



CniGlobalbiz

Cni Research Limited



41st Annual Report

Year 2022-2023

You Can Trust



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Cni Research Limited

Mr. Kishor P. Ostwal

Managing Director

Mrs. Sangita Ostwal

Non Executive Director

Mr. Mayur Shantilal Doshi

Mr. Arun Kumar S. Jain

Non Executive Independent Director

Mrs. Sheetal Thakkar

Chief Financial Officer

Ms. Rachna Mukesh Vyas

Company Secretary

Union Bank of India

Axis Bank

Bankers to the Company

Gupta Raj & Co.,

Chartered Accountants

Statutory Auditors

P.C. Surana & Co.

Internal Auditors

Mayur More & Associates

Company Secretaries

Secretarial Auditors

Universal Capital Securies Pvt. Ltd.

**C-101, 247 Park, 1st Floor, LBS Road,
Gandhi Nagar, Vikhroli (W),
Mumbai-400083**

Registrar and Share Transfer Agents

A-120, Gokul Arcade,

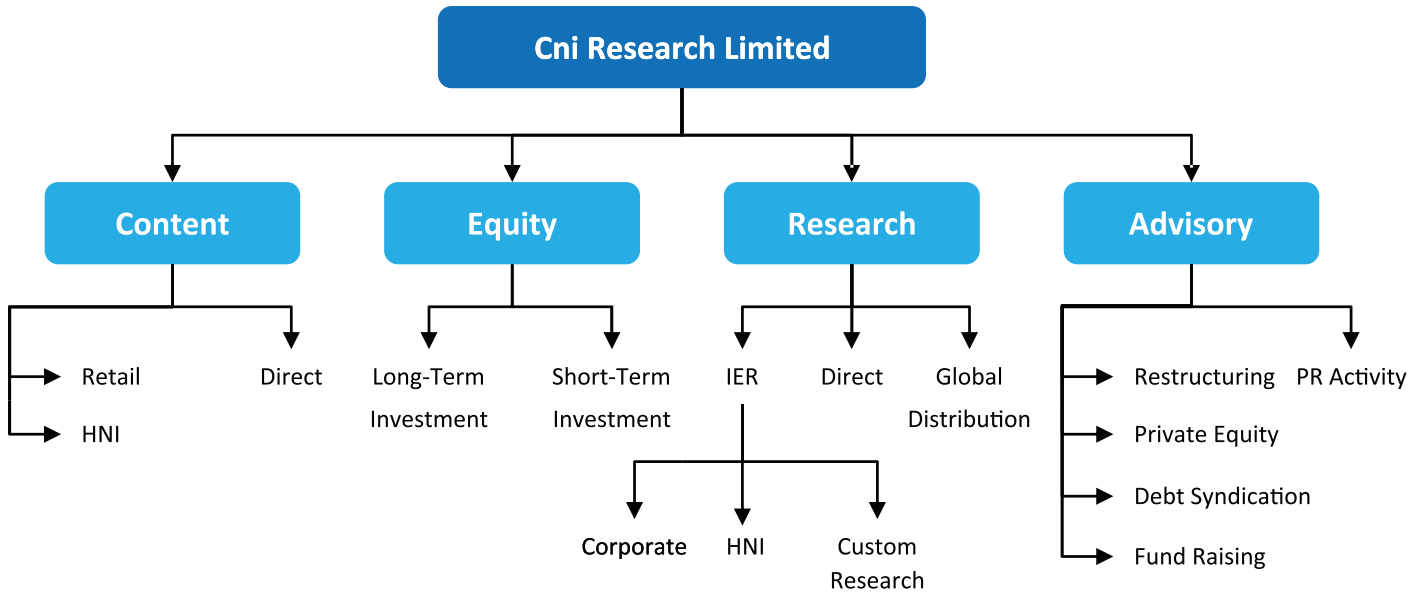
Opp. Garware House,

Sahar Road, Vile Parle (East),

Mumbai - 400 057

Registered Office

Business Model



NOTICE

Notice is hereby given that the Fortieth (41st) Annual general meeting of the members of Cni Research Limited (CIN: L45202MH1982PLC041643) will be held on Friday, September 29, 2023 at 11.00 am through Video Conference (“VC”) or Other Audit Visual Means (“OAVM”) by following the procedure as outlined in the general circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and June 15, 2020 issued by the Ministry of Corporate Affairs for which and the necessary disclosures are made in the notes section of this notice to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Balance Sheet as at 31st March, 2023 and Profit & Loss Account for the year ended on that date together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Sangita Kishor Ostwal (holding DIN 00297685), who retires by rotation and being eligible offers herself for re-appointment.
3. To re-appoint auditors of the company to hold office from the conclusion of this AGM until the conclusion of the sixth consecutive AGM and to fix their remuneration and to pass the following resolution thereof.

RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s Gupta Raj & Co., [Firm Registration No 001687N] Chartered Accountants, be and are hereby re-appointment as the statutory auditors of the company, to hold office from this AGM until the conclusion of the sixth consecutive Annual General Meeting of the Members of the Company to be held in the year 2028-29 subject to ratification by members at every Annual General Meeting and the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis to be agreed upon between the auditors.

Registered Office:

Cni Research Limited
CIN: L45202MH1982PLC041643
Regd. Off.: A-120, Gokul Arcade, Sahar Road,
Vile Parle (East), Mumbai – 400 057
Tel: 91 -22 -49737861
Email: chamatcar@chamatcar.com
Website: www.cniresearchltd.com
Place: Mumbai
Date: 11/08/2023

By order of the Board,

for CNI Research Limited

Rachna Mukesh Vyas
Company Secretary & Compliance Officer

NOTES:

1. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020 and June 15, 2020 (collectively referred to as “MCA circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), and 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. In accordance with the Secretarial Standard-2 on general meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 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.
3. Pursuant to MCA Circular No. 14/2020 dated 8th April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint Authorised Representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
4. 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.
5. The Members can join the AGM through VC / OAVM mode 30 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Corporate members intending to authorised their representatives to participate and vote at the AGM are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the AGM.
7. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business is not required to be annexed.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Members and Share Transfer Books will remain closed from Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (both days inclusive).
11. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Universal Capital Securities Pvt. Ltd., C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai – 400 083
12. The company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the communications via email.
13. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Registrar and Transfer Agent of the company for doing their needful.

14. Members are requested to notify change in address, if any, immediately to Registrar and Transfer Agent of the company quoting their folio numbers.
15. Copies of the Annual Report – 2023 are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report – 2023 are being sent by the permitted mode.
16. The Notice of the 41st AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
17. Members may also note that the Notice of the 41st AGM and the Annual Report – 2023 will be available on the company's website, www.cniglobalbiz.com. The physical copies of the aforesaid documents will also be available at the company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: chamatcar@chamatcar.com.
18. Additional information pursuant to provision of regulation 15 (2) of Securities and Exchange Board of India (SEBI) (listing obligation and disclosure requirement) Regulations, 2015 for the period 1st April, 2022 to 31st March, 2023, in respect of the Directors seeking appointment/re-appointment at the AGM are furnished and forms a part of the Notice. The Directors have furnished the requisite consents/declarations for their appointment/re-appointment.
19. SEBI vide its circular dated 8th June, 2018 amended Regulation 40 of the Listing Regulation pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.

Further, dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
20. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the company.
21. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant.
22. All documents referred to in the Notice will be available for inspection at the company's registered office during normal business hours on working days up to the date of the AGM.
23. Voting through electronic means -

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014, the company is pleased to provide members facility to exercise their

voting rights at the 41st Annual General Meeting (AGM) by electronic means and the business may be transacted through 'remote e-voting' services provided by Central Depository Services (India) Ltd. (CDSL).

24. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of Friday, 22nd September, 2023.
25. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/depositories as at closing hours of business, on Friday, 11th August, 2023.
26. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice through email and holds shares as on the cut-off date i.e. Friday, 22nd September, 2023 may obtain the login ID and password by sending a request at evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing password for casting your vote.
27. Mr. Mayur M. More (Membership No. ACS 35249 CP No. 13104) Proprietor of Mayur More & Associates, a Practicing Company Secretary, has been appointed as a Scrutinizer for the e-voting process.
28. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the company.
29. The Results shall be declared on or after the AGM of the company. The Results declared along with the Scrutinizer's Report shall be placed on the company's website www.cniresearchltd.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the company and communicated to the BSE Limited.

A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM

- i. The Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system and they may access the same at <https://www.evotingindia.com> under the Shareholder/Member login by using the remote e-Voting credentials, where the EVSN of the Company i.e. 230821002 will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further, Members may also use the OTP based login for logging into the e-Voting system of CDSL.
- ii. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- iii. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 41st AGM from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number to reach the Company's e-mail address at chamatcar@chamatcar.com before 5.00 p.m. (IST) on Friday, September 22, 2023. Such questions by the Members shall be suitably replied to by the Company.
- iv. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at chamatcar@chamatcar.com from Tuesday, September 26, 2023

(9.00 a.m. IST) to Thursday, September 28, 2023 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. v. Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL.

- v. Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact CDSL on helpdesk.evoting@cdslindia.com /

B. THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- i. The voting period begins on Tuesday, 26th September, 2023 9.00 am and ends on Thursday, 28th September, 2023 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 22nd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders / Members
- iv. Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first-time user follow the steps given below:

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The sequence number is printed on the Address sticker in case of the dispatch of the Annual Report through physical mode and mentioned in the covering e-mail in case of dispatch of soft copy.
DOB	Enter the Date of Birth (“DOB”) as recorded in your demat account or in the Company records in dd/mm/yyyy format.
DIVIDEND BANK ACCOUNT	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio no. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the Depository or Company, please enter the DP ID and Client ID / folio number in the Dividend Bank details field as mentioned in Step 3.

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO ITEM No. 2 OF THE NOTICE

Name of the Director	Mrs. Sangita Kishor Ostwal
Date of Birth	10/01/1967
Relationship with other director inter-se	Relative of Managing Director
Date of Appointment	Originally appointed on April 26, 2002 and five-year term as Non - executive Director of the company w.e.f. April 01, 2019
Expertise in specific functional area	Vast experience web related issues. She has designated and structure the website in house
Qualification	B.com
No. of equity shares held in the company	73,43,211
Directorship in other Indian Private/ Public Limited Companies	Neil Information Technology Pvt. Ltd.s Cni InfoXchange Private Limited. Shreenath Finstock Private Limited.
Chairman/Membership of Committees in other Indian Public Limited Companies as on 31st March, 2023	Member of Audit, Nomination and Remuneration, and Stakeholder Relationship Committee of the CNI Research Ltd.

CNI Accreditation



CEGR /RSP/VIP, Quality Brands

DATE - 27 / 7 / 2011

(MOST URGENT)

To,

Mr. Kishor P. Ostwal

Managing Director, CNI Research Limited, Vile Parle (E),
Mumbai.

Subject : "QUALITY BRANDS AWARD - 2011 - 2013"

Dear Sir,

We are glad to inform you that you have been selected for "QUALITY BRANDS AWARD-2011- 2013".
Congratulations. !

Please note that the Joint National Seminar and Award Function is being held
on Tuesday, 27th September 2011 from 3.30 p.m. to 6.30 p.m. at Ravindra Natya Mandir,
P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road,
Prabhadevi, Mumbai - 25. Invitation Cards are enclosed.

Registration for the seminar will start on **Tuesday, 27th September 2011 from 2.00 p.m. to
3.00 p.m.** at Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near
Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai - 25.

There are no seminar registration charges for Awardees only.(Children not allowed,Outside
photographers and personal cameras are not allowed.)

Please Confirm before 8/8/2011, that you will be receiving the award as per above programme.
(Awardees who are not present to receive their awards will receive their trophy and certificate by
courier/parcel.)

Thanking you

Yours Faithfully

For C.E.G.R.

Poonam Pawar

Project Director

C.E.G.R., Mumbai-14

(This is a computer generated letter
and does not require signature)



Chairman's Statement

Dear Shareholders,

On behalf of myself and the members of the Board of Directors (BOD), I am pleased to introduce to you Forty - first (41st) annual report for the year ended 31st March, 2023.

When we first incorporated this company, we had envisioned a long-term strategy and a vision to become the most trusted brand for our clients and associates in the country. As a traditional research organization, we have experienced the growth which the Indian financial industry has progressed through. As the industry advanced, we too climbed the ladder of success by adapting to our near-term challenges, which were well-matched with our increasingly global business needs. Growing recognition worldwide acknowledged us as a unique Indian brand for research relating to small- cap and mid-cap companies. Furthermore, it is our dedicated team's efforts to meet client deadlines which have supported us to achieve this growth. I want to thank our BOD and other key management personnel for accomplishing sizeable achievements during the company's tenure, despite the challenges and problems faced by the capital markets worldwide.

During the fiscal year 2023, we continued to strength then our business segments despite uncertainty arising due to structural changes in the Indian economy. Our long-term strategies which are focused towards small and mid- cap companies have primarily supported us to sustain our near- term business goals. As moderate growth is being witnessed across the globe, mostly due to changing commodity prices and weak economic growth in advanced economies, the Indian economy too was affected during the first half of FY 2023. However, the macroeconomic story of India over the long-term remains strong due to the implementation of robust economic reforms undertaken by the government of India. Notably, implementation of the "GST Bill" in July 2018, is expected to increase Indian government's overall tax collections. This will lead to greater participation of retail investors in the capital markets, which would, in turn, help us grow our business.

By the end of the fiscal year 2023, our total revenues stood at Rs. 958.78 lakhs. Most of our revenue comes from the sale of shares segment. Substantial domestic and foreign inflows, optimism surrounding improvement in the economy and moderate growth in earnings of corporates were the main factors behind the rally. Furthermore, significant structural changes in the Indian economy would have long-term positive effects on the capital markets, especially in small and medium-sized companies which in turn would be beneficial to our business. During FY 2023, due to challenging market scenario and slow-down of Indian economy due to Covid – 19 outbreaks was declared a pandemic by WHO in the last quarter of the financial year, causing social and economic turbulence. We have taken actions to ensure safety, health and well-being of our CNI family, our Employees. our company reported a net loss of Rs. 85.70 lakhs. This was due to onetime write off. Company was positive operationally. Our long-term strategies to survive even the most challenging market circumstances has helped us to achieve this profit. We continue to focus on research offerings related to small and mid-size companies and content sale. These segments are likely to remain

our core growth drivers. On the global front, we are considered one of the most trusted brands for small and mid-cap research and content. This has enabled us to enter into a content sharing agreement with Thomson Reuters, Capital IQ - a division of Dow Jones, TheMarkets.com LLC-USA, Bloomberg, ISI emerging markets and many other alliances in the Indian markets.

Significant efforts have been made by us to improve the corporate governance system of our company. Enhancement in the company's corporate governance will not only help us to augment our internal controls but will also support us in endorsing a higher level of transparency and disclosures. These efforts would assist us in improving overall shareholder relations and protect the rights of the shareholders. We have attached the report on corporate governance for FY 2023 reflecting corporate governance standards followed by our company.

Finally, on behalf of the Board of Directors and myself, I would like to express my sincere gratitude to our shareholders for immense support. I am also thankful to our Board of Directors for their guidance. With your help, I believe that our company is well positioned to maximize shareholder returns over the long-term.

Kishor P. Ostwal
Chairman & Managing Director

DIN: 00460257

Date: 11/08/2023

About the Company

We commenced our journey in 1982 as Chamatkar.net and Chamatkar.com and gradually with the expansion of our business globally, we changed our name to Cni Research Ltd. in 2007 to suit our changing business needs. Despite changing our name, we continue to adhere to our former brand “Chamatkar.” Also, over the years, we have developed our brand Cni, and as per the suggestions from our international clients, we created our new website www.cniglobalbiz.com to enhance our global image.

