

'FutureProof The Enterprise'

India's **1st** & Only Listed
Market Research Company



MRSSIndia.com

A Majestic MRSS Company

5th Annual Report 2016-17



Majestic Research Services and Solutions Limited



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CORPORATE INFORMATION

◆ **BOARD OF DIRECTORS** **CHAIRMAN AND WHOLE TIME DIRECTOR**

Mr. Rajendra Kumar Sharma

MANAGING DIRECTOR

Mr. Sarang Jayant Panchal

INDEPENDENT DIRECTORS

Mr. Rupesh Pandurang Bhujbal

Mr. Rajesh Dharambir Oberoi

Ms. Praimvada Princeton
(resigned w.e.f. 10th May, 2017)

Ms. Shwetambari Rao
(appointed w.e.f. 10th May, 2017)

◆ **CHIEF FINANCIAL OFFICER**

Mr. Rajendra Kumar Sharma

◆ **COMPANY SECRETARY**

Ms. Kajal Sudani
(appointed w.e.f. 9th January, 2017)

Ms. Sonali Gamne
(resigned w.e.f. 9th January, 2017)

◆ **INVESTORS RELATIONS**

Ms. Kajal Sudani
Tel. No. 022-26527276
Email Id: investors@mrssindia.com

◆ **REGISTERED OFFICE**

Majestic Research Services and
Solutions Limited

CIN: U72200KA2012PLC063818
2nd Floor, Kalpak Arcade,
No. 46/17, Church Street
Bangalore – 560001

◆ **CORPORATE OFFICE**

No. 601 & 701,
Trellis, Plot No. 202/203,
LBS Marg, Near Asha Petrol Pump,
Kurla West, Mumbai - 400070.

◆ **BANKERS**

ICICI Bank Limited

Axis bank Limited

HDFC Limited

◆ **REGISTRAR & TRANSFER AGENT**

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai- 400059 (M.H.)

◆ **AUDITORS**

M/s. R.T. Jain & Co. LLP
Mumbai.

CHAIRMAN'S SPEECH

Dear MRSS Family,

MRSS has become another year old. It seems just like yesterday – we were only a 'STARTUP' – We are still a 'STARTUP' however, one that has that has completed a wonderful journey of 5 years. The soul of MRSS is that of a 'STARTUP' constantly aiming to innovate, to streamline process, to inculcate fiduciary discipline, to disrupt the industry, to create new benchmarks, to pioneer several initiatives, to move to the next level and to expand the stakeholder base viz. Partners, Clients, Colleagues and of course Shareholders like you.

We have also completed 2 years of being listed on the Bombay Stock Exchange and are really grateful that we have always had amazing shareholders who have traversed the journey with us and always been around with guidance, inputs and even lots of business lead generation. No amount of gratitude is sufficient to appreciate our fortunes with regards to this. Of course, a special mention to the BSE SME team members as well for constantly motivating and supporting us. In fact last year we added another 1st – we became the 1st company ever on the SME Platform to conclude a FPO (Follow-On Public Offer). This now has become a model that other SME Companies are looking to follow.

Your Company has been delivering consistent returns over the years and is firmly on the growth path. Your company's revenue grew by 103% to ₹ 229.30 million and profit after tax jumped to 143 % to ₹ 46.30 million for the financial year ended on 31st march 21017 as compared to previous year.

A year ago, at the previous AGM we had announced that we will pursue acquisitions to achieve scale and that we will expand horizons to ASIA. We have been successful in concluding the 1st of what would be a series of acquisitions . This does not in any way mean that the organic growth is affected but this takes us closer to our Vision of being India's 1st Market Research company to become the largest Independent MR agency in Asia. MRSS Asia was the promise we made MRSS Asia has been delivered. The acquired company has been working with the Changi Airport for several years just like we have been working with GMR – Delhi Airport in India.

This brings me to sharing an important aspect with you - Countries around the world are on a \$1 trillion airport investment spree. About half of that spending will be on upgrading or building new airports in Asia. We are consciously looking at this vertical and plan to build a specialized Digital Insights practice for the Airport Vertical.

The Social Marketing Research Practice that we added at the end of the second last quarter in FY 16-17 has been doing reasonably well considering that usually the business development cycles, however we have added several accounts viz. Aga Khan Foundation, American India Foundation, BBC Media, Population Council, Save the Children. There have also been instances of repeat business as well in this vertical as well.

