



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

FutureProof The Enterprise'

MRSSIndia.com

A Majestic MRSS company

May 29, 2019.

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

With reference to captioned subject and pursuant to Regulation 30 and 33 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, 29<sup>th</sup> May, 2019, the Board of Directors of the Company have *inter alia*:

- Considered and approved the Audited Standalone and Consolidated Financial Results for the Half Year / Year Ended 31<sup>st</sup> March, 2019. The said Audited Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors.

Pursuant to Regulation 33 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, 2019.
- b. Audited Consolidated Financial Results for the Year Ended 31<sup>st</sup> March, 2019.
- 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, 2019.
- d. Auditors Report on the Audited Financial Results on Standalone and Consolidated basis.

The Board Meeting of the Company commenced at 5.30 p.m. and concluded at 6.30 p.m.

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

Thanking You,

Yours Truly,

For Majestic Research Services and Solutions Ltd

Sarang Panchal  
Managing Director



Encl: As Above

**Majestic Research Services and Solutions Limited**

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

Corporate Office : No. C-509, 5th Floor, Kanakia Zillion, Gateway to BKC LBS Marg, 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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A Majestic MRSS company

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED ON 31<sup>ST</sup> MARCH 2019

(Rs In Lakhs Except Per Share Data)

Particulars	Half Year Ended 31-Mar-2019 (Audited)	Half Year Ended 30-Sep-2018 (Unaudited)	Half Year Ended 31-Mar-2018 (Audited)	Year Ended 2018-19 (Audited)	Year Ended 2017-18 (Audited)
1) Revenue from operations	2731.73	2900.30	2616.41	5632.03	4620.28
2) Other Income	3.03	1.57	13.42	4.60	16.12
<b>Total Revenue (1+2)=3</b>	<b>2734.77</b>	<b>2901.87</b>	<b>2629.83</b>	<b>5636.64</b>	<b>4636.40</b>
<b>4) EXPENSES</b>					
a) Direct Expenses	1444.15	1674.93	1379.47	3119.08	2364.17
b) Employee Benefits Expenses	140.32	193.00	125.79	333.32	307.73
c) Financial Costs	69.36	69.91	68.82	139.27	91.27
d) Depreciation and Amortization Expense	316.99	126.72	48.17	443.71	90.57
e) Other Expenses	45.71	88.81	134.90	134.52	231.06
<b>Total Expenses(4)</b>	<b>2016.54</b>	<b>2153.37</b>	<b>1757.15</b>	<b>4169.91</b>	<b>3084.80</b>
<b>5) Profit before tax (3-4)</b>	<b>718.22</b>	<b>748.50</b>	<b>872.68</b>	<b>1466.72</b>	<b>1551.60</b>
<b>6) Tax Expense:</b>					
(1) Current tax	(258.96)	(227.78)	(227.39)	(486.74)	(454.65)
(2) Deferred tax (liability) / asset	52.44	7.42	(0.46)	59.86	(1.28)
<b>7) Profit/(Loss) for the period after tax (5-6)</b>	<b>511.70</b>	<b>528.14</b>	<b>644.83</b>	<b>1039.84</b>	<b>1095.69</b>
<b>8) EPS (face value of Rs.10/- each) Basic and Diluted (Rs Per Share)</b>	<b>5.10</b>	<b>5.27</b>	<b>6.44</b>	<b>10.37</b>	<b>10.95</b>
<b>9) Paid Up Equity Share Capital (face value of Rs 10/- each)</b>	<b>1,002.60</b>	<b>1,002.60</b>	<b>1,002.60</b>	<b>1,002.60</b>	<b>1,002.60</b>
<b>10) Reserves Excluding Revaluation Reserve as Per Balancesheet of Previous Accounting Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,165.26</b>	<b>2,125.42</b>
See accompanying notes to the Financial Results					



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CIN No. : L72200KA2012PLC063818 An ISO Company

