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A Majestic MRSS company

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

'FutureProof The Enterprise'

November 09, 2017.

To,  
The Corporate Services Department,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy 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

In terms of 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 Thursday, 09<sup>th</sup> November, 2017, the Board of Directors of the Company have *inter alia*:

1. Considered and approved the Un-Audited Standalone Financial Results for the half year ended on 30<sup>th</sup> September, 2017 along with Limited Review Report.
2. Recommended and declared first Interim Dividend of Rs. 0.50/- per Equity Share of Rs. 10/- each for the financial year 2017-18 on the Equity Shares of the Company.
3. Ms. Shwetambari Rao Chandrakant, Independent/ Woman Director, has tendered her resignation from the Board owing to new commitments and time constraints, and the Board of Directors at their meeting held today, has accepted her resignation with immediate effect.
4. The Board has also decided to initiate the process for Migration of Equity Shares of Majestic Research Services and Solutions Limited from BSE SME Platform to BSE Main Board Platform.

In accordance with the Regulation 42 of SEBI (LODR) Regulations, Friday, 22<sup>nd</sup> November, 2017 has been fixed as the 'Record Date' for ascertaining entitlement for the payment of aforesaid interim dividend for the payment of financial year 2017-18.



### **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, IBS 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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The first interim dividend declared at the meeting will be credited/ dispatched to the members on or before 05<sup>th</sup> December, 2017.


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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30<sup>TH</sup> SEPTEMBER 2017  
(Rs In Lakhs Except Per Share Data)

| Particulars                                                                                             | Half Year Ended 30-Sep-2017 (Unaudited) | Half Year Ended 31-Mar-2017 (Audited) | Half Year Ended 30-Sep-2016 (Unaudited) | Year Ended 2016-17 (Audited) | Year Ended 2015-16 (Audited) |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------|-----------------------------------------|------------------------------|------------------------------|
| 1) Revenue from operations                                                                              | 2003.87                                 | 1345.90                               | 947.14                                  | 2293.04                      | 1112.96                      |
| 2) Other Income                                                                                         | 2.70                                    | 3.24                                  | 0.34                                    | 3.58                         | 14.54                        |
| <b>Total Revenue (1+2)=3</b>                                                                            | <b>2006.57</b>                          | <b>1349.14</b>                        | <b>947.48</b>                           | <b>2296.62</b>               | <b>1127.50</b>               |
| <b>4) EXPENSES</b>                                                                                      |                                         |                                       |                                         |                              |                              |
| a) Direct Expenses                                                                                      | 984.70                                  | 636.16                                | 448.01                                  | 1084.17                      | 451.59                       |
| b) Employee Benefits Expenses                                                                           | 181.94                                  | 141.15                                | 149.15                                  | 290.29                       | 250.52                       |
| c) Financial Costs                                                                                      | 22.45                                   | 15.31                                 | 11.26                                   | 26.57                        | 14.21                        |
| d) Depreciation and Amortization Expense                                                                | 42.40                                   | 12.28                                 | 11.66                                   | 23.94                        | 18.01                        |
| e) Other Expenses                                                                                       | 96.16                                   | 101.53                                | 70.72                                   | 172.25                       | 111.68                       |
| <b>Total Expenses(4)</b>                                                                                | <b>1327.64</b>                          | <b>906.43</b>                         | <b>690.80</b>                           | <b>1597.22</b>               | <b>846.01</b>                |
| <b>5) Profit before tax (3-4)</b>                                                                       | <b>678.93</b>                           | <b>442.71</b>                         | <b>256.68</b>                           | <b>699.40</b>                | <b>281.49</b>                |
| <b>6) Tax Expense:</b>                                                                                  |                                         |                                       |                                         |                              |                              |
| (1) Current tax                                                                                         | (227.26)                                | (149.68)                              | (93.25)                                 | (242.92)                     | (93.98)                      |
| (2) Deferred tax (liability) / asset                                                                    | (0.82)                                  | 1.18                                  | 5.41                                    | 6.59                         | 2.52                         |
| <b>7) Profit/(Loss) for the period after tax (5-6)</b>                                                  | <b>450.86</b>                           | <b>294.21</b>                         | <b>168.85</b>                           | <b>463.07</b>                | <b>190.02</b>                |
| <b>8) EPS (face value of Rs.10/- each)<br/>Basic and Diluted (Rs Per Share)</b>                         | <b>9.02</b>                             | <b>6.44</b>                           | <b>4.10</b>                             | <b>10.54</b>                 | <b>5.00</b>                  |
| <b>9) Paid Up Equity Share Capital (face value of Rs 10/- each)</b>                                     | <b>499.80</b>                           | <b>499.80</b>                         | <b>412.20</b>                           | <b>499.80</b>                | <b>412.20</b>                |
| <b>10) Reserves Excluding Revaluation Reserve as Per<br/>Balancesheet of Previous Accounting Period</b> |                                         |                                       |                                         | <b>1,519.19</b>              | <b>258.12</b>                |
| See accompanying notes to the Financial Results                                                         |                                         |                                       |                                         |                              |                              |



