



CniGlobalbiz

Cni Research Limited



36th Annual Report
Year 2017-2018

You Can Trust



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Cni Research Limited

Mr. Kishor P. Ostwal

Managing Director

Mrs. Sangita Ostwal

Whole Time Director

Mr. Mayur Shantilal Doshi

Mr. Arun Kumar S. Jain

Non Executive Independent Director

Mrs. Sheetal Thakkar

Chief Financial Officer

Mr. Chintan Bharatbhai Doshi

Company Secretary

Corporation Bank

Axis Bank

Bankers to the Company

Gupta Raj & Co.,

Chartered Accountants

Auditors

Mayur More & Associates

Company Secretaries

Secretarial Auditors

Universal Capital Securities Pvt. Ltd.

21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai - 400 093

Registrar and Share Transfer Agents

A-120, Gokul Arcade,

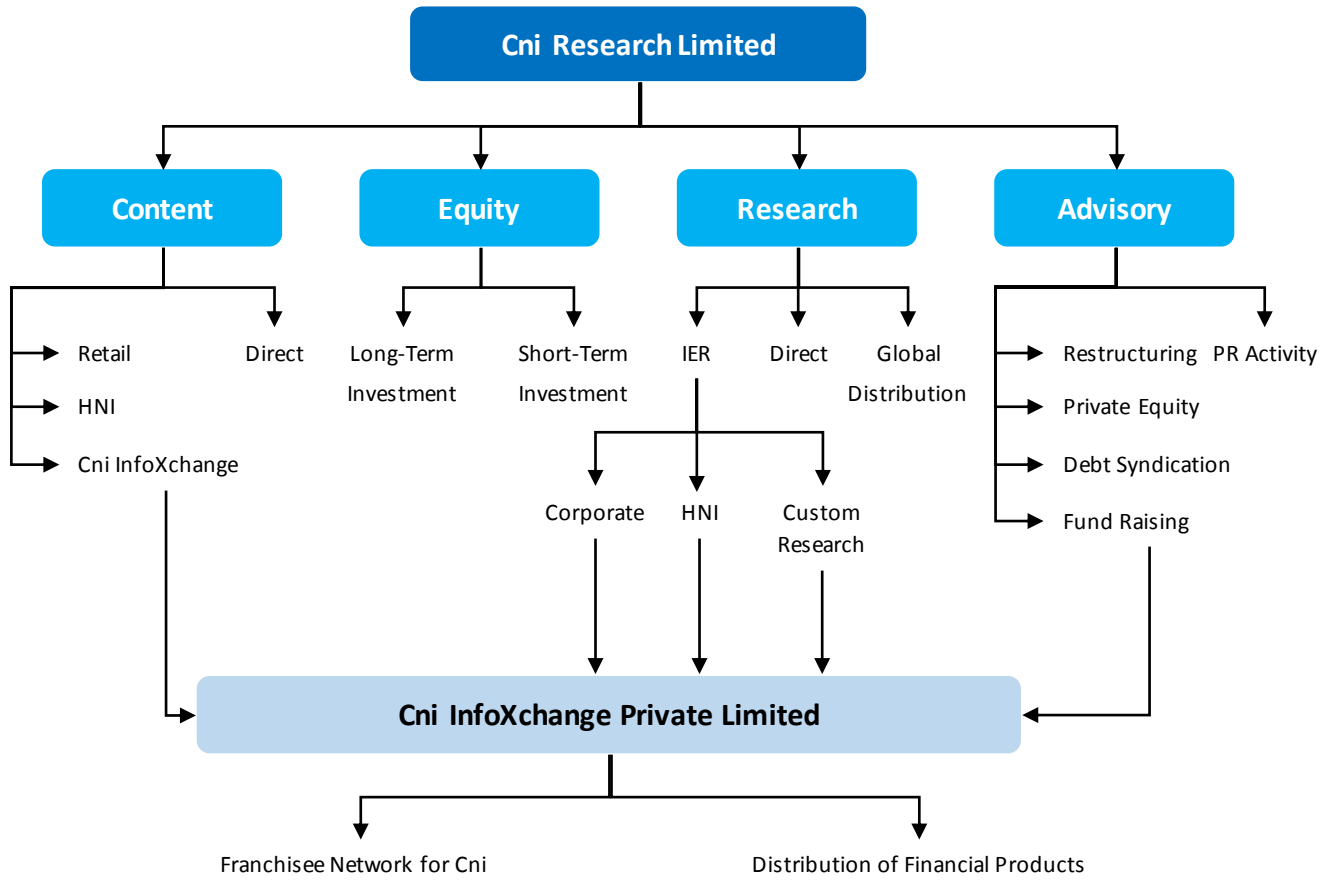
Opp. Garware House,

Sahar Road, Vile Parle (East),

Mumbai - 400 057

Registered Office

Business Model



Note: Company is likely to enter in electronic media

Notice to The Members

Cni Research Limited
CIN : L45202MH1982PLC041643
Regd. Off.: A-120, Gokul Arcade, Sahar
Road, Vile Parle (East), Mumbai - 400057
Tel: 91 22 28220323
Fax: 91 22 28242220
Email: chamatcar@chamatcar.com
Website: www.cniglobalbiz.com

Notice is hereby given that Thirty Sixth Annual General Meeting of the Shareholders of Cni Research Limited will be held on Friday, 28th September, 2018 at A-120, Gokul Arcade, Sahar Road, Vile Parle (East), Mumbai - 400 057 at 11.00 A.M. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2018 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 Mr. Kishor Ostwal (holding DIN 00460257), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint auditors of the company to hold office from the conclusion of this AGM until the conclusion of the seventh 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 appointment as the statutory auditors of the company, to hold office from this AGM until the conclusion of the seventh consecutive Annual General Meeting of the Members of the Company to be held in the year 2022-23 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.

ANNEXURE TO ITEM No. 2 OF THE NOTICE

Name of the Director	Mr. Kishor Ostwal
Date of Birth	31 st December, 1963
Relationship with other director inter-se	Relative of Whole time Director of the Company
Date of Appointment	Originally appointed on April 26, 2002 and five year term as Whole Time Director of the company w.e.f. April 01, 2013
Expertise in specific functional area	He is fellow member of ICAI and has worked as a tax consultant for TATA Group of Companies and with many other big corporates such as CLSA. He has vast experience in equity, commodity and derivatives markets.
Qualification	Chartered Accountant
No. of equity shares held in the company	30,09,858
Directorship in other Indian Private/ Public Limited Companies	Neil Information Technology Ltd. CMI Ltd. Cni InfoXchange Pvt Ltd. Shreenath Finstock Pvt Ltd.
Chairman/Membership of Committees in other Indian Public Limited Companies as on 31st March, 2018	Member of Audit Committee of the CNI Research Ltd.

By the order of the Board of Directors

Sd/-

Date: 24th August 2018

Place: Mumbai

Kishor P. Ostwal
Managing Director
DIN: 00460257

Notes:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business is not required to be annexed.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the company.
6. Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. 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.
8. 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.
9. The Register of Members and Share Transfer Books will remain closed from Friday, September 21st, 2018 to Friday, September 28th, 2018 (both days inclusive).
10. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Universal Capital Securities Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai - 400093.
11. 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.
12. 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.
13. Members are requested to notify change in address, if any, immediately to Registrar and Transfer Agent of the company quoting their folio numbers.
14. Copies of the Annual Report 2018 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 2018 are being sent by the permitted mode.

15. The Notice of the 36th 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.
16. Members may also note that the Notice of the 36th AGM and the Annual Report 2018 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.
17. 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 2017 to 31st March 2018, 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.
18. 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.
19. 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.
20. 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 36th 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).
21. 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, September 21st, 2018.
22. 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, August 24th, 2018.
23. The Shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of Friday, September 21st, 2018. The facility of e-voting would be provided once for every folio/client ID, irrespective of the number of joint holders.
24. Mr. Mayur More (Membership No. ACS 35249 CP No. 13104) Proprietor of Mayur More & Associates, a Practising Company Secretary, has been appointed as a Scrutinizer for the e-voting process.
25. 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.
26. 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.cniglobalbiz.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.

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on Tuesday, September 25th, 2018 and ends on Thursday, September 27th, 2018. 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, September 21st, 2018 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:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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 which is mentioned in address label as sr. no. affixed on Annual Report, in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- 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.**
- xix. Note for Non-Individual Shareholders and Custodians**
 - a. 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.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. 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.
 - d. 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.
 - e. 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.
- xx. 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.

Cni Accreditation



Selected 2011-13
QUALITY BRANDS INDIA
(क्वालिटी ब्रॅंडस् इंडिया)
Deesha Centre, C-1, & 2, Building No. 102-A, 2nd floor, Shek. Estate, Madhavwadi,
Dadar (E), Mumbai-400 014; Ph : (022) 24184832



A project by Quality Brand Times

CEGR /RSP/VIP, Quality Brands

(MOST URGENT)

DATE - 27 / 7 / 2011

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 text
and dose 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 Thirty Sixth annual report for the year ended March 2018.

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 2018, we continued to strengthen 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 2018. 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 2018, our total revenues stood at Rs. 4.40 crore. An extraordinary growth was witnessed in our sale of shares segment, which grew from Rs. 1.63 crore in FY 2017 to Rs. 4.00 crore in FY 2018. 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 2018, despite a challenging market scenario, our company reported a net profit of Rs. 9.49 lakh. 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, EMIS 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 2018 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 deep 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

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. The product range includes Chakry Comments, Reliable Insights, Breaking News, Special Feature, Street Call, Multi-Baggers, 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 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.

Directors' Report

To,
The Members,
Cni Research Limited

Your directors have pleasure in presenting herewith the Thirty Sixth Annual Report of the company together with Audited Accounts for the year ended 31st March, 2018.

Financial Highlights

Particulars	2017-18	2016-17
	Rs. in Lakh	Rs. in Lakh
Total Income	440.15	207.35
Profit/(Loss) before Depreciation	11.34	13.77
Less: Depreciation & Amortization	0.22	0.22
Profit/(Loss) before tax	11.11	13.54
Provision for tax net off Deferred Tax	1.60	2.20
Profit/(Loss) after Taxation	9.49	11.31

Your company's total revenue for the period came at Rs. 440.15 lakhs. Over 97% of the revenue came from Equity segment. After substantial performance in the previous year, Indian capital markets surged further on the backdrop of recovering economy and strong macroeconomic conditions which benefited the company's financial performance as well. The company's total expenses increased due to increased purchase of stock-in-trade resulting in a total profit of Rs. 9.49 lakhs.

Segment wise or product wise performance

Particular / Segment	Year ended 31st March 2018				
	Equity	Content Sale	Other Business Income	Research Product Sale	Total
Revenue (Net)	426.55	8.51	0.00	5.00	440.15
Profit/(Loss) before tax	28.51	-22.48	0.0	5.00	11.11

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 are revamping our research and content sale business to cater to growing retail segment and execute our expansion plans.