Entrepreneur / MSME Number - 27222202663

**Notes****1) Audited Standalone Statement of Assets and Liabilities****(Rs In Lakhs)**

Particulars	As at 31st March 2019 (Audited)	As at 31st March 2018 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b><u>(1) Shareholder's Funds</u></b>		
(a) Share Capital	1,002.60	1,002.60
(b) Reserves and Surplus	3,165.26	2,125.42
(b) Money received against Share warrants	-	-
<b><u>(2) Share application money pending allotment</u></b>	-	-
<b><u>(3) Non-Current Liabilities</u></b>		
(a) Long Term Borrowings	633.68	730.95
(b) Deferred Tax Liabilities (Net)	-	-
(c) Long Term Provisions	14.59	11.06
	-	-
<b><u>(4) Current Liabilities</u></b>		
(a) Short-Term Borrowings	202.05	198.07
(b) Trade Payables	-	-
-Due to Micro, Small and Medium Enterprises	-	-
-Others	40.33	112.98
(c) Other Current Liabilities	702.82	538.53
(d) Short Term Provisions	1,051.74	588.92
<b>TOTAL</b>	<b>6,813.08</b>	<b>5,308.53</b>
<b>II. ASSETS</b>		
<b><u>(1) Non-Current Assets</u></b>		
<b><u>(a) Fixed Assets</u></b>		
(i) Tangible assets	898.44	614.18
(ii) Intangible assets	451.75	-
(iii) Capital WIP	-	-
(iv) Intangible assets under development	-	-
(b) Deferred Tax Assets (Net)	72.56	12.70
(c) Non-Current Investments	309.41	309.40
(d) Long Term Loans and Advances	13.08	13.11
(e) Other Non-Current Assets	-	-
<b><u>(2) Current Assets</u></b>		
(a) Current Investments	-	-
(b) Inventories	-	-
(c) Trade Receivables	4,103.97	1,596.45
(d) Cash and cash equivalents	266.86	2,571.24
(e) Short Term Loans and Advances	646.99	144.97
(f) Other Current Assets	50.02	46.47
<b>TOTAL</b>	<b>6,813.08</b>	<b>5,308.53</b>



2) The above Audited 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 29, 2019.

3) During the financial Year 2017-18 the company has allotted 49,98,000 Equity Shares of Rs 10/- each fully paid up as Bonus Shares in the ratio of 1:1 (i.e one Bonus shares for every share held).

4) The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) and for the calculation of EPS the company has considered bonus issue of Equity Shares for all the periods whether current or previous for comparison.

5) Other Income for the year ended on 31<sup>st</sup> March, 2019 includes Interest on Fixed Deposits, Margin Money, etc.

6) During the FY 2017-18 an interim dividend of Rs. 0.50/-(Fifty Paise) per equity share of the face value of Rs. 10/- each was approved by the Board and paid by the company.

7) The Company is engaged in single business segment hence business segment reporting is not applicable also majority of revenue has been derived from single geographical segment hence same has not been furnished.

8) The Status of Investor's Complaints during the half year ended on 31<sup>st</sup> March, 2019 is as under

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

9) Pursuant to Regulation 32 of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015, 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, 2019 is mentioned as under

Particulars	(Rs in Lakhs)	
	Proposed Utilisation	Actual Utilisation
Working Capital	470.00	470.00
Purchase of New Corporate office	180.00	160.00
Civil Work and Interior Expenses	80.00	80.00
General Corporate Purpose	178.64	178.64
Issue Expenses	90.00	90.00
<b>Total</b>	<b>998.64</b>	<b>978.64</b>

Unutilised/Unspent Amount as at 31<sup>st</sup> March, 2019 is Kept in Bank as below

Particulars	(Rs in Lakhs)
Fixed Deposit with Bank	25.00
<b>Total</b>	<b>25.00</b>



Further during the FY 2017-18, the Company has issued and allotted 30,000 Equity Shares of Rs 10/- each on preferential basis to Mr. Sarang Panchal (Managing Director of the Co) at a Price of Rs 250/- per share (including share premium of Rs 240/- per share) and the proceeds from the preferential issue has been utilised for the object as stated in the explanatory statement to the Notice for the Annual General Meeting held on September 25, 2017.

There is no deviation/variation of FPO Proceeds and Preferential Proceeds from the objects as stated above.

10) Cash and Cash Equivalents as at 31<sup>st</sup> March, 2019 includes Fixed Deposit & Margin Money total of Rs. 100 Lakhs.

11) Pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015, the company has opted option to submit standalone financial results on quarterly / half yearly basis as applicable and consolidated financial results on full year basis for the financial year ended on 31<sup>st</sup> March, 2019.

12) Figures of last half year ended on 31<sup>st</sup> March, 2019 and 31<sup>st</sup> March, 2018 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.

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

14) The results for the half year and year ended on 31<sup>st</sup> March, 2019 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 29, 2019.**



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**AUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

(Rs In Lakhs Except Per Share Data)