We continue to invest smartly in people and are making sure that they are all stars and their performance is reviewed periodically. We have taken the help of industry experts and have created customized Metrics for performance management of our team. Salary Allocation Factor (SAF), Revenue Generation Factor (RGF), Profit Contribution Factor (PCF) and Net Cash/Collection Factor (NCF). We are also implementing Institutional learning and Institutional Memory that makes the organization less individual dependent and more process oriented.

Our open source model of alliances/partnerships to deliver technology enabled solutions continues to succeed and flourish. We have announced new partnerships and will continue to do and are thankful to our partners for their constant training support. The clients are the key benefactor from this and in the end we also benefit when are they delighted and continue to work with MRSS.

Thank you so much for joining us in our Journey and creating the 1st INDIAN company in the MR KNOWLEDGE INDUSTRY to get into the BIG LEAGUE.

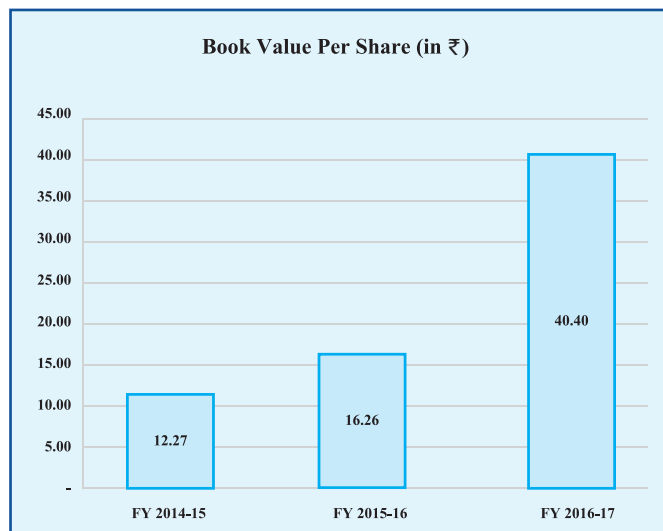
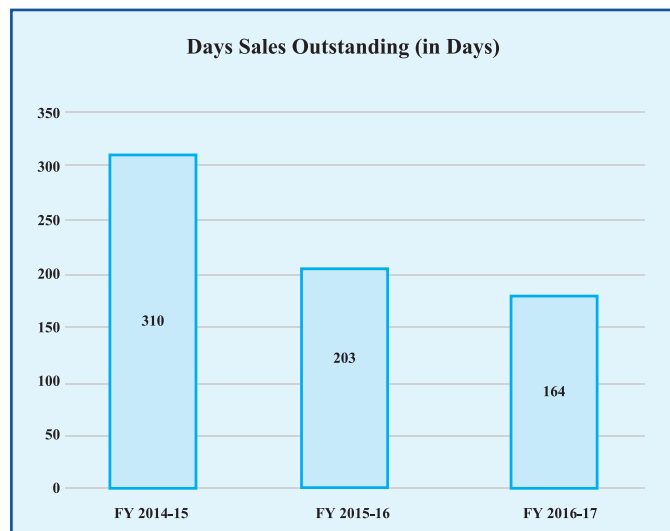