With our rich experience of more than three decades, we have established strong tie-ups with global agencies to distribute our research content to international investors through our research reports. We are continuously thriving to transform Cni Research from an equity research house into a global content provider in Indian equity markets. Our research reports offer strong insights into Indian capital markets to our international investors and clients, unique to our business model in India. We provide statements on the behavior of the Indian economy and Indian capital market.

We have developed robust in-house research content which are unparalleled to other content providers and propriety in nature. With our rich experience, we have created an excellent blend of high-quality international standard content. In this space, we have an edge over our competitors as they do not have access to quality content and are unable to produce high-quality research from the content available. We are the first company in India to provide such consistent quality research content of international standards.

With the help of valuable research content and proprietary content, we have developed a strong product portfolio which is available to 62,000 plus viewers (Active 23,000). The product range includes Chakry Comments, Reliable Insights, Special Feature, Street Call, FII Sensors, Commodity Guidelines, Derivative Strategy, etc. Since 2008 financial crisis, our qualitative research and position trading calls have helped us to consistently generate positive returns. It is significant for any research agency to deliver such outstanding results. We will continue to deliver such robust results in the future. We publish the result and performance monthly on our website for our viewers. We have delivered consistent positive returns for last 13 years in A Group shares.

We are also actively participating in programs and activities as desired by the Finance Ministry and market regulators to create awareness among retail and small investors. Similarly, NSE and BSE have also tied up with professional private research houses to provide such high-quality research for exchanges to benefit small and retail investors.

Going forward, we believe that our unique in-house research capabilities and strong access to reliable content will not only be helpful to global investors but also small and retail investors. They too can take advantage of our research content.

Kishor P. Ostwal

Chairman & Managing Director

DIN: 00460257

Date: 11/08/2023

Director's Report

To,
The Members,
Cni Research Limited
CIN: L45202MH1982PLC041643

Your directors have pleasure in presenting herewith the Forty - first (41st) Annual Report of the company together with Standalone Audited Accounts for the year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

Particulars	2022-23	2021-22
	Rs. in Lakh	Rs. in Lakh
Total Income	958.78	785.74
Profit/(Loss) before Depreciation	(85.66)	172.02
Less: Depreciation & Amortization	-	-
Profit/(Loss) before tax	(85.66)	172.02
Provision for tax net off Deferred Tax	0.04	0.05
Profit/(Loss) after Taxation	(85.70)	172.12

Your company's total revenue for the period came at Rs. 958.78 lakh. Over 90% of the revenue came from Equity segment. After a muted performance in the previous year, Indian capital markets surged on the backdrop of recovering the economy and strong macroeconomic data which benefited the company's financial performance as well. Slightly higher than market forecast the company achieve in total revenue of Rs. 958.78 Lakhs against 785.74 Lakhs in previous year, the same effect on company's profit of Rs. (85.70) against Rs. 172.12 in previous year. This year loss is due to onetime write off. Operationally company is EBITDA positive.

Segment wise or product wise performance

Particular / Segment	Year ended 31st March, 2023				
	Equity	Content Sale	Other Business Income	Research Product Sale	Total
Revenue (Net)	909.83	14.73	34.21	0	958.78
Profit /(Loss) before tax	29.35	(14.22)	34.21	0	49.34

Note: Segmental revenue (net) break-up excludes dividend income

Retail participation in Indian stock markets has been growing in last few years driven by initiatives by the Indian government and stock exchanges to increase awareness amongst retail investors. Individual participation has increased over the years. Moreover, India has one of the highest savings rates in the world. However, a very small percent of this household savings is actually in the form of capital markets investments. We believe the development of financial markets is not possible without increased retail participation. Hence, we see tremendous opportunity in this segment for Cni in terms of content sale and equity research business. We revamped our research and content sale business to cater to growing retail segment and execute our expansion plans.

FUTURE PROSPECT

In FY 2023, Indian economy grew at 6.1%, stronger than Chinese economy (CY 2016 real GDP growth of 6.7%) primarily driven by ongoing reforms undertaken by the BJP led NDA government and despite the impact of demonetization on key sectors including construction and financial services. Major initiatives undertaken by the government so far includes demonetization of Rs. 500 and Rs. 1,000 notes during November 2016 and implementation of GST bill during July 2017 which is expected to underpin long-term growth prospects of the Indian economy. The implementation of GST would reduce the cascading tax effect and would bring small and medium enterprises and unorganized sectors under the purview of the tax authorities. This would further help the Indian markets to become more competitive in medium to long-term thus helping Indian businesses to compete with global competitors in terms of price and quality in the near future.

Furthermore, initiatives such as Make in India, Digital India, Smart Cities, Financial Inclusion and expansion of Large Infrastructure projects have supported India to achieve the status of the fastest growing economy of the world. Especially, initiatives such as Make in India has boosted the overall growth of SME's where your company holds a key position in terms of advising and providing research content.

Your company's valuable research products have enabled it to procure content sharing agreements with global financial data providers such as Thomson Reuters, Capital IQ - a division of Standards and Poor's, Dow Jones Factiva and TheMarkets.com LLC, USA. Your company shares its research relating to small and mid-cap companies with these global providers, thus helping it to build its brand in the global markets.

In the past, your company has displayed consistency with regard to prediction of the behavior of Sensex and Nifty. This has been possible only because of presence of in-house research capabilities. Indian Capital markets are on a bull run and with the initiation of reforms by the government, it is expected that significant funds of investments are likely to be drawn into the capital markets. Thus, Cni's well-accepted research offerings would help investors increase their wealth. In the past years, your company had kept business expansion plans on a hold due to muted market

performance. However, with the markets showing positive results, your company plans to expand its content sharing business segment.

Your company is making further efforts to increase its profits in this space as right data and information is the key to success in the current business environment. Your company is a debt-free company and it does not intend to raise debt at this point of time. During FY 2014, some promoters and investors did infuse some funds into the company. However, the company was not able to reap benefits out of the same. However, in the near future, your company may raise further funds to capitalize the growing capital markets and growth opportunities.

FATE OF ACHIEVEMENT

Your company which has strategic partnerships with the best global agencies in the world has been chosen for the prestigious award “Rashtriya Udyog Ratna Award” and “Quality Brand” from Council for Economic Growth and Research (CEGR) for the company’s outstanding contribution to society and to the nation. The fact that your company’s content has been picked by NY times FT USA clearly suggests that the quality of the content is world class. Your company has been invited by many international rating and performance agencies for awards in the field of research.

Research in India is at a nascent stage unlike US and hence the true value of research is yet to be explored in real context. Your company has been rated among one of the best RESEARCH firms by another US based research firm.

Your company is the only non-broker professional research firm duly registered with SEBI under the provisions of the SEBI (Research Analysts) Regulations, 2014 hence stands out on its own.

Even with regard to the research, your company is ranked no. 1 in India as it has maintained 95% strike rate in calls generated in A group investment and trading. The performance of your company is exhibited on the home page of the website of your company www.cniglobalbiz.com. Your company-maintained consistency in the performance even the equity markets are swinging 10% every time.

The continued association of all global agencies along with fresh addition to ties ups like ISI Emerging Market UK and Bloomberg USA clearly speaks high about the quality and brand of your company. Your company is now extending tie up in Europe.

RISK

The weak global sentiments and fearsome approach of investors has affected your company too in the last fiscal. Strong decline in oil prices, slowdown in the Chinese economy and muted global growth prospects weighed on overall investment environment. Indian markets also remained volatile during the year despite policy makers continued to remain accommodative with FII favored policies. However, looking ahead, we hope investor sentiments to be boosted by on-going reforms leading to steady economic growth, greater retail participation coupled with improving global markets outlook.

Capital market ups and downs have direct impact on the revenues of your company and to minimize these risks your company has made considerable investments out of profits earned and these investments are profitable. Further, we refrained ourselves from creating physical assets and it was prudently decided by the management to invest in technology, investment opportunities instead of creating physical assets at this juncture. This has helped your company to sail through difficult market conditions as our costs remained always under check. We have been striking balance between executing both expansion and ambitious innovation agendas as well as managing rising costs, which is a key subject of interest for investors.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the company has not required to transfer to Investor and Education Protection fund (IEPF).

DIVIDEND

Your directors have not yet recommended any dividend for the year under review.

CAPITAL STRUCTURE

As on date the paid - up share capital of the company is 11,48,04,500.

The details of Authorized Capital, Subscribed Capital & Paid up Capital is as under:-

Particulars	2022-23	2021-22
	Rs.	Rs.
Authorized Capital	12,00,00,000	12,00,00,000
Subscribed & Paid up Capital	11,48,04,500	11,48,04,500

DEPOSITS

The company has neither accepted nor renewed any deposit from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, during the year ended March 31, 2023.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

As on March 31, 2023 your Company has 4 Directors, which includes 2 Independent Directors (IDs), 1 Non-Executive Director (NEDs). The Key Managerial Personnel (“KMP”) of the Company includes Chief Financial Officer and Company Secretary.

There was no change in composition of Board of Directors and KMP of the Company.

Mrs. Sangita Kishor Ostwal, Director (DIN: 00297685), retires at this Annual General Meeting and being eligible offers himself for re-appointment. A brief profile of Mrs. Sangita Kishor Ostwal has been included in the notice convening the ensuing Annual General Meeting.

DECLARATION OF INDEPENDENT DIRECTORS

The Company has received necessary declaration from Independent Directors under section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence laid down under Section 149(6) and as per Schedule IV of the Companies Act, 2013.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE & EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

Pursuant to Rule 8(5) of the Companies (Accounts) Rules, 2015, Company should include a statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors

Name of the Director	Date of Appointment / Re-appointment	Integrity, expertise and Experience	Proficiency
Mr. Mayur Shantilal Doshi	01/04/2019	Mr. Mayur Shantilal Doshi is Diamond Trader. Mr. Doshi has vast and rich experience in finance, marketing, administration and human resource etc. Mr. Doshi is associate with the Company since year 2002. The Company has re-appointed him as Non-Executive, Independent Director for 5-year wef 01/04/2019 in its 37th AGM held on 30th September, 2019	Marketing, Finance
Mr. Arun Kumar S Jain	01/04/2019	Mr. Arun Kumar S Jain is fellow member of the Institute of Chartered Accountants of India, Mr. Jain has rich experience and expertise of Accounting, Finance, Taxation etc. The Company has re-appointed him as Non-Executive, Independent Director for 5-year wef 01/04/2019 in its 37th AGM held on 30th September, 2019	Taxation, Accounting, Finance

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In compliance with the provision of the Companies Act, 2013 the Independent Directors held a meeting on March 24, 2023, and they, inter alia:

- i. Reviewed the performance of non-independent directors and
- ii. the Board as a whole;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors holds a unanimous opinion that the Non-Independent Directors bring to the Board constructive knowledge in their respective field. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

A calendar of meeting is prepared and circulated in advance to the Directors. During the year five board meetings and four audit committee meetings were convened and held. The details of which are given as under:

Sr. No.	Date	Sr. No.	Date
Board Meeting		Audit Committee	
1	May 28, 2022	1	May 28, 2022
2	July 27, 2022	2	July 27, 2022
3	August 24, 2022	3	October 19, 2022
4	October 19, 2022	4	February 08, 2023
5	February 08, 2023		

SEPARATE MEETING OF INDEPENDENT DIRECTORS

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- Assessed the quality, quantity and timeliness of flow of information between the

Company's Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors holds a unanimous opinion that the Non-Independent Directors bring to the Board constructive knowledge in their respective field. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (SEBI) (listing obligation and disclosure requirement) Regulation 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligation and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (SEBI) (listing obligation and disclosure requirement) Regulation 2015, a detailed report on Corporate Governance forms a part of this Annual Report. A certificate from Auditors of the company confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of the Securities and Exchange Board of India (SEBI) (listing obligation and disclosure requirement) Regulation 2015, is given in a separate statement which forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis on matters related to business performance as stipulated in Regulation 34 of the Securities and Exchange Board of India (SEBI) (listing obligation and disclosure requirement) Regulation 2015, is given in a separate statement which forms part of this Annual Report.

SECRETARIAL STANDARDS

The Institute of Company Secretaries of India had prescribed the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year under review, no complaints related to sexual harassment had been received by the Internal Complaints Committee.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the period under review, your company did not receive any such kind of order from the regulator or Courts or Tribunals.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

I. Internal Control Systems and their Adequacy

The Company has in place adequate internal controls commensurate with the size of the Company and nature of its business and the same were operating effectively throughout the year. Internal Audit is carried out by external auditors and periodically covers all areas of business.

The Internal Auditors evaluates the efficacy and adequacy of internal control system, its compliance with operating systems and policies of the company and accounting procedures at all the locations of the company. Based on the report of the Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are placed before the Audit Committee of the Board.

II. Internal Controls over Financial Reporting

The Company has in place adequate internal financial controls commensurate with size and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the design or operations were observed. The company has policies and procedures in place for ensuring proper and efficient conduct of its business,

the 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.

DETAILS OF JOINT VENTURE, ASSOCIATES OR SUBSIDIARY COMPANY

During the period under review, your company has not entered into Joint ventures; and the company does not have Associates or Subsidiary during the period 2022-23.

STATUTORY AUDITORS

M/s. Gupta Raj & Co, Chartered Accountants, Statutory Auditors of the Company, holds office till the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment for the period of five year till conclusion annual general meeting to be held in the year 2028-29.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013.

REVIEW OF AUDITORS REPORT

Your directors are pleased to inform you that the Statutory Auditors of the company have not made any adverse or qualified remarks in their audit report.

COMMITTEES

During the year, in accordance with the Companies Act, 2013 and relevant provision of SEBI (listing obligation and disclosure requirement) Regulation 2015, the Board re-constituted some of its committees. There are currently Three Committees on our Board which are as follows:

- a. Audit Committee
- b. Stakeholders' Relationship Committee
- c. Nomination and Remuneration Committee

Details of all the aforementioned committees along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit Report received from M/s. Mayur More & Associates, Practicing Company Secretaries, is appended as Annexure - II and forms part of this report.

STATUTORY COMPLIANCE

The Board and the Compliance Officer have ensured compliances of the SEBI regulations and provisions of the Listing Agreement. Compliance certificates are obtained and the Board is informed of the same.

ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure - III and is attached to this Report.

According to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report. The Annual Return of the Company has been placed on the website of the Company and can be accessed at <https://www.cniresearchltd.com/>

CORPORATE SOCIAL RESPONSIBILITIES

During the year under review, provision of Corporate Social Responsibility (CSR) Rule has not applicable to your company.

GENERAL

Your director's state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i. Details relating to deposits covered under Chapter V of the Act;
- ii. Issue of equity shares with differential rights as to dividend, voting or otherwise;
- iii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this report;
- iv. The Managing Director of the Company does not receive any remuneration or commission from any of its subsidiaries/Associates;
- v. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that -

- a) In the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the financial year end on 31st March, 2023 and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and

that such systems were adequate and operating effectively.

VIGIL MECHANISM POLICY

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the company at www.cniglobalbiz.com under investors/policy documents/Vigil Mechanism Policy link.

RISK MANAGEMENT POLICY

A statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The code laid down by the Board is known as “code of business conduct” which forms an Appendix to the Code. The Code has been posted on the company’s website <https://www.cniresearchltd.com/>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the period under review, your company doesn’t have any transaction relating to loans, guarantee or investments under section 186.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial Year with related parties were in the ordinary course of business and on an arm’s length basis. During the year, the Company had entered into certain contract / arrangement / transaction with related parties which could be considered as material in the opinion of the Board.

The particulars of such material Contracts or Arrangements made with related parties pursuant to Section 188 are furnished in Annexure – IV and is attached to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the company is engaged in the service industry, the company does not consume substantial energy. It is the policy of the management to keep abreast of technological developments in the field in which the company is operating and to ensure that the company uses the most suitable technology. During the year, the company had earned Rs. Nil (---) in the form of Royalty for sale of research reports. There is no outgoing in the form of foreign exchange. This does not include payments received from overseas partners and customer directly in Indian rupees.