**Majestic Research Services and Solutions Limited**

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**UNAUDITED 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<br>30.09.2017<br>(Unaudited) | Half Year Ended<br>31.03.2017<br>(Audited) | Half Year Ended<br>30.09.2016<br>(Unaudited) | Year Ended<br>2016-17<br>(Audited) |
| 1     | Segment Revenue                                          |                                              |                                            |                                              |                                    |
|       | - Domestic                                               | 1,237.76                                     | 794.58                                     | 615.41                                       | 1,409.98                           |
|       | - Export                                                 | 766.11                                       | 551.33                                     | 331.73                                       | 883.06                             |
|       | Total                                                    | 2,003.87                                     | 1,345.90                                   | 947.14                                       | 2,293.04                           |
| 2     | Segment Results Profit / (Loss) before Tax and Interest* |                                              |                                            |                                              |                                    |
|       | - Domestic                                               | 625.07                                       | 409.14                                     | 323.51                                       | 732.65                             |
|       | - Export                                                 | 394.10                                       | 300.61                                     | 175.62                                       | 476.22                             |
|       | Total                                                    | 1,019.17                                     | 709.75                                     | 499.13                                       | 1,208.87                           |
|       | Less : Unallocable Interest Expenses                     | 22.45                                        | 15.31                                      | 11.26                                        | 26.57                              |
|       | Less: Other Unallocable Expenditure Net of Income*       | 317.80                                       | 251.72                                     | 231.18                                       | 482.90                             |
|       | Profit/(Loss) before Tax                                 | 678.93                                       | 442.71                                     | 256.69                                       | 699.40                             |
| 3     | Capital Employed (Segment Assets - Segment Liabilities)  |                                              |                                            |                                              |                                    |
|       | - Domestic                                               | 694.30                                       | 658.08                                     | 544.65                                       | 658.08                             |
|       | - Export                                                 | 342.38                                       | 371.29                                     | 302.63                                       | 371.29                             |
|       | Total                                                    | 1,036.68                                     | 1,029.37                                   | 847.27                                       | 1,029.37                           |
|       | Unallocable                                              | 1,432.17                                     | 989.62                                     | (8.10)                                       | 989.62                             |
|       |                                                          |                                              |                                            |                                              | 561.31                             |
|       |                                                          |                                              |                                            |                                              | 551.64                             |
|       |                                                          |                                              |                                            |                                              | 1,112.96                           |
|       |                                                          |                                              |                                            |                                              | 363.76                             |
|       |                                                          |                                              |                                            |                                              | 297.60                             |
|       |                                                          |                                              |                                            |                                              | 661.36                             |
|       |                                                          |                                              |                                            |                                              | 14.21                              |
|       |                                                          |                                              |                                            |                                              | 365.67                             |
|       |                                                          |                                              |                                            |                                              | 281.49                             |
|       |                                                          |                                              |                                            |                                              | 293.02                             |
|       |                                                          |                                              |                                            |                                              | 324.76                             |
|       |                                                          |                                              |                                            |                                              | 617.78                             |
|       |                                                          |                                              |                                            |                                              | 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) Unaudited Standalone Statement of Assets and Liabilities**

(Rs In Lakhs)