Future Prospects

In FY 2018, the Indian economy grew at the rate of 6.7%, weaker than the Chinese economy whose GDP grew at the rate of 6.9%. 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. The Goods and Service tax (GST), which was implemented in July 2017, has been one of the biggest game-changers for the Indian economy. The government has taken several steps to modify the GST structure to harmonize and simplify the tax system. With renewed hopes to develop the nation, GST has regained momentum and expanded the growth prospects for India.

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 accuracy regarding the prediction of the behavior of Sensex and Nifty. This has been possible only because of the presence of in-house research capabilities. Indian economy is in the growth phase 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. Your company is a debt-free company and it does not intend to raise debt at this point of time. Although some promoters and investors did infuse some funds into the company as reported in FY 2014, the company was not able to reap benefits out of the same. In the coming years, your company may further raise 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 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 EMIS (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, moderate growth 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 Reserves

During the year under review, Rs. 9,49,448/- amount has been transferred to Reserves.

Dividend

The company is focusing on growth and hence, 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	2017-18	2016-17
	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, 2018.

Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the company, Mr. Kishor Ostwal is liable to retire by rotation and being eligible offers himself for re-appointment.

The company has received declaration from all the Independent Directors of the company confirming that they meet criteria independence as prescribed under section 149(6) of the Companies Act, 2013.

Number of Meetings of The Board of Directors

A calendar of meeting is prepared and circulated in advance to the Directors. During the year four 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 18, 2017	1	May 18, 2017
2	August 11, 2017	2	August 11, 2017
3	November 14, 2017	3	November 14, 2017
4	January 31, 2018	4	January 31, 2018

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.

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 a 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 Associate Companies

During the period under review, your company has one associate - Cni InfoXchange Pvt. Ltd.

Statutory Auditors

The Board of Directors of the Company proposed the re-appointment M/s Gupta Raj & Co., [Firm Registration No 001687N] Chartered Accountants as Statutory Auditors for a term of five year at 35th Annual General Meeting held on 30th September, 2017, pursuant to provisions of section 139 (2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The term of appointment of M/s Gupta Raj & Co, as Statutory Auditors of the company, to hold office from upcoming AGM until the conclusion of the seventh consecutive Annual General Meeting of the Members of the Company to be held in the year 2022-23 subject to ratification by members at every Annual General Meeting.

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:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. 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.

Review of Auditor's 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.

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.

Extract of The Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT- 9 as part of this Annual Report forming as a part of this Annual Report, as appended as Annexure - III.

Corporate Social Responsibility (CSR)

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

General

Your Directors 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 the Company's operations in future.

Your Directors 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, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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, 2018 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 have 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 www.cniglobalbiz.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

The company has complied with the provisions of Section 188 of the Companies Act, 2013 during the year under review. Material related party transactions which are at arm's length are disclosed in form AOC-2 annexed in Annexure IV.

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.

During the period under review, not applicable to your company

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

C. During the period under review, no employee(s) fall under Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

D. 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 Kishor Ostwal, Whole Time Director of the company drawing remuneration.

Listing with Stock Exchanges

The company confirms that it has paid the Annual Listing Fees for the year 2018-19 to BSE Limited where the company's shares are listed.

Acknowledgements

Your Directors 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.

Sd/-

For and on behalf of Board

Place: Mumbai

Date: 24th August 2018

Kishor P. Ostwal

Managing Director

DIN: 00460257

Mayur Shantilal Doshi

Director

DIN: 02220572

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:

I. 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 |

II. DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ETC.,

- I. Research and Development: Your company is predominantly a content creator and therefore has not set up a formal R&D unit.
- II. Technology Absorption, Adaptation and Innovation:
Your Company is predominantly a content creator and therefore not set up a formal R&D unit.
- III. Foreign Exchange Earnings and Outgo
Earnings in Foreign Exchange: Rs. Nil/- (FY 2017: Rs. 2,913 /-)
Foreign Exchange Outgo: Nil (FY 2017: Nil)

Annexure-II
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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, 2018 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:

1. **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, 2018 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;
 - d. 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. mentioned except to the extent as mentioned below:-

The Notice for holding Board meeting for approval of Financial results and the Financial results have not been published in Newspapers as required under SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

2. 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

3. 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: 31st May 2018

For, Mayur More & Associates

Company Secretaries

Mayur More (Proprietor)

ACS No 3529 CP No. 13104

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: 31st May 2018

For, Mayur More & Associates
Company Secretaries

Mayur More (Proprietor)
ACS No 3529 CP No. 13104

Annexure-III

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2018

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

I. REGISTRATION AND OTHER DETAILS:

i. CIN	L45202MH1982PLC041643
ii. Registration Date	12 - 04 - 1982
iii. Name of the company	Cni Research Limited
iv. Category / Sub-category of the company	Company Limited by Shares Indian Non Government Company
v. Address of the Registered office and contact details	A-120, Gokul Arcade, Opp. Garware House, Sahar Road, Vile Parle (East), Mumbai - 400057, Tel: 022 - 28383889
vi. Whether listed company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if Any	Universal Capital Securities Pvt. Ltd. Registered Off. - 21, Shakil Niwas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra - 400093. 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)

Sr. No.	Name and Description of Main Products/Services	NIC Code of the Product/Service	% of Total Turnover of the Company
1	Equity Research and Investment Advisors	7320	99.99%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Nil	-	-	-	-

IV. SHAREHOLDING PATTERN

(Equity Share Capital Breakup as a 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-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	21,531,346		21,531,346	18.75%	22,131,346	-	22,131,346	19.28%	2.79%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.	21,072,123		21,072,123	18.35%	20,472,123	-	20,472,123	17.83%	-2.79%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	42,603,469	-	42,603,469	37.11%	42,603,469	-	42,603,469	37.11%	0.00%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	42,603,469	-	42,603,469	37.11%	42,603,469	-	42,603,469	37.11%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	62,363,694	366,074	62,729,768	54.64%	62,363,494	366,074	62,729,568	54.64%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	0.00%
c) Others (specify)	9,471,263		9,471,263	8.25%	9,471,263		9,471,263	8.25%	
Non Resident Indians			-	0.00%			-	0.00%	0.00%
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%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	71,834,957	366,074	72,201,031	62.89%	71,834,757	366,074	72,200,831	62.89%	0.00%
Total Public (B)	71,834,957	366,074	72,201,031	62.89%	71,834,757	366,074	72,200,831	62.89%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)	114,438,426	366,074	114,804,500	100.00%	114,438,226	366,074	114,804,300	100.00%	0.00%

ii. Shareholding of Promoters

Sr. No.	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	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total	
1	Sangita Kishor Ostwal	7,343,211	6.40%	-	7,343,211	6.40%	-	1.38%
2	Kishor P. Ostwal	2,409,858	2.10%	-	3,009,858	2.62%	-	24.90%
3	K P Ostwal HUF	11,778,277	10.26%	-	11,778,277	10.26%	-	0.00%
4	NEIL Information Technology Ltd	9,438,000	8.22%	-	9,438,000	8.22%	-	0.00%
5	Shreenath Finstock Private KTD	8,482,277	7.39%	-	8,482,277	7.39%	-	0.00%
6	Cni Infoxchange Pvt Ltd	3,151,846	2.75%	-	2,551,846	2.22%	-	-19.04%
	Total	42,603,469	37.11%		42,603,469	37.11%		5.86%

iii. Change in Promoters' Shareholding

SN	Particulars	Date	Reason	Shareholding at the beginning of the year (1.4.2017)		Cumulative Shareholding during the year (1.4.2017 to 31.3.2018)	
				No. of shares	% of total shares	No. of shares	% of total shares
1	SANGITA KISHOR OSTWAL						
	At the beginning of the year			7,343,211	6.40%	7,343,211	6.40%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year			7,343,211	6.40%	7,343,211	6.40%
2	KISHOR P. OSTWAL						
	At the beginning of the year			2,409,858	2.10%	2,409,858	2.10%
	Changes during the year		Transfer	600,000	0.52%	600,000	0.52%
	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%
	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%
	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%
	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			3,151,846	2.75%	3,151,846	2.75%
	Changes during the year		Transfer	600,000	0.52%	600,000	0.52%
	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 (1.4.2017)		Cumulative Shareholding during the year (1.4.2017 to 31.3.2018)	
				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	SANGITA 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 ORAGANIC 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	MANISH KANTILAL SHAH						
	At the beginning of the year			1,953,714	1.70%	1,953,714	1.70%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,953,714	1.70%	1,953,714	1.70%
9	BP EQUITIES LTD						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			1,100,000	0.96%	1,100,000	0.96%
	At the end of the year			1,100,000	0.96%	1,100,000	0.96%
10	AMIT AZAD						
	At the beginning of the year			1,093,914	0.95%	1,093,914	0.95%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,093,914	0.95%	1,093,914	0.95%

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year (1.4.2017)		Cumulative Shareholding during the year (1.4.2017 to 31.3.2018)	
				No. of shares	% of total shares	No. of shares	% of total shares
1	KISHOR OSTWAL						
	At the beginning of the year			2,409,858	2.10%	2,409,858	2.10%
	Changes during the year		Transfer	600,000	0.52%	600,000	0.52%
	At the end of the year			3,009,858	2.62%	3,009,858	2.62%
2	SANGITA KISHOR OSTWAL						
	At the beginning of the year			7,243,211	6.40%	7,243,211	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./Lakh)

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rupees)	
		Name Designation	KISHOR OSTWAL MANAGING DIRECTOR		SANGITA OSTWAL EXECUTIVE DIRECTOR
1	Gross salary		144,000.00	240,000.00	384,000.00
	(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)		144,000.00	240,000.00	384,000.00
	Ceiling as per the Act		-	-	-

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rupees)
		N.A.	N.A.	N.A.	
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

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rupees)
		Name Designation	Sheetal Thakkar CEO	Chintan Bharatbhai Doshi CFO CS	
1	Gross salary		3,00,000	120,000	4,20,000
	(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	1,20,000	4,20,000

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					

For and on behalf of Board

Place: Mumbai
Date: 24th August, 2018

Sd/-
Kishor P. Ostwal
Managing Director
DIN: 00460257

Sd/-
Mayur Shantilal Doshi
Director
DIN: 02225072

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 arms 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: Mr. Kishor Ostwal, Key Managerial Personnel
- b) Nature of contracts/arrangements/transactions: 15,44,000 buying of equity shares from CNI Research Ltd.
- c) Duration of the contracts /arrangements/transactions: One Time
- 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

Kishor Ostwal
Managing Director
DIN : (00460257)

Date: 29th May, 2018



Management Discussion and Analysis

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.

SWOT

Strengths

S

- Experienced management
- Strong expertise in Indian capital markets
- Skilled workforce
- Globally renowned research services
- Global partnerships for research and information

Weaknesses

W

- Relatively small business units
- Lower investments in research and development

Opportunities

O

- Growing demand for domestic research and information
- Increased participation of retail investors
- Strong growth of Indian economy

Threats

T

- Any fall of capital markets
- Lower participation of retail investors
- Slowing economic growth
- Adverse tax structures

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.

