

'FutureProof The Enterprise'

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



MRSSIndia.com

A Majestic MRSS Company

9th ANNUAL
REPORT

2020-21

Majestic Research Services and Solutions Limited

CORPORATE OVERVIEW

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman & Whole Time Director

Mr. Rajendra Kumar Sharma

MANAGING DIRECTOR

Mr. Sarang Jayant Panchal

INDEPENDENT DIRECTOR

Mr. Rupesh Pandurang Bhujbal

Mr. Rajesh Dharambir Oberoi

Ms. Ritu Gupta

CHIEF FINANCIAL OFFICER

Mr. Rajendra Kumar Sharma

COMPANY SECRETARY

Mr. Manish Baid

INVESTOR RELATIONS

Mr. Manish Baid

Tel. No. 022-26527276

Email Id: cs@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

C-509, 5th Floor, Kanakia

Zillion, LBS Marg, Kurla

(West), Mumbai – 400070

BANKERS

ICICI Bank Limited

Axis Bank Limited

HDFC Bank Limited

REGISTRAR & TRANSFER AGENT

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road, Marol,

Andheri East, Mumbai- 400059

AUDITORS

M/s. Survarana & Katdare

Mumbai.

INDUSTRY OVERVIEW

The global annual revenue of the market research industry is estimated around 73.4 billion dollars which is as big as the global gaming industry. The MR industry is seeing a gradual and consistent growth. Meanwhile in India, the revenue grew from 602 Million USD (2008) to 1218 million USD (2020). India is ranked 16th amongst all the countries in terms of Market Research spend.

The industry overview services study revealed 2017 has seen a lot of technological advances in the field of MR work and the impact has been for good. These technological advances continue through 2020-21 as well.

Since India is a country with a vast demography, market research is essential for start-ups or existing conglomerates. In-depth MR in India takes care of all the queries of the marketers - giving them the required information for a smooth marketing success.

Company Overview

Your company, is a growing digital market research agency, headquarter in Mumbai. We trust that, we have created strong footprints pan India by working with top most corporate's. The company provides to clients a comprehensive understanding of what consumers observe and what they buy and how those choices intersect. We deliver critical media and marketing information, analytics and what consumers read, watch and listen to (consumer interaction across different mediums) Pan India. Our information, insights and solutions help our clients maintain and strengthen their market positions and identify opportunities for profitable growth. We help our clients enhance their interactions with consumers and make critical business decisions that we believe positively affect their sales and profitability. We exhaustively rely on usage of technology for data acquisition offering reliability, validity and faster turnaround times to its clients.. The company has wide range of offerings such as Eye Tracking, Mobile Analytics, Video Analysis, Facial Recognition, Digital Tracking, Online Communities, Neuroscience, Emotional Analysis, Automated Audience Measurement, Sensory Sciences, etc. The information thus brought together, can deliver powerful insights into the effectiveness of branding, advertising and consumer choices.

Opportunities and Threats:

The country has retained its position as the third largest start-up base in the world as per a report by NASSCOM. Real GDP growth slowed to 7.1 % in FY16/17 from 8 % in FY15/16, 7% in 17-18 and to 6.1% in 18-19. However, it is expected to an annual rate of 5.0% in 2019-20.

Despite the domestic economic sluggishness, India so far has had a good international financial situation. The country's export growth rate has been decrease in FY 19-20 as negative growth of -1.36. India's Foreign Direct Investment (FDI) inflows reached US\$ 49.97 billion till March 2020.

Lots of forecasts and expectations are on the cards for the future of the economy of India.

Segment wise performance:

We continue to draw from the strength of Majestic MRSS, having two decades of experience with presence in major countries of APAC and MENA region, to scale up our operations and depth of solutions in our quest to be become home-grown leader – preferred choice for domestic market insights.

The current financial year has been challenging for the company. We continued to win prestigious projects from across various industry verticals. Apart from FMCG which is the leading market research spender the new age companies like Uber, Google, Amazon, Facebook etc.

We also partnered with the big consulting companies to provide solutions for clients.

Internal Control Systems and their Adequacy:

For Internal Financial Control Systems efficient policies and procedures are adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

Financial Performance with respect to Operational Performance:

During financial year 2020-2021, your company has earned Profit After Tax (PAT) of Rs. (2256.00) Lacs as compared to Rs. 74.80 in previous Year.

Particulars	FY 2020-21	FY 2019-20
Revenue (In Lacs)	57.24	2072.28
EBITDA Margin	(2025.41)	(164.45)
Profit After Tax	(2256.00)	74.80
EPS (Rs)	0	0

Industrial Relations front:

During the Financial year 2020-21, your company maintained cordial and harmonious relations at all levels of the organization.