Particulars	Year Ended 2018-19 (Audited)	Year Ended 2017- 18 (Audited)
1) Revenue from operations	6357.65	6444.95
2) Other Income	45.69	92.51
<b>Total Revenue (1+2)=3</b>	<b>6403.34</b>	<b>6537.46</b>
<b>4) EXPENSES</b>		
a) Direct Expenses	3248.63	3076.92
b) Employee Benefits Expenses	695.28	947.31
c) Financial Costs	139.94	91.95
d) Depreciation and Amortization Expense	464.03	111.74
e) Other Expenses	340.70	492.35
<b>Total Expenses(4)</b>	<b>4888.58</b>	<b>4720.27</b>
<b>5) Profit before tax (3-4)</b>	<b>1514.76</b>	<b>1817.19</b>
<b>6) Tax Expense:</b>		
(1) Current tax	(494.94)	(454.65)
(2) Deferred tax (liability) / asset	59.86	(1.28)
<b>7) Profit/(Loss) for the period after tax (5-6)</b>	<b>1079.68</b>	<b>1361.26</b>
<b>8) Less: Adjustment for Minority Interest Share</b>	<b>0.00</b>	<b>0.00</b>
<b>9) Profit/(Loss) after Minority Interest (7-8)</b>	<b>1079.68</b>	<b>1361.26</b>
<b>10) EPS (face value of Rs.10/- each)</b> Basic and Diluted (Rs Per Share)	<b>10.77</b>	<b>13.61</b>
<b>11) Paid Up Equity Share Capital (face value of Rs 10/- each)</b>	<b>1,002.60</b>	<b>1,002.60</b>
<b>12) Reserves Excluding Revaluation Reserve as Per Balancesheet of Previous Accounting Period</b>	<b>4,104.10</b>	<b>2,999.28</b>
See accompanying notes to the Financial Results		



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CIN No. : L72200KA2012PLC063818 An ISO Company

Entrepreneur / MSME Number - 27222202663

**Notes****1) Audited Consolidated Statement of Assets and Liabilities****(Rs In Lakhs)**

Particulars	As at 31st March 2019 (Audited)	As at 31st March 2018 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b><u>(1) Shareholder's Funds</u></b>		
(a) Share Capital	1,002.60	1,002.60
(b) Reserves and Surplus	4,104.10	2,999.28
(b) Money received against Share warrants	-	-
<b><u>(2) Share application money pending allotment</u></b>		
	-	-
<b><u>(3) Non-Current Liabilities</u></b>		
(a) Long Term Borrowings	633.68	730.95
(b) Deferred Tax Liabilities (Net)	-	-
(c) Long Term Provisions	14.59	11.06
<b><u>(4) Current Liabilities</u></b>		
(a) Short-Term Borrowings	202.05	198.07
(b) Trade Payables		
-Due to Micro, Small and Medium Enterprises	-	-
-Others	40.38	110.34
(c) Other Current Liabilities	856.51	588.78
(d) Short Term Provisions	1,060.04	588.93
<b>TOTAL</b>	<b>7,913.95</b>	<b>6,230.01</b>
<b>II. ASSETS</b>		
<b><u>(1) Non-Current Assets</u></b>		
<b><u>(a) Fixed Assets</u></b>		
(i) Tangible assets	908.71	642.71
(ii) Intangible assets	455.49	4.21
(iii) Capital WIP	-	-
(iv) Intangible assets under development		
(b) Goodwill on Consolidation	-	-
(c) Deferred Tax Assets (Net)	72.56	12.70
(d) Non-Current Investments	-	-
(e) Long Term Loans and Advances	54.90	13.61
(f) Other Non-Current Assets	-	-
<b><u>(2) Current Assets</u></b>		
(a) Inventories	-	-
(b) Trade Receivables	5,063.29	2,547.52
(c) Cash and cash equivalents	282.01	2,733.37
(d) Short Term Loans and Advances	1,026.29	142.04
(e) Other Current Assets	50.70	133.85
<b>TOTAL</b>	<b>7,913.95</b>	<b>6,230.01</b>



2) The above Audited 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 29, 2019.

3) The consolidated accounts have been prepared as per Accounting Standard (AS) 21 on consolidated financial statements.

4) List of Subsidiaries as on 31<sup>st</sup> March, 2019 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
Majestic Research Services Asia Pte Limited (Earlier known as Market Probe Asia- Pacific Pte Limited)	Subsidiary	Singapore	100
Majestic Research Asia Pacific Pte Limited	Subsidiary	Singapore	100

5) During the financial Year 2017-18 the company has allotted 49,98,000 Equity Shares of Rs 10/- each fully paid up as Bonus Shares in the ratio of 1:1 (i.e one Bonus shares for every share held).

6) The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) and for the calculation of EPS the company has considered bonus issue of Equity Shares for all the periods whether current or previous for comparison.

7) Other Income for the year ended on 31<sup>st</sup> March, 2019 includes Interest on Fixed Deposits, Margin Money, etc

8) During the FY 2017-18 an interim dividend of Rs. 0.50/- (Fifty Paise) per equity share of the face value of Rs. 10/- each was approved by the Board and paid by the company.