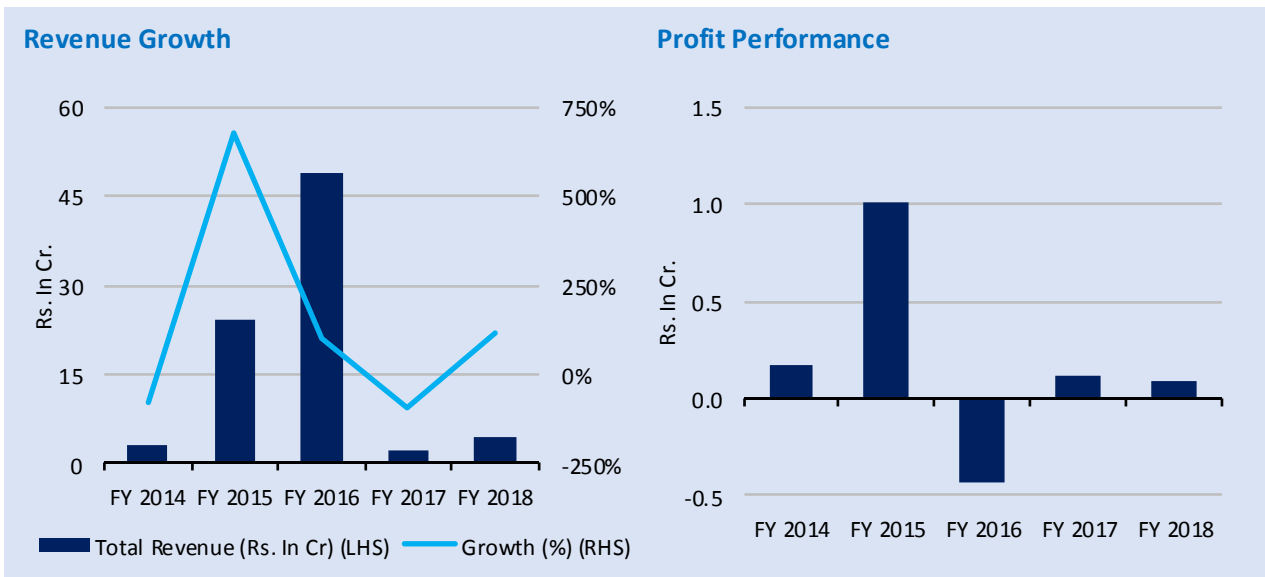
Internal control system and their adequacy

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 2018, your company reported a total revenue of Rs. 4.40 crore. Contributing around 97% of total revenue, strong growth was witnessed in the sale of shares segment which grew from Rs. 1.63 crore in FY 2017 to Rs. 4.00 crore in FY 2018. Your company is heavily dependent on stock markets. Challenging business environment and the effects of major structural changes such as Demonetization and Goods and Services tax (GST) are lesser known resulting 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

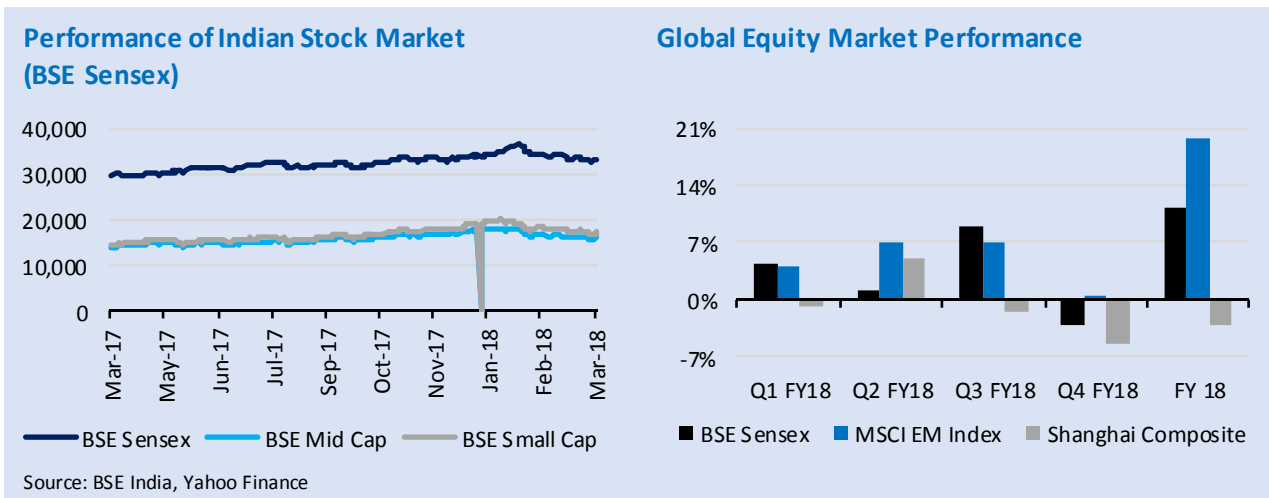
Global markets started healing from the collapse of Lehman Brothers in 2008, and the Indian market also tested 21,000, which your company had predicted earlier. In April 2009, your company first issued a Sensex target of 14,300, which was attained in 45 days. Your company then revisited the numbers to 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.

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 40,000 during the financial year 2018-19 and crossing 51,000 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.

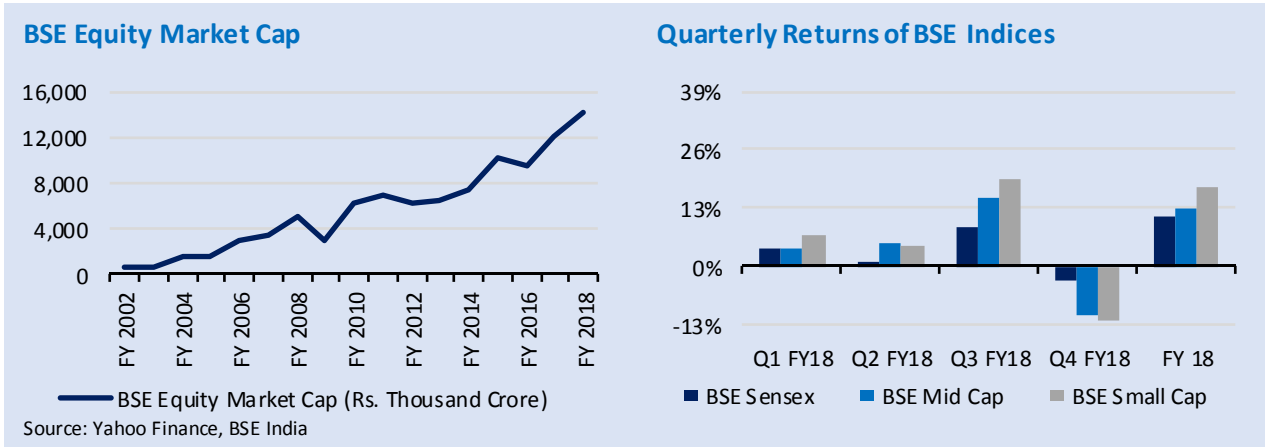
Indian Equity Markets in FY 2018



Indian equity markets (BSE Sensex) continued to recover and rally in FY 2018 as the BSE Sensex notched gains of approximately 11%. 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 36,283 on 29th January 2018. BSE Sensex was amongst one of those indices across the world that posted a double-digit gain of approximately 11.30% in FY 17-18.

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.

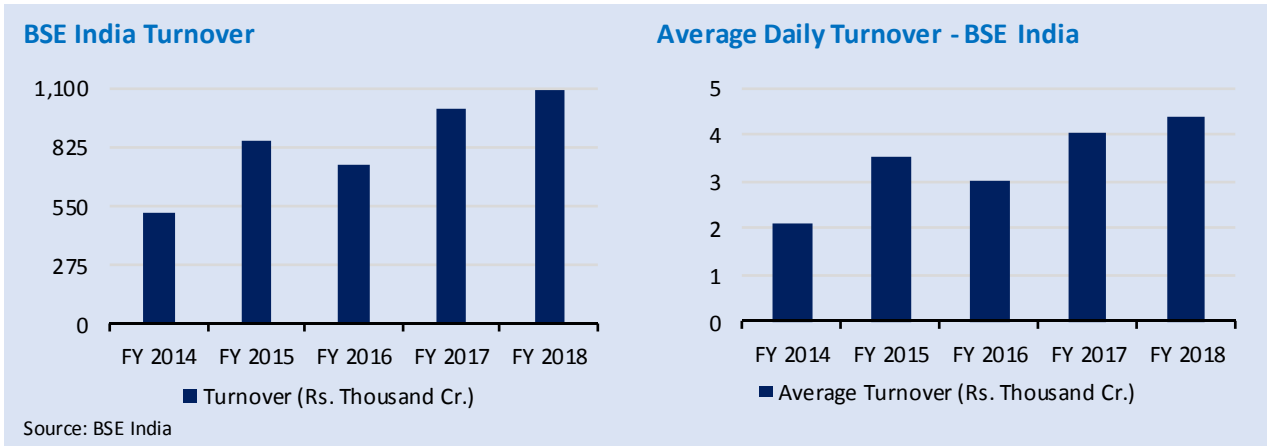


Amongst the broader market indices, the BSE Mid Cap and BSE Small Cap outperformed the BSE Sensex by gaining around 13% and 18%, respectively. Substantial domestic and foreign inflows, optimism surrounding improvement in the economy and moderate growth in earnings of corporates were the main factors behind the rally. The fourth quarter of 2018 saw a decline of 10.4% and 11.6% in BSE Mid Cap and BSE Small Cap. Several investor's tactical calls of exiting the mid and small cap markets in March and re-entering it in April to offset the tax liabilities of long-term capital gain (LTCG) primarily resulted in this decline. The financial year 2017-18 proved to be a jackpot for Indian primary market investors as it witnessed an all-time high in raising of equity of Rs. 1.77 lakh crore, which was led by Initial Public Offerings of Rs. 84,357 crore and Qualified Institutional Placements of Rs. 62,358 crores.