The report in the prescribed format is given in Annexure - I

MANAGERIAL REMUNERATION

- A. Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SR No	Particulars	Kishor P. Ostwal	Sangita Ostwal
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	01:02.5	01:01.5
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	NA	NA
3	The percentage increase in the median remuneration of employees in the financial year	-	-
4	The number of permanent employees on the rolls of company	4	4
5	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NA	NA
6	Affirmation that the remuneration is as per the remuneration policy of the company	Remuneration is as per the Companies policy	Remuneration is as per the Companies policy

- B. Details of every employee of the company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There are no employees drawing remuneration in excess of the limits specified in Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 further amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016. The details of the top ten employees in terms of remuneration drawn and the name of every other employee as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection during working hours at the Registered Office of the Company during year.

- C. Any director who is in receipt of any commission from the company and who is a Managing Director or Whole Time Director of the company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.

During the period under review, Mr. Kishor P. Ostwal, Managing Director and Mrs. Sangita Ostwal, Non-executive director of the company drawing remuneration.

LISTING WITH STOCK EXCHANGES

The company confirms that it has paid the Annual Listing Fees for the year 2023-24 to BSE Limited where the company's shares are listed.

ACKNOWLEDGEMENTS

Your director's take this opportunity to thank its channel partners, all employees, analysts, economists, company secretary, registrar, depository, exchange authorities and bankers who were instrumental in improving the operations of the company.

For CNI Research Limited

Kishor P. Ostwal

Chairman & Managing Director

DIN - 00460257

Place: Mumbai

Date: 11/08/2023

Annexure-I

In terms of section 217(1)(e) of the Companies Act, 1956, read with the companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, the Directors furnish herein below the required additional information:

CONSERVATION OF ENERGY

(a) Energy conservation measures taken –

NIL

Nature of your company's operations entails a very low level of energy consumption.

(b) Additional investments and proposals if any, being implemented for reduction of consumption of energy –

NIL

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods –

NIL

(d) Total energy consumption and energy consumption per unit of production –

NIL

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ETC.,

Research and Development: Your company is predominantly a content creator and therefore has not set up a formal R&D unit.

Technology Absorption, Adaptation and Innovation: Your Company is predominantly a content creator and therefore not set up a formal R&D unit.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings in Foreign Exchange : Rs. Nil (FY 2022: Rs. Nil)

Foreign Exchange Outgo : Rs. Nil (FY 2022: Rs. Nil)

Annexure- II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Cni Research Limited
Registered Office:
A-120, Gokul Arcade,
Sahar Road, Vile Parle (East),
Mumbai - 400 057

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cni Research Limited CIN - L45202MH1982PLC041643 ("hereinafter called the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Cni Research Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Cni Research Limited ('the Company') for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings -Not applicable to this company;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

The Securities and Exchange Board of India (Depositories and Participants) Regulation, 1996;

- e. The Securities and Exchange Board of India (Research Analyst), Regulation, 2014;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities Contracts (Regulation) Rules, 1957;
- h. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive and Independent Directors. There was no change or changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Mumbai

Date: 10/05/2023

For, Mayur More & Associates

Company Secretaries

Mayur More (Proprietor)

ACS No 35249 CP No. 13104

UDIN - A035249E000874263

Peer Review Certificate no. 2584/2022

ANNEXURE "A"

To,
The Members
M/s Cni Research Limited
Registered Office:
A-120, Gokul Arcade,
Sahar Road, Vile Parle (East),
Mumbai - 400 057

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibilities of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practice and processes as were appropriate to obtain reasonable assurance about correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practice, we followed provide a reasonable basis for our opinion.
3. We have not verified correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 10/05/2023

For, Mayur More & Associates
Company Secretaries
Mayur More (Proprietor)
ACS No 35249 CP No. 13104
UDIN - A035249E000874263
Peer Review Certificate no. 2584/2022

Annexure- III
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L45202MH1982PLC041643
2	Registration Date	12/04/1982
3	Name of the Company	CNI RESEARCH LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY
5	Address of the Registered office & contact details	A/120, GOKUL ARCADE, OPP. GARWARE HOUSE, SAHAR RD, VILE PARLE EAST, MUMBAI- 400 057. TEL: 022-28383889. EMAIL- CHAMATKAR@CHAMATKAR.COM
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	UNIVERSAL CAPITAL SECURITIES PRIVATE LIMITED REGISTERED OFFICE:- 21, SHAKIL NIWAS, OPP. SATYA SAI BABA TEMPLE, MAHAKALI CAVES ROAD, ANDHERI EAST, MUMBAI- 400 097, MAHARASHTRA. TEL: 022 - 28207203-05 / 28257641 FAX: 022 - 28207207

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	EQUITY RESEARCH AND INVESTMENT ADVISORS	7320	99.10

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	NA				

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	22,131,346	-	22,131,346	19.28%	22,131,346	-	22,131,346	19.28%	
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	
d) Bodies Corp.	20,472,123	-	20,472,123	17.83%	20,472,123	-	20,472,123	17.83%	
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	
f) Any other	-	-	-	0.00%	-	-	-	0.00%	
Sub Total (A) (1)	42,603,469	-	42,603,469	37.11%	42,603,469	-	42,603,469	37.11%	
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	-	
b) Other Individuals	-	-	-	0.00%	-	-	-	-	
c) Bodies Corp.	-	-	-	0.00%	-	-	-	-	
d) Any other	-	-	-	0.00%	-	-	-	-	
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	-	
TOTAL (A)	42,603,469	-	42,603,469	37.11%	42,603,469	-	42,603,469	37.11%	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	
g) FIs	-	-	-	0.00%	-	-	-	0.00%	
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	10,641,206	-	10,641,206	9.27%	12250024	0	12,250,024	10.67%	15.12%
ii) Overseas	-	0.00%	-	0.00%	0.00%				
b) Individuals									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	16,069,145	45824	16,114,969	14.04%	18,021,656	45824	18,067,480	15.74%	12.12%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	29,221,411	-	29,221,411	25.45%	28575076	0	28,575,076	24.89%	-2.21%
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	185,003	-	185,003	0.16%	209,820	-	209,820	0.18%	13.41%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	0.00%	0.00%	-
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Others	16,038,442	-	16,038,442	13.97%	15,650,477	-	15,650,477	13.63%	-2.42%
Sub-total (B)(2):-	72,155,207	45,824	72,201,031	62.89%	74,707,053	45,824	74,752,877	65.11%	3.53%
Total Public (B)	72,155,207	45,824	72,201,031	62.89%	74,707,053	45,824	74,752,877	65.11%	3.53%
C. Shares held by Custodian for GDRs & ADRs	-	0.00%	0.00%	0.00%	-	-	-	-	-
Grand Total (A+B+C)	114,758,676	45,824	114,804,500	100.00%	114,758,676	45,824	114,804,500	100.00%	-2.46%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SANGEETA KISHOR OSTWAL	7,343,211	6.40%	-	7,343,211	6.40%	0.00%	0.00%
2	KISHOR P. OSTWAL	3,009,858	2.62%	-	3,009,858	2.62%	0.00%	0.00%
3	K P OSTWAL HUF	11,778,277	10.26%	-	11,778,277	10.26%	0.00%	0.00%
4	NEIL INFORMATION TECHNOLOGY LTD	9,438,000	8.22%	-	9,438,000	8.22%	0.00%	0.00%
5	SHREENATH FINSTOCK PVT LTD	8,482,277	7.39%	-	8,482,277	7.39%	0.00%	0.00%
6	CNI INFOXCHANGE PVT LTD	2,551,846	2.22%	-	2,551,846	2.22%	0.00%	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	SANGEETA KISHOR OSTWAL						
	At the beginning of the year			7,343,211	6.40%	7,343,211	6.40%
	Changes during the year			-	0.00%	-	0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year			7,343,211	6.40%	7,343,211	6.40%

2	KISHOR OSTWAL						
	At the beginning of the year			3,009,858	2.62%	3,009,858	2.62%
	Changes during the year			-	0.00%	-	0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year			3,009,858	2.62%	3,009,858	2.62%

3	K P OSTWAL HUF						
	At the beginning of the year			11,778,277	10.26%	11,778,277	10.26%
	Changes during the year			-	0.00%	-	0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year			11,778,277	10.26%	11,778,277	10.26%

4	NEIL INFORMATION TECHNOLOGY LTD						
	At the beginning of the year			9,438,000	8.22%	9,438,000	8.22%
	Changes during the year			-	0.00%	-	0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year			9,438,000	8.22%	9,438,000	8.22%

5	SHREENATH FINSTOCK PVT LTD						
	At the beginning of the year			8,482,277	7.39%	8,482,277	7.39%
	Changes during the year			-	0.00%	-	0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year			8,482,277	7.39%	8,482,277	7.39%

6	CNI INFOXCHANGE PVT LTD						
	At the beginning of the year			2,551,846	2.22%	2,551,846	2.22%
	Changes during the year			-	0.00%	-	0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year			2,551,846	2.22%	2,551,846	2.22%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	NANDKISHOR CHATURVEDI HUF						
	At the beginning of the year			8,905,000	7.76%	8,905,000	7.76%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			8,905,000	7.76%	8,905,000	7.76%
2	ALKA CHATURVEDI						
	At the beginning of the year			5,000,000	4.36%	5,000,000	4.36%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			5,000,000	4.36%	5,000,000	4.36%
3	SURESH CHATURVEDI						
	At the beginning of the year			5,000,000	4.36%	5,000,000	4.36%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			5,000,000	4.36%	5,000,000	4.36%
4	UJJAL KUMAR UPADHAYA						
	At the beginning of the year			5,000,000	4.36%	5,000,000	4.36%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			5,000,000	4.36%	5,000,000	4.36%
5	SANGEETA UPADHAYA						
	At the beginning of the year			5,000,000	4.36%	5,000,000	4.36%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			5,000,000	4.36%	5,000,000	4.36%
6	AKASH ORGANIC PVT LTD						
	At the beginning of the year			4,136,500	3.60%	4,136,500	3.60%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			4,136,500	3.60%	4,136,500	3.60%
7	ANITA CHATURVEDI						
	At the beginning of the year			2,513,750	2.19%	2,513,750	2.19%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			2,513,750	2.19%	2,513,750	2.19%
8	GEDALIA MULTITRADING PVT L						
	At the beginning of the year			1,100,000	0.96%	540,000	0.47%
	Changes during the year	10/06/2022	Transfer	50,000	0.04%		0.00%
	Changes during the year	17/06/2022	Transfer	66,043			
	Changes during the year	09/09/2022	Transfer	233,957			
	At the end of the year			540,000	0.47%	540,000	0.47%
9	TEKNOPOINT MERCANTILE CO P L						
	At the beginning of the year			1,026,225	0.89%	1,026,225	0.89%
	Changes during the year	02/09/2022	Transfer	50,000	0.04%		0.00%
	Changes during the year	09/09/2022	Transfer	66,043			
	Changes during the year	04/11/2022	Transfer	233,957			
	At the end of the year			750,000	0.65%	750,000	0.65%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	KISHOR OSTWAL						
	At the beginning of the year			3,009,858	2.62%	3,009,858	2.62%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			3,009,858	2.62%	3,009,858	2.62%
2	SANGITA OSTWAL						
	At the beginning of the year			7,343,211	6.40%	7,343,211	6.40%
	Changes during the year				0.00%		0.00%
	At the end of the year			7,343,211	6.40%	7,343,211	6.40%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount			-	-
ii) Interest due but not paid			-	-
iii) Interest accrued but not due			-	-
Total (i+ii+iii)			-	-
Change in Indebtedness during the financial year				
* Addition			-	-
* Reduction			-	-
Net Change			-	-
Indebtedness at the end of the financial year				
i) Principal Amount			-	-
ii) Interest due but not paid			-	-
iii) Interest accrued but not due			-	-
Total (i+ii+iii)			-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount	
		Name	KISHOR OSTWAL		SANGITA OSTWAL
		Designation	MANAGING DIRECTOR		DIRECTOR
1	Gross salary	1,44,000.00	2,40,000.00	3,84,000.00	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	-	
2	Stock Option		-	-	
3	Sweat Equity		-	-	
4	Commission		-	-	
	- as % of profit		-	-	
	- others, specify		-	-	
5	Others, please specify		-	-	
	Total (A)		-	-	
	Ceiling as per the Act	1,44,000.00	2,40,000.00	3,84,000.00	

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		MAYUR DOSHI	ARUN S JAIN	N.A.	(Rs/Lac)
1	Independent Directors		-	-	-
	Fee for attending board committee meetings		-	-	-
	Commission		-	-	-
	Others, please specify		-	-	-
	Total (1)		-	-	-
2	Other Non-Executive Directors		-	-	-
	Fee for attending board committee meetings		-	-	-
	Commission		-	-	-
	Others, please specify		-	-	-
	Total (2)		-	-	-
	Total (B) = (1 + 2)		-	-	-
	Total Managerial Remuneration		-	-	-
	Overall Ceiling as per the Act		-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name	SHEETAL THAKKAR	RACHNA MUKESH VYAS	
		Designation	CEO	CFO	
1	Gross salary		300000	216000	516000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-			
2	Stock Option	-			
3	Sweat Equity	-			
4	Commission				
	- as % of profit	-			
	- others, specify	-			
5	Others, please specify	-			
	Total	-	3,00,000.00	2,16,000.00	5,16,000.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY : N.A.					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS : N.A.					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT : N.A.					
Penalty					
Punishment					
Compounding					

Annexure IV
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies
(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: NA
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any. As per management decision, the company reduced its stake of unlisted Indian companies as when the opportunity comes.
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any: Nil

For and on behalf of the Board

Sd/-

Kishor Ostwal

Managing Director

DIN: (00460257)

Date: 25/05/2023



Industry Structure and Development

Cni Research Ltd. is a qualitative research, information and online media company with expertise in covering the economy, capital markets as well as small-cap and mid-cap companies. The company provides research services to domestic clients and also to global clients. Cni has an edge over other research houses as the company's focus is primarily on small and mid-cap companies, whereas most of the other research houses concentrate on large-cap companies. Cni Research Ltd. has succeeded in creating a niche space for itself as slowly India is catching its global peers for research. NSE and BSE too have made initiatives to make some research available on their websites so that investors can make an informed decision. Moreover, quality conscious investors and traders always resort on services from research firm such as Cni Research Ltd. More than 2,700 FII read Cni research through all acclaimed global distributors.

International investors are taking an active interest in small-cap and mid-cap companies which further enhances the need for qualitative research. Cni has tied up with many global agencies discussed elsewhere to distribute their research to domestic as well as global investors.

So far, Cni has been partnering with global players for selling or distribution of content to major FII overseas through various agencies. From past couple of years, your company has started providing research services and content to small and medium entrepreneurs, qualified professionals, brokers and sub-brokers and became a partner of Cni Research Ltd. through a franchise structure. The franchise partnership scheme is yet to catch momentum due to continued sluggish market conditions.



Risks and Concerns

The growth of capital market is inevitable with the rising level of globalization and India is especially on the verge of expanding its wings by allowing major cross investments and mergers and acquisitions. Internet business is still in nascent stage and availability of funds to such business is always a risk and may impact delivery of several green field ventures.