9) The Status of Investor's Complaints during the half year ended on 31<sup>st</sup> March, 2019 is as under

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

10) Pursuant to Regulation 32 of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015, in December, 2016 the Company had raised Rs. 998.64 Lakhs through Further Public Issue (FPO). The Purpose of FPO and its actual utilisation as at 31<sup>st</sup> March, 2019 is mentioned as under

Particulars	(Rs in Lakhs)	
	Proposed Utilisation	Actual Utilisation
Working Capital	470.00	470.00
Purchase of New Corporate office	180.00	160.00
Civil Work and Interior Expenses	80.00	80.00
General Corporate Purpose	178.64	178.64
Issue Expenses	90.00	90.00
<b>Total</b>	<b>998.64</b>	<b>978.64</b>





**Unutilised/Unspent Amount as at 31<sup>st</sup> March, 2019 is Kept in Bank as below**

Particulars	(Rs in Lakhs)
Fixed Deposit with Bank	25.00
<b>Total</b>	<b>25.00</b>

Further during the FY 2017-18, the Company has issued and allotted 30,000 Equity Shares of Rs 10/- each on preferential basis to Mr. Sarang Panchal (Managing Director of the Co) at a Price of Rs 250/- per share (including share premium of Rs 240/- per share) and the proceeds from the preferential issue has been utilised for the object as stated in the explanatory statement to the Notice for the Annual General Meeting held on September 25, 2017.

There is no deviation/variation of FPO Proceeds and Preferential Proceeds from the objects as stated above.

11) Cash and Cash Equivalents as at 31<sup>st</sup> March, 2019 includes Fixed Deposit & Margin Money total of Rs. 100 Lakhs.

12) Pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015, the company has opted option to submit standalone financial results on quarterly / half yearly basis as applicable and consolidated financial results on full year basis for the financial year ended on 31<sup>st</sup> March, 2019.

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

14) The results for the year ended on 31<sup>st</sup> March, 2019 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 29, 2019



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May 29, 2019

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, 2019.

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. C-509, 5th Floor, Kanakia Zillion, Gateway to BKC LBS Marg, Kurla West, Mumbai - 400070

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

**Entrepreneur / MSME Number -** 27222202663

**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.**

1. We have audited the standalone half yearly financial results of **Majestic Research Services and Solutions Limited** for the half year ended March 31, 2019 and the year to date results for the period April 1, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016. These standalone half yearly financial results as well as the year to date financial results have been prepared on the basis of interim financial statement, 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 Rule 7 of the Companies (Accounts) Rules, 2014 or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

2. 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. 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 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.

We believe that our audit provides a reasonable basis for our opinion.

3. 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 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(ii) give a true and fair view of the net profit and other financial information for the half year ended March 31, 2019 as well as the year to date results for the period from April 1, 2018 to

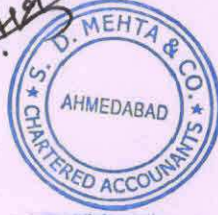


March 31, 2019.

4. This statement includes the results for the half year ended March 31, 2019 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures upto the first half year of the current financial year which were subject to limited review by another auditor whose report dated November 14, 2018 expressed an unmodified opinion on those statements.

For, **S. D. Mehta & Co.**  
Chartered Accountants  
FRN: 137193W

**Dharit Mehta**  
Partner  
Mem No: 157873



Place: **Ahmedabad**  
Date: **May 29, 2019**



**Auditor's Report on Consolidated Yearly Financial 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.**

1. We have audited the consolidated yearly financial results of **Majestic Research Services and Solutions Limited** and its subsidiaries for the year ended March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. 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. 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 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.

We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these yearly financial results:

(i) includes the financial results for the year ended March 31, 2019 of the following subsidiaries

(a) Atrevido Research and Consultants Private Limited (Indian Subsidiary)

(b) Majestic Research Services Asia Pte Limited (Foreign Subsidiary)

(c) Majestic Research Asia Pacific Pte Limited (Foreign Subsidiary)

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(iii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2019

4. We did not audit the financial statements of all subsidiaries included in the consolidated year to date results for the year ended March 31, 2019, whose financial statement reflect total assets of **Rs 1,410.26 Lakhs** and total revenue of **Rs 766.71 Lakhs** for the year ended on that date, as considered in the consolidated financial results. These financial statements and other financial information have been certified by management and reports of which have been furnished to us by the management, and our opinion is based solely on the report of the management and also the annual consolidated financial statements of the Group for the year ended March 31, 2018, was audited by another auditor whose report dated May 26, 2018 expressed an unmodified opinion on those statements.

For, S. D. Mehta & Co.  
Chartered Accountants  
FRN: 137193W



Dharit Mehta  
Partner  
Mem No: 157873

Place: Ahmedabad  
Date: May 29, 2019