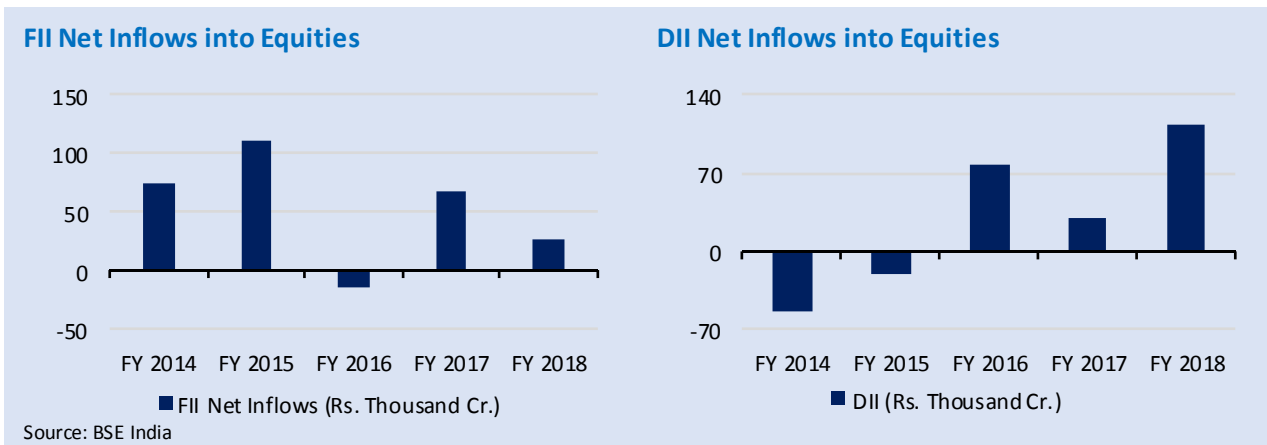
After witnessing a downtrend in FY 2016, the market capitalization of companies listed on BSE reached new record levels in FY 2018 at over Rs. 142 trillion (Rs. 142 lakh crore) which was little over Rs. 6 trillion (Rs. 6 lakh crore) in FY 2002. In the last decade, the market capitalization of BSE listed companies has grown from Rs. 51 trillion in 2008 to Rs. 142 trillion in 2018.

During 2018, the election outcomes in decisive states such as Karnataka, Rajasthan and Madhya Pradesh and the anticipation ahead of general elections in the first half of 2019 could drive the sentiment of investors in the Indian capital markets. Furthermore, estimates as per the Indian Meteorological Department (IMD) suggest that India will get 97% of the 89 cm rain that it generally receives between June to September. Thus, a tailwind of deficient rainfall has been ruled out which will be good for the overall economy. Furthermore, global political environment and the effect of implementation of GST are the primary factors which would drive the movement in the Indian equity markets in the coming fiscal year. Corporate earnings are expected to improve further into FY 2019. Additionally, as compared with other emerging market peers, the Indian capital market offers continued interest for global investors supported by a resilient economy and stable political environment.

Rising liquidity in the capital market is supporting the richness in valuation owing to unattractiveness in physical assets with falling interest rates and increasing income levels making households move toward equity instruments for investment. Further, higher capital expenditure by reform-led government, a rise in rural and urban consumption, growth in corporate earnings and expectation of normal monsoons second year in a row are likely to be the key drivers for growth during this fiscal which would support a valuation premium and justify a lower risk for the Indian markets.



Average daily turnover (ADTO) of BSE India for FY 2018 reached Rs. 4.40 thousand crore in 2018 from Rs. 4.03 thousand crore in FY 2017, a rise of 9.4%. Consequently, ADTO grew by approximately 112% in FY 2018 from Rs. 2.08 thousand crore in FY 2014. BSE India's total turnover for the year 2018 also increased from Rs. 998.3 thousand crore in FY 2017 to Rs. 1,083.0 thousand crore in FY 2018. During FY 2018, Indian equity and debt markets saw FI's net investments reaching a new record high. After reporting net inflows of Rs. 68.69 thousand crore in FY 2017, net inflows in FY 2018 stood at Rs. 27.04 thousand crore. Optimism surrounding economic recovery, moderation in inflation rate and expectations on moderate corporate earnings growth mainly attributed towards the FI's investment trend.

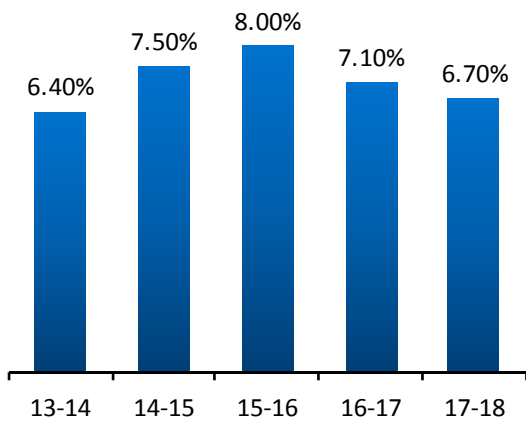


Economic Survey 2017-18

State of the Indian Economy

GDP Growth

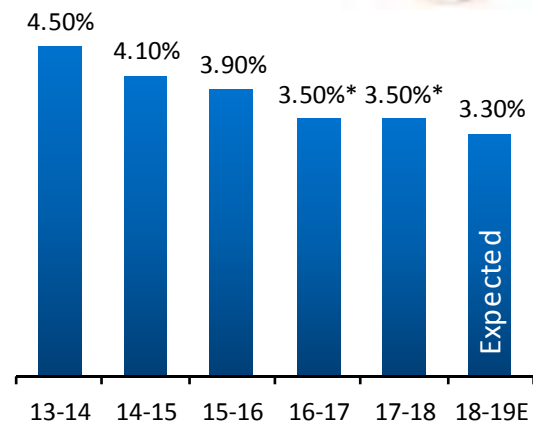
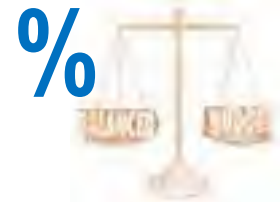
Constant 2011-12 Market Prices
*Advance Estimates



Fiscal Deficit

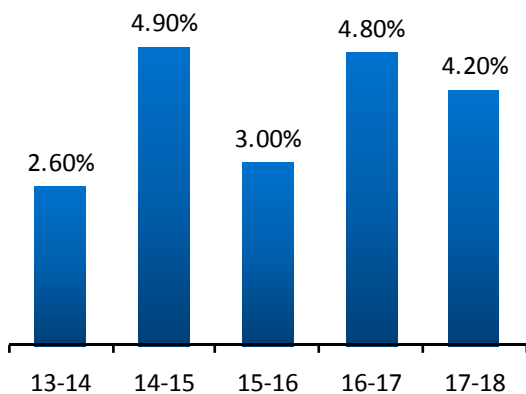
(% of GDP)

*Budget Estimates



Industrial Growth

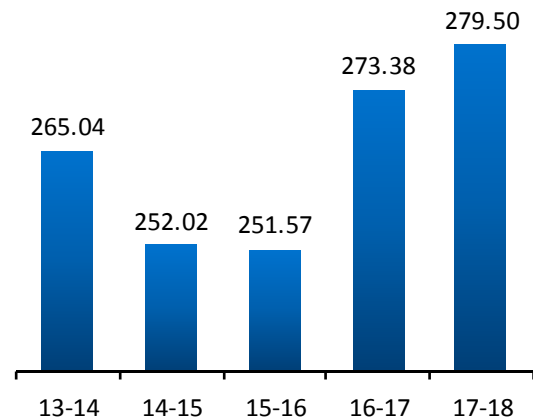
Base: 2011-12=100



Foodgrains Production

Million Tonnes

*3rd Advance Estimates



Source: Economic Survey 2017-18, National Informatics Centre

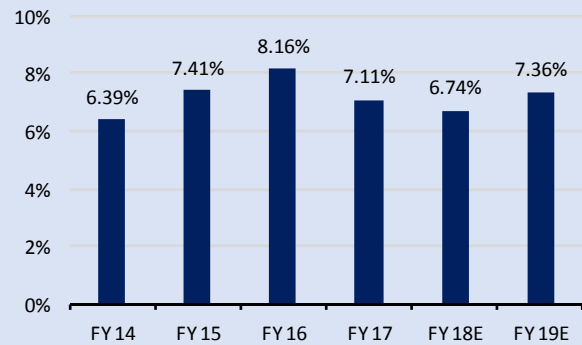
Indian Economy on Growth Trajectory

India's economic activity for the fiscal year 2017-2018 remained buoyant, following two subpar years, interjected by demonetization at the end of 2016 and chaotic implementation of the Goods and Services Tax (GST) rollout in mid-2017. The economy is recovering from the impact of both the major reforms.

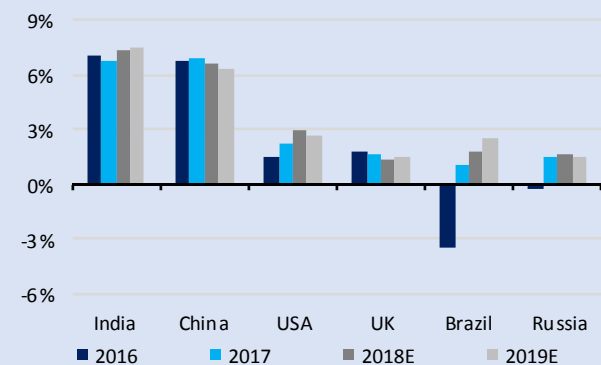
The reforms initiated by the Modi-led NDA government have revived the Indian economy that was slowing down for the past several years. The government has worked quite diligently to foster growth and develop the nation. Several new schemes have been initiated by the government and the old schemes have been restructured and addressed to uplift the weak areas or sectors of the country. Schemes such as Pradhan Mantri Sahaj Bijli Har Ghar Yojana, Jan Dhan Yojana, Digital India Programme, UDAN Scheme, etc. are helping the nation to progress. Also, the Make in India program, launched in the year 2014, aims to increase manufacturing share to 25% of the Gross Domestic Product (GDP) by the year 2022 from its current 16%. The program was initiated with the primary goal to put India on the global map as a leading centre for designing and manufacturing the products in the country.

Although the key engines supporting the upswing of the Indian economy are majorly domestic and policy-driven, a simultaneous boost from the global growth will undeniably provide some tailwind. International rating agency Moody's Investors Service has upgraded India's sovereign local and foreign currency issuer ratings from Baa3 to Baa2 and changed its rating outlook to stable from positive for the first time in nearly 14 years. The agency endorsed the structural reforms implemented by the Modi government which will further stimulate growth and boost the economy. Also, India for the first time moved into the top 100 nations in World Bank's Ease of Doing Business global rankings. India leaped 30 places on the back of the on-going structural reforms.

India – GDP Growth (at constant Prices)



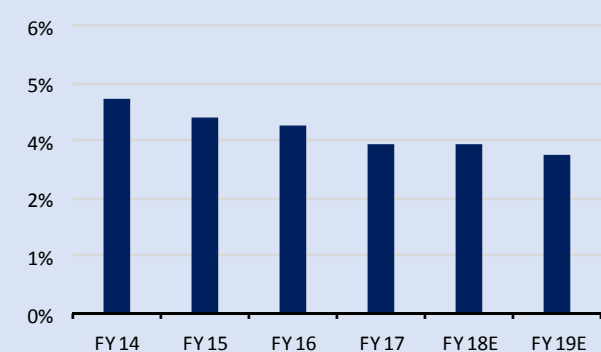
Strongest GDP Growth in the World



Inflation, Average Consumer Prices



India – Gross Fiscal Deficit (% of GDP)



Source: IMF July 2018, Economic Survey 2017-2018

As per the International Monetary Fund's (IMF) January 2018 World Economic Outlook, the global growth is forecasted to grow by 3.9% during 2018 as the economic activities around the world are strengthening. With the continuous structural reforms and fading effects of demonetization and GST, the IMF has predicted that Indian economy will grow at 7.4% during 2018 which could further increase to 7.8% during 2019 as compared to 6.7% during 2017. India has become the sixth largest economy of the world. India has benefitted from strong performance of the manufacturing sector driven by increased consumer spending. Comparatively, China's growth will be sluggish and will decrease from 6.9% in 2017 to 6.6% in 2018 and then further reduce to 6.4% in 2019.

