



FORM A

1.	Name of the Company	CNI RESEARCH LTD.
2.	Annual Financial Statement for the year	MARCH 31, 2015
3.	Type of Qualification	UN-QUALIFIED
4.	Frequency of Qualification	NOT APPLICABLE
5.	To be signed by-	
	CEO/Managing Director	
	CFO	
	Auditor of the company	
	Audit Committee Chairman	



CniGlobalbiz

Cni Research Limited



33rd Annual Report

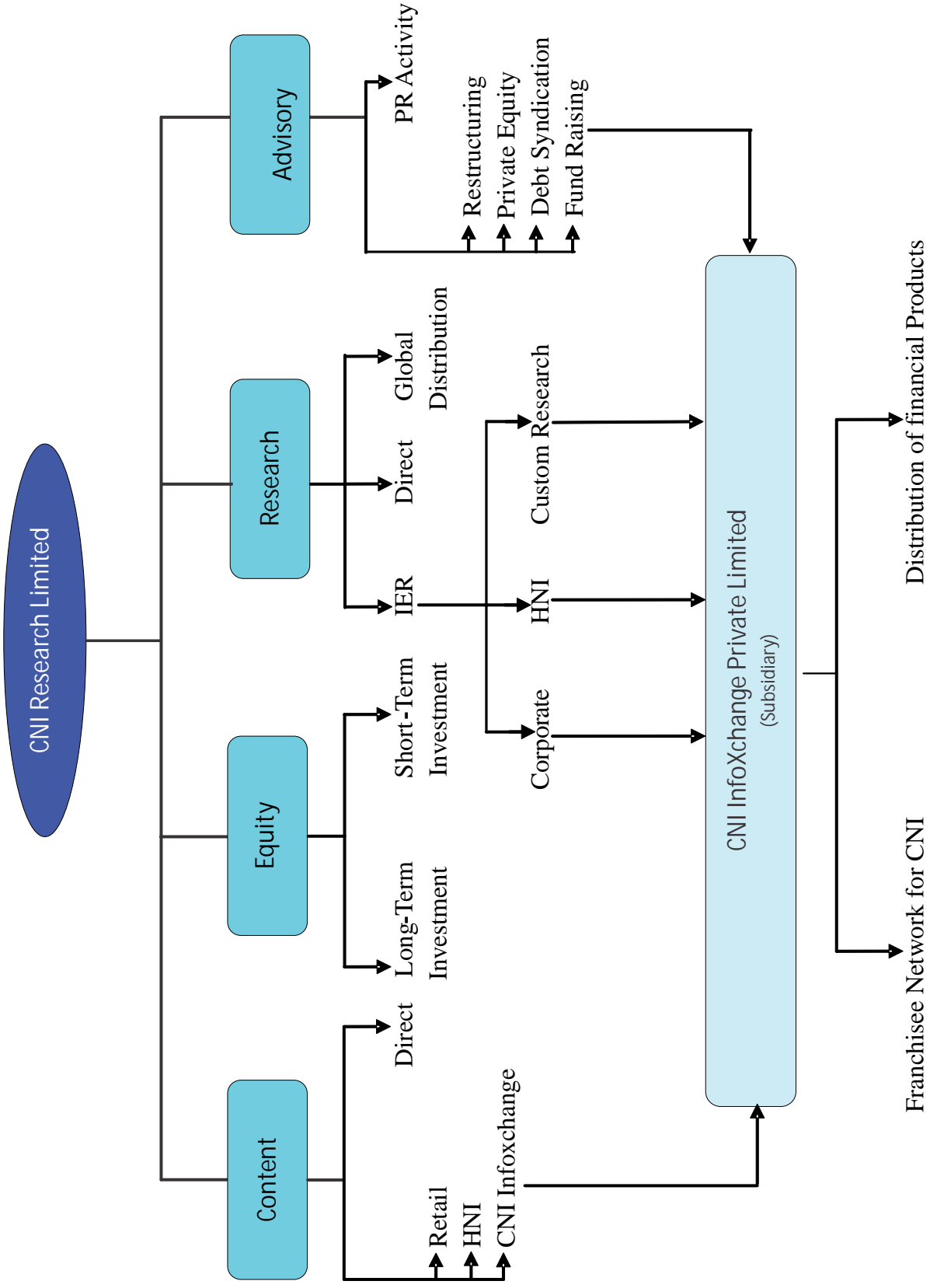
Year 2014 - 2015

YOU CAN TRUST





Business Model



Note: - Company is likely to enter in electronic media.



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Cni Research Limited

Managing Director
Mr. Kishor Ostwal

Executive Director
Mrs. Sangita Ostwal

Non-Executive Director
Mr. Arun S. Jain
Mr. Mayur Doshi

Bankers to the Company:
Corporation Bank
Axis Bank

Auditors:
N K JALAN & CO.,
Chartered Accountants

Company Secretary:

Registrar and Share Transfer Agents:
Universal Capital Securities Private Limited
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East),
Mumbai – 400 093

Registered Office:
A/120, Gokul Arcade, Opp. Garware House,
Sahar Road, Vile Parle (East), Mumbai- 400 057.

