisation as at 31<sup>st</sup> March, 2017 is mentioned as under

Particulars	(Rs in Lakhs)	
	Proposed Utilisation	Actual Utilisation
Working Capital	80.00	80.00
Procurement of New Technology	20.00	20.00
Issue Expenses	42.80	42.80
<b>Total</b>	<b>142.80</b>	<b>142.80</b>



Further in December, 2016 the Company had raised Rs. 998.64 Lakhs through Further Public Issue (FPO). The Purpose of the FPO and its actual utilisation as at 31<sup>st</sup> March, 2017 is mentioned as under

Particulars	(Rs in Lakhs)	
	Proposed Utilisation	Actual Utilisation
Working Capital	470.00	0.00
Purchase of New Corporate office	180.00	0.00
Civil Work and Interior Expenses	80.00	0.00
General Corporate Purpose	178.64	0.00
Issue Expenses	90.00	90.00
<b>Total</b>	<b>998.64</b>	<b>90.00</b>

Unutilised/Unspent Amount as at 31<sup>st</sup> March, 2017 is Kept in Bank as below

Particulars	(Rs in Lakhs)
Fixed Deposit with Banks *	260.00
Amount Available at Current Account of Company	648.64
<b>Total</b>	<b>908.64</b>

\* Maturity Date:- 3<sup>rd</sup> April, 2017.

9) Cash and cash equivalents as at 31<sup>st</sup> March, 2017 includes fixed deposit of Rs 260.00 Lakhs.

10) Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.

11) The results for the year ended 31<sup>st</sup> March, 2017 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)) and also on the company's website (URL: [www.mrssindia.com](http://www.mrssindia.com)).

For Majestic Research Services and Solutions Limited

Rajendra Kumar Sharma  
(Chairman and Whole Time Director)  
(DIN 06879460)



Mumbai, May 10, 2017.





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**Statement of Audited Consolidated Financial Results for the Year Ended 31st March 2017**  
(Rs In Lakhs Except Per Share Data)

Sr. No	Particulars	Year Ended	Year Ended
		2016-17 Audited	2015-16 Audited
<b>1</b>	<b>INCOME FROM OPERATIONS</b>		
	a) Net Income From Operations	2,293.04	1,116.61
	b) Other Income	-	-
	<b>Total Income From Operations {Sum of 1 (a) to (b)}</b>	<b>2,293.04</b>	<b>1,116.61</b>
<b>2</b>	<b>EXPENDITURE</b>		
	a) Increase / Decrease in Stock in trade and Work in Progress	-	-
	b) Consumption of Raw Materials	-	-
	c) Purchase of traded goods	-	-
	d) Direct Expenses	1,084.17	453.55
	e) Employee Benefit Expense	290.29	252.51
	f) Depreciation and Amortization Expense	23.94	18.81
	g) Rent	45.49	31.71
	h) Other Expenses	127.74	81.11
	<b>Total Expenses {Sum of 2 (a) to (h)}</b>	<b>1,571.63</b>	<b>837.69</b>
<b>3</b>	<b>Profit from operations before other income, interest &amp; Exceptional Items (1-2)</b>	<b>721.42</b>	<b>278.92</b>
<b>4</b>	<b>Other Income</b>	<b>4.71</b>	<b>14.65</b>
<b>5</b>	<b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>726.13</b>	<b>293.56</b>
<b>6</b>	<b>Interest</b>	<b>26.58</b>	<b>14.21</b>
<b>7</b>	<b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>699.55</b>	<b>279.35</b>
<b>8</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (7-8)</b>	<b>699.55</b>	<b>279.35</b>
<b>10</b>	<b>Tax Expenses</b>	<b>236.42</b>	<b>91.40</b>

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11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	463.13	187.95
12	Extraordinary Item (Net of Tax Expenses Rs Nil)	-	-
13	Net Profit (+) / Loss (-) for the Period (11-12)	463.13	187.95
14	Minority Interest in Profit / (Loss)	-	-
15	Net Profit for the Period after Minority Interest (13-14)	463.13	187.95
16	Paid Up Equity Share Capital (Face Value of Rs 10/- each)	499.80	412.20
17	Reserves Excluding Revaluation Reserves as Per Balancesheet of Previous Accounting Year	1,519.54	254.70
18	Earning Per Share (EPS)		
	a) Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	10.54	4.94
	b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	10.54	4.94
	See accompanying notes to the Financial Results		



## CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

The Company operates in one segment of business namely market research services hence, business segment disclosure is not applicable. However the company operates in India and outside India thus company consider geographical segment as the reportable segment.