As per the Central Statistics Office, real Gross Domestic Product (GDP) at constant prices is estimated to grow at 6.7% for FY 2018. Due to the conducive domestic and global environment, the economic performance will gather pace in FY 2018-2019. Resolution of distressed assets under the Insolvency and Bankruptcy Code, subsiding concerns regarding the implementation of the GST, recapitalization of public sector banks, acceleration in global trade and thrust on rural and infrastructure sectors in the Union Budget would be the key drivers for growth.



Make in India Initiative

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 2020. With Make in India, the Government aims to bring down the electronics import by 2020 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, Defense 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 defense 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.

By the order of the Board of Directors

Sd/-

Date: 24th August 2018

Place: Mumbai

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 endeavor 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 5 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 four times during the Financial Year on 18th May 2017, 11th August, 2017, 14th November 2017 and 31st January 2018.

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

Name	Designation	Category	Attendance		Other Directorships	Other Committee Memberships	Committees' Chairmanship
			Board Meeting	Last AGM			
Mr. Kishor P. Ostwal	Managing Director	Executive, Non Independent	4	Yes	4	Nil	Nil
Mrs. Sangita Ostwal	Whole Time Director	Executive, Non Independent	4	Yes	3	Nil	Nil
Mr. Mayur Shantilal Doshi	Director	Non Executive Independent	4	Yes	Nil	Nil	Nil
Mr. Arun Kumar S. Jain	Director	Non Executive Independent	4	Yes	1	Nil	3

*Alternate directorship, directorship in private limited companies excluding OPC and small companies, foreign companies and membership in governing councils, chambers and other bodies not included.

**Only membership in Stakeholder Relationship Committee and Nomination and Remuneration Committee includes Mr. Kishor Ostwal retires by rotation at the ensuing Thirty Sixth 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 Wednesday, January 31st, 2018 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 play 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 circulated 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 retire by rotation and who is eligible for re-appointment:

Mr. Kishor Ostwal:

As of date Mr. Kishor Ostwal holds 30,09,858 shares of the company.

He is serving directorship in two private limited companies and two public 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 2018 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 Mr. Kishor P. Ostwal as members.

During the year under review, a total of four meetings of the Audit Committee were held on 18th May 2017, 11th August, 2017, 14th November 2017 and 31st January 2018.

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 Doshi	Member	Non-Executive, Independent	4
Mr. Kishor P. Ostwal	Member	Promoter, Executive and 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, Mrs. Sangita Kishor Ostwal as members. During the year ended March 31, 2018 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.

8. Nomination and Remuneration Committee

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

During the year, four meetings of the Remuneration Committee were held on 18th May 2017, 11th August, 2017, 14th November 2017 and 31st January 2018.

The Committee is authorized to decide on the remuneration package of Executive Directors including annual increments, pension rights and compensation payments, if any. The details of attendance of the members of the Remuneration Committee are as follows:

Committee Member	Designation	No. of meetings attended
Mr. Arun Kumar S. Jain	Chairman	4
Mr. Mayur Shantilal Doshi	Member	4
Mrs. Sangita Ostwal	Member	4

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

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, 2013 and re-appointment was approved by the shareholders at the Thirty First Annual General Meeting held on September 27, 2013.

Mrs. Sangita Ostwal

Mrs. Sangita Ostwal was re-appointed as an Executive Director of the company for a period of five years with effect from April 1, 2013 and re-appointment was approved by the shareholders at the Thirty First Annual General Meeting held on September 27, 2013.

Following are the details of remuneration paid to the executive director of the company during the years ended March 31, 2018.

Particulars	Mr. Kishor P. Ostwal	Mrs. Sangita Ostwal
Salary	1,44,000	2,40,000
Estimated monetary value of perquisites	Nil	Nil
Commission	Nil	Nil
Provident Fund Contribution & other Funds	Nil	Nil
Total	1,44,000	2,40,000

11. General Disclosures

- A summary of transactions with Related Parties in the ordinary course of business is periodically placed before the Independent Directors;
- There were no material individual transactions during the Financial Year ended 31st March, 2018, with related parties which were not in the ordinary course of business;
- All material transactions during the financial year ended 31st March, 2018, either with related parties or others were on arms length;
- 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;
- The details of related parties transactions is given in para 21 to the notes to accounts;
- In preparing the Annual Accounts in respect of the Financial Year ended 31st March, 2018, no accounting treatment was different from that prescribed in the Accounting Standards;
- 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

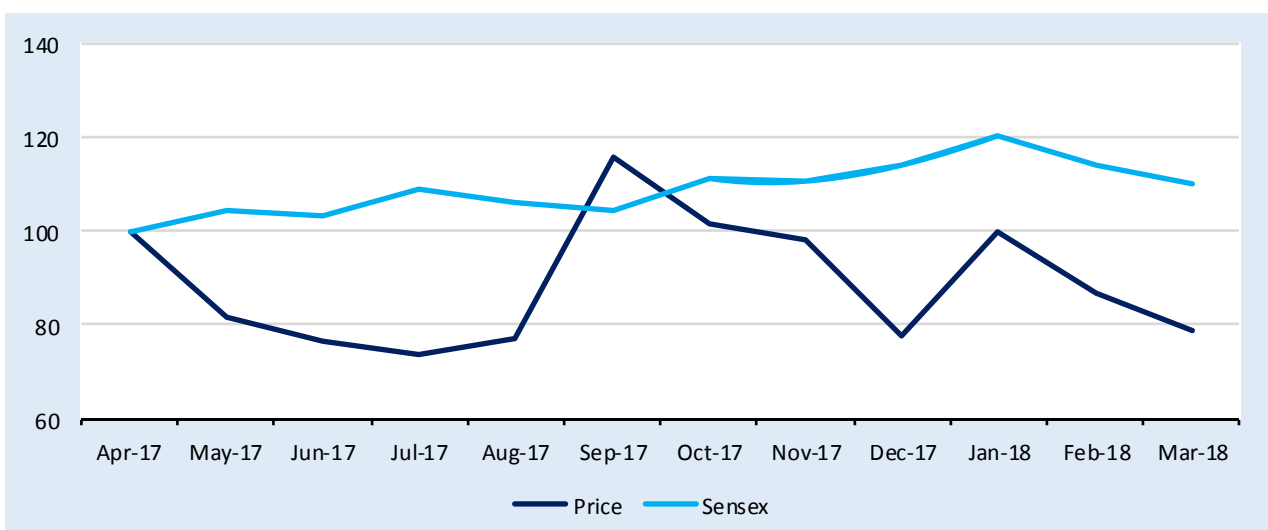
The quarterly unaudited results of the company are announced within forty five days of the end of respective quarter and the audited financial results for the year are announced within 60 days from end of financial year. The financial results of the company are published in The Business Standard and 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

- The Thirty Sixth Annual General Meeting will be held at 11.00 A.M. on Friday, September 28th, 2018, at A-120, Gokul Arcade, Sahar Road, Vile Parle (East), Mumbai - 400057.

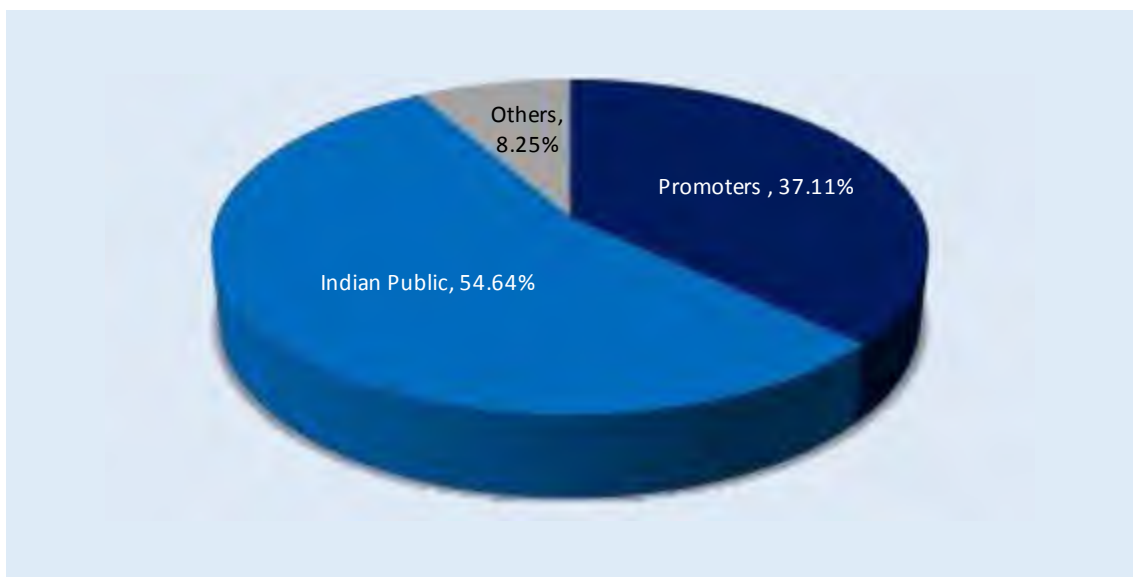
- ii. The company follows April - March as its financial year. The results for every quarter beginning from April will be declared within the time period prescribed under the Listing Agreement.
- iii. Register of Shareholders will remain closed from Saturday, September 22nd, 2018 to Saturday, September 29th, 2018, 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. Saturday, September 22nd, 2018.
- 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-17	2.80	3.54	2.57	3.50	658,053	29,918.40
May-17	3.50	3.99	2.73	2.86	2,172,808	31,145.80
Jun-17	2.85	3.23	2.50	2.67	352,563	30,921.61
Jul-17	2.79	2.83	2.41	2.57	286,284	32,514.94
Aug-17	2.42	2.88	2.11	2.69	609,795	31,730.49
Sep-17	2.75	4.40	2.36	4.05	2,952,733	31,283.72
Oct-17	4.15	4.24	3.40	3.56	366,035	33,213.13
Nov-17	3.39	3.67	3.16	3.44	300,248	33,149.35
Dec-17	3.45	3.60	2.48	2.71	52,439	34,056.83
Jan-18	2.84	3.72	2.59	3.50	1,115,677	35,965.02
Feb-18	3.67	3.82	2.93	3.03	528,029	34,184.04
Mar-18	3.10	3.29	2.65	2.76	2,086,692	32,968.68



vii. Pattern of Shareholding as on 31st March, 2018

Category	No. of Shares held	% of holding
A. Promoter Holding		
1. Promoters		
Individual/HUF	22,131,346	19.28%
Others	20,472,123	17.83%
Total Promoter Holding	42,603,469	37.11%
B. Non-Promoter Holding		
2. Institutional Investors		
a. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-Government Institutions)	-	0.00%
b. FIs	-	0.00%
Sub Total	-	0.00%
3. Others		
a. Indian Public	62,729,568	54.64%
b. Others	9,471,263	8.25%
Sub Total	72,200,831	62.89%
Total Non-Promoter Holding	72,200,831	62.89%
Grand Total	114,804,300	100.00%



viii. Distribution of shareholding as on 31st March, 2018

Share of Nominal Value	No. of Holders	% of Holders	No. of Shares	% of Shares
Up to 500	1,455	40.86	317,129	0.28
501-1000	572	16.06	517,807	0.45
1001-2000	428	12.02	708,952	0.62
2001-3000	205	5.76	558,627	0.49
3001-4000	85	2.39	316,957	0.28
4001-5000	170	4.78	821,855	0.70
5001-10000	245	6.88	1,894,299	1.65
10,001 and above	401	11.26	109,668,874	95.53
Total	3,561	100.00	114,804,500	100.00

ix. Shares in Demat mode as on 31st March, 2018

Particulars	No. of Shares	% of Shares
No. of shares held in Demat form	11,44,38,426	99.7%
No. of shares held in physical form	3,66,074	0.3%
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.