Material developments in Human Resources:

The company has always recognized its Human assets as a critical and therefore, considers high importance to human resource development for the growth of the company. It selectively handpicks candidates of positive qualities and flair aptitude. Apart from recruitments, the company also takes various initiatives to enhance and train the current assets to amplify their potential.

The key criterion that we have looked at adding people was sector specialists or vertical leaders. Adding these verticals via these personnel is what results in additional revenue stream. This is a key part of the organic strategy for MRSS. We have also expanded our pool of consultants whom we work with on specific projects.

Outlook of the Company

Your company, is a growing digital market research agency, headquartered in Mumbai. We trust that, we have created strong footprints pan India by working with top most corporates.

We continue to enhance our core competency in Market Research industry by improving insight approaches and investing in new technologies. We have also invested significantly in our data bank to enable the integration of distinct large-scale data sets including those owned by third parties. We believe that our expertise, established standards and comprehensive database provide us with a distinct advantage as we deliver more precise insights to our clients. We continue to focus on innovation to deepen our capabilities and enhance our analytics edge to pitalize on industry trends.

Risks and Concerns:

Technology Risk: Technology is continuously changing and we need to ensure that we constantly incorporating same new and existing service offerings to compete effectively in market place. If we are not able to successfully complete the development and introduction of new services, including new managed services, in a timely manner, the business could be adversely affected. We rely on a combination of in-house development and third-party technology licensing and/or acquisition to bring the new services to market. In either case, it is important that we are able to obtain any necessary third party intellectual property rights on a cost effective basis. If another person holds the technology that is necessary for us to provide our services, under a patent or other intellectual property right, a license for the use of that technology may have to be negotiated. The negotiations may not arrive at a price that is acceptable. The existence of such patents or other intellectual property rights, or the inability to negotiate a license at an acceptable cost, for any such technology, could effectively hinder our ability to provide services using that particular technology.

Operating Risks: We have making significant investments and will continue to need investments for newer technologies & solutions and working capital for high value projects, which may stretch liquidity and create execution risks. Operations and profitability may be adversely affected if the funding required for the plans is relatively more expensive or delayed.

CHAIRMAN'S SPEECH

Dear MRSS Stakeholders,

It is that time of the year when we take stock of the previous year's journey. During the middle of this financial year, the onset of a potentially dangerous pandemic had started showing signs globally and the environment became quite cautious and of course before the financial year ended the business taboo of LOCKDOWN had come into effect. The Standalone financial highlights are as follows:

Particulars	Amount (Rs in Lakhs)
Revenue	57.24
Expenses	2313.24
PBT	-2256.00
PAT	-2256.00

For business all over the world the uncertainty converged into chaos and the wait and watch approach was adopted to see on what the future unfolds. This was true for across industry verticals and of varying scales.

Government projects also slowed down and in fact given that there were a lot of issues in collections, it was decided to be selective on the same.

The alignment and adoption/inclusion of the GST regime in the business eco system continued over this year as well.

We continue to be not over communicative and provide information across the scheduled channels. Our e-newsletter continues to remain discontinued in order to ensure that all communication is made through formal official channels only.

The market research industry globally continued to consolidate. The benefits to MRSS should be seen in the coming years. On growth, via the Inorganic route, we have decided to not look at that direction for the time being but are open to strategic alliances that can be formed across the globe. The company went through an HR restructuring designed for long term advantages.

We thank each and every stakeholder for their constant support and patience. We hope to move forward in a positive manner.

We thank all of you for your support and patience!!!

NOTICE

NOTICE is hereby given that the 9th Annual General Meeting of the Members of Majestic Research Services and Solutions Limited will be held on Thursday, 30th September, 2021 at 04.00 p.m. through video conference to transact the following Business:

By Order of the Board of Directors
For **Majestic Research Services and
Solutions Limited**

ORDINARY BUSINESS:

Rajendra Kumar Sharma
Whole-time Director
DIN.: 06879460

1. To receive, consider and adopt:
 - a) the Audited Financial Statements of the Company for the financial year ended March 31, 2021 together with the Report of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the report of the Auditors thereon.