(Rs In Lakhs)

Sr.No	Particulars	Year Ended 2016-17 (Audited)	Year Ended 2015-16 (Audited)
1	Segment Revenue		
	- Domestic	1,409.98	564.97
	- Export	883.06	551.64
	Total	2,293.04	1,116.61
2	Segment Results Profit / (Loss) before Tax and Interest*		
	- Domestic	732.65	366.57
	- Export	476.22	296.49
	Total	1,208.87	663.06
	Less : Unallocable Interest Expenses	26.58	14.21
	Less: Other Unallocable Expenditure Net of Income*	482.75	369.49
	Profit /(Loss) before Tax	699.55	279.35
3	Capital Employed (Segment Assets- Segment Liabilities)		
	- Domestic	661.36	296.31
	- Export	371.29	325.15
	Total	1,032.65	621.46
	Unallocable	986.68	45.44

\* As Certain Expenses are often incurred and interchangeably across segments, it is impractical to allocate such expenses. Hence the details of same have been considered under Other Unallocable Expenditure Net of Income.





**Notes**

## 1) Audited Consolidated Statement of Assets and Liabilities

(Rs In Lakhs)

Particulars	As at 31st March 2017 (Audited)	As at 31st March 2016 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	499.80	412.20
(b) Reserves and Surplus	1,519.54	254.70
Subtotal- Shareholder's Funds	2,019.34	666.90
<b>(2) Minority Interest</b>	-	-
<b>(3) Non-Current Liabilities</b>		
(a) Long Term Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	-	-
(c) Long Term Provisions	11.06	-
Subtotal- Non Current Liabilities	11.06	-
<b>(4) Current Liabilities</b>		
(a) Short-Term Borrowings	35.38	75.16
(b) Trade Payables	89.50	19.72
(c) Other Current Liabilities	153.48	121.32
(d) Short Term Provisions	174.74	68.14
Subtotal- Current Liabilities	453.10	284.34
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>2,483.50</b>	<b>951.25</b>
<b>II. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
<b>(a) Fixed Assets</b>		
(i) Tangible assets	62.85	24.73
(ii) Intangible assets	0.01	1.63
(b) Goodwill on Consolidation	0.37	0.37
(c) Deferred Tax Assets (Net)	13.98	7.36
(d) Non-Current Investments	-	-
(e) Long Term Loans and Advances	24.20	15.01
(f) Other Non-Current Assets	0.05	0.15
Subtotal- Non Current Assets	101.46	49.26
<b>(2) Current Assets</b>		
(a) Inventories	-	-
(b) Trade Receivables	1,032.65	621.46
(c) Cash and cash equivalents	1,247.70	65.07
(d) Short Term Loans and Advances	99.68	197.91
(e) Other Current Assets	2.01	17.55
Subtotal- Current Assets	2,382.05	901.99
<b>TOTAL- ASSETS</b>	<b>2,483.50</b>	<b>951.25</b>



2) The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 10, 2017.

3) The Results for the half year ended and year ended 31<sup>st</sup> March, 2017 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4) The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).

5) The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on consolidated financial statements and Accounting Standard (AS) 27 financial reporting of interest in joint ventures.

6) Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted the option to prepare and submit consolidated results on yearly basis.

7) List of Subsidiary and Joint Venture (Jointly Controlled Entity) as on 31<sup>st</sup> March, 2017 is as under

Name of Entity	Relationship	Country of Incorporation	% of ownership
Atrevido Research and Consultants Private Limited (Earlier known as Emtee Research and Consultants Private Limited)	Subsidiary	India	100
Scent Analysis Majestic Private Limited*	Joint Venture through JCE	India	0

\*On 28<sup>th</sup> December, 2016, MRSS transferred its 50% stake and control in Scent Analysis Majestic Private Limited to Analysis the Scent International GmbH and its nominee at cost and thus resulting into no profit/loss on transfer of investment.

8) Other Income for the year ended on 31<sup>st</sup> March, 2017 Includes Interest on loan, Interest on FD and Other Misc Income.

9) The Status of Investor's Complaints during the half year ended on 31<sup>st</sup> March, 2017 is as under

Pending at the beginning of the above Period	NIL
Received during the above Period	1
Disposed during the above Period	1
Remaining unsolved as at the end of above Period	NIL



10) In July 2015, the Company had raised Rs. 142.80 Lakhs through Initial Public Issue (IPO). The Purpose of the IPO and its actual utilisation as at 31<sup>st</sup> March, 2017 is mentioned as under

Particulars	(Rs in Lakhs)	
	Proposed Utilisation	Actual Utilisation
Working Capital	80.00	80.00
Procurement of New Technology	20.00	20.00
Issue Expenses	42.80	42.80
<b>Total</b>	<b>142.80</b>	<b>142.80</b>

Further in December, 2016 the Company had raised Rs. 998.64 Lakhs through Further Public Issue (FPO). The Purpose of the FPO and its actual utilisation as at 31<sup>st</sup> March, 2017 is mentioned as under