21, Shakil Niwas, Opp. Satya Sai Baba Temple, Mahakali Caves Road,
Andheri (East), Mumbai, Maharashtra, 400093.

Phone: 022 - 28207203-05 / 28257641

Fax: 022 - 28207207

Email: khade@unisec.in

17. Dematerialization of Shares

As on 31st March 2018, about 99.68% 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, 2018.

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 is submitted to stock exchanges and is also placed before the board of Directors. No discrepancies were noticed during these audits.

20. 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.,

21, Shakil Niwas, Opp. Satya Sai Baba Temple, Mahakali Caves Road,
Andheri (East), Mumbai - 400093, Maharashtra.

Phone: 022 - 28207203-05 / 28257641

Fax: 022 - 28207207

Email: khade@unisec.in

21. Auditors' Certificate on Corporate Governance

The Auditors' 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: 24th August 2018

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

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.

Sd/-

Sd/-

Place: Mumbai

Kishor P. Ostwal

Sheetal Thakkar

Date: 24th August 2018

CEO

CFO

Auditors Certificate

Auditors Certificate regarding compliance of conditions of Corporate Governance

To,
The Members
Cni Research Limited,
Mumbai.

We have examined the compliance of conditions of Corporate Governance by Cni Research Limited ('the company'), for the year ended 31st March, 2018, 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, 2017 to 31st March, 2018.

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.

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

CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 112353

Place: Mumbai
Date: May 29, 2018

Independent Auditor's Report



GUPTA RAJ & CO.
Chartered Accountants.

2-C, Mayur Apartments,
Dadabhai Cross Road No.3,
Vile Parle (West),
Mumbai - 400 056.
Tel: 26210901, 26210902.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Cni RESEARCH LTD.

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Cni Research Limited (the "Company"), which comprise the Balance Sheet as at 31 March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31 March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, ("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 Standalone 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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, 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 22 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.

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

CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 112353

Place: Mumbai

Date: May 29, 2018

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)

(i) In respect of its fixed assets:

(a) The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets. However no separate fixed asset register is maintained.

(b) The fixed assets 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) The title deeds of immovable properties recorded in the books of account of the Company are held in the name of the Company.

(ii) In respect of its inventories :

The Company is into the business of trading in shares and securities which are held in dematerialized form and not in physical form. Therefore provisions of clause (ii) of paragraph 3 of the Order are not applicable to the Company

(iii) As the Company has not granted any loans or advances in the nature of loans to parties covered in the register maintained under Section 189 of the Act, the provisions of Clause 3 (iii) of the Order are not applicable to the Company.

(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, sales tax, service tax, duty of customs, duty of excise, value added tax, 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, 2018 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, 2017 on account of disputes are given below:

Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs.)
Income Tax	ITAT	2009-10	4,32,590/-*

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

- (viii) According to the information and explanation given to us, the Company has not taken loan from any financial institution, bank and government or has no dues to debenture holders. Therefore, the provisions of clause (viii) of paragraph 3 of the Order are not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans hence reporting under clause (ix) of the order is not applicable to company
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) As per the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) 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.

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

CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 112353

Place: Mumbai

Date: May 29, 2018

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 Ltd. ("the Company") as of 31st March, 2018 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2018, 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
Date: May 29, 2018

Cni RESEARCH LTD.
Balance Sheet as at 31st March, 2018

INR (in lakh)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	0.39	0.61
(b) Capital work-in-progress		-	-
(c) Other Intangible assets		-	-
(d) Financial Assets			
(i) Other Investments	3	1,446.52	1,752.97
(e) Deferred tax assets (net)	4	0.21	0.23
(f) Non-Current Tax Assets (Net)	5	1.16	1.51
Total non current assets		1,448.28	1,755.33
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables	6	154.65	2.50
(ii) Cash and cash equivalents	7	20.72	42.20
(c) Other current assets		-	-
Total current assets		175.37	44.70
TOTAL ASSETS		1,623.65	1,800.03
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	8	1,148.05	1,148.05
(b) Other equity	9	472.18	648.39
Total equity		1,620.22	1,796.43
(2) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Others		-	-
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
Total non current liabilities		1,620.22	1,796.43
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables		-	-
(ii) Other financial Liabilities	10	1.72	1.30
(b) Other current liabilities		-	-
(d) Current tax liabilities (net)	11	1.70	2.30
Total Current liabilities		3.43	3.60
TOTAL EQUITY AND LIABILITIES		1,623.65	1,800.03

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 : 29th May, 2018

For and on behalf of the Board of Directors

SANGITA KISHOR OSTWAL
WHOLE TIME 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)

CHINTAN DOSHI
COMPANY SECRETARY

Cni RESEARCH LTD.
Statement of Profit and Loss for the year ended 31st March, 2018

Particulars	Note No.	INR (in lakh)	
		For the Year end March 31, 2018	For the Year end March 31, 2017
Revenue			
I. Revenue from Operations (Gross)	12	413.97	179.87
Other Operating revenue		-	-
II. Other income	13	26.18	27.49
III. Total Income (I+II)		440.15	207.35
IV. Expenses			
Purchase of stock-in-trade (Traded goods)	14	393.82	160.49
Employee Benefits Expenses	15	20.27	18.38
Finance Cost		-	-
Depreciation and Amortization Expenses		0.22	0.22
Other Expenses	16	14.72	14.72
Total Expenses (IV)		429.03	193.81
V. Profit/(loss) before Tax		11.11	13.54
VI. Tax expense:			
1. Current Tax		1.60	2.20
2. Deferred Tax		0.02	0.03
VII. Profit/(Loss) for the period		9.49	11.31
VIII. Other comprehensive income			
<u>Items that will not be reclassified to profit or loss</u>		(185.70)	(434.45)
Fair value of Investments			
		(185.70)	(434.45)
IX. Total comprehensive income for the period		(176.21)	(423.13)
X. Earnings per equity share			
Basic and diluted earnings per share	17	0.08	0.10
Significant Accounting Policies	1		

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 : 29th May, 2018

For and on behalf of the Board of Directors

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CHINTAN DOSHI
COMPANY SECRETARY

Cni RESEARCH LTD.
Cash Flow Statement for the year ended 31st March, 2018

Particulars	INR (in lakh)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	11.11	13.54
Adjustments for :		
Depreciation expense	0.22	0.22
Dividend income	(3.71)	(2.93)
Profit on sale of investments	(22.39)	(24.56)
Operating profit before Working Capital Changes	(14.76)	(13.72)
Changes in assets and liabilities		
(Increase) / Decrease in Trade Receivables	(152.15)	0.62
(Increase) / Decrease in Short Term Loans & Advances	-	-
(Increase) / Decrease in Other Current assets	-	-
Increase / (Decrease) in Other Current Liabilities	0.42	(1.93)
Cash Generated From Operations	(166.48)	(15.03)
Income taxes paid	(1.85)	-
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	(168.34)	(15.03)
CASH FLOWS FROM INVESTING ACTIVITIES		
Profit on sale of investments	22.39	5.06
(Purchase)/ Sale of Investments (net)	120.76	-
Dividend Income	3.71	2.93
NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	146.86	7.99
CASH FLOWS FROM FINANCING ACTIVITIES		
NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(21.48)	(7.04)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	42.20	24.68
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	20.72	17.65

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 : 29th May, 2018

For and on behalf of the Board of Directors

SANGITA KISHOR OSTWAL
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CHINTAN DOSHI
COMPANY SECRETARY

Cni RESEARCH LIMITED

Accompanying notes to the financial statements for the year ended 31st March, 2018

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.

These financial statements for the year ended March 31, 2018 are the first the Company has prepared under Ind AS. For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended March 31, 2017 and the opening Balance Sheet as at April 01, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Equity, Total Comprehensive Income and Cash Flows are provided in note.

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, including the preparation of the opening Ind AS Balance Sheet as at April 01, 2016 being the 'date of transition to Ind AS'. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(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;
- Impairment of Property, Plant and Equipment;
- Recognition and measurement of defined benefit obligations;
- Recognition of deferred tax assets;
- Fair value of financial instruments;
- Provisions and Contingent Liabilities.

(iv) 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

(v) Property plant and equipment(PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

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 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.

(vi) **Non – derivative Financial instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

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 off 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.

Cni RESEARCH LTD.
Notes to financial statements for the year ended 31 March 2018

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, 2018:

DESCRIPTION	Motor Vehicle	Office Equipment	Computers	TOTAL
Cost as at April 1, 2017	12.21	0.48	3.64	16.32
Additions	-	-	-	-
Deletions	-	-	-	-
Cost as at March 31, 2018 (A)	12.21	0.48	3.64	16.32
Accumulated depreciation as at April 1, 2017	11.65	0.45	3.61	15.71
Depreciation for the current period	0.22	-	-	0.22
Accumulated depreciation as at March 31, 2018 (B)	11.88	0.45	3.61	15.94
Net carrying amount as at March 31, 2018 (A) - (B)	0.33	0.02	0.03	0.39

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2017:

DESCRIPTION	Motor Vehicle	Office Equipment	Computers	TOTAL
Cost as at April 1, 2016	12.21	0.48	3.64	16.32
Additions	-	-	-	-
Deletions	-	-	-	-
Cost as at March 31, 2017 (A)	12.21	0.48	3.64	16.32
Accumulated depreciation as at April 1, 2016	11.43	0.45	3.61	15.49
Depreciation for the year	0.22	-	-	0.22
Deletions	-	-	-	-
Accumulated depreciation as at March 31, 2017 (B)	11.65	0.45	3.61	15.71
Net carrying amount as at March 31, 2017 (A)- (B)	0.55	0.02	0.03	0.61
Net carrying amount as at April, 1 2016	0.78	0.02	0.03	0.83

The Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation on April 1, 2016 under the previous GAAP.