2. To appoint a Director in place of Mr. Sarang Jayant Panchal – Managing Director (DIN: 08037643), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Add.: Plot No. 139/B, Sindhi Soc. Opp. Bhakti Bhavan,
Chembur, Mumbai-400071

3. To appoint and fix the remuneration of the Statutory Auditors and in this connection, to consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable M/s. Suvarna & Katdare, Chartered Accountants (Firm Registration No. 125080W) Mumbai, be appointed as statutory auditors of the Company, to hold office for One year till the next AGM, as applicable, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Place: Mumbai,
Date: June 30th, 2021

Registered office:

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

NOTES:

1. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (hereinafter referred to as "MCA") has vide its General Circular No. 20/2020 dated 05th May, 2020 read together with General Circular Nos. 14/2020 & 17/2020 dated 08th April, 2020 and 13th April, 2020 respectively (hereinafter collectively referred to as "MCA Circulars"), permitted the holding of Annual General Meeting through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 and the MCA Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the Members at a common venue.
2. The Explanatory Statement pursuant to sub - section (1) of section 102 of the Companies Act, 2013 in respect of Special Business is annexed hereto and forms part of this Notice.
3. Pursuant to the provisions of the Section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form and attendance slip are not annexed to this notice.
4. The Member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance at the AGM and such Member attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (hereinafter referred to as "ICSI") read with Clarification/Guidance on applicability of Secretarial Standards – 1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
6. In case of Joint holder attending the Meeting, only such Joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Registers of Contracts or Arrangements in which the directors are interested maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Registers of Contracts or Arrangements in which the directors are interested maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
9. Corporate Members intending to send their authorized representative to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
10. In line with the MCA Circulars, AGM Notice and Annual Report is being sent through electronic mode to those Members whose e - mail addresses are registered with the Company/ RTA/ Depositories. The Notice calling the AGM and Annual Report has been uploaded on the website of the Company at www.mrssindia.in. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. In case a member is desirous of obtaining an e-mail of Annual Report, he/she may send an e-mail to investor@bigShareonline.com.

11. All the Members are requested to
 - i. Intimate immediately any changes in their address to Company' Registrar and Share Transfer Agent, details of whom are provided below -

M/s Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai- 400059
Tel: 91-022-62638200
E-mail: investor@bigShareonline.com,
Website: www.bigShareonline.in
 - ii. Send all correspondence relating to transfer and transmission of Shares to Registrar and Transfer Agent and not to the Company.
 - iii. Quote their Folio No./ Client ID No. in their correspondence with the Registrar and Share Transfer Agent.
 - iv. Send their queries related to accounts and operations of the Company at least 10 days in advance so the required information can be made available at the meeting.
 - v. Intimate Registrar and Share Transfer Agent, M/s Bigshare Services Private Limited for consolidation of folios, in case having more than one folio.
12. All documents referred to in the accompanying notice are open for inspection at the Registered Office (in electronic mode) and Corporate Office of the Company on all working days, except Saturday and Sunday during working hours.
13. Members holding Shares in dematerialization form are requested to intimate all changes pertaining to their registered email addresses, bank details, NECS, mandates, nominations, power of attorney etc. to their Depository Participants. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its Registrar and Transfer Agent, Bigshare Services Private Limited, to provide efficient and better services to the Members. Members holding Shares in physical form are requested to advice such changes to the Company's Registrar and Transfer Agents, Bigshare Services Private Limited.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar & Transfer Agent.
15. Members holding Shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical Shares and for ease of portfolio management. Members can contact the Company's Registrar and Transfer Agents, Bigshare Services Private Limited for assistance in this regard.
16. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 23rd September, 2021 to Thursday, 30th September, 2021 (both days inclusive) for purpose of Annual General Meeting.
17. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
18. Company is exempted from conducting E – Voting vide Rule 20(2) of Companies (Management and Administration) Rule, 2014, as amended from time to time. So voting will be conducted by show of hands at the Annual General Meeting.
19. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
20. In view of the COVID-19 pandemic situation, the Annual General Meeting of the Company can also be attended through other audio-visual means. The zoom link for attending the same is as under:-
<https://us05web.zoom.us/j/88533908840?pwd=ZTdsYmp3cFR6VWZua2k1ODVIMDNudz09>

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 9TH ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name	Mr. Sarang Jayant Panchal
DIN	00046744
Designation	Managing Director
Date of Birth	03/08/1961
Date of First Appointment	13/06/2014
Qualifications	Bachelor of Commerce and Master's Degree in Management Studies.
Profile	Having aggregate experience of 33 years in the field of marketing
Directorships held in other companies	Atrevido Research And Consultants private Limited
Memberships/ Chairmanships of Committees of other companies	Nil
Number of Board Meetings attended during FY 2020-21	
Relationship with other Directors, Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
Number of shares held in the Company	30,002
Number of Stock Options	Nil
Terms and Conditions of appointment/re-appointment	In terms of Section 152(6) of the Act, Mr. Sarang Jayant Panchal who was appointed as a Managing Director on June 13, 2014 is liable to retire by rotation at the Meeting.
Remuneration last Drawn (including sitting fees, if any)	Nil