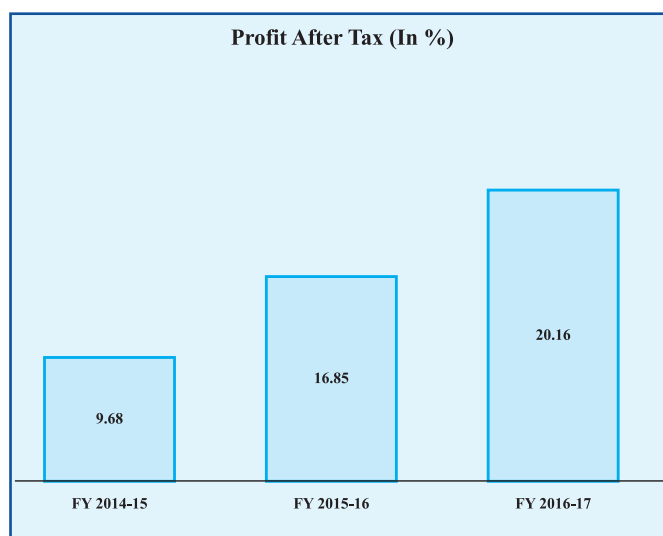
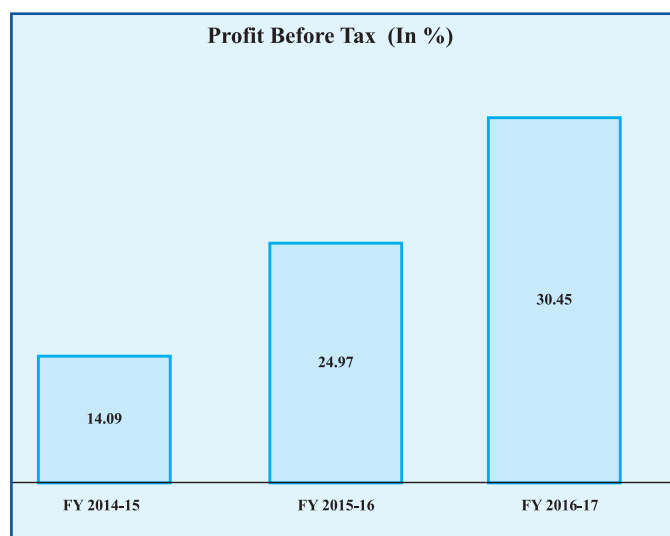
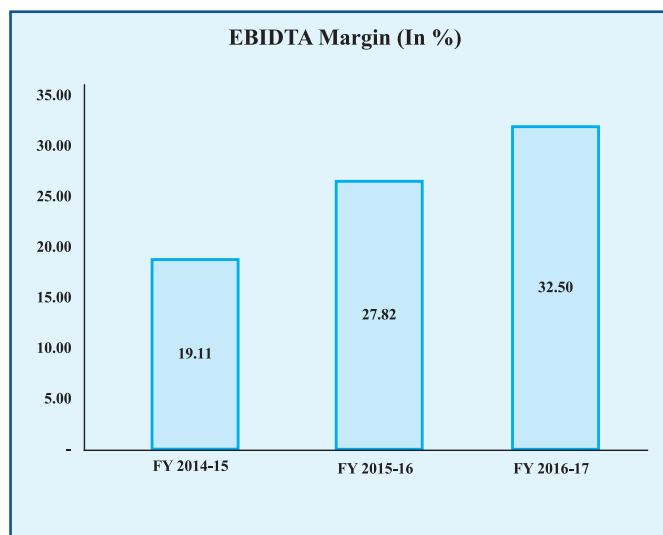
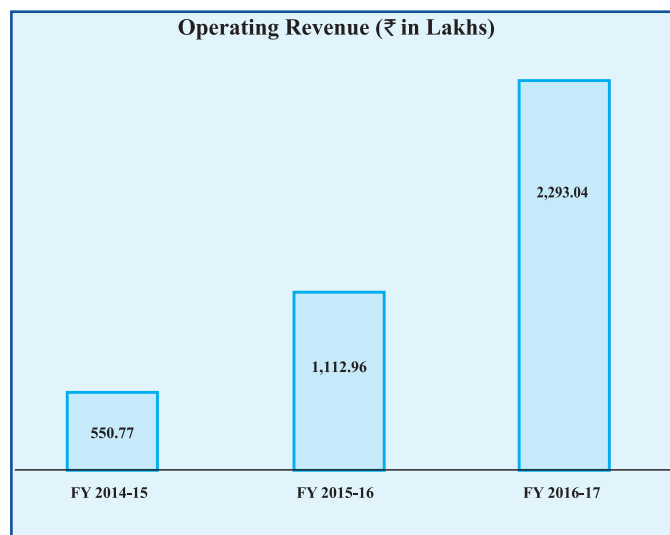
We look forward to your constant support and patience!!



**Mr. Rajendra Kumar Sharma -
Chairman and Whole Time Director**



FINANCIAL HIGHLIGHTS (Promising Growth Momentum)





OUR BUSINESS

MRSS INDIA (The Company) is the largest independent Market Research Agency in India relying exhaustively on usage of technology for data acquisition thereby ensuring reliability, validity checks as also faster turnaround time. The research team of MRSS India has presence in Mumbai, Delhi and Bangalore. The team has rich experience of working with both domestic as well as global majors. MRSS India offers a wide range of Qualitative and Quantitative Research Services both nationally and internationally. MRSS INDIA is a member of MRSI and DIN (Digital Insight Network - Global). Only company in Market Research space in India listed on BSE SME Exchange – greater vision, greater commitment! With this comes higher standard of service, delivery and transparency.