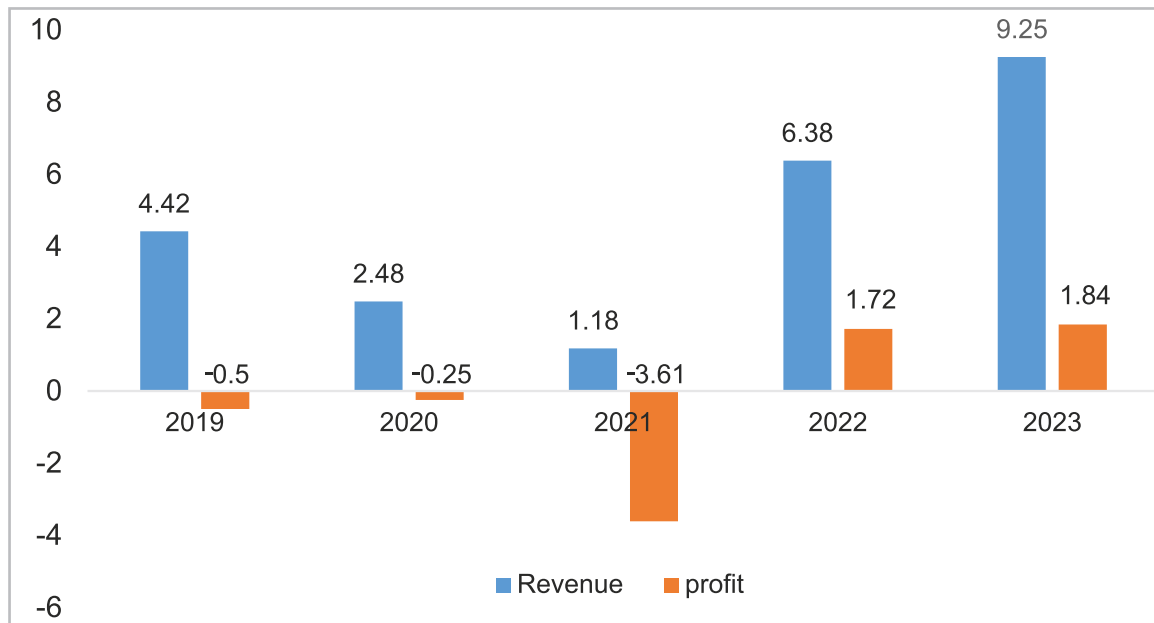
Internal control system and their adequacy

The auditors are reviewing the control systems and processes in the operations of the company. The Audit committee and the Board are reviewing the findings of the Auditors.

Discussion of financial performance with respect to operational performance

During FY 2023, your company reported a total revenue of Rs. 958.78 Lakhs. There was some drop in revenue due to loss on sale of investments. Your company is heavily dependent on stock markets. LTCG has resulted in nervousness in capital markets in the recent few quarters. Looking ahead, we believe the stock markets are expected to witness continuous uptrend in the long-term supported by optimism over key structural reforms which would further drive our profits in the sale of shares business segment.

The chart below shows revenue growth and net profit performance of your company in last five years:



Market Scenario

Global markets started healing from the collapse of Lehman Brothers in 2008, and the Indian market also tested 21,000, which your company had predicted earlier. In April 2009, your company first issued a Sensex target of 14,300, which was attained in 45 days. Your company then revisited the numbers to 20,000 which was also achieved in 2010. On the eve of Diwali in 2010, your company estimated a new Sensex target of 21,000 and on the day of Diwali itself that too was achieved. Additionally, in 2014 your company predicted that BJP led NDA would win the upcoming elections with 272 seats and targeted that Sensex would reach 25,000. With the successful outcome of elections for BJP government, this new target was also achieved within a few days. Your company's prediction of Sensex crossing 30,000 also came into reality for the next two years. The testimony of the facts told by your company are available to the viewers in the Cni news clipping section of the website. Even 2019 BJP win with 330 seats was predicted by none other than your co.

Since the 2008 financial crisis, the global markets have bounced back. As the markets globally started recovering, Indian markets too showed healthy and robust recovery. The Indian government made a lot of efforts to reform the Indian economy by including demonetization and replacing the tax structure system with GST to foster and stabilize the growth. The government can boost jobs and increase the income levels of the people by introducing aggressive policies coupled with reforms. This will result in higher retail participation and boost overall capital markets performance.

Your company is now forecasting Sensex to cross 75,000 during the financial year 2023-24 and crossing 85,000 mark in the next 2 to 3 years, partially driven by confidence that the Narendra Modi led government would likely pass through fundamental reforms. This would result in the growth of the financial services industry and thus support the growth of your company. Amidst such favorable market scenario, we expect our revenues to continue its growth trajectory. This would be backed up by the expansion of our business into new avenues of investments and creation of new alliances. One such new avenue is making sizeable investments in growth companies and reaping benefits from the same.

Wealth creation never happens through trading but by picking smart stock for investments. Few of the most successful investors in India have made a lot of wealth by picking up Infosys at just Rs. 100. There are also a few investors who made a good fortune by picking up Hero Honda and Bharti at Rs. 40.

Wealth creation is only possible if the investors have the knowledge to pick up the right stock at the right time and at the right price. Cni by imparting knowledge of smart stock picking to the investors is leaving no stone unturned to make fortunes for investors.

Indian equity markets (BSE Sensex) continued to remain extremely volatile from FEB 18 till date. From the implementation of the “Goods and Services Tax” bill in July 2017 and Moody’s rating upgrade in over a decade to bringing back of the long-term capital gains tax, which spooked the investors, the Indian Equity Markets has witnessed an eventful twelve months in FY 18. India’s leading equity benchmark, BSE Sensex touched new record levels of 65,000 in current year though.

Few upswings and downswings marked macroeconomic developments in the past financial year. During the first half of the fiscal year, the Indian economy was temporarily decelerating, while most of the major countries were accelerating. A series of actions and developments at the macroeconomic front such as the implementation of the GST bill, rising real interest rates, intensifying Twin Balance Sheet challenges (TBS) and a sharp fall in certain agricultural commodities accounted for the main reasons for weak results. However, during the second half of the year, the economy witnessed healthy signs of revival. Indian economy started improving as the macroeconomic shocks began to fade and corrective actions were taken. Global economic recovery also boosted the number of exports from the country. The cumulative actions supported the nation to jump by 30 spots on World Bank’s Ease of doing business rankings.

Market experts were saying India will never achieve earning growth of 10% in FY 22-23 and hence there was smart FPI outflow to the extent of Rs.2.80 lakhs. However as estimated by CNI team India corporate earning crossed 20% in FY 22-23 which resulted into inflow of Rs.1.00 lakh crores and Sensex scaled to as high as 67,000.

With all round reforms, India has become Global Centre now. China’s weakness has become Indian’s fortune turner. We believe the best time of India has begun and the Bull Market will continue for next 5 years at least.

Auto, Cement, Steel and Engg. sectors are showing massive upswing. Mid Caps and Small Caps have helped investors create wealth and this situation is likely to continue.



With a vision to boost reforms and promote investments in the country, the current NDA government unveiled Make in India programme in September 2014. Other objectives include building world class manufacturing infrastructure, improving the skill set of the Indian workforce, nurturing innovation and protecting intellectual property. It is estimated that electronics demand would reach \$400 billion by 2021. With Make in India, the Government aims to bring down the electronics import by 2021 and strive towards becoming an electronic manufacturing hub. To develop a competitive edge in the world, the Government has identified 25 key sectors as a part of Make in India programme including Automobiles, Aviation, Défense Manufacturing, Oil and Gas, Tourism, etc. With this regard, there have been sector specific measures announced to attract domestic and foreign investors.

Some key features related to the Make in India programme:

New Initiatives: The government has taken varied steps to improve ease of doing business in India by simplifying business processes and procedures, opening up the economy through new de-licensing and deregulation measures and creating confidence among entrepreneurs through lesser turnaround time and creating transparency in the system. India's rank in ease of doing business index has risen from 130th in FY 2017 to 100th in FY 2018. Some other reforms to create a healthier environment for businesses are: a) online portals for clearances and filings, b) launching the Indian Trade Portal and c) creating Investor Facilitation Cell for guiding investors through the entire life-cycle of the business.

Foreign Direct Investment (FDI): With an intent of creating a robust business environment, the government of India has relaxed norms for FDI in most of the sectors. FDI limit in the defence sector and railway infrastructure increased to 100% post the Make in India campaign. Substantial ease in FDI norms should be a key positive for the Indian economy as it should gain access to global economy and capital.

Intellectual Property Facts (IP): Changes were announced at legislative and policy level to protect intellectual property rights of innovators and creators by the government.

National Manufacturing: The major initiatives regarding this reform are: a) to raise the annual growth of manufacturing sector between 12% and 14% over the medium term, b) increasing share of manufacturing sector in GDP from 16% to 25% by 2022, c) to create around 100 million more jobs in the manufacturing sector by 2022 and d) developing skills of the rural population and urban poor.

The Make in India programme is gaining the confidence of domestic and global corporates which are willing to invest in India and the government has started to get proposals regarding the same.



Partnerships & Alliances

Cni Research Ltd. has entered into a content sharing agreement with Thomson Reuters, Capital IQ a division of Standard & Poor’s, Dow Jones Factiva a division of Dow Jones and TheMarkets.com LLC, USA, Blue Matrix and EMIS (ISI Emerging markets UK) and host of other alliances in domestic arena.

We have also signed with Bloomberg which makes Cni the only agency sharing content with multi agencies.

People Initiatives Our employees are the key to our sustained success. Using our own HR Management Solution the entire performance appraisal process has been automated to bring in better transparency and accountability. The company is particularly fortunate in having created a team of dedicated employees who share a common passion and vision to provide service of the highest quality. This has given the company a substantial competitive edge.

Place: Mumbai
Date: 11/08/2023

By the order of the Board of Directors
Sd/-
Kishor P. Ostwal
Managing Director
DIN: 00460257

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is a set of standards which aims to improve the Company's image, efficiency and effectiveness. It is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all the Shareholders, the Creditors, the Government and the Society at large.

The Securities and Exchange Board of India ("SEBI") on 2nd September, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") with an aim to consolidate and streamline the provisions of the Listing Agreements for different segments of capital markets to ensure better enforceability. The Listing Regulations were made effective from 1st December, 2015 (effective date). Accordingly, all listed entities were required to enter into the Uniform Listing Agreement within 6 (six) months from the effective date. Your Company has accordingly entered into Listing Agreement with BSE Limited and the National Stock Exchange of India Limited during the month of February, 2016.

A report on compliance with the implementation of Regulation 34 (3) read with Chapter IV and Schedule V of Listing Regulations is given below:

1. Company's Philosophy on Code of Governance

The Company believes in the practice of good Corporate Governance. A continuous process of delegation of powers commensurate with accountability coupled with trust, faith and transparency has been embedded in the day - to - day functioning. The company will endeavour to improve on these aspects on an on-going basis.

2. Board of Directors

Size of the Board: The Board of Directors of the Company consists of 4 Director's, Composition, category and their attendance at the Board meetings during the year and at the last Annual General Meeting as also the number of other Directorship/ Membership of Committees are as follows:

Mr. Kishor P. Ostwal is the Chairman of the Board.

Meetings

Board met five times during the Financial Year on 28th May, 2022, 27th July, 2022, 24th August, 2022, 19th October, 2022 and 8th February, 2023.

Details of attendance of the Directors at Board Meetings during the Financial Year and at the company's 41st Annual General Meeting together with the number of other Directorships held by them are as follows:

Name	Designation	Category	Attendance		Other Directorship	Other Committee	Committees Chairmanship
			Board Meeting	Last AGM			
Kishor Ostwal	Managing Director	Executive, Non-Independent	5	Yes	3	Nil	Nil
Mrs Sangita Ostwal	Director	Non – Executive, Non-Independent	5	Yes	3	3	Nil
Mr. Mayur S. Doshi	Director	Non – Executive, Independent	5	Yes	Nil	3	Nil
Mr. Arun Kumar S. Jain	Director	Non – Executive, Independent	5	Yes	1	3	3

in governing councils, chambers and other bodies not included.

Mrs. Sangita Kishor Ostwal retires by rotation at the ensuing 41st Annual General Meeting and is eligible for re-appointment.

The company is looking for fresh talent to expand board which will be informed to stakeholders in course of time.

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations, Independent Directors of the company meet at least once in every financial year without the presence of Executive Directors or Management Personnel. A separate meeting of the Independent Directors of the Company was held on 24th March, 2023 to review the performance of Non-Independent Directors (including Chairman) and the Board as a whole.

Familiarization Programme for Independent Directors

Regulation 25(7) of the Listing Regulations mandates the Company to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programmes.

The Company through its Managing Director/ Whole time Director/ Senior Managerial Personnel conduct programmes/ presentations periodically to familiarize the Independent Directors with the strategy, business and operations of the Company. Such programmes/presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, services and product offerings, organization structure, finances, sales and marketing, human resources, technology, quality of products, facilities and risk management and such other areas as may arise from time to time. The above programme also includes the familiarization on statutory compliances as a Board member including their

roles, rights and responsibilities. The Company also circulates news and articles related to the industry from time to time and provide specific regulatory updates.

Role of Independent Directors

The Independent Directors plays an important role & participate in all the deliberation of the Board and contribute to the decision-making process with their knowledge and expertise in the areas of Accounts, Finance, Law & other professional areas.

Agenda

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for critical price sensitive information, which is circulate in the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of the Board and Committees for the information of the Board. Agenda papers are circulated Seven days prior to the Board Meeting.

3. Appointment and re-appointment of directors

The Director who retires by rotation and who is eligible for re-appointment: Mrs. Sangita Kishor Ostwal:

As of date Mrs. Sangita Kishor Ostwal holds 73,43,211 shares of the company.

She is serving directorship in three private limited companies.

4. Code of Conduct

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the company. The said code is also posted on the website of the company. All the members and senior management personnel have confirmed compliance with the same.

A declaration by CEO of the company affirming the compliance of the same in respect of the financial year ended on 31st March, 2023 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

5. Prohibition of Insider Trading Policy

The company has formulated and implemented the Code of Conduct for Prevention of Insider Trading to comply with relevant regulations laid down by SEBI. Accordingly, the company announces closure of trading windows, free period, declaration of prohibited period etc. The company has designed a reporting system to prevent insider trading by designated persons. As mentioned in the said policy and takes quarterly and annual disclosure from the concerned persons.

6. Audit Committee

The composition of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have requisite experience in financial management. Mr. Arun Kumar S. Jain is a chairman of the committee with Mr. Mayur Shantilal Doshi and Mrs. Sangita Kishor Ostwal as members.

During the year under review, a total of four meetings of the Audit Committee were held on 28th May, 2022, 27th July, 2022, 19th October, 2022 and 8th February, 2023.

The Chief Financial Officer and the Statutory Auditors are permanent invitees at the Audit Committee. The Company secretary of the Company act as the Secretary of the Audit Committee.

The attendance of the members of the Audit Committee is as follows:

The composition of Audit Committee and attendance of each committee members is as under:

Committee Member	Designation	Category	No. of Meetings Attended
Mr. Arun Kumar S. Jain	Chairman	Non- Executive Independent	4
Mr. Mayur Shantilal Jain	Member	Non - Executive Independent	4
Mrs Sangita Kishor Ostwal	Member	Non - executive, Non – Independent	4

The role of the Audit Committee is to monitor and provide effective supervision of the company's financial reporting process with a view to ensure that the financial statements are accurate, sufficient and reliable.

The terms of reference of the audit committee as defined by the Board are:

- i. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending to the Board, the appointment, re-appointing and if required, replacement of removal of the Statutory and Internal Auditors, fixation of audit fee as well as approval of the payments to the Statutory and Internal Auditors for any services rendered to the company;
- iii. Reviewing with the management the annual financial statements before submission to the Board for approval;
- iv. Reviewing with the management the performance of Statutory and Internal Auditors, and adequacy of internal control systems of the company;
- v. Discussion with the Statutory and Internal Auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- vi. Reviewing the company's financial and risks management policies;
- vii. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

7. Stakeholders' Relationship Committee

The Board has constituted a Stakeholder's Relationship Committee pursuant to Regulation 20 of the Listing Regulations, consisting of non-executive, independent directors – Mr. Arun Kumar S. Jain as Chairman, Mr. Mayur Shantilal Doshi and Mrs. Sangita Kishor Ostwal as members. During the year ended March 31, 2023 the company has not received any complaints from the shareholders.