Particulars	(Rs in Lakhs)	
	Proposed Utilisation	Actual Utilisation
Working Capital	470.00	0.00
Purchase of New Corporate office	180.00	0.00
Civil Work and Interior Expenses	80.00	0.00
General Corporate Purpose	178.64	0.00
Issue Expenses	90.00	90.00
<b>Total</b>	<b>998.64</b>	<b>90.00</b>

Unutilised/Unspent Amount as at 31<sup>st</sup> March, 2017 is Kept in Bank as below

Particulars	(Rs in Lakhs)
Fixed Deposit with Banks*	260.00
Amount Available at Current Account of Company	648.64
<b>Total</b>	<b>908.64</b>

\* Maturity Date:- 3<sup>rd</sup> April, 2017.

11) Cash and cash equivalents as at 31<sup>st</sup> March, 2017 includes fixed deposit of Rs 260.00 Lakhs.

12) Figures of Previous Year / Period have been regrouped/recast wherever necessary, in order to make them comparable.

13) The results for the year ended 31<sup>st</sup> March, 2017 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)) and also on the company's website (URL: [www.mrssindia.com](http://www.mrssindia.com)).

For Majestic Research Services and Solutions Limited

Rajendra Kumar Sharma  
(Chairman and Whole Time Director)  
(DIN 06879460)



Mumbai, May 10, 2017.





MRSSIndia.com  
A Majestic MRSS company

India's **1<sup>st</sup>** & Only Listed  
Market Research Company

'FutureProof The Enterprise'

May 10, 2017

To,  
The Corporate Services Department,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.**

**Ref: Scrip Code 539229 (Majestic Research Services and Solutions Limited)**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, We hereby declare that the Statutory Auditors of the Company have issued Audit Report with unmodified opinion in respect of Annual Audited Standalone and Consolidated Financial Results for the Financial Year ended on 31<sup>st</sup> March, 2017.

Kindly take the same on your record

Thanking You,

For **Majestic Research Services and Solutions Limited**

Rajendra Kumar Sharma

Whole Time Director and CFO



## **Majestic Research Services and Solutions Limited**

**Registered Office :** 2nd Floor, Kalpak Arcade, No. 46/17, Church Street, Bangalore - 560001.

**Corporate Office :** No. 601 & 701, Trellis, Plot No. 202/203, LBS Marg, Near Equinox Business Park, Kurla West, Mumbai - 400070

**Tel./Fax No. :** 022-26502751 / 52 **Email :** info@mrssindia.com **Web site :** www.mrssindia.com

**CIN No. :** L72200KA2012PLC063818 An ISO Company

**Entrepreneur / MSME Number - 27222202663**



# R T JAIN & CO LLP

## CHARTERED ACCOUNTANTS

Tel : 23465218 / 23464955

Website: [www.rtjainandco.com](http://www.rtjainandco.com)

E-mail : [rtjain\\_ca@yahoo.co.in](mailto:rtjain_ca@yahoo.co.in)

**Lotus Building, 2<sup>nd</sup> Floor, 59, Mohamedali Road, Mumbai – 400 003.**

**Auditor's Report on Standalone Half Yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

Board of Directors of

**Majestic Research Services and Solutions Limited**

We have audited the standalone half yearly financial results of **Majestic Research Services and Solutions Limited** for the half year ended March 31, 2017 and the year to date results for the period April 1, 2016 to March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the half yearly ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

For R T Jain & Co LLP

Chartered Accountants

FRN: 103961W/W100182

  
(CA Bankim Jain)

Partner

Mem No: 139447



Place: Mumbai

Date: May 10, 2017





# R T JAIN & CO LLP

## CHARTERED ACCOUNTANTS

Tel : 23465218 / 23464955

Website: [www.rtjainandco.com](http://www.rtjainandco.com)

E-mail : [rtjain\\_ca@yahoo.co.in](mailto:rtjain_ca@yahoo.co.in)

**Lotus Building, 2<sup>nd</sup> Floor, 59, Mohamedali Road, Mumbai - 400 003.**

### Auditor's Report on Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
Board of Directors of  
**Majestic Research Services and Solutions Limited**

We have audited the consolidated yearly financial results of **Majestic Research Services and Solutions Limited** for the period April 1, 2016 to March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us the consolidated year to date results:

- (i) Include the year to date of the following entities
  - a. Atrevido Research and Consultants Private Limited (Earlier known as Emtee Research and Consultants Private Limited)
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2017.