DESCRIPTION	Motor Vehicle	Office Equipment	Computers	TOTAL
Gross Block	12.21	0.48	3.64	16.32
Accumulated Depreciation	11.43	0.45	3.61	15.49
Net Block	0.78	0.02	0.03	0.83

Note: 3a Non-Current Investments

INR (in lakh)

Particulars	Face Value	As at March 31, 2018		As at March 31, 2017	
		Number	Value	Number	Value
(1) Investment in Equity Instruments (Fully paid up)					
(a) Unquoted Investment					
Nexgen Edu. Solution Pvt. Ltd.	10	1.53	15.35	1.53	15.35
Mangal Credit Warrant	10	-	-	-	36.45
CNI info exchange Pvt Ltd	10	9.00	80.14	24.44	234.58
(b) Quoted Investment					
Fair value through other comprehensive income					
Aarey Drugs Pharmaceuticals Ltd	10	1.23	66.34	1.60	162.64
Ansal Properties - Bonus	5	0.01	0.19	0.01	0.15
Balasore Alloys Ltd		-	-	-	-
Basant Agro	1	0.05	0.34	0.05	0.38
Basf India	10	0.00	0.19	0.00	0.14
Bdh Industries	10	0.00	0.32	-	-
Bdh Industries Ltd	10	-	-	0.00	0.36
Blue Blend Ltd	10	-	-	5.35	240.38
Bnk Capital	10	-	-	0.05	2.14
Brushman Ltd	10	4.07	-	4.07	-
Cals Refinery Ltd	1	5.50	0.55	5.50	0.83
Camphor & Allied	10	0.00	0.01	0.00	0.01
Century Textile Industries Ltd	10	0.00	0.23	0.00	0.21
Cmi Ltd	10	3.00	638.10	3.00	516.60
Eastern Gas Ltd	10	0.48	8.78	-	-
Frontline Business Solutions Ltd	5	0.35	2.97	-	-
Garware Synthetics Ltd	10	0.20	2.21	0.20	2.00
Global Offshore Services Ltd	10	2.24	47.66	2.24	97.33
Gremach Infra Ltd	10	0.74	-	0.74	-
Gtl Ltd	10	0.02	0.23	0.02	0.34
High Ground Enterprises Ltd	1	0.58	5.70	0.58	17.26
Ing Vysya Bank	5	0.00	0.01	0.00	0.01
Kilburn Engineering Ltd	10	0.01	0.74	0.01	0.61
Kpit Technologies Ltd		-	-	-	-
Lgb Forge Ltd	1	-	-	-	-
Majestic Auto Ltd	10	-	-	-	-
Mannapuram Finance Ltd	2	0.06	6.12	-	-
Network Ltd	2	0.27	1.56	0.27	1.15
Ntc Industries Ltd	10	-	-	0.02	0.74
Nutraplus India Ltd	5	1.95	57.60	1.43	34.04
Nutraplus India Ltd	5	0.07	2.21	-	-
Orissa Sponge Iron Steel Ltd	10	0.01	-	0.01	-
Purvankara Ltd	5	0.11	15.27	-	-
Quintegra Solution Ltd	10	20.70	20.70	20.70	15.73
Rasi Electrodes Ltd	2	-	-	-	-

Note 3a Non-Current Investments (Continued)

INR (in lakh)

Particulars	Face Value	As at March 31, 2018		As at March 31, 2017	
		Number	Value	Number	Value
Raymed Lab	10	0.20	0.43	-	-
Raymed Lab Ltd	10	-	-	0.20	0.63
Rdb Rasayan Ltd	10	0.12	8.28	0.07	2.54
Rdb Realty Infrastructure Ltd	10	0.00	0.01	0.00	0.01
Reliance Industrial Infrastructure Ltd	10	0.00	0.33	0.00	0.34
Sagar Cement Ltd	10	0.00	2.31	-	-
Sanguine Media Ltd	10	0.00	0.00	0.00	0.00
State Bank Of India	1	0.00	0.03	0.00	0.03
State Bank Of India	1	0.00	0.04	0.00	0.04
Steel Strip Infrastructure Ltd	10	1.70	16.00	1.70	21.25
Tata Motors Ltd	2	0.01	1.83	-	-
Tata Steel Ltd	10	0.00	1.58	0.00	1.33
Triveni Glass Ltd	10	5.79	88.34	5.79	175.24
Ujjivan Financial Services Ltd	10	0.01	3.46	-	-
Usha Martin Ltd	1	0.05	0.92	0.05	0.87
V Mart Retail Ltd		-	-	-	-
Vipul Organics Ltd	10	1.32	214.44	0.40	36.27
Yantra Natural Resources Ltd	1	1.00	-	1.00	-
(2) Investment in Preference Shares					
Anand Agrochem India Ltd (18% Preference Shares of Rs. 10 each, fully paid)	10	13.50	135.00	13.50	135.00
		75.90	1,446.52	94.56	1,752.97

Particulars	As at March 31, 2018	As at March 31, 2017
Note: 04		
Deferred Tax Assets		
Deferred Tax on WDV of Assets	0.21	0.23
Deferred tax assets (net)	0.21	0.23

Note: 5		
Non-Current Tax Assets (Net)		
Taxes with revenue authority	1.16	1.51
	1.16	1.51

Note: 6		
Trade and other receivables		
Trade Receivables		
Unsecured, considered good	154.65	2.50
	154.65	2.50

Particulars	As at March 31, 2018	As at March 31, 2017
Note: 7		
Cash and cash equivalents		
Cash on hand	9.05	0.29
Balance with banks	-	-
- Current accounts	11.67	41.92
	-	-
	20.72	42.20

Particulars	31-Mar-18		31-Mar-17	
	No. of shares	Value	No. of shares	Value
Note: 8				
Share capital				
a. 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-18		31-Mar-17	
	No. of shares	Value	No. of shares	Value
Shares outstanding at the beginning of the year	114.80	1,148.05	114.80	1,148.05
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	114.80	1,148.05	114.80	1,148.05

d. Particulars of shareholders holding more than 5% of shares held

Name of Shareholder	31-Mar-18		31-Mar-17	
	No. of shares	Percentage	No. of shares	Percentage
Sangita Kishor Ostwal	73.43	6.40%	73.43	6.40%
Neil Information Technology Ltd	94.38	8.22%	94.38	8.22%
Shreenath Finstock Pvt Ltd	84.82	7.39%	84.82	7.39%
K P Ostwal HUF	117.78	10.26%	117.78	10.26%
Nandkishor Chaturvedi HUF	89.05	7.76%	89.05	7.76%

e. The company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

Particulars	As at March 31, 2018	As at March 31, 2017
Note: 9		
Other Equity		
Refer statement of change of equity for detailed movement in equity balance		
Securities Premium Account	500.00	500.00
Retained Earnings	639.77	630.28
	1,139.77	1,130.28
Capital Reserve		
Profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments is adjusted with Capital reserve.		
Note: 10		
Current - Other financial liabilities		
Duty and tax payable	-	-
Accrued expenses	1.72	1.30
	1.72	1.30
Note: 11		
Current tax liabilities (net)		
Provision for tax	1.70	2.30
	1.70	2.30
Note: 12		
Revenue from Operations		
Sales of products		
Sale of shares	400.45	162.80
Content sale	8.51	10.86
Research product sale	5.00	6.20
	413.97	179.87
Note: 13		
Other Income		
Dividend Income	3.71	2.93
Income tax refund	0.08	-
Profit On Sale Of Investment	22.39	24.56
	26.18	27.49
Note: 14		
Purchase of stock-in-trade (Traded goods)		
Equity Shares	393.82	160.49
	393.82	160.49
Note: 15		
Employee benefit expense		
Salaries, wages and bonus	14.92	13.82
Director remuneration	3.84	3.84
Staff welfare expenses	1.51	0.72
	20.27	18.38

Particulars	As at March 31, 2018	As at March 31, 2017
Note: 16		
Other Expenses		
Electricity	0.96	1.33
Repairs and Maintenance	0.05	0.67
Stock Exchange Listing fees	2.50	2.00
Travelling and conveyance	0.97	2.64
Legal and professional	0.09	-
Printing and stationary	0.54	0.51
Advertisement	0.23	0.27
Postage and courier	0.20	0.18
Bank charges	0.03	0.02
CDSL & NSDL Charges	1.54	1.25
Car Insurance	-	0.27
Share registrar charges	-	0.95
Professional Filing fees	0.17	0.17
Office expenses	0.08	0.64
Securities transaction charges	1.70	0.82
Share expenses	2.53	1.18
Society Maintenance Charges	0.85	0.24
Rates and Taxes	1.02	0.05
Internet charges	0.11	0.12
Telephone exp	0.61	0.83
Subscription & membership fees	0.03	0.30
Swatch Bharat cess	-	0.01
Professional audit fees	0.25	0.25
Conveyance	0.26	-
	14.72	14.72

Note: 17
Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent 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 parent (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.

Particulars	March 31, 2018	March 31, 2017
i. Profit attributable to equity holders		
Profit attributable to equity holders of the parent for basic and diluted EPS	9.49	11.31
	9.49	11.31
ii. Weighted average number of ordinary shares		
Issued ordinary shares	114.80	114.80
Add/(Less): Effect of shares issued/ (bought back)	-	-
Weighted average number of shares at March 31 for basic and diluted EPS	114.80	114.80
iii. Basic and diluted earnings per share (INR)	0.08	0.10

Note: 18
First time - Adoption of Ind AS
1. Explanation of transition to Ind AS:

As per Note 1, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2018, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('IGAAP').

The accounting policies set out in Note 1 have been applied in preparing these financial statements for the year ended 31 March 2018 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2016.

In preparing its Ind AS balance sheet as at 1 April 2016 and in presenting the comparative information for the year ended 31 March 2018, the Company has adjusted amounts previously reported in the financial statements prepared in accordance with IGAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with IGAAP, and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

2. Optional exemptions availed and mandatory exceptions

In preparing the financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed
i) Property, plant and equipment and Intangible assets

The Company has availed the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment and intangibles as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition (1 April 2016).

ii) Investment in Subsidiaries

The Company has elected to use the exemption to measure all investments in Subsidiaries as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1 April 2016).

iii) Business Combination

Ind AS 101 provided the option to apply Ind AS 103 prospectively from the transition date or specific date prior to the transition date. The Company has elected to apply Ind AS 103 prospectively to business combination occurring after its transition date. Business combination prior to the transition date have not been restated.