The company inter alia, approves the transfer and transmission of shares, issue of duplicate share certificates, non-receipt of Annual Report, Notice etc. The committee oversees performance of Registrar and Transfer Agent of the company.

Committee Member	Designation	Category	No. of Meetings Attended
Mr. Arun Kumar S. Jain	Chairman	Non- Executive Independent	4
Mr. Mayur Shantilal Jain	Member	Non- Executive Independent	4
Mrs. Sangita K. Ostwal	Member	Non - Executive, Non -Independent	4

The Chief Financial Officer is permanent invitees at the Nomination and Remuneration Committee.

The Company secretary of the Company act as the Secretary of the Nomination and Remuneration Committee.

8. Nomination and Remuneration Committee

The Remuneration/Compensation Committee of the Board comprises of two Directors of the company. The members of the committee are Mr. Arun Kumar S. Jain as Chairman, Mr. Mayur Shantilal Doshi, Mrs. Sangita Ostwal as members.

The Committee is authorized to decide on the remuneration package of Executive Directors including annual increments, pension rights and compensation payments, if any.

Terms of reference of Nomination & Remuneration Committee:

- i. Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- ii. Identify and assess potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors/Independent Directors on the Board and as Key Managerial Personnel's.
- iii. Formulate a policy relating to remuneration for the Directors and the Senior Management Employees.

9. Non-Executive Directors:

Mr. Arun Kumar S. Jain

Mr. Mayur Shantilal Doshi

Mrs. Sangita Kishor Ostwal

Mrs. Sangita Ostwal was re-appointed as a non-executive director of the company for a period of five years with effect from April 1, 2019 and re-appointment was approved by the shareholders at the Thirty - Seventh Annual General Meeting held on September 30, 2019.

10. Executive Directors:

Mr. Kishor P. Ostwal

Mr Kishor P. Ostwal was re-appointed as a Managing Director of the company for a period of five years with effect from April 1, 2019 and re-appointment was approved by the shareholders at the Thirty Seventh Annual General Meeting held on September 30, 2019.

Following are the details of remuneration paid to the executive director of the company during the years ended March 31, 2023.

Particular	Mr. Kishor P. Ostwal	Mrs. Sangita Ostwal
Salary	1,44,000	2,40,000
Estimate Monetary Value of Perquisites	Nil	Nil
Commission	Nil	Nil
Provident fund Contribution & other fund	Nil	Nil

11. General Disclosures

- i. A summary of transactions with Related Parties in the ordinary course of business is periodically placed before the Independent Directors;
- ii. There were no material individual transactions during the Financial Year ended 31st March, 2023, with related parties which were not in the ordinary course of business;
- iii. All material transactions during the financial year ended 31st March, 2023, either with related parties or others were on arms - length;
- iv. There were no materially significant transactions during the financial year with related parties such as Promoters, Directors, Key Managerial Personnel or relatives that could have a potential conflict with the interest of the company;
- v. The details of related parties' transactions is given in para 21 to the notes to accounts;
- vi. In preparing the Annual Accounts in respect of the Financial Year ended 31st March, 2023, no accounting treatment was different from that prescribed in the Accounting Standards;
- vii. The company has Code of Conduct for prevention of Insider Trading in the Shares of the company for Directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015.

12. Means of Communication

The quarterly unaudited results of the company are announced within forty-five days of the end of respective quarter and the audited financial results for the year are announced within 60 days from end of financial year. The financial results of the company are published in The Business Standard and Mahanayak. The company issues news releases on significant corporate decisions/ activities and intimates the same to BSE which posts the same on its website.

13. General Shareholder Information

- i. The Forty - first (41st) Annual General Meeting will be held at 11.00 A.M. on Friday, 29th September, 2023, to be conducted through video conferencing / other audio visual means. (VC/ OAVM). A-120 Gokul Arcade Sahar Road Vile Parle East Mumbai 400057 shall deemed to be the venue of the AGM.
- ii. The company follows April - March as its financial year. The results for every quarter beginning from April will be declared within the time period prescribed under the Listing Agreement.

iii. Register of Shareholders will remain closed from Saturday, 23rd September, 2023 to Friday, 29th September, 2023, both days inclusive.

iv. Cut-off date for remote E-voting

The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on Cut-off date i.e. Friday, 22nd September, 2023.

v. The company's shares are listed on Bombay Stock Exchange.

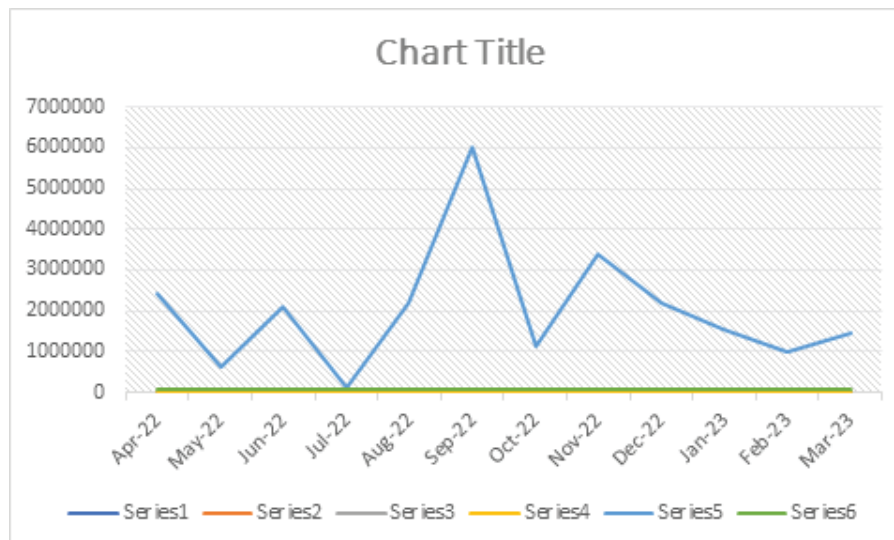
The Stock Code is 512018 and the shares are traded in B category.

The ISIN Number of the company's shares in the demat form is INE135H01029. There are no arrears of Listing Fees.

vi. Market price of the company's share vis-à-vis Sensex:

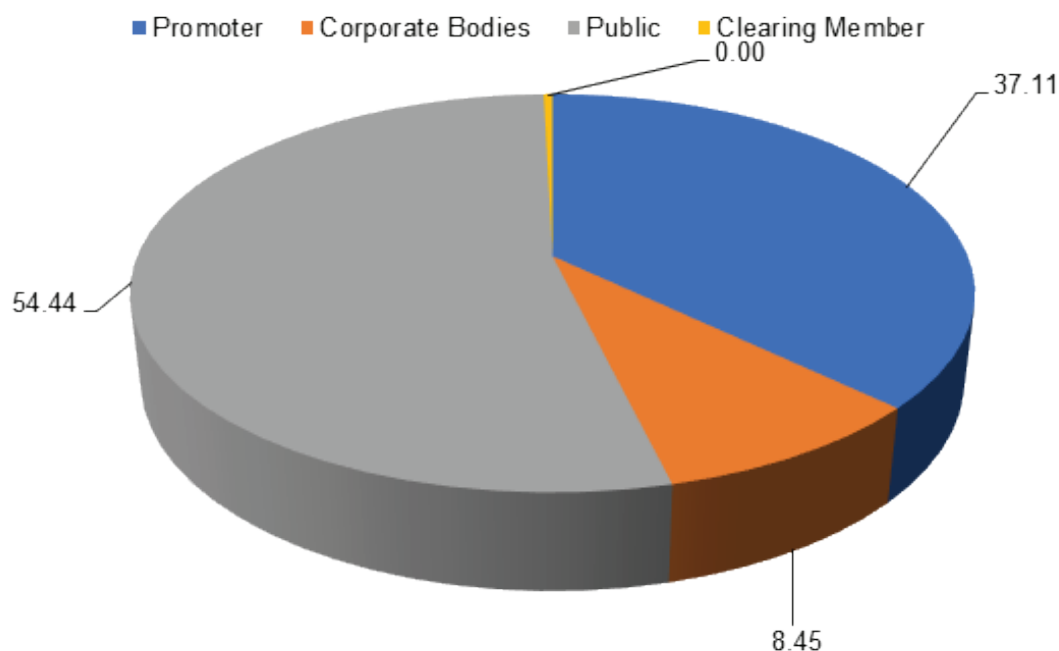
Month	Open Price	High Price	Low Price	Close Price	No. of Shares	Sensex
Apr-22	2.16	3.22	2.07	2.57	24,33,699	57,060.87
May-22	2.59	2.62	2.05	2.36	6,15,089	55,566.41
Jun-22	2.47	2.95	2.14	2.38	20,79,448	53,018.94
Jul-22	2.46	2.49	2.1	2.18	1,23,904	57,570.25
Aug-22	2.18	2.62	2.01	2.62	21,76,340	59,537.07
Sep-22	2.82	3.48	2.4	2.49	60,24,958	57,426.92
Oct-22	2.53	2.8	2.28	2.48	11,41,050	60,746.59
Nov-22	2.5	3.27	2.43	2.71	33,79,997	63,099.65
Dec-22	2.68	2.99	2.21	2.73	22,01,433	60,840.74
Jan-23	2.8	2.9	2.46	2.65	15,67,529	59,549.90
Feb-23	2.68	2.75	2.2	2.32	9,81,616	58,962.12
Mar-23	2.35	2.65	1.66	1.86	14,50,690	58,991.52

PRICE V SENSEX



vii. Pattern of Shareholding as on 31st March, 2023:

Category	No. of Shares held	% of holding
A. Promoter Holding		
1. Promoters		
Individual/HUF	2,21,31,346	19.28%
Others	2,04,72,123	17.83%
Total Promoter Holding	42,603,469	37.11%
B. Non-Promoter Holding		
1. Institutional Investors		
a. Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/Non-Government Institutions)	-	0.00%
b. FII's	-	0.00%
Sub Total	-	0.00%
2. Non – Institutional Holding		
a. Body Corporate	96,98,178	8.45%
b. Others	6,25,02,853	54.44%
Sub Total	7,22,01,031	62.89%
	114,804,300	100.00%



viii. Distribution of shareholding as on 31st March, 2023

Share of Nominal Value	No. of Holders	% of Holders	No. of Shares	% of Shares
Up to 500	10906	72.83	1218843	1.06
501-1000	1554	10.38	1372834	1.20
1001-2000	911	6.08	1463349	1.27
2001-3000	380	2.54	1002541	0.87
3001-4000	171	1.14	626050	0.55
4001-5000	264	1.76	1278387	1.11
5001-10000	375	2.50	2940797	2.56
10,001 and above	414	2.76	104901699	91.37
Total	14975	100.00	114804500	100.00

ix. Shares in demat mode as on 31st March, 2023

Particulars	No. of Shares	% of Shares
No. of shares held in Demat form	11,47,58,676	99.95%
No. of shares held in physical form	45,824	0.05%
Total	11,48,04,300	100.0%

14. Green Initiatives

As per directions of the ministry of corporate affairs your company too has initiated for online annual accounts to the shareholders to save paper and hence, we request all the shareholders to inform their brokers of DP to get the annual reports through email. Currently over 60% of shareholders of your company have opted for annual report through email.

15. Your company has already initiated the SRS implementation through the website.

16. Share Transfer System

All Shares sent for transfer in physical form are registered by the company's Registrar and Share Transfer Agent within a period of 15 days of the lodgment, if documents are found in order, except delay in some cases. Shares under objection are returned within two weeks. All requests for dematerialization of shares are promptly processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

Share Transfer Agent:

Universal Capital Securities Pvt. Ltd.

C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai – 400 083

Phone: 022 - 28207203-05 / 28257641

Fax: 022 – 28207207

Email: khade@unisec.in

17. Dematerialization of Shares

As on 31st March 2023, about 99.95% of the company's Equity Shares have been held in dematerialized form with NSDL & CDSL.

18. Convertible Instruments

The company has not issued any ADRs/GDRs during financial year ended 31st March, 2023.

19. Reconciliation of Share Capital Audit

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile that the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to stock exchanges and is also placed before the board of Directors. No discrepancies were noticed during these audits.

Address for Correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query related to shares, the investor can write to Registrar and Share Transfer Agent (address mentioned above) or please write to:

Universal Capital Securities Pvt. Ltd.,
C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai – 400 083
Phone: 022 - 28207203-05 / 28257641
Fax: 022 - 28207207
Email: khade@unisec.in

20. Practising Company Secretaries Certificate on Corporate Governance

The Practising Company Secretaries Certificate on Compliance of Conditions of the Company pursuant to Regulation 15(2) of the Listing Regulations relating to Corporate Governance is published as Annexure to this Report.

Declaration Regarding Compliance of Code of Conduct

Place: Mumbai
Date: 11/08/2023

by order of the Board
Sd/-
Kishor Ostwal
Managing Director
DIN- 00460257

CEO CERTIFICATION

August 10, 2023

To,
The Members
Cni Research Limited

It is hereby certified and confirmed that as provided in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2023.

For Cni Research Limited

Kishor Ostwal
Managing Director / CEO

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors
Cni Research Limited
A/120 Gokul Arcade, Sahar Road,
Opp. Garware, Vile Parle East,
Mumbai – 400 057

We, Kishor P. Ostwal, CEO and Sheetal Thakkar, CFO of Cni Research Limited, to the best of our knowledge and belief, certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee
 - i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control.

Place: Mumbai
Date: 10/08/2023

Sd/-
Kishor Ostwal
CEO

Sd/-
Sheetal Thakkar
CFO

PRACTISING COMPANY SECRETARIES CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Cni Research Limited

We have examined the compliance of conditions of Corporate Governance by Cni Research Limited ('the company'), for the year ended 31st March, 2022, as per provisions of Regulation 15(2) of the Securities and Exchange Board of India (SEBI) (listing obligation and disclosure requirement) Regulations, 2015 for the period 1st April, 2021 to 31st March, 2022.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above - mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: 10/05/2023

For, Mayur More & Associates
Company Secretaries
Mayur More (Proprietor)
ACS No 35249 CP No. 13104
UDIN - A035249E000874274
Peer Review Certificate no. 2584/2022

GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

MUMBAI : 2-C, MAYUR APARTMENTS, DADABHAI CROSS RD. NO.3, VILE PARLE (WEST), MUMBAI 400056,
PH. NO. 022-31210901/31210902.

DELHI : 101, KD BLOCK, PITAMPURA, NEAR KOHAT ENCLAVE, NEW DELHI 110034, PH. NO. 011-41045200.

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
CNI RESEARCH LIMITED

Report on the audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of CNI Research Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and Notes to the Financial Statements, including a Summary of Significant Accounting Policies and other Explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and Profit, Total Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 unmodified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian accounting standard (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements 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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in “Annexure 2”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 21 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. During the year the company has not declared or paid any dividend during the year.

