



CIN No.: L45202MH1982PLC041643

Date: 17/06/2021

To
The Manager
Department of Corporate Services
BSE Ltd.
Dalal Street, Fort
Mumbai – 400 001

SUB.: REG. 33 - AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED

31st March, 2021 at 12.30 PM at the registered office of the

COMPANY.

REF.: SCRIP CODE - 512018

Dear Sir / Madam,

The Board of Directors at their Meeting held on 17/06/2021, has approved the Audited financial results for the Quarter and Year ended 31st March, 2021.

As per Regulation 33 of Listing Regulations, the Audited Financial Results and Audit Report for Quarter and year ended 31st March, 2021 are enclosed herewith for your records.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

FOR CNI RESEARCH LIMITED

KISHOR OSTWAL
CHAIRMAN & MANAGING DIRECTOR

QESEARCIA MUMBAI D

Encl: As above

Cni Research Limited

A/120, Gokul Arcade, Opp. Garware House, Sahar Road, Vile Parle (E), Mumbai-400057. India. Tel: +91-22-28220323 / 28383889 • Email : chamatcar@chamatcar.com





CIN No.: L45202MH1982PLC041643

CNI RESEARCH LIMITED

Regd. Office: A-120, Gokul Arcade, Sahar Road, Vile Parle (East), Mumbai - 400 057. CIN No.: L45202MH1982PLC041643 Email id:chamatcar@chamatcar.com Contact: 022-49737861 Statement of Standalone Audited Results for the qarter and year ended 31/03/2021

	n 1	Quarter Ended			Yea	r Ended
	Particulars	3 months ended 31/03/2021	Preceding 3 months ended 31/12/2020	Corresponding 3 months ended in the previous year 31/03/2020	Year to date figure for current period 31/03/2021	Year to date figure for the previous year ended 31/03/2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue From Operations	49.55	48.87	57.75	118.38	247.93
II	Other Income	0.77	(54.88)	(18.91)	(349.41)	(14.93)
III	Total Income (I+II)	50.32	(6.00)	38.84	(231.03)	233.00
ĺV	Expenses					
a	Purchases of Stock-in-Trade	50.53	36.38	53.85	102.28	230.05
b	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	0.00	X322	0.00	0.00	0.00
c	Employee benefits expense	4,17	3.76	4.39	15.85	16.63
d	Finance Costs	0.00		0.00	0.00	
e	Depreciation and amortisation expenses	0.00	-	(0,01)	0.00	
f	Other Expenses	1.26	0.64	3.29	11.62	
	Total Expenses (a to f)	55.97	40.78	61.52	129.75	257.84
V	Profit/(loss) before exceptional items and tax (I-IV)	(5.63)	(46.79)	[22.69]	(360.78)	(24.84)
VI	Exceptional Items debit / (Credit)	D	0	0	0	0
VII	Profit/ (loss) before tax(V-VI)	(5.65)	(46.79)	(22.69)	(360.78)	(24.84)
VIII	Tax Expense:					
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred Tax	0.07	0.00	(0.20)	0.07	(0.20)
1X	Profit/(Loss) for the period from continuing operations (VII-VIII)	(5.72)	(46.79)	(22.49)	(360.85)	(24.65)
X	Profit/(Loss) from discountinued operations	0	0	0	0	0.00
XI	Tax expenses of discontinued operations	. 0	0	0	0	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0	0	0	0	0.00
XIII	Profit/(Loss) for the period [IX+XII]	(5.72)	(46.79)	(22,49)	(360.85)	(24.65)
XIV	Other Comprehensive Income					
	(i) Fair valuation of Equity Instrument through Other Comprehensive Income	47.24	151.78	(186.47)	586.	(592.39)
	B. (i) Items that will be reclassified to profit or loss		0.00			
XV	Total Comprehensive Income for the period (XIII)+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	41,52	104.99	(208.96)	225.97	(617.04
XV1	Earnings per equity (for Continuing operation):			A.		
	(1) Basic	(0.005)	[0.04]	(0.02)	(0.31)	(0.02
	(2) Diluted	(0.005)	(0.04)	(0.02)	(0.31)	(0.02
XVII	Earnings per equity (for discounted operation)					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00				0.00
XVIII		2100				
	(1) Basic	(0.005)	(0.04	(0.02)	(0.31	(0.02
	(2) Diluted	(0.005				

Notes:

1) The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 17th June, 2021 and also Limited Review were carried out by the Statutory Auditors.

Previous period figures have been regrouped/rearranged wherever considered necessary.

3) Financial Results for all the periods presented have been prepared in accordance with IND AS notified under the

Date: - 17/06/2021 Place: - MUMBAI

MR. KISHOR OSTWAL MANAGING DIRECTOR

DIN: 00460257

MUMBAI

Cni Research Limited

A/120, Gokul Arcade, Opp. Garware House, Sahar Road, Vile Parle (E), Mumbai-400057. India. Tel: +91-22-28220323 / 28383889 • Email: chamatcar@chamatcar.com

CNI RESEARCH LIMITED

Regd. Office: A-120, Gokul Arcade, Sahar Road, Vile Parle (East), Mumbai - 400 057.