3. Mandatory Exceptions
i) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

ii) Classification and measurement of financial assets

As permitted under Ind AS 101, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. In line with Ind AS 101, measurement of financial assets accounted at amortised cost have been done retrospectively except where the same is impracticable.

4. Reconciliation of net worth

INR (in lakh)

Particulars	As at March 31, 2017	As at April 1, 2016
Equity under IGAAP	2,278.32	2,267.01
Summary of Ind AS adjustments	-	-
Fair value of investments through other comprehensive income	(481.89)	(47.44)
Total Ind AS adjustments	(481.89)	(47.44)
Net worth under Ind AS	1,796.43	2,219.56

5. Reconciliation of Total Comprehensive Income

INR (in lakh)

Particulars	March 31, 2017
Net Profit after tax as per Indian GAAP	11.31
Summary of Ind AS adjustments	-
Fair value of investments through other comprehensive income	(434.45)
Total Ind AS adjustments	(434.45)
Total Comprehensive income as per Ind AS	(423.13)

6. There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP

Note: 19
Financial Risk Management

The Company's business activities are exposed to financial risks, namely Credit risk, Liquidity risk. The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, if require an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

Note: 20
Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

INR (in lakh)

Particular	As at 31st March 2018	As at 31st March 2017
Non- Current borrowings	-	-
Current borrowings	-	-
Current maturity of long term debt	-	-
Gross debt	-	-
Less : Cash and cash equivalents	20.72	42.20
Less : Other bank balances	-	-
Adjusted net debt	(20.72)	(42.20)
Total Equity	1,620.22	1,796.43
Adjusted Net debt to Equity ratio	(0.01)	(0.02)

Note: 21.

Related party Information

A. Names of the Related parties

Companies exercising significant influence:

CNI Infoxchange Pvt. Ltd.

Neil Information Technology Limited

Shreenath Finstock Pvt. Ltd.

Key management personnel and their relatives

Mr. Kishor Ostwal Managing Director

Mrs. Sangita Ostwal Whole Time Director

Mr. Mayur Doshi Director

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

INR (in lakh)

Nature of Transaction	Companies exercising significant influence (i)		Key management personnel (iv)		Total	
	2018	2017	2018	2017	2018	2017
	Director Remuneration	-	-	3.84	3.84	3.84
Investment Sales to Directors	-	-	154.65	-	154.65	-

Note: 22

Contingent Liabilities

INR (in lakh)

	2016-17	2015-16
Income Tax	4.33	4.33

The Case for A.Y. 2010-11 was selected under scrutiny and the assessing officer has raised demand of ` 4,32,590/- on the company. The company had filed an appeal against the order to CIT(A). The result of the CIT (A) was decided against the company. Thereafter the company has filed the appeal to ITAT against the order of CIT(A). The principal matter is that the officer has made addition to income under Rule 8D of IT Rules, 1962 which the company has disputed. In case the appeal is not decided in favour of the company, then it may have to pay an amount of ` 4,32,590/- along with interest.

Note : 23

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: 24

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

Note: 25

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

As per our report of even date

For and on behalf of the Board of Directors
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 : 29th May, 2018

 ARUN KUMAR JAIN
 DIRECTOR
 (DIN: 02556726)

 SHEETAL THAKKAR
 CHIEF FINANCIAL OFFICER

 CHINTAN DOSHI
 COMPANY SECRETARY

Statement of Changes in Equity (SOCIE)

(a) Equity share capital

Particulars	Note	Amount
Balance as at April 1, 2016		1,148.05
Changes in equity share capital during 2016-17		-
Balance as at March 31, 2017		1,148.05
Changes in equity share capital during the year		-
Balance as at March 31, 2018		1,148.05

(b) Other equity

Particulars	Note	Reserves & Surplus			Total
		Security Premium	Retained Earnings	Other Comprehensive Income - Loss on Fair valuation of investments	
Balance at April 1, 2016		500.00	618.96	(47.44)	1,071.52
Profit for the year		-	11.31		11.31
Loss on Fair valuation of investments			-	(434.45)	(434.45)
Other comprehensive income for the year		-	-		-
Balance at March 31, 2017		500.00	630.28	(481.89)	648.39
Profit for the year		-	9.49		9.49
Loss on Fair valuation of investments		-	-	(185.70)	(185.70)
Other comprehensive income for the year		-	-		-
Balance at March 31, 2018		500.00	639.77	(667.59)	472.18

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 : 29th May, 2018

For and on behalf of the Board of Directors

SANGITA KISHOR OSTWAL
WHOLE TIME 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)

CHINTAN DOSHI
COMPANY SECRETARY

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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 mid cap 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.



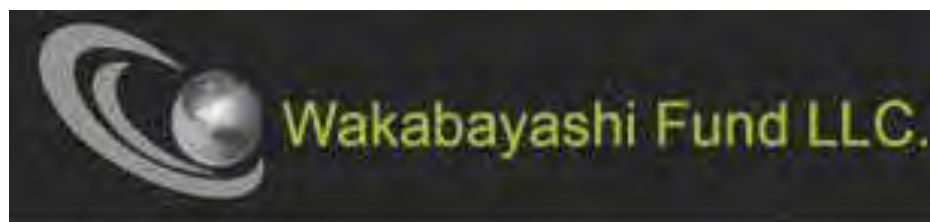
Global Strategic Partners

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.

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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, NYTimes and FT.

Cni Specialization:

Cni Research Ltd is renowned research provider in the field of small and mid cap 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 mid cap companies instead of relying solely on market intermediaries.

Further, many promoters of small and mid cap 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 mid cap 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 mid cap companies. Cni has edge over other research providers in the small and mid cap 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 Infxchange Limited.

finese PR
the communication & people consultancy

Follow us on +91 11 27022460 +91 11 43066200

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About Us

- Our Value Proposition
- Our Background
- Our Experience
- Our Team
- Footprint
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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 2008, 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 reach 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

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- 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

Contact Us

- Reach Us
- Be Partners
- Work with Us

Form No. MGT11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

CIN: L45202MH1982PLC041643

Name of the company: Cni Research Limited

Registered office: A-120, Gokul Arcade, Sahar Road, Vile Parle (East), Mumbai-400057.

Name of the member(s):

Registered Address:

Email:

ID:

Folio/ DP ID Client

ID No:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

Email:

Id:

Signature:....., or failing him

2. Name:

Address:

Email:

Id:

Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual general meeting/ Extraordinary general meeting of the company, to be held on the 28th day of September, 2018, Friday at 11.00 a.m. at A-120, Gokul Arcade, Sahar Road, Vile Parle (East), Mumbai - 400057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

Signed this..... day of..... 20....

Signature of shareholder

**ATTENDENCE SLIP
(TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)**

I hereby record my presence at the 36th Annual General Meeting of Company to be held at A-120, Gokul Arcade, Sahar Road, Vile Parle (East), Mumbai - 400057.

NAME OF THE ATTENDING MEMBER (IN BLOCK LETTERS)

Name of the Proxy (to be filled in if the Proxy attends instead of the Members)

SIGNATURE OF THE MEMBER/ PROXY

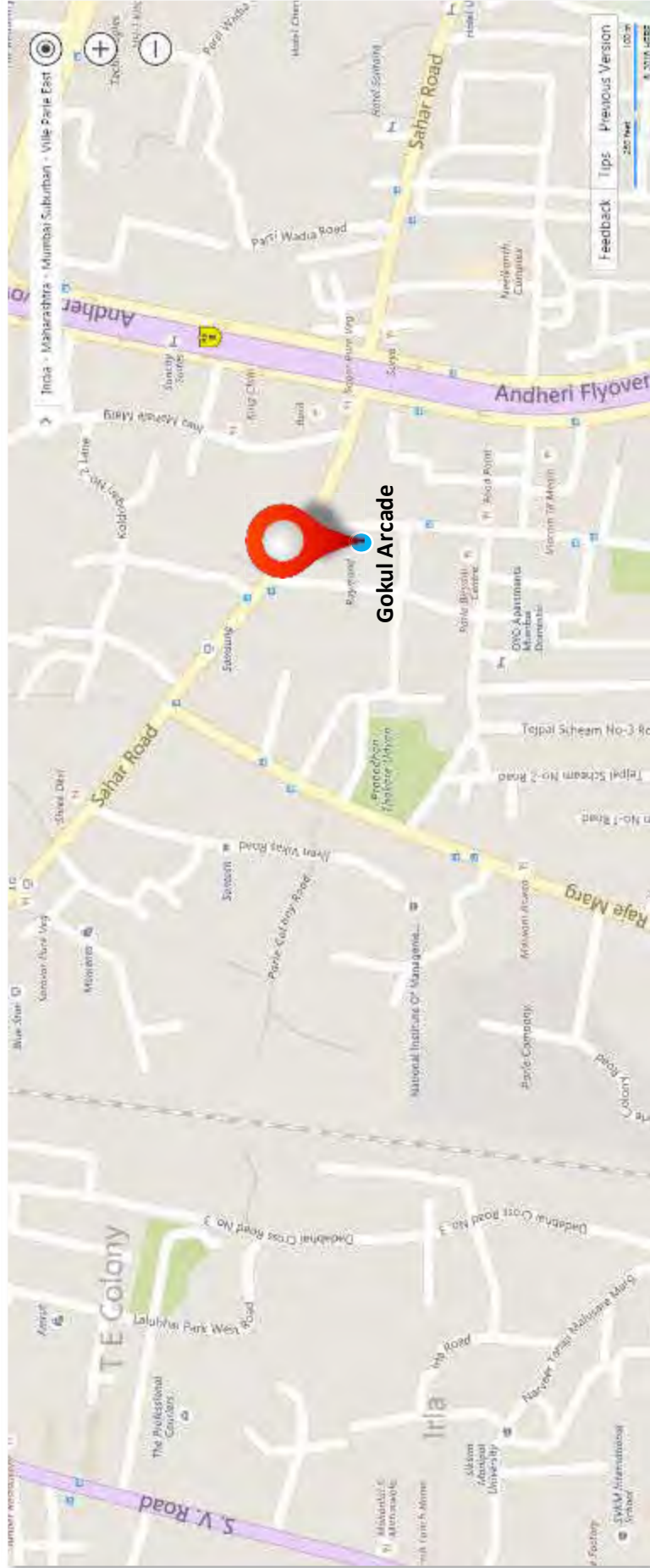
Member's Folio Number. _____ No. of Shares held _____

Notes:

1. Shareholder/Proxy holders are requested to bring the attendance slips with them duly completed when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. The proxy form must be deposited duly stamped at the registered office of the Company not less than 48 hours before the time for holding the meeting.

Route Map for the Venue of 36th Annual General Meeting of CNI Research Ltd. To be held on Friday, 28th September, 2018

AGM Location: A-120, GokulArcade, Sahar Road, Vile Parle (East), Mumbai - 400057





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Cni Research Limited

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STRATEGIC MANAGEMENT

STRATEGIC ALLIANCES

STRATEGIC CONSULTANCY



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