The Company was originally incorporated as “Majestic Research Services and Solutions Private Limited” at Bangalore, Karnataka, as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December May 2, 2012 bearing registration number 063818 issued by Registrar of Companies, Karnataka, Bangalore. Subsequently, the Company was converted into a public limited company pursuant to Special Resolution passed by the Company at its Extra Ordinary General Meeting held on July 10, 2014 and fresh certificate of incorporation dated August 11, 2014 and the name of the Company was changed to ‘Majestic Research Services and Solutions Limited’ vide fresh Certificate of Incorporation dated August 11, 2014. The corporate identity number of the Company is U72200KA2012PLC063818.

Company’s registered office is situated at 2nd Floor Kalpak Arcade, No. 46/70 Churchstreet Bangalore 560001 and corporate office is situated at “Trellis”, Plot No.202/203, L.B.S. Marg, Kurla (West), Mumbai – 400070 India.

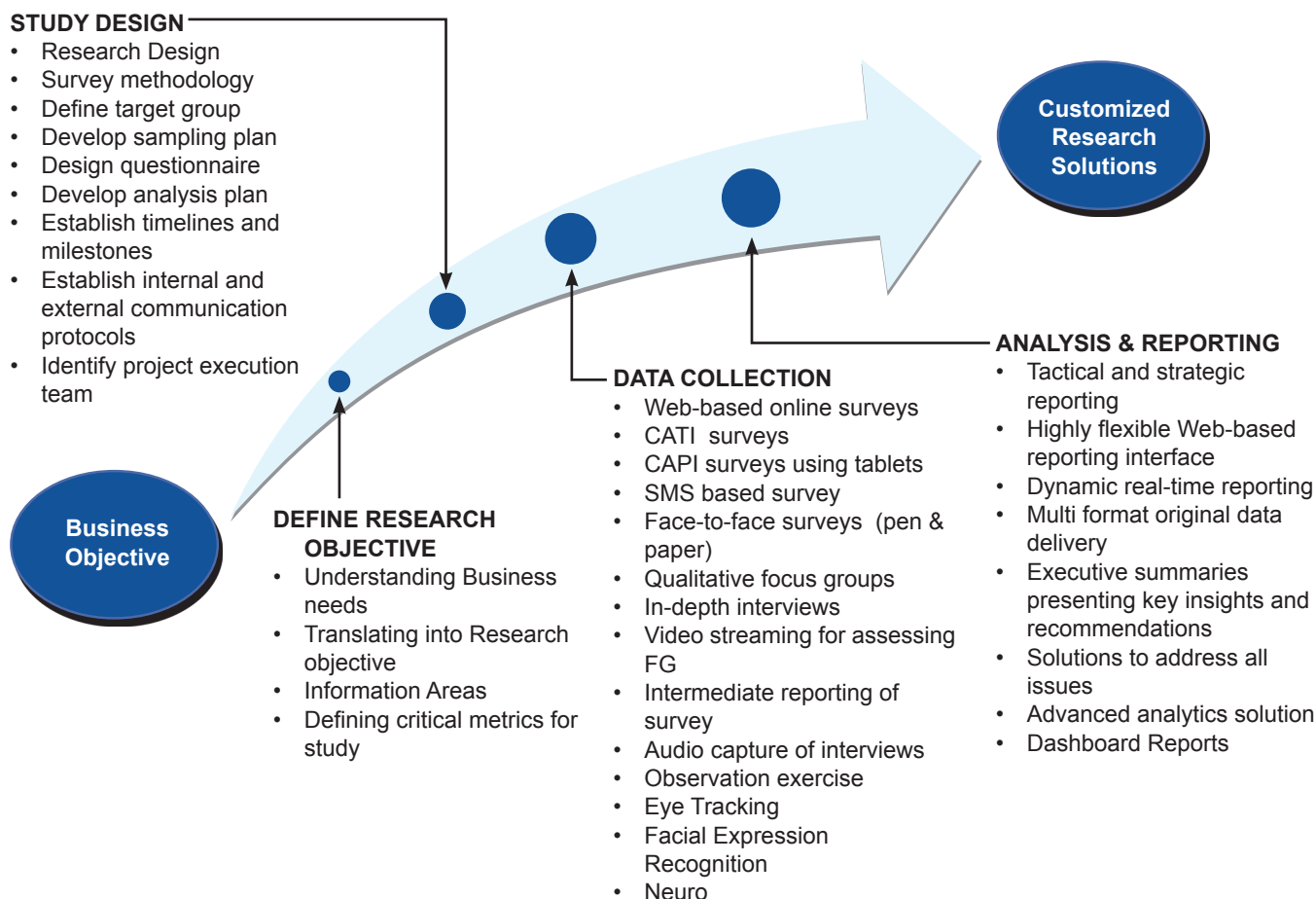
The Company is the subsidiary of Majestic Market Research Support Services Limited also referred hereinafter as the “Parent Company”. Parent Company has presence in countries of Middle East and Asia Pacific region.