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

**CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 112353**

**PLACE: MUMBAI
DATED: 25/05/2023
UDIN: 23112353BGTLRN5438**

Annexure 1 to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of the Company on the standalone financial statements for the year ended March 31, 2023)

(i) In respect of its Property, Plant and Equipment:

- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
 - (B) The company has no intangible assets during the year. Thus the requirement on reporting under Para 3(i)(a)(B) is not applicable to the Company.
 - (b) The Property, Plant and Equipment are physically verified by the management according to a phased program designed to cover all the items over a period, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, a portion of the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such physical verification. However, no written report is available.
 - (c) According to the information and explanations received by us, none of the immovable properties as on the reporting date are held as Fixed Assets. Therefore, in our opinion, the requirement on reporting under Para 3(i)(c) is not applicable to the Company.
 - (d) The According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year. The Company does not have intangible assets. Thus the requirement on reporting under Para 3(i)(d) is not applicable to the Company.
 - (e) As informed by the management no proceedings have been initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The company does not hold any inventory. Thus, reporting under clause (ii)(a) of Para 3 of the order is not applicable to the Company
- (b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under Para 3(ii)(b) of the Order is not applicable.
- (iii) (a) As per the information and explanation given to us, the Company has not provided any loans or provided any advances in nature of loans, or stood guarantee, or provided security to subsidiaries, joint ventures and associates. Therefore provisions of paragraph 3(iii)(a)(A) and (B) of the Order are not applicable to the Company.
- (b) As per the information and explanation given to us, the Company has made an investment in equity shares of various companies other than subsidiaries, joint ventures and associates, prima facie not prejudicial to the interest of the Company considering the business interest of the Company.
- (c) According to the information and explanation given to us and the records produced to us, the company has not granted any loans during the year or outstanding at the year end and therefore provisions of paragraph 3(iii)(c) of the Order are not applicable to the Company .
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanation given to us and the records produced to us, during the year company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) As per the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) The company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, details of dues of Income Tax which have not been deposited as at 31st March, 2023 on account of disputes are given below:

Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (`)
Income Tax	CIT (A)	A.Y. 2013-14	32,18,720/-*
Income Tax	CIT (A)	A.Y. 2020-21	84,388/-*

* Some of the refunds due for subsequent years have been adjusted against the above demand.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) The Company has not taken any loan from any financial institution, bank or borrowings and no default was made in repayment of principal or interest by the Company previously and therefore clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company

- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle blower complaints has been received by the Company during the year.
- (xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a) of the order is not applicable to the Company.
- (b) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (b) of the order is not applicable to the Company.
- (c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (c) of the order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) As per the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 .
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on our examination of the records and according to the information and explanation given to us, the Company has incurred cash losses during the financial year however the company was in profit in immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order does not arise.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second

proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

- (b) There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

**CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 112353**

**PLACE: MUMBAI
DATED: 25/05/2023
UDIN: 23112353BGTLRN5438**

Annexure 2 to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of CNI Research Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the 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, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial

reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Our opinion is not modified in respect of this matter.

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

**CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 112353**

**PLACE: MUMBAI
DATED: 25/05/2023
UDIN: 23112353BGTLRN5438**

CNI RESEARCH LTD
Balance Sheet as at 31st March, 2023

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	0.06	0.06
(b) Capital work-in-progress			
(c) Other Intangible assets			
(d) Financial Assets			
(i) Other Investments	3	865.35	1,108.71
(e) Deferred tax assets (net)	4	0.23	0.27
(f) Non-Current Tax Assets (Net)	5	0.30	-
Total non current assets		865.94	1,109.04
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	6	81.19	140.33
(c) Other current assets	7	0.16	0.27
(d) Current Tax Assets	8	0.61	-
Total current assets		81.96	140.60
TOTAL ASSETS		947.90	1,249.64
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	9	1,148.05	1,148.05
(b) Other equity	10	(201.86)	97.05
Total equity		946.19	1,245.09
(2) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Others		-	-
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
Total non current liabilities		-	-
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(A) Total outstanding dues of Micro enterprises and Small Enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
(ii) Other financial Liabilities	11	1.71	4.44
(b) Other current liabilities		-	-
(d) Current tax liabilities (net)	5	-	0.10
Total Current liabilities		1.71	4.55
TOTAL EQUITY AND LIABILITIES		947.90	1,249.64
Notes forming part of the Financial Statements	1 to 27		

For CNI RESEARCH LIMITED

As per our report Of Even Date

For GUPTA RAJ & CO

Chartered Accountants

Firm Reg No : 001687N

SANGITA KISHOR OSTWAL

WHOLE TIME DIRECTOR

(DIN : 00297685)

KISHOR P. OSTWAL

MANAGING DIRECTOR

(DIN : 00460257)

MAYUR S. DOSHI

DIRECTOR

(DIN : 02220572)

CA. Nikul Jalan

Partner

Membership No. 112353

Place: Mumbai

Date : 25/05/2023

ARUN KUMAR JAIN

DIRECTOR

(DIN : 02556726)

SHEETAL THAKKAR

CHIEF FINANCIAL OFFICER

RACHNA MUKESH VYAS

COMPANY SECRETARY

CNI RESEARCH LTD
Statement of Profit and Loss for the year ended March 31, 2023

(Rs. In Lakhs)

Particulars	Note No.	For the Year end March 31, 2023	For the Year end March 31, 2022
Revenue			
I. Revenue from Operations (Gross)	12	924.56	637.48
Other Operating revenue		-	-
II. Other income	13	34.21	148.26
III. Total Income (I+II)		958.78	785.74
IV. Expenses			
Purchase of stock-in-trade (Traded goods)	14	880.47	587.93
Employee Benefits Expenses	15	17.09	16.68
Finance Cost		-	-
Depreciation and Amortization Expenses	2	-	-
Other Expenses	16	146.87	9.11
Total Expenses (IV)		1,044.43	613.72
V. Profit/(loss) before Tax		(85.66)	172.02
VI. Tax expense:			
1. Current Tax		-	1.85
2. Deferred Tax	4	0.04	0.05
VII. Profit/(Loss) for the period		(85.70)	170.12
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
-Changes in Fair valuation of Equity Instruments		(212.14)	586.82
		(212.14)	586.82
IX. Total comprehensive income for the period		(297.85)	756.94
X. Earnings per equity share			
Basic and diluted earnings per share	17	(0.07)	0.15
Significant Accounting Policies	1		
Notes forming part of the Financial Statements	1 to 27		

For CNI RESEARCH LIMITED

As per our report Of Even Date

For GUPTA RAJ & CO
 Chartered Accountants
 Firm Reg No : 001687N

SANGITA KISHOR OSTWAL
 WHOLE TIME DIRECTOR
 (DIN : 00297685)

KISHOR P. OSTWAL
 MANAGING DIRECTOR
 (DIN : 00460257)

MAYUR S. DOSHI
 DIRECTOR
 (DIN : 02220572)

CA. Nikul Jalan
 Partner
 Membership No. 112353

ARUN KUMAR JAIN
 DIRECTOR
 (DIN : 02556726)

SHEETAL THAKKAR
 CHIEF FINANCIAL OFFICER

RACHNA MUKESH VYAS
 COMPANY SECRETARY

 Place: Mumbai
 Date : 25/05/2023

CNI RESEARCH LTD
Cash Flow Statement for the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(85.66)	172.02
Adjustments for :		
Depreciation expense	-	-
Investments not recoverable	135.00	-
Interest income on FDR	(3.35)	-
Dividend income	(5.31)	(4.51)
(Profit)/ Loss on sale of investments	(25.56)	(141.73)
Operating profit before Working Capital Changes	15.13	25.78
Changes in assets and liabilities		
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Other current assets	0.11	(0.27)
Increase / (Decrease) in Financial Liabilities	(2.73)	(2.34)
Cash Generated From Operations	12.50	23.17
Income taxes paid	(2.07)	(0.62)
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	10.43	22.55
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of Investments	790.31	141.73
Interest Income on FDR	3.35	-
(Purchase)/ Sale of Investments (net)	(868.54)	(63.23)
Dividend Income	5.31	4.51
NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	(69.57)	83.02
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(59.14)	105.57
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	140.33	34.76
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	81.19	140.33

For CNI RESEARCH LIMITED

As per our report Of Even Date

For GUPTA RAJ & CO

Chartered Accountants

Firm Reg No : 001687N

SANGITA KISHOR OSTWAL

WHOLE TIME DIRECTOR

(DIN : 00297685)

KISHOR P. OSTWAL

MANAGING DIRECTOR

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MAYUR S. DOSHI

DIRECTOR

(DIN : 02220572)

CA. Nikul Jalan

Partner

Membership No. 112353

ARUN KUMAR JAIN

DIRECTOR

(DIN : 02556726)

SHEETAL THAKKAR

CHIEF FINANCIAL OFFICER

RACHNA MUKESH VYAS

COMPANY SECRETARY

Place: Mumbai

Date : 25/05/2023

CNI RESEARCH LIMITED

Accompanying notes to the financial statements for the year ended 31st March, 2023

Company Overview: CNI Research Limited has international tie ups with global agencies to distribute their research content to global acclaimed investors through their research reports. It provides research content of international standards. It has developed in house research content which is not only propriety in nature but also unique in helping any investor to take decision on any company listed in India.

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of financial statements:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention (except for certain financial instruments that are measured at fair values at the end of each reporting period) on accrual basis to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Basis of Measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

(iii) Key estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized - refer point (v) of significant accounting policies
- Impairment of Property, Plant and Equipment's – refer note no. 2
- Fair value of financial instruments – refer note no. 3
- Recognition of deferred tax assets – refer note no. 4
- Provisions and Contingent Liabilities – refer note no. 22

(iv) Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(v) Property plant and equipment(PPE)

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on fixed assets is provided on Straight Line Method (SLM) on pro-rata basis as per the useful life prescribed in the Schedule II of the Companies Act, 2013.

The useful life of property, plant and equipment are estimated as follows:-

Particulars	Estimated useful life (years)
Motor Vehicle	8 years
Office Equipment	5 years
Computer and Accessories	3 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

All the plant and equipments mentioned in balance sheet as at the even date is carried at residual value and hence no depreciation is charged in Statement of profit and loss account.

(vi) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate

economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net of direct issue cost.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there

is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(vii) Impairments of Non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(viii) Revenue recognition

The company is engaged into purchase and sale of equity shares which are accounted as and when trade is effected on stock exchange. The other sources of revenue for the company are subscriptions and advertisements on the company's online media. Revenue from subscriptions is recognized upon delivery of the product. Revenue from advertisements is not recognized over the contractual period of advertisement. Instead the same is recognized on the advertisement being placed on the website. No segregation over contractual period is made since the advertisement revenue is insignificant. Revenue from Content sale is recognized on delivery of content.

Dividend income is recognised when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably.

(ix) Employee benefits

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service

There is no post employment and terminal benefits scheme prevailing in the company.

(x) Taxes on Income

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted

or substantively enacted at the reporting date.

Deferred Tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(xi) Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(xii) Earnings per share

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the year presented.

Statement of Changes in Equity (SOCIE)

(Rs. In Lakhs)

(a) Equity share capital	Note	Amount
Balance as at April 1, 2021	9	1,148.05
Changes in equity share capital during 2021-22		-
Balance as at March 31, 2022		1,148.05
Changes in equity share capital during the year		-
Balance as at March 31, 2023		1,148.05

(b) Other equity

(Rs. In Lakhs)

Particulars	Note	Reserves & Surplus			Total
		Security Premium	Retained Earnings	Other Comprehensive Income - Loss on Fair valuation of investments	
Balance at April 1, 2021	10	500.00	204.29	(1,071.48)	(367.19)
Profit for the year		-	170.12	-	170.12
Other comprehensive income for the year		-	-	294.12	294.12
Balance at March 31, 2022		500.00	374.41	(777.36)	97.05
Profit for the year		-	(85.70)	-	(85.70)
Tax Adjustments related to prior years		-	(1.06)	-	(1.06)
Other comprehensive income for the year		-	-	(212.14)	(212.14)
Balance at March 31, 2023		500.00	287.65	(989.51)	(201.86)

For CNI RESEARCH LIMITED

As per our report Of Even Date

For GUPTA RAJ & CO

Chartered Accountants

Firm Reg No : 001687N

SANGITA KISHOR OSTWAL

DIRECTOR

(DIN : 00297685)

KISHOR P. OSTWAL

MANAGING DIRECTOR

(DIN : 00460257)

MAYUR S. DOSHI

DIRECTOR

(DIN : 02220572)

CA. Nikul Jalan

Partner

Membership No. 112353

ARUN KUMAR JAIN

DIRECTOR

(DIN : 02556726)

SHEETAL THAKKAR

CHIEF FINANCIAL OFFICER

RACHNA MUKESH VYAS

COMPANY SECRETARY

Place: Mumbai

Date : 25/05/2023

Note 2
Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2023:
(Rs. In Lakhs)

DESCRIPTION	Motor Vehicle	Office equipment	Computers	TOTAL
Cost as at April 1, 2022	12.21	0.48	3.64	16.32
Additions	-	-	-	-
Deletions	-	-	-	-
Cost as at March 31, 2023 (A)	12.21	0.48	3.64	16.32
Accumulated depreciation as at April 1, 2022	12.21	0.45	3.61	16.27
Depreciation for the current period	-	-	-	-
Accumulated depreciation as at March 31, 2023 (B)	12.21	0.45	3.61	16.27
Net carrying amount as at March 31, 2023 (A) - (B)	-	0.02	0.03	0.06

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2022:

DESCRIPTION	Motor Vehicle	Office equipment	Computers	TOTAL
Cost as at April 1, 2021	12.21	0.48	3.64	16.32
Additions	-	-	-	-
Deletions	-	-	-	-
Cost as at March 31, 2022 (A)	12.21	0.48	3.64	16.32
Accumulated depreciation as at April 1, 2021	12.21	0.45	3.61	16.27
Depreciation for the year	-	-	-	-
Deletions	-	-	-	-
Accumulated depreciation as at March 31, 2022 (B)	12.21	0.45	3.61	16.27
Net carrying amount as at March 31, 2022 (A)- (B)	-	0.02	0.03	0.06

Note 3: Investments

(Rs. In Lakhs)

Particulars	As at March 31, 2023 Value	As at March 31, 2022 Value
(1) Fair value through Other Comprehensive Income		
(i) Quoted Equity Shares	769.87	878.22
(ii) Unquoted Equity Shares	-	-
(2) Others		
(i) Unquoted Equity Shares at cost	95.49	95.49
(ii) Unquoted Preference Shares at cost	-	135.00
	865.35	1,108.71

Note 3a: Details of Investments

(Rs. In Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022	
	Face Value	Number of shares	Value of shares	Number of shares	Value of shares
(1) Fair value through Other Comprehensive Income					
(i) Quoted Equity Shares					
Aanchal Ispat Ltd.	10	28,200.00	3.49	10,000.00	1.94
Accelya Solutions Ltd.	10	500.00	6.10	500.00	4.64
Aakar Auto Ltd	5	49,000.00	32.42		
Alpine Housing	10	33,650.00	39.64	10,000.00	3.76
Amd Industries Ltd.	10	-	-	48,494.00	22.31
Andhra Cement Ltd.	10	30,000.00	1.49	30,000.00	4.42
Ansal Properties - Bonus	5	1,000.00	0.11	1,000.00	-
Art Effect	10	10,133.00	3.62	35,800.00	21.80
Ashahpura Minechem Ltd.	2	-	-	11,000.00	13.99
Artemismed Ltd.	1	5,000.00	3.40		
Asian Energy Services Ltd.	10	5,000.00	5.49	5,000.00	5.71
Bajaj Consumer Ltd.	1	2,000.00	3.04	2,000.00	3.27
Bank of Baroda	2	-	-	2,900	3.24
Basant Agro	1	-	-	5,200	0.95
BASF India	10	10.00	0.23	10	0.31
BDH Industries	10	460.00	0.52	460	0.62
BRUSHMAN LTD	10	407,000.00	-	407,000	-
Bhel Ltd.	2	5,000.00	3.51	5,000.00	2.47
Bpcl Ltd.	10	1,500.00	5.16	1,500.00	5.39
Cals Refinery Ltd	1	550,000.00	-	550,000	-
Century Textile Industries Ltd	10	-	-	1,000.00	4.46
Cmi Ltd	10	300,000.00	28.83	300,000	91.50
Coro engineering	10	7,815.00	2.27		-