Design & Printed By:
Kokil Graphics



Regd Off:

By Order of the Board of Directors

A/120, Gokul Arcade, Opp. Garware House
Sahar Road, Vile Parle (E), Mumbai- 400057.

sd/-

Kishor Ostwal

Place : Mumbai

Managing Director

Date : 22nd August, 2015

Notes:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is 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.

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 authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising 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.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Members and Share Transfer Books will remain closed from September 26, 2015 to September 30, 2015 (both days inclusive).
11. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Universal Capital Securities Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri(e), Mumbai 400093.



NOTICE TO THE MEMBERS

CNI Research Limited

CIN : L45202MH1982PLC041643

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

Tel: 91 22 28220323

Fax: 91 22 28242220

Email: chamatcar@chamatcar.com

Website: www.cniglobalbiz.com

Notice is hereby given that Thirty Third Annual General Meeting of the Shareholders of CNI Research Limited will be held on 30th September, 2015 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, 2015 and Profit & Loss Account for the year ended on that date together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Sangita Kishor Ostwal (holding DIN 00297685), who retires by rotation and being eligible offers herself for reappointment.
3. To re-appoint auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the 34th 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 and the Rules made there under, and pursuant to the recommendations of the audit committee of the Board of Directors, N K Jalan & Co. Chartered Accountants, be and are hereby re-appointed as the auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the 35th AGM subject to ratification of the appointment by the members at every AGM held after this AGM) and that 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.

SPECIAL BUSINESS

4. **Appointment of Mr. Mehul Yadunandan Desai (DIN: 00195553) as an Independent Director as per Companies Act, 2013.**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force Mr. Mehul Yadunandan Desai (DIN: 00195553), who was appointed as an Additional Director (Independent) pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office, for five years effective from the date of appointment by the Board that is from 30th July 2015 to 29th July, 2020.



12. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the communications via email.
13. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Registrar and Transfer Agent of the Company for doing their needful.
14. Members are requested to notify change in address, if any, immediately to Registrar and Transfer Agent of the Company quoting their folio numbers.
15. Copies of the Annual Report 2015 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 2015 are being sent by the permitted mode.
16. The Notice of the 33rd AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
17. Members may also note that the Notice of the 33rd AGM and the Annual Report 2015 will be available on the Company's website, www.cniglobalbiz.com. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: chamatcar@chamatcar.com.
18. Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges in respect of the Directors seeking appointment/re-appointment at the AGM are furnished and forms a part of the Notice. The Directors have furnished the requisite consents /declarations for their appointment/re-appointment.
19. The Securities and Exchange Board of India (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.
20. 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.
21. 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 33rd 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).

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on 27th September, 2015 at 9.00 am and ends on 29th September, 2015 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015, 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.
- (iv) Now Enter your User ID



For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DPID followed by 8 Digits Client ID,

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 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. <p>Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the 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.
- (viii) Click on the EVSN for the relevant “CNI Research Limited” on which you choose to vote.
- (ix) 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.



- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xiv) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (viii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) Those persons, who have acquired shares and have become Members of the Company after the despatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on cut-off date i.e. 23rd September, 2015 shall view the Notice of the 33rd AGM on the Company's website or on the website of CDSL. Such Members shall exercise their voting rights through remote e-voting by following the procedure as mentioned above or by voting at the AGM.
- (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.
- (xxi) M/s S.G.Parekh & Co., Practicing Company Secretaries, has been appointed as a Scrutinizer to scrutinize the remote e-voting and voting process at the AGM in a fair and transparent manner. E-Voting is optional to the shareholders, the shareholders can alternatively vote in the AGM by physically attending the AGM. The facility for voting, through ballot paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. A Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
- (xxii) The Voting Results along with the Consolidated Scrutinizer's report shall be placed on the Company's website and on the website of CDSL not later than three days of conclusion of the AGM of the Company and communicated to the Bombay Stock Exchange (BSE).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

Mr. Mehul Yadunandan Desai (DIN: 00195553) was appointed as an Additional Independent Director by the



Board of Directors on 30th July, 2015. In accordance with the provisions of Section 161 of the Companies Act, 2013, pursuant to the said Section the above director holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member of the Company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 160 of the Companies Act, 2013. Mr. Mehul Yadunandan Desai is not disqualified from being appointed as a Director in terms of Section 164 and Section 149 of the Act stipulates the criteria of Independence and pursuant to said Section an Independent Director can hold office for a term up to 5 (Five) consecutive years on the Board of the Company and shall not be included in the total number of directors for retirement by rotation. The Company has received a declaration from Mr. Mehul Yadunandan Desai that he meets the criteria of Independence as prescribed under Sub- Section (6) of Section 149 of the Act. The Board feels that presence of Mr. Mehul Yadunandan Desai on the Board is desirable and would be beneficial to the Company and hence recommend the resolution for adoption.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested in the proposed resolution except Mr. Mehul Yadunandan Desai to the extent of his appointment.