MRSS India offers a broad suite of customized solutions that cater to business at various stages of product development or launch cross the product life cycle. The Company focuses on market research, advertising research, brand research and consumer research, but also offers an array of other research services to assist companies in developing more successful products and stronger brands. From pre-production market sizing to post-product launch monitoring, MRSS India has the appropriate resources and regional expertise to provide tailored solutions for its clients.

We provide actionable insights to our clients and assist them in making better strategic decisions in their respective lines of business. The Company is professionally managed, with a Board of Directors comprising of three independent directors and two executive directors which are experienced in the business of the Company. We strive for the following values:

- **Integrity:** We are committed to act in an ethical, honest manner;
- **Respect:** We believe that all people should be treated with consideration and dignity;
- **Teamwork:** We are committed to long term, effective partnerships internally as well as with our clients

OUR RESEARCH APPROACH AND BUSINESS PROCESS



The different stages of our business process of market research are given below:

1. Define Research Objective:

The first stage deals with understanding of the business needs of our esteemed clients and translating their needs into research objective which involves providing a customized service suiting their requirements. It also covers defining of informative areas and critical metrics for study.

2. Study Design:

After defining the research objective, the second stage consists of deriving the study design and survey methodology is what that follows. It includes studies of research designing, designing questionnaires for target group, developing of sample plan, analyzing the plan, establishing timelines and milestones and identifying the project and execution of it.

3. Data Collection:

Data collection stage is the third stage wherein the data is collected by means of - Web-based online surveys, CATI surveys, CAPI surveys using tablets, SMS based survey, Face-to-face surveys (pen & paper), qualitative focus group, in-depth interviews, intermediate reporting of survey, audio capture of interviews, eye trackings, Facial recognitions, Neuros, etc.

4. Analysis & Reporting:

This is the final stage where we report to our clients through tactical and strategic reporting, highly flexible web-based reporting interface, real-time reporting, executive summaries and dashboards presenting key insights and recommendations, solutions addressing all issues and advanced analytics solution.



OUR SPECTRUM OF INNOVATIVE RESEARCH TOOLS

As technology and socioeconomic trends change, the Company believes in adapting to the new means of gaining customer insights providing better actionable insights and assists the clients in making better strategic decisions.

1. Vision Critical Insight Community

It is strategic research approach that brings together the best people, ideas and practices for the digital age—blending interactive technology, strategic research, and insight communities' expertise. It is a cutting-edge tool to engage consumers to provide a continuous conversation/feedback. It brings the voice of the consumer into the organization by getting to the heart of how customers think, and why they do the things they do. Insight communities can be local or global, targeted or broad, short-term or long-term, and can include hundreds or thousands of people

2. Eye Tracker

Eye tracker is a well-established method for pre-testing and analyzing print ads, TV, out-of-home media, direct marketing, online, in game and other visual advertising. With eye tracking company can measure exactly where people look and illuminate hidden deficiencies that traditional market research methods cannot.

3. SMS Based Survey

We offer SMS based surveys on handheld devices. Conduct surveys on mobile devices across locations. Instant data collection report. Collate and analyze data in real-time.

4. Perception Analyzer

Respondents use wireless, hand-held device to answer questions and give feedback during focus groups, presentations, meetings, etc. A small wireless receiver, called a console is connected to a computer. Perception Analyzer software immediately tallies the results. Results are instantly available spondents and viewers. Results collected through the use of this device are available for analysis in crosstab, graphical, and quick frequency formats. It can also be exported to Excel, PowerPoint, SPSS, in HTML, and as JPGs or PDFs for presentations and reports.