| Particulars                                          | As at<br>30th September<br>2017<br>(Unaudited) | As at<br>31st March<br>2017<br>(Audited) |
|------------------------------------------------------|------------------------------------------------|------------------------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                     |                                                |                                          |
| <b>(1) Shareholder's Funds</b>                       |                                                |                                          |
| (a) Share Capital                                    | 499.80                                         | 499.80                                   |
| (b) Reserves and Surplus                             | 1,969.05                                       | 1,519.19                                 |
| (b) Money received against Share warrants            | -                                              | -                                        |
|                                                      | -                                              | -                                        |
| <b>(2) Share application money pending allotment</b> |                                                |                                          |
|                                                      | -                                              | -                                        |
|                                                      | -                                              | -                                        |
| <b>(3) Non-Current Liabilities</b>                   |                                                |                                          |
| (a) Long Term Borrowings                             | 404.00                                         | -                                        |
| (b) Deferred Tax Liabilities (Net)                   | -                                              | -                                        |
| (c) Long Term Provisions                             | 13.79                                          | 11.06                                    |
|                                                      | -                                              | -                                        |
| <b>(4) Current Liabilities</b>                       |                                                |                                          |
| (a) Short-Term Borrowings                            | 241.64                                         | 32.74                                    |
| (b) Trade Payables                                   | 34.63                                          | 89.46                                    |
| (c) Other Current Liabilities                        | 302.39                                         | 153.19                                   |
| (d) Short Term Provisions                            | 380.10                                         | 174.63                                   |
|                                                      | -                                              | -                                        |
| <b>TOTAL</b>                                         | <b>3,845.39</b>                                | <b>2,480.07</b>                          |
| <b>II. ASSETS</b>                                    |                                                |                                          |
| <b>(1) Non-Current Assets</b>                        |                                                |                                          |
| <b>(a) Fixed Assets</b>                              |                                                |                                          |
| (i) Tangible assets                                  | 604.65                                         | 62.85                                    |
| (ii) Intangible assets                               | -                                              | 0.01                                     |
| (iii) Capital WIP                                    | -                                              | -                                        |
| (iv) Intangible assets under development             | -                                              | -                                        |
| (b) Deferred Tax Assets (Net)                        | 13.16                                          | 13.98                                    |
| (c) Non-Current Investments                          | 309.41                                         | 1.00                                     |
| (d) Long Term Loans and Advances                     | 12.98                                          | 23.58                                    |
| (e) Other Non-Current Assets                         | -                                              | -                                        |
|                                                      | -                                              | -                                        |
| <b>(2) Current Assets</b>                            |                                                |                                          |
| (a) Current Investments                              | 25.00                                          | -                                        |
| (b) Inventories                                      | -                                              | -                                        |
| (c) Trade Receivables                                | 1,036.68                                       | 1,029.37                                 |
| (d) Cash and cash equivalents                        | 831.79                                         | 1,247.70                                 |
| (e) Short Term Loans and Advances                    | 568.60                                         | 99.68                                    |
| (f) Other Current Assets                             | 443.13                                         | 1.90                                     |
|                                                      | -                                              | -                                        |
| <b>TOTAL</b>                                         | <b>3,845.39</b>                                | <b>2,480.07</b>                          |



2) The above Unaudited 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 November 09, 2017 and same have been subjected to limited review by the Statutory Auditor.

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

4) Other Income for the year ended on 30<sup>th</sup> September, 2017 includes Interest on Fixed Deposits.

5) An interim dividend of Rs. 0.50/- (Fifty Paise) per equity share of the face value of Rs. 10/- each for the financial year 2017-18 was approved by the Board of Directors at their meeting held on November 09, 2017.

6) The Status of Investor's Complaints during the half year ended on 30<sup>th</sup> September, 2017 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 |

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 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 30<sup>th</sup> September, 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               | 160.00             |
| Civil Work and Interior Expenses | 80.00                | 80.00              |
| General Corporate Purpose        | 178.64               | 178.64             |
| Issue Expenses                   | 90.00                | 90.00              |
| Total                            | 998.64               | 508.64             |

Unutilised/Unspent Amount as at 30<sup>th</sup> September, 2017 is Kept in Bank as below

| Particulars                                    | (Rs in Lakhs) |
|------------------------------------------------|---------------|
| Fixed Deposit with Bank                        | 26.00         |
| Amount Available at Current Account of Company | 464.00        |
| Total                                          | 490.00        |





9) Cash and cash equivalents as at 30<sup>th</sup> September, 2017 includes fixed deposit of Rs 26.00 Lakhs.

10) 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 and consolidated financial results on full year basis for the financial year ending on 31<sup>st</sup> March, 2018.

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

12) The results for the half year ended 30<sup>th</sup> September, 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, November 09, 2017.



Independent Auditor's Review Report on Unaudited Standalone half 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,  
Majestic Research Services and Solutions Limited

1. We have reviewed the accompanying statement of standalone financial results of Majestic Research Services and Solutions Limited ("the company) for the half year ended September 30, 2017 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no CIR/CFD/CMD/15/2015 dated November 30, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
(CA Bankim Jain)  
Partner  
Mem No. : 139447



Mumbai, November 9, 2017