CIN No.: L45202MH1982PLC041643 Email id:chamatcar@chamatcar.com Contact: 022-49737861 Standalone Statement of Assets and Liabilities as at 31st March, 2021

(b) Capital work-in-progress (c) (c) Investment Property (d) Godwill (e) Other Intangible assets (e) Other Intangible assets (f) Intangible assets under development (g) Biological Assets other than bearer plants (f) Financial Assets (f) Investments (g) Biological Assets other than bearer plants (f) Financial Assets (f) Investments (g) Deferent data seats (net) (g) Coher non-current assets (f) Investments (g) Deferent data seats (net) (g) Other non-current assets (g) Investments (g) Deferent data seats (g) Investments (g) Deferent data seats (g) Investments (g) Investm	Particulars	As at March 31, 2021	As at March 31, 2020	
1) Non-current assets 0.06 0.00		₹	₹	
(a) Property, Pient and Equipment (b) Capital work-in-progress (c) Investment Property (c) Condewlind (d) Condewlind (e) Other Intiangible assets (f) Intergible assets under development (g) Editories of the Than bearer plants (f) Financial Assets (f) Intergible assets under development (g) Editories of the Than bearer plants (f) Intergible assets under development (g) Index property (g) Intergible assets under development (g) Intergible assets under development (g) Intergible assets under development (g) Intergible assets				
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(a) Goodwill	(b) Capital work-in-progress		1-	
(s) Other Intangible assets under development (a) Biological Assets under development (b) Intangible assets under development (b) Intangible assets under development (c) Investments (c) Investment (c) Investments (c) Investment (c) Investments (c) Investment (c) Investments (c) Investment (c) Investme	(c) Investment Property			
(f) Intensible assets under development	(d) Goodwill			
(f) Intensible assets under development	(e) Other Intangible assets			
(g) Biological Assets other than bearer plants (ii) Trade receivables (iii) Trade receivables (iii) Trade receivables (iii) Trade receivables (iii) Charn non-current assets (iii) Charn non-current non-	[19] (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)			
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(i) Investments 751.37 532.4	15% (1.1) 2010 (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1)		165	
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(iii) Leans (1.0 Enferred tax assets (net) (1.0 Enferred tax assets (net) (1.13 1.0 1.0 1.13 1.0 1.0 1.13 1.0 1.0 1.13 1.0 1.0 1.0 1.13 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0			532.4	
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	Total current assets	34.76	30.7	
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(ii) Trade payables (iii) Other financial liabilities (other than those specified in item (b), to be specified) (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities Total non current liabilities (a) Financial liabilities (i) Borrowings (ii) Other financial Liabilities (c) Provisions (d) Other current liabilities (c) Provisions (d) Current tax liabilities (net) Total Current liabilities (6.78 9.8	(i) Borrowings	620	100	
(iii) Other financial liabilities (other than those specified in item [b], to be specified]		1981		
(b), to be specified				
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Id Other non-current liabilities		-		
Total non current liabilities 780.86 554.8 3) Current liabilities	하면 전기가 있다면 있다면 사용을 없다면 하다. 이 경기에 경임되었다.			
(3) Current liabilities	d) Other non-current liabilities			
a) Financial liabilities	Total non current liabilities	780.85	554.8	
a) Financial liabilities	(2) Correct HobBiston			
(i) Borrowings				
(ii) Trade payables 5.61 3.5 (ii) Other financial Liabilities 1.17 6.2 (b) Other current liabilities - - (c) Provisions - - (d) Current tax liabilities (net) - - Total Current liabilities 6.78 9.8				
(ii) Other financial Liabilities 1.17 6.2 b) Other current liabilities 2 c) Provisions 2 d) Current tax liabilities (net) 2 Total Current liabilities 6.78 9.8				
b) Other current liabilities		5.61	3.51	
b) Other current liabilities - -	(ii) Other financial Liabilities	1.17	5.2	
c) Provisions	b) Other current liabilities		12	
Total Current liabilities (net)	c) Provisions			
3.0	\$10 \$2.50 COM \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10			
3.0		6.70		
TOTAL EQUITY AND LIABILITIES 787.64 564.7	The second secon	0.78	9.8	
	TOTAL EQUITY AND LIABILITIES	787 64	564.7	

FOR CHI-RESEARCH LIMITED

Date : - 17/06/2021 Place : - MUMBAI

1

MR. RISHOR P. OSTWAL MANAGING DIRECTOR

(DIN: 00460257)

CNI RESEARCH LIMITED

Regd. Office: A-120, Gokul Arcade, Sahar Road, Vile Parle (East), Mumbai - 400 057.