5. Sensorial MR

Sensory branding is a type of marketing that appeals to all the senses in relation to the brand.

It uses the senses to relate with customers on an emotional level. Brands can forge emotional associations in the customers' minds by appealing to their senses. A multi-sensory brand experience generates certain beliefs, feelings, thoughts and opinions to create a brand image in the consumer's mind

6. Market Research Online Communities

Market Research Online Communities (MROCs) are a relatively new technique for gathering real-time, qualitative market research insights. It typically consists of a closed network of like-minded respondents taking part in a series of conversations and structured exercises around a given topic.

7. Neuromarketing

Neuromarketing is the use of brain-imaging technology to measure subconscious responses to a variety of media, including advertising, packaging, branding, television, and more. Companies around the world use neuromarketing to enhance their consumer research with insights beyond those gained by traditional methods. Neuroscientists estimate that up to 90% of all human decision making occurs at a subconscious level. That means that people are mostly unaware of what drives their own behavior. What's more, they find it especially difficult to communicate their inner thoughts and feelings through traditional focus groups and surveys. Neuromarketing allows you to measure consumers' immediate, subconscious responses to stimuli without asking a single question. Participants simply wear state-of-the-art EEG headsets that measure the brain's response to the given stimuli.

8. Indoor Audience Management

It is a process of measuring how many and who are there in the audience. It offers an audience measurement solution which uses simple video sensor to count actual viewers and overall opportunities to see (OTS). It measures attention times and dwell times and estimates the gender and age distributions of audience. A set of metrics is made available in real time with simultaneous uploading to an online determining application. Its solutions are available as software or as an all in one device which measures the strength and impact of media. These set of solutions can be deployed in retail stores, malls, agencies, boutiques, transportation hubs, restaurants and event museums.

9. Online Survey:

In the online surveys, the respondents are able to answer the questionnaire by means of inputting their answers while connected to the Internet. Then, the responses are automatically stored in a survey database, providing hassle-free handling of data and a smaller possibility of data errors. As the world is increasingly connected to the internet, online and mobile surveys are a powerful tool as they are relatively cost effective, quick turnaround and highly customizable.

10. CATI and CAPI

Computer-assisted personal interviewing (CAPI) is an interviewing technique in which the respondent or interviewer uses a computer to answer the questions. It is similar to computer-assisted telephone interviewing, except that the interview takes place in person instead of over the telephone. This method is usually preferred over a telephone interview when the questionnaire is long and complex. It has been classified as a personal interviewing technique because an interviewer is usually present to serve as a host and to guide the respondent. If no interviewer is present, the term Computer-Assisted Self Interviewing (CASI) is used.

11. Digital Behavior tracking

Software is developed that offers passive tracking programs, which helps in observing online behaviour in a non-staged environment. This software is installed on different personal devices used by participants. They only track people who have given their explicit consent and they offer anonymity to the participants. They track what websites the participants visit, apps they use, ads they see and also search terms they enter. With the combination of online behaviour and background information that participants share, it develops insights using this behaviour data.

12. Social Media Listening

Social media listening has become one of the most effective ways for researchers to understand how people perceive brands and trends. It's an online research methodology that has catapulted in recent years – and for good reason; social media listening delivers a wealth of insights. We start by carefully crafting a query that weeds out unrelated mentions,

and understanding the conversation on a macro level. Our goal is fully observe the conversation volume over time, noting the peaks and valleys, the sentiment, who's doing the talking and in what context. Once we understand how our topic or brand fits into the larger the picture, we can start an in-depth analysis, where we uncover nuances and real insights.

Social listening can tell us so much – key conversations and themes that surround a product/service/brand, gaps in the market, what customers think (unfiltered feedback), an untapped target demo, competitive threats, potential influencers and brand advocates, places to source content etc.

13. Facial Recognition

Face analysis software provides with reliable answers about how consumers and users react spontaneously to products, brands and content, by monitoring their facial expressions and how they react to different stimuli, and by tracking where they look at. Face analysis software combines emotion recognition, demographics and eye tracking technologies in one solution. This software tracks tiny movements of facial muscles and translate them into universal facial expressions like happiness, surprise, sadness, anger and more.