Notes to financial statements for the year ended 31 March 2023

(Rs. In Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022	
	Face Value	Number of shares	Value of shares	Number of shares	Value of shares
Dabur Ltd.	1	-	-	500.00	2.68
Dish TV Ltd	1	20,000.00	2.59		
Eastern Gas Ltd	10	48,000.00	-	43,000.00	-
Frontline Business Solutions Ltd	5	19,500.00	-	19,500	-
Global Offshore Services Ltd	10	477,650.00	97.11	292,547.00	131.79
Gtl Ltd	10	2,000.00	0.10	2,000	0.22
Gtv Engineering	10	4,071.00	9.57	20,500.00	26.72
Hcc Ltd.	1	30,000.00	4.11	30,000.00	4.71
Hdfc Bank Ltd.	1	-	-	100.00	1.47
Hercules Hoists Ltd.	1	2,500.00	4.46	10,000.00	13.90
High Ground Enterprises Ltd	1	58,300.00	-	58,300	-
Hilton Ltd.	10	-	-	20,000.00	6.49
Hindustan Copper Ltd.	5	2,500.00	2.46		
INDUSIND Bank Ltd.	10	1,000.00	10.68	1,000	9.35
Infosys Ltd.	5	510.00	7.28		
Inox Wind Ltd.	10	1,000.00	0.93	1,000.00	1.11
INSPRISYS Ltd.	10	83,945.00	36.98	5,000.00	2.93
INTEGRA Engg LTd.	1	30,000.00	37.31	20,000.00	14.17
Itc Ltd.	1	3,000.00	11.50	3,000.00	7.52
Jayswal Neco Ltd.	10	25,000.00	5.32		
KARoor VYSYA Bank Ltd.	2	-	-	20,000.00	9.26
Kilburn Engineering Ltd	10	1,000.00	0.94	1,000.00	0.50
L&TFH	10	2,500.00	2.05	2,500.00	2.01
Madhav Infra Ltd.	1	150,000.00	5.82	150,000.00	7.46
MAHA APEX	10	-	-	45,000.00	7.52
Maha Bank Ltd	10	10,000.00	2.48		
Metal Coating	10	7,000.00	5.74		
M K Exim Ltd.	10	62,000.00	49.72	15,000.00	13.73
M & M Finance Ltd.	2	3,600.00	8.35	3,600.00	5.73
Nagarjun Fert Ltd.	1	10,000.00	0.93	10,000.00	1.29
National Aluminium Co. Ltd.	5	5,000.00	3.92		
NDTV Ltd.	4	1,000.00	1.92		
Network Ltd	2	54,680.00	7.05	27,340.00	23.27
Next Digital	10	1,000.00	1.09		
NMDC Ltd.	1	6,000.00	6.70	-	-
Onmobile Ltd.	10	-	-	2,000.00	2.30
Oriental Carbon Ltd.	10	1,250.00	8.33	1,250.00	10.01
Orient Cement Ltd.	1	1,000.00	1.10	1,000.00	1.42
Orient Papper Ltd	1	-	-	10,000.00	3.44
Orissa Sponge	10	1,000.00	-	1,000.00	-
PURVANKARA	5	9,000.00	5.87	9,000.00	9.59
QUINTEGRA SOLUTION	10	2,070,102.00	20.70	2,070,102.00	41.40
Railtel Ltd.	10	5,000.00	5.06	-	-
Raymed Lab	10	20,000.00	0.41	20,000.00	0.32

Notes to financial statements for the year ended 31 March 2023

(Rs. In Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022	
	Face Value	Number of shares	Value of shares	Number of shares	Value of shares
RDB Rasayan Ltd	10	56,995.00	43.68	70,000.00	65.45
Relaince Industrial Infrastructure Ltd	10	75.00	0.59	75.00	0.58
Renuka Sugar Ltd.	1	15,000.00	6.62	25,000.00	8.89
Resonance Ltd.	10	1,000.00	0.78		
RR Metal	10	20,000.00	5.88	-	-
Rvnl Ltd.	10	10,000.00	6.86	50,000.00	16.35
Sagar Cement Ltd	10	8,000.00	15.14	1,250.00	3.09
Steel Authority of India Ltd.	10	14,000.00	11.62	12,000.00	11.83
Sancia Global	10	73,500.00	-	73,500.00	-
Sanguine Media Ltd	10	28.00	-	28.00	-
State Bank Of India	1	10.00	0.05	10.00	0.05
Siti Networks Ltd.	1	100,000.00	1.16	-	-
Skipper Ltd.	1	1,000.00	0.96	2,000.00	1.09
Spic Ltd.	10	-	-	5,000.00	3.58
Steel Strips Infrastructure Ltd.	10	25,000.00	4.96	25,000.00	7.28
Subex Ltd.	5	20,000.00	5.67	85,000.00	27.29
Sunil Agro	10	4,000.00	6.34		
TATA COFFEE	1	-	-	1,000.00	2.17
Tata Communication	10	500.00	6.22	500.00	6.14
Tata Invevestment Ltd.	10	-	-	250.00	3.39
Tata Motors DVR Ltd	2	2,000.00	4.17	2,000.00	4.13
Tata Motor	2	1,560.00	3.25	560.00	2.43
TATA POWER	1	4,010.00	7.63	4,010.00	9.58
TCS	1	10.00	0.32	10.00	0.37
TINPLATE	10	-	-	1,000.00	4.01
Trf Ltd.	10	-	-	2,000.00	2.72
Triveni Glass Ltd	10	579,295.00	126.52	579,295.00	113.83
Ttml Ltd.	10	5,000.00	2.77	5,000.00	8.34
Vakrangi Ltd.	10	5,000.00	0.80	-	-
Windsor Ltd.	2	-	-	25,000.00	9.88
Yaari Digital Ltd.	2	-	-	23,000.00	12.74
Yantra Natural Resources Ltd	1	100,000.00	-	100,000.00	-
Total of quoted equity shares		5,712,359.00	769.87	5,434,591	878.22
(2) Others					
(i) Unquoted Equity Shares at cost					
Nexgen Edu. Solution Pvt. Ltd.(T AND G EDUTECH PRIVATE LIMITED)	10	153,475.00	15.35	153,475	15.35
CNI info exchange Pvt Ltd	10	900,000.00	80.14	900,000	80.14
Total of unquoted equity shares		1,053,475.00	95.49	1,053,475	95.49
(ii) Unquoted Preference Shares at cost					
Anand Agrochem india Ltd (18% Preference Shares of Rs. 10 each, fully paid)	10	-	-	1,350,000	135.00
Total of unquoted preference shares		-	-	1,350,000	135.00

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Note 4		
Deferred Tax Assets		
On Account of Timing Difference in:		
(A) Depreciation on Property, Plant and Equipment		
WDV As Per Companies Act	0.06	0.06
WDV As Per Income Tax Act	0.97	1.14
Difference	0.91	1.08
Deferred tax assets (Net)	0.23	0.27
Opening Deferred Tax Asset	0.27	0.32
Deferred Tax Expense (Net)	0.04	0.05
Note 5		
Non-Current Tax Assets (Net)		
Taxes with Revenue Authority	0.30	-
	0.30	-
Current Tax Liabilities (Net)		
Taxes due to Revenue Authority	-	0.10
	-	0.10
Note 6		
Cash and cash equivalents		
Cash on hand	3.59	3.88
Balance with banks		
- Current accounts	17.43	19.01
- Fixed Deposit (As margin against corporate credit card)	60.18	117.44
	81.19	140.33
Note 7		
Other current assets		
Advance to creditors	0.16	0.27
	0.16	0.27
Note 8		
Current Tax Assets		
Taxes with Revenue Authority	0.61	-
	0.61	-

Note : 9
Share capital

(Rs. In Lakhs)

	31-Mar-23	31-Mar-22
Details of authorised, issued and subscribed share capital		
Authorised Capital		
Share capital	1,200.00	1,200.00
Equity shares of Rs 1 each		
Issued, Subscribed and fully Paid up		
Equity shares of Rs 1 each	1,148.05	1,148.05
	1,148.05	1,148.05

(b) Reconciliation of number of shares at the beginning and at the end of the year

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Value	No. of shares	Value
Shares outstanding at the beginning of the year	114,804,500	1,148.05	114,804,500	1,148.05
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	114,804,500	1,148.05	114,804,500	1,148.05

(c) Particulars of shareholders holding more than 5% of shares held

Name of Shareholder	31-Mar-23		31-Mar-22	
	No. of shares	Percentage	No. of shares	Percentage
Sangita Kishor Ostwal	7343211	6.40%	7343211	6.40%
Neil Information Technology Pvt. Ltd.	9438000	8.22%	9438000	8.22%
Shreenath Finstock Pvt Ltd	8482277	7.39%	8482277	7.39%
K P Ostwal Huf	11778277	10.26%	11778277	10.26%
Nandkishor Chaturvedi HUF	8905000	7.76%	8905000	7.76%

(d) Particulars of Shareholding of Promoters

Shares held by Promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Sangita Kishor Ostwal	7343211	6.40%	-
Neil Information Technology Pvt. Ltd.	9438000	8.22%	-
Shreenath Finstock Pvt Ltd	8482277	7.39%	-
K P Ostwal Huf	11778277	10.26%	-
Cni infoxchange Pvt. Ltd.	2551846	2.22%	
kishor Punamchand Ostwal	3009858	2.62%	-

Notes to financial statements for the year ended 31 March 2023

- (e) The company has only one class of shares referred to as equity shares having a par value of Re 1/- each. Each holder of equity shares is entitled to one vote per share.

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Note 10		
Other Equity		
Refer statement of change of equity for detailed movement in equity balance		
Securities Premium Account	500.00	500.00
Retained Earnings	287.65	374.41
Other Comprehensive income	(989.51)	(777.36)
	(201.86)	97.05
Note 11		
Current - Other financial liabilities		
Duty and tax payable	0.40	0.94
Employee Benefit expense payable	-	-
Others	1.31	3.51
	1.71	4.44
Note 12		
Revenue from Operations		
Sales of products		
Sale of shares	909.83	621.48
Content sale	14.73	15.98
Research product sale	-	0.02
	924.56	637.48
Note 13		
Other Income		
Dividend Income	5.31	4.51
Interest on FD	3.35	2.01
Profit / (loss) On Sale Of Investment	25.56	141.73
	34.21	148.26
Note 14		
Purchase of stock-in-trade (Traded goods)		
Equity Shares	873.25	583.30
Securities transaction charges	2.84	2.23
Share expenses	4.38	2.40
	880.47	587.93
Note 15		
Employee benefit expense		
Salaries, wages and bonus	13.25	12.84
Director remuneration	3.84	3.84
	17.09	16.68

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Note 16		
Other Expenses		
Advertisement	0.48	0.42
Audit fees	0.60	0.50
Bank charges	0.03	0.03
CDSL & NSDL Charges	1.84	1.60
Collection Charges	0.48	0.39
Electricity	0.54	0.50
Maintenance charges	0.14	0.15
Office expenses	1.47	0.49
Staff Welfare expenses	0.32	0.05
Stock Exchange Listing fees	3.00	3.00
Professional Fess	1.02	-
Investment balance not recoverable written off	135.00	
Telephone exp	-	0.22
Website expenses	1.94	1.75
	146.87	9.11

Note 17 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company (after adjusting profit impact of dilutive potential equity shares, if any by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(Rs. In Lakhs except for EPS)

Particulars	March 31, 2023	March 31, 2022
i. Profit attributable to equity holders (Rs)		
Profit attributable to equity holders of the parent for basic and diluted EPS	(85.70)	170.12
	(85.70)	170.12
ii. Weighted average number of ordinary shares		
Issued ordinary shares	114,804,500	114,804,500
Add/(Less): Effect of shares issued/ (bought back)	-	-
Weighted average number of shares at March 31 for basic and diluted EPS	114,804,500	114,804,500
iii. Basic and diluted earnings per share (Rs)	(0.07)	0.15

Note 18 Financial instruments – Fair values and risk management**(a) Financial Risk Management**

The Company's financial liabilities comprise mainly of other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, trade receivables

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments. To manage the credit risk from trade receivables, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

ii. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The company does not have interest rate risk and currency risk. The company is exposed to other price risk that the fair value of a Investments will fluctuate due to changes in market traded price.

iii. Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Company.

(b) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2023 are presented below .

(Rs. In Lakhs)

March 31, 2023	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments		-	769.87	95.49	865.35	769.87	-	-	769.87
Current Financial assets					-				-
Trade receivables		-	-	-	-	-	-	-	-
Cash and cash equivalents		-	-	81.19	81.19	-	-	-	-
Total		-	769.87	176.68	946.55	769.87	-	-	769.87
Current Financial liabilities									-
Trade Payables		-	-	-	-	-	-	-	-
Other current financial liabilities		-	-	1.71	1.71	-	-	-	-
Total		-	-	1.71	1.71	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2022 are presented below.

March 31, 2022	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments		-	878.22	230.49	1,108.71	878.22	-	-	878.22
Current Financial assets									
Trade receivables		-	-	-	-	-	-	-	-
Cash and cash equivalents		-	-	140.33	140.33	-	-	-	-
Total		-	878.22	370.82	1,249.04	878.22	-	-	878.22
Current Financial liabilities									
Trade Payables		-	-	-	-	-	-	-	-
Other current financial liabilities		-	-	4.44	4.44	-	-	-	-
Total		-	-	4.44	4.44	-	-	-	-

Note 19: Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at 31st March, 2023, the Company has only one class of equity shares and has no debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for the re-investment into business based on its long term financial plans.

Note 20: Related party Information
A. Names of the Related parties
(i) Companies exercising significant influence:

CNI Infoxchange Pvt. Ltd.
 Neil Information Technology Limited
 Shreenath Finstock Pvt. Ltd.

(ii) Key management personnel and their relatives

Kishor Ostwal	Managing Director
Sangita Ostwal	Whole Time Director
Mayur Shantilal Doshi	Independent Director
Arun Surajmal Jain	Independent Director

B. The following transactions were carried out with the related parties in the ordinary course of business.

Nature of Transaction	(i)		(ii)		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Director Remuneration	-	-	384,000	384,000	384,000	384,000
Investment Sales to Directors	-	-	-	-	-	-
Payment received from directors	-	-	-	-	-	-
Repayment to Directors	-	-	-	-	-	-

Closing balance of Related Party as on the even date:

As on the even date the company has no outstanding dues payable to any of the Related party.

Note : 21
Contingent Liabilities

Particulars	2022-23	2021-22
Income Tax	3,303,108	3,218,720

For AY 2013-14 IT Department has reopened the assessment under section 148 and raised a demand of Rs. 32,18,720/- erroneously which is contested before CIT (A). For AY 2020-21 IT Department has made a demand of Rs. 84,388/- under section 271 erroneously which is contested before CIT (A). Our Company is confident that the demand will be nulled by CIT (A) on hearing and there will not be any liability.

Note : 22

The company has identified business segments as its primary segment. Business segments are primarily sale & purchase of equity shares. Segments have been identified taking into the account the nature of the products and the differing risks & returns. Segment report is attached

Note : 23

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note : 24

Figures for the previous years have been regrouped wherever necessary to conform to current year's presentation.

Note : 25 Financial Ratio

Particulars	Numerator	Denominator	FY 2022-23	FY 2021-22	Variance in %
Current Ratio*	Current Assets	Current Liabilities	47.87	30.93	46.87
Return on Equity Ratio**	Net Profit after Tax	Shareholder's Funds	-9%	14%	-109%
Net Capital Turnover Ratio	Revenue	Shareholder's Funds	0.98	0.51	-0.02
Net Profit Ratio**	Net Profit after Tax	Revenue	-9%	27%	-109%
Return on Capital Employed**	Net Profit after Tax	Capital Employed	-9%	14%	-109%
Return on Capital Employed			0.14	-0.46	-0.86

Reason of Variance:

* Decrease in Current Assets and Current Liability of current year as compared to last year

** Decrease in Net Profit of current year as compared to last year

Note: 26 Earnings and expenses incurred in Foreign currency

During the year the company has neither earned nor incurred any expenses in foreign currency in financial year 2022-23.