CIN No.: L45202MH1982PLC041643 Email id:chamatcar@chamatcar.com Contact: 022-49737861

Cash Flow Statement for the year ended 31 March 2021

(Rs. InLakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020	
300	₹	₹	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before Taxation	(360.78)	(24.84)	
Add: Adjustments in R/s			
Add: Asset Written Off	-		
Add: Depreciation expense		0.11	
Dividend Income	(0.89)	(4.25)	
Less: Profit/loss on sale of assets (other income)	350.62	19.45	
Operating profit before working capital changes	(11.05)	(9.54)	
Increase /(Decrease) in Current Liabilites	(3.05)	8.99	
(Increase) / Decrease in Sundry Debtors	0.10	0.09	
Cash Generated From Operations	(14.00)	(0.46)	
Less: Income Tax paid	(0.07)	(4	
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	(14.06)	(0.46)	
CASH FLOWS FROM INVESTING ACTIVITIES			
Profit (loss) on sale of investments	(350.62)	(19.45)	
(Purchase)/ Sale of Investments (net)	367.95	17.31	
Dividend Income	0.89	4.25	
NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	18.22	2.11	
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-	-	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4.16	1.65	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	30.61	28.96	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	34.76	30.61	

Date: - 17/06/2021 Place: - MUMBAI MR. KISHOR OSTWAL MANAGING DIRECTOR

For CNI RESEARCH LTD.

DIN: 00460257

CNI RESEARCH LIMITED

Format for Reporting of Segment wise Revenue, Results and Capital Employed along with quarterly results

(Rs. InLakhs)

Particulars	3 months ended 31/03/2021	Previous 3 months ended 31/12/2020	Corresponding 3 months ended in the previous year 31/03/2020	Year to date figures for current period ended 31/03/2021
	Audited	Un-audited	Audited	Audited
Segment Revenue (net sale / income from each segment should be disclosed under this head)				
(a) Segment - Content Sale	0.57	10.64	5.65	12.12
(b) Segment - Research Product Sale	(3.00)	0.00	0	
(c) Segment - Equity	51,66		51.78	
(d) Segment - Other Business Income	1.09	(54.88)	(18.59)	(349.41)
(e) Unallocated	0.00			0.00
Total	50.32	(6.00)	38.84	(231.03)
Less: Inter Segment Revenue	0.00			0.00
Net Sales/Income from operations	50.32	(6.00)	38.84	(231.03)
2. Segment Results (Profit) (+)/ (Less (-) before tax and interest from Each segment)#				(=====)
(a) Segment - Content Sale	(4.87)	8.76	(0.33)	(15.36)
(b) Segment - Research Product Sale	(3.00)	0	0.00	1.00
(c) Segment - Equity	1.13	1000	(22.71)	2.98
(d) Segment - Other Business Income	1.09		0.55	(349.41)
(e) Unallocated	0.00			0.00
Total	(5.65)	(46.79)	(22.49)	(360.78)
Less: i)Interest**	0.00			0.00
ii) Other Un-allocable Expenditure net off	0.00	0.00		0.00
iii) Un-allocable income	0.00	0.00		0.00
Total Profit Before Tax	(5.65)	(46.79)	(22.49)	(360.78)
3. Captial Employed				(
(Segment assets - Segment Liabilities)				
(a) Segment - Content Sale	0.00	0.00	0.00	0.00
(b) Segment - Research Product Sale	0.00	0.00	0.00	0.00
(c) Segment - Equity	751.37	696.79		751.37
(d) Segment - Other Business Income	0.00	0.00	0	0.00
(e) Unallocated	36.27	72.20	32.22	36.27
Total	787.64	768.99	564.71	787.64

Profit / loss before tax and after interest in case of segments having operations which are primarily of financial nature.

Date: - 17/06/2021 Place: - MUMBAI

MR. KISHOR OSTWAL MANAGING DIRECTOR

For CNI RESEARCH LTD.

DIN: 00460257

^{**} Other than the interest pertaining the segaments having operations which are primarily of financial nature.

GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

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NAGPUR BRANCH:
1ST FLR, MEMON
JAMAD BUILDING,
NR CENTRAL BANK,
MASKASATH, ITWARI,
NAGPUR - 440002
M. NO. 7387811111

Independent Auditors Report

To,
The Board of Directors,
CNI Research Ltd.

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement financial results of CNI Research Ltd. (the "company") for the quarter ended March 31, 2021 (the "Statement") and year to date results for the period from April 01, 2020 to March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date Financial Results have been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with applicable Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud
 or error, design and perform audit procedures responsive to those risks, and obtain audit evidence
 that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a
 material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of expressing an
 opinion on the effectiveness of the company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the
 disclosures, and whether the Financial Results represent the underlying transactions and events in a
 manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Financial Results include the results for the quarter ended March 31, 2021 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N

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PARTNER

Membership No.112353

PLACE: MUMBAI DATED: 17-06-2021

UDIN: 21112353AAAADN5779