For R T Jain & Co LLP  
Chartered Accountants  
FRN: 103961W/ W100182

  
(CA Bankim Jain)  
Partner  
Mem No: 139447



Place: Mumbai

Date: May 10, 2017





[shweta@klaw.in](mailto:shweta@klaw.in)  
+91 80 4175 7500

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**Practice Areas**

Mergers & Acquisitions, Joint Ventures, Private Equity & Venture Capital, Inbound and Outbound Investments, Project Finance, Commercial Contracts, E-commerce and Corporate Restructuring

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**Education**

B.S.L., LL.B., University of Pune (2004)

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**Memberships**

Bar Council of Karnataka

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**Shwetambari Rao**

Partner, Bengaluru

Shweta started her career with K Law in 2004 and has been committed to K Law ever since. Her commitment to work, integrity, dedication to the Firm and its clients, etc. has enabled her to grow exponentially within the Firm and is now heading the Corporate and Commercial law practice in Bangalore. Shweta, has today, made K Law, one of the leading law firms in Bangalore. Building the Corporate and Commercial practice in Bangalore, from a team of 3 lawyers to a team of 35 lawyers, within a span of 10 years, has been one of her greatest contributions to the Firm.

A specialist in Corporate and Commercial Law, Shweta has advised on several high value transactions involving structuring and setting up of business operations in India. She also specializes in Mergers & Acquisitions, Joint Ventures, Private Equity & Venture Capital, Inbound and Outbound Investments, Project Finance, Commercial Contracts, E-commerce and Corporate Restructuring transactions.

**Representative Matters:**

In his area of expertise Shweta has advised and represented the following key clients:

***Mergers & Acquisitions (Cross-Border and Domestic):***

- L&T Finance Limited, on its acquisition of DBS Cholamandalam Asset Management Limited
- Royal Orchid Hotels Ahmedabad Private Limited, on its acquisition by SAMHI Hotels Private Limited
- e4e, Inc., in the sale of its interactive entertainment business to Pole2Win Pitcrew Holdings, Inc.
- MphasiS Limited, on structuring and acquisition of AIG Global Services, Inc. and AIG Offshore Systems Services, Inc.

***Private Equity and Venture Capital:***

- Ather Energy Private Limited, on an investment by Internet Fund III Pte Ltd.
  - L&T Infrastructure Finance Company Limited, on its investment in KSK Energy Limited
  - Canvera Digital Technologies Private Limited, on its investment by Info Edge (India) Limited, Footprint Ventures and DFJ Mauritius
  - Avigo Capital, on its investment in Tecpro Engineers Private Limited
  - Nexus India Direct Investments II, on its investment in MagicRooms Solutions India Private Limited
  - Kalaari Capital, on its investment in Bluestone
  - Omnivore Partners, on its investment in Y-Cook India Private Limited
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***Project Finance:***

- Acciona Wind Energy Private Limited, on its project financing from State Bank of India
- Acciona Energy India Private Limited, on project financing from IDFC Limited
- Cambridge Technology Enterprises Group, in restructuring of the debts availed by various subsidiaries of Cambridge Technology Enterprises Limited.

***Commercial Contracts:***

- AOL India Private Limited, in drafting, reviewing and finalizing of content licensing and wireless distribution and licensing related agreements.
- Mphasis Limited, in negotiating and finalizing a contract with one of the most prominent telecom providers in the United Kingdom.
- Advinus Therapeutics Limited – a TATA company, in negotiating and finalizing clinical trial agreements service agreements, confidentiality agreements, distribution and marketing agreements, etc.

***E-Commerce:***

- PM Health and Life Care (zigy.com) in structuring of business and drafting and review of commercial contracts, privacy policies, terms of use, etc.
- Flipkart Online Services in their agreements with publishing houses, editors and authors.
- Zoomin Online India (zoomin.com) on the structure for starting retail business in India online and preparing and finalising of license agreements.

***Employment Laws:***

- GE India Technology Centre Private Limited, on overseeing a comprehensive labour and employment law compliance audit and assisting in revising their compliance mechanisms.
- McAfee India – an Intel company, on various employment related matters, including IT security policies.
- Societe Generale, on employee transfer with respect to migration from STPI to SEZ Zone
- DSP India, on legal due diligence in relation to its employment practices and contracts
- British Telecom, on preparation of a framework and a step by step process on investigation in relation to anti-sexual harassment matters
- Fiberlink Software Private Limited – an IBM company, on legal due diligence in relation to its employment practices and contracts, reviewed agreements with employees to ensure adequate protection of the Companies' confidential information and IP.

***Awards and Recognition:***

- Shweta is recognised as a leading lawyer for Corporate/M&A by Asialaw Leading Lawyers 2016
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**Speaking Engagements:**

- Regular workshops for Bangalore Angels, GSF Accelerator, in Bangalore
- Regular workshops for Indian Institute of Technology, Jodhpur.

**Features and Publications:**

- Associate Editor – Manupatra Intellectual Property Reports.
- Co-authored an article on the “Liberalisation Initiative: Contracts for Sale and Purchase of Securities”.

**Others:**

Shweta is also experienced in general corporate advisory and real estate transactions.

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