Note: 27 Other Disclosures

- a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) Transaction with struck off companies: The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013.
- c) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- e) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- f) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- h) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

For CNI RESEARCH LIMITED

As per our report Of Even Date

For GUPTA RAJ & CO

Chartered Accountants

Firm Reg No : 001687N

CA. Nikul Jalan

Partner

Membership No. 112353

Place: Mumbai

Date : 25/05/2023

SANGITA KISHOR OSTWAL

DIRECTOR

(DIN : 00297685)

ARUN KUMAR JAIN

DIRECTOR

(DIN : 02556726)

KISHOR P. OSTWAL

MANAGING DIRECTOR

(DIN : 00460257)

SHEETAL THAKKAR

CHIEF FINANCIAL OFFICER

MAYUR S. DOSHI

DIRECTOR

(DIN : 02220572)

RACHNA MUKESH VYAS

COMPANY SECRETARY

Content Sharing With Domestic Media

Business Standard

PRESS TRUST OF INDIA
India's Premier News Agency

THE ECONOMIC TIMES

MAIL TODAY
Read by those who matter

दैनिक भास्कर बिजनेस भास्कर

THE FINANCIAL EXPRESS

TIMES OF INDIA

NBT
नवभारत टाइम्स

दैनिक जनवाणी
एक सकारात्मक सोच


Business Line

THEWEEK

Content Sharing With Global Strategic Partners

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DOWJONES

 **Wakabayashi Fund LLC.**

Capital IQ
A Standard & Poor's Business

EMIS
A Euromoney Institutional Investor company

THE MARKETS.com

Bloomberg

FACTSET

Global Strategic Partners

Thomson Reuters

Thomson Reuters is a major multinational mass media and intelligent information company catering to businesses and professionals. With the use of innovative technology, the company provides critical information to leading decision makers across the globe in the field of financial, legal, tax and accounting, scientific, healthcare and media markets supported by world's most trusted news organization. The company provides comprehensive information solutions to financial market professionals, legal, compliance, intellectual property & government solution, indispensable news and information for media and business professionals.

Thomson Reuters is an online business intelligence service providing an integrated, single source of analysis and insight. It offers broker research, market research and news research covering all aspects of businesses across the globe. Thomson Reuters help customers by providing indispensable information-based products and services. The company is in business of providing B2B trade, IT & telecom research, market research, news services.



THOMSON REUTERS

Global Strategic Partners

Dow Jones Factiva (A Division of Dow Jones)

Factiva Inc., is a division of Dow Jones providing an essential business information and news along with the content delivery tools that power the intelligent enterprise. Factiva is one the leading publishers of news and information globally through multiple media channels. Dow Jones distributes its content and data through newspapers, newswires, magazines, tablets, mobile apps, newsletters, websites, databases, conferences and radio and video. Factiva procures and provides access to information and data from over 32,000 sources including newspapers, journals, magazines, television and radio transcripts, photos, etc., almost from every country worldwide in over 28 languages.

Cni's alliance with Dow Jones Factiva should not only help investor community but it will also put Indian small and medium sized companies on global investors' radar. Cni is committed to continuously improve opportunities for the small and midcap companies in the Indian market which have been largely neglected by the global investor community due to absence of reliable information and research. Cni aims to bridge this gap through qualitative research offerings. Moreover, Dow Jones Factiva is also committed to take the Indian mid-cap and small-cap companies to global investors.



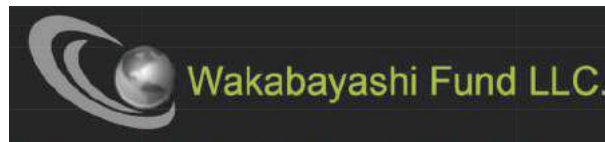
Global Strategic Partners

The Wakabayashi Fund

Wakabayashi Fund LLC., a private equity family fund with offices in Tokyo, Japan and New York, USA. It is a private equity and venture capital firm specializing in growth capital and early-stage investments as well as management buyouts and recapitalizations. The fund identifies funding sources for its clients and further develops the investor relations activities. It also invests on a principal basis and in agency capacity it helps in procuring capital for both profitable and emerging small-cap companies.

Wakabayashi Fund assists its clients by providing an uncompromising level of service in order to realize both their immediate and long-term objectives. The fund believes that the growth of any organization largely depend upon its ability to effectively execute its business plan at each stage of development and Wakabayashi helps in achieving the business plan goals.

Wakabayashi Fund specializes in corporate development, corporate governance, short term and long-term financing, institutionally driven sponsorship, business development and management consulting services.



Global Strategic Partners

Capital IQ (a Standard & Poor's Business)

Capital IQ, a division of Standard & Poor's, is one of the leading providers of information and software solutions to financial institutions, advisory firms, government agencies, universities and corporations. It provides its clients with access to comprehensive information on companies, people, securities, industries and markets across the globe. The company offers its solutions through their web and excel-based applications as well as client-side systems. The company offers information and software solutions in the areas of credit analysis, quantitative analysis, fundamental analysis, portfolio and risk analysis, idea generation, research, investment strategy, enterprise solutions, real-time solutions, and regulatory solutions.

Cni has exclusive tie-up with these companies for research report selling. Agreement is based on revenue sharing with our entire above partners and through their network across the globe.



Global Strategic Partners

The Markets.Com

The Markets.com is one of the leading providers of research, estimates and workflow solutions catering to over 2,400 institutional investment management firms across the globe. TheMarkets.com is owned by: Bank of America Securities, LLC, Citi, Credit Suisse, Deutsche Bank, Dresdner Kleinwort, part of Dresdner Bank AG, The Goldman Sachs Group, JPMorgan Chase, Merrill Lynch, Morgan Stanley, UBS Investment Bank and Thomson Reuters.



Global Strategic Partners

EMIS (formerly known as ISI Emerging Markets)

EMIS (formerly known as ISI Emerging Markets), founded in 1994, is an Euromoney Institutional Investor company offering information on the world's main emerging economies in Asia, Central and Eastern Europe and Latin America. The company was acquired by Euromoney International in 1999 and currently caters to nearly 2,000 clients. The company has published detailed reports on approximately 700,000 listed and private companies in over 120 countries. EMIS offers best source of intelligence on emerging market companies, industries and countries assisting its customers to gain greater knowledge of these markets and thus helping them in making smarter decisions.



Global Strategic Partners

Bloomberg

Bloomberg is a world leader in global business and financial information, providing data, analytics, news and insights to influential decision makers. Bloomberg helps connecting decision makers to a wider network of information, data, people and ideas. The core of Bloomberg business lies in delivering quick and accurate data, news and analytics through innovative technology. Bloomberg's operations across the globe are supported by over 15,000 employees located in 192 locations worldwide.

Bloomberg Professional service, a private network with data, analytics and other financial information, has seen significant growth in terms of subscriptions over the last three decades and with support of technological advancements, Bloomberg Professional became a leading choice of over 320,000 business and finance professionals globally. Moreover, with vast data, news and technology, Bloomberg is producing new tools in the fields of government, law, energy and sports.

Our alliance with Bloomberg will put our research on a bigger platform, accessible to global finance professionals, ultimately benefitting the larger investment community. Further, it will provide a platform to bring small and mid size companies to the notice of global investors.

Bloomberg

Global Strategic Partners

FactSet

FactSet Research Systems Inc. (FactSet) was incorporated in 1984, is a provider of financial information and analytical applications. The company's products and services support various stages of investment stages, starting from initial research to result updates for buy and sell-side professionals. Tools offered by FactSet are used at various stages of workflows from asset management to wealth managers, mergers and acquisitions, advisory, sales and trading, hedge funds and private equity. The company's operations are spread across three continents - the United States, Europe and Asia Pacific. FactSet combines data and information on securities and companies from markets across the globe into a single online platform of information and analytics.

Additionally, FactSet offers portfolio analysis, equity analysis, economics and market analysis, quant and risk analysis, fixed income analysis, and research management solutions to investment managers. The company also provides various customized solutions in variety of fields/ professionals in finance including plan sponsors and pension funds, buy and sell-side traders, researchers, private equity and venture capital firms, wealth managers, hedge funds, consultants and advisors, legal sector, academia and government agencies.



Product Positioning

Independent Equity Research



Research – Backbone of investment decisions

About Cni Research Ltd:

Cni Research Ltd is an India based publically listed company engaged in the business of equity research, content creation, financial advisory as well as in the field of online media. Over the years the company has produced qualitative research consumed by domestic as well as global investor community. The company's business segments include content sale, research product sale and equity.

The company's some of the multi-bagger first time research ideas which were successful include VIP, TTK Prestige, Insecticide, ION Exchange, Wimplast, Windsor Machines, Camphor and Allied, Savita Oil Ltd, Sandur Manganese, IMFA, Bharat Bijlee, Hercules Hoist, KPIT, TRIL and TIL. Cni's report on Hero Honda was well accepted by FII brokerage houses adding the stock in their coverage.

Cni Team:

Cni team is lead by its Managing Director - Mr. Kishor P. Ostwal, who is FCA and has worked as a tax consultant for TATA Group of Companies and with many other big corporates such as CLSA. Moreover, Mr. Kishor P. Ostwal was also promoter of India Infoline Ltd. He has vast experience in this field.

Cni team consists of MBA, CFA, CA, CS and economist who add substantial value to the research reports. This team of professionals add value to Cni research reports by performing balance sheet analysis, cash flow analysis, order book, legal issues, taxation as well as the overall performance analysis of the company. This help investors in taking timely and accurate investment decisions.

Research reports and opinions are well accepted by financial market participants right from media houses, investor community along with other concerned parties amid strong and proven track record of producing impeccable research outputs over the years. Cni content has been also picked by The Week, Bloomberg, PTI, NY Times and FT.

Cni Specialization:

Cni Research Ltd is renowned research provider in the field of small and midcap research. This segment of research services is very much fragmented and characterized by limited availability of information. Even investors nowadays additionally refer to research reports on small and midcap companies instead of relying solely on market intermediaries.

Further, many promoters of small and midcap companies underestimate their own potential and value of right class of investors in their company. This is where Cni research comes handy, helping promoters unlock the true potential of the stock as well as helping investors making rational investment decisions.

Small and midcap companies are not well covered by large brokerage houses in India due to difficulty in reaching promoters of these companies and as these research do not generate revenue required by these brokerage houses.

Cni is an independent research house which is being respected by the industry and there is hardly any competition for Cni's research offerings.

How the value is created...?

Cni has around 62,000 retail subscribers which rely on the content and research and perform their own due diligence on the investment idea highlighted by Cni which becomes the tipping point.

Cni also releases the report on global platform through its channel partners which enhances the reach of the idea to over 900 FIIs which brings the requisite visibility. A right class of investors in the right investment idea helps create value for all stakeholders.

Benefits of IER...

Market regulators and exchanges have been emphasizing on investor's education, which remains a top priority. Both National Stock Exchange and Bombay Stock Exchange are taking efforts to cover research on small and midcap companies. Cni has edge over other research providers in the small and midcap space as Cni reports are comprehensive and in-depth which provide complete insight of the stocks and basis of valuation of stock is also on global sales.

This will largely benefit informed and educated investors, issuer companies as well as to market intermediaries.

Stock grades assigned by Cni Research Ltd.

Stock Grade	Recommendation
> 25%	Strong Buy
15 to 25%	Buy
5 to 15%	Accumulate
-5 to 5%	Reduce
< -5%	Sell

Cni Associates...

Cni has a strong distribution network overseas and offers research through their channel partners. Cni channel partners include global names such as Thomson Reuters, Dow Jones, Capital IQ (subsidiary of Standard & Poor), EMIS, The Markets.com, etc.

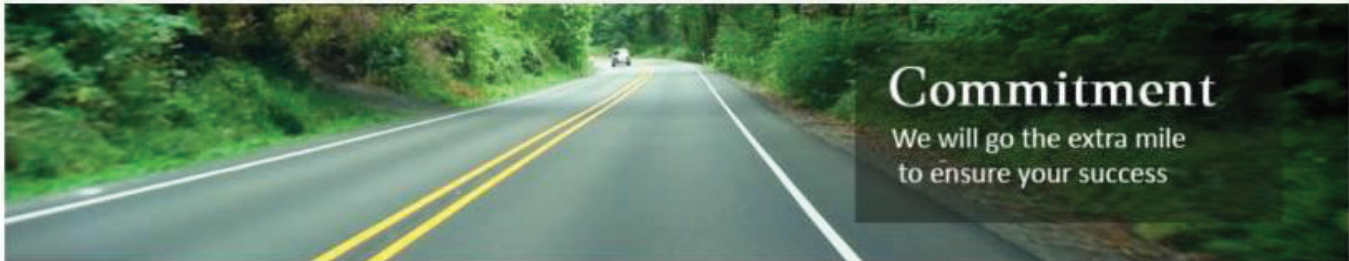
Process of IER

Cni can undertake an assignment from the company, HNI, DII or any single investor. After receiving the research request, Cni will take 3 to 4 weeks for issuing an initiating coverage report.

In case, the research report request is given by any person other than company then the said person will have to arrange meeting with promoters to cut short the time involved. Alternatively, Cni may use its own brand and sources to reach promoters. There is no mandatory requirement in law for promoters to give time to analysts unless they hold analyst meet separately which many small companies refrain from doing so.

The assessment of equity made is subject to quarterly result and any major events such as change in government policies, change in demand and supply scenario and change in product prices which may change the valuations of the company.

The contracts for research are signed with the subsidiary of the Cni Research Limited that is Cni Infoxchange Limited.



About Us

- Our Value Proposition
- Our Background
- Our Experience
- Our Team
- Footprint
- Global Reach

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About Us

Finese PR is a boutique communication consultancy headquartered at New Delhi, India, offering PR services across India. Set up over a decade ago in 2000, Finese PR provides all aspects of Public Relation Services to its Clients across India and other geographies.

Working across sectors for the past decade Finese PR has designed effective Public Relations, Investor Relations, Digital PR and Public Affairs Campaigns for its clients. Finese PR campaigns have not only enhanced the recall of our clients amongst the target audience but have also resulted in policy level changes and intervention at the government level.

We have not only worked with clients in the traditional sectors but have also been successful in creating space for new sectors in the Indian Media. At Finese PR, we not only work with large corporates but also love the challenge of working with relatively newer players and start ups. Finese PR, through Public Relation campaigns in India, has had the privilege of creating, nurturing and repositioning brands.

The diverse profile of people at Finese PR gives us the confidence to say "If you believe in yourself and your organisation's capabilities and products, then Finese PR can, through effective PR campaigns, help turn you and your organisation into a formidable brand, not only within your peer group but also outside it".

About us

- About Us
- Why Finese PR?
- Our Background & Experience
- Our Team
- Footprint
- Global Reach

Digital Services

- Digital PR: Web 2.0
- Websites
- Blogs
- Microsites

PR Services

- Corporate Communications
- Marketing Communications
- Financial PR
- Corporate Affairs
- Digital PR
- Market, Industry, Public Opinion Research
- Crisis Management
- Strategic Alliances
- Cause Marketing

Clients

- Client List
- Case Studies
- Testimonials

Investor Relations

- Investor Relations
- Initial Public Offering(IPO)
- Follow-on Public Offering(FPO)
- Private Equity / Venture Capital Funding
- Value Proposition for Start-ups

Content Services

- Speech & Article Writing
- Website Content
- Editing Services

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STRATEGIC CONSULTANCY



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