14. Virtual Reality

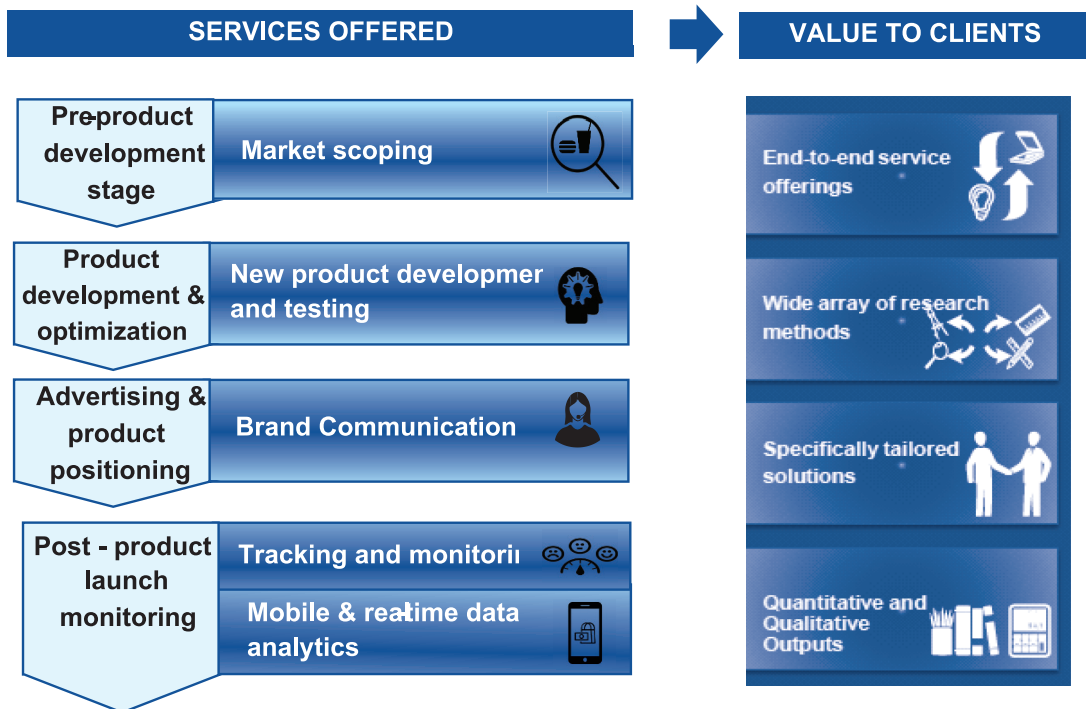
Virtual Reality methodology is one of the key strategies provided by Market Researcher to get better result from target Audience. Instead of simply observing consumers behave, companies want to know reason behind every decision. Virtual Reality presents businesses with an opportunity to study their audience in greater depth than ever before in a cost-effective manner.

15. Social Research

We are also involved in many social research practices. Social Research practices provide research services to statutory, Government, academic charitable and voluntary bodies. Social research is based on logic and empirical observations. Social research attempts to create or validate theories through data collection and data analysis. In this area we focused on various social issues like gender inequality and education, child labour etc. the survey contains a core module covering age, gender, social class, ethnicity, political affiliation, sexual orientation, community background etc.



BROAD SUITE OF END-TO-END RESEARCH SERVICE OFFERINGS



OVERVIEW OF OUR BUSINESS MODEL

The Company has a robust business model with defined workflows to ensure a timely and efficient delivery of Services. As consumers become better informed and more resistant to traditional market survey approaches, obtaining meaningful results for clients requires increasing innovation from market research companies. We have the flexibility to adopt game changing strategies along with the capacity to integrate both primary and secondary marketing techniques.



We generate new clients by a variety of methods including:

Word of mouth	Its brand name in the market
Targeted pitching to short listed potential clients	Regular participation in events

The pre-engagement Process begins with us receiving a Request for Quotation (RFQ) from potential customers.

MRSS India prepares Presentation/ proposal consisting of:

Design & methodology of study	Study
Project Costing	Study Duration

Once the mandate is won, the Experienced qualitative and/ or quantitative teams in the respective geographies will run the project.

Reduction in Risk Management	
Some Advance payment upfront	Remaining on project completion with credit period as per industry norms