ANNEXURE TO ITEM No. 2 and 4 OF THE NOTICE

The particulars required to be furnished under Clause 49 of the Listing Agreement relating to Directors retiring by rotation seeking re-election provided below:

Name of the Director	Mr. Mehul Yadunandan	Mrs. Sangita Kishor Ostwal
Date of Birth	7/04/1960	10/01/1967
Relationship with other director inter-se	-	Wife of Managing Director of the Company
Date of Appointment	30/07/2015	24/04/2002
Expertise in specific functional area	Vast experience foreign institutional investor relationship	Vast experience of web related issues. She has designed and structured the website in-house very
Qualification	CA	Bachelors in Commerce
No of Equity Shares held in the Company	Nil	81,43,211
Directorship in other Indian Public Limited Company	Batlivala & Karani Securities India Private	Neil Information Technology Limited CNI info exchange pvt ltd Shreenath finstock pvt
Chairman/Membership of Committees in other Indian Public Limited Companies as on 31st March, 2015	None	None

None of the directors are interested in above resolution except Mr. Kishor Ostwal

By the order of the Board of Directors
Sd/-

Date: 22nd August, 2015
Place: Mumbai

Managing Director
Kishor Ostwal



Cni Accrediation



CEGR /RSP/VIP, Quality Brands

DATE - 27 / 7 / 2011

(MOST URGENT)

To,

Mr. Kishor P. Ostwal

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

Subject : "QUALITY BRANDS AWARD - 2011 - 2013"

Dear Sir,

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

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

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

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

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

Thanking you

Yours Faithfully

For C.E.G.R.

Poonam Pawar

Project Director

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

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





About

www.cniglobalbiz.com

We were Chamatkar.net and Chamatkar.com earlier. We changed our name to Cni Research Ltd to suit our business as we went global. At the same time we were not able to kill out most popular brand Chamatkar.

As advised by international advisors we slowly created brand Cni and switch gears to Cni globally and after finding acceptance from global clients and viewers we changed the name of website to suit our global image to www.cniglobalbiz.com

We have international tie ups with global agencies to distribute our research content to global acclaimed investors through our research reports. This is part of our ongoing effort to make Cni Research from an equity research house to a global content provider on Indian equity. There is no professional agency in India which provides a research content of the international standards. This includes giving forward going research based statements on the behaviour of Indian economy as well as Indian capital market. In the process Cni Research Ltd 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. This is first company in India which provides content of international standard and research based on such content. So far, it is seen that researchers do not have content and content providers do not have strong research based and in that sense Cni has become true representative vehicle of the capital market.

Using the aforesaid content and research CNI Research Ltd has developed no of products which are made available to its 62000 plus viewers. There products include Chakry comments, Reliable Insight, Breaking News, Special Feature, Street Call, Multi baggers, Commodity Guidelines and Derivative Strategy etc.

We have impeccable track record of creating awareness among the retail and small investors through these products about the mid and small cap companies which was also the desire of the Finance Ministry and Market regulator. NSE and BSE have tied up with professional private research houses to provide such research for the exchanges so that small and retail investors can rely on them. But for sure professionally Cni Research Ltd is true representative of such research for the retail segment.

Since FEB 2008 there is not a single month where the returns from the positions trading call generated by Cni Research Ltd has shown minus results. It is unbelievable that any agency can create 41 months track record of consistency in A gr calls and this is only Cni Research ltd. It is not mean achievement. The result and performance is published every month on the web site for records sake.

We believe and wish that small and retail investors should take advantage of this unique never seen before combination of content and research for their advantage is the same manner the global investors are doing it.

CNI RESEARCH LIMITED

To,

The Member,

DIRECTORS' REPORT

The Directors have pleasure in presenting herewith the Thirty Third Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2015.

FINANCIAL HIGH LIGHTS:

Particulars	2014 -15	2013 - 14
	Rs.	Rs.
Total Income	24,12,92,643	3,11,76,002
Profit/(loss) before Depreciation	1,26,01,730	3,54,155
Less: Depreciation & Amortization	48,815	2,56,438
Profit / (Loss) before tax	1,26,50,545	97,717
Provision for tax net off Differed Tax	25,32,345	- 46,699
Earlier Tax provisions written back	-1580	15,70,105
Profit/(Loss) after Taxation	1,01,19,780	17,14,522

Your company has returned on growth path and looking to execute its expansion plans.

This is well known fact that 90% of the retail investors had deserted capital market as they were finding trading in commodity and currency easier with less amount of margin requirement. The absence of physical settlement had reduced equity to piece of paper. The volatility has increased many folds. The equity market made new highs, the area of operations was dominated by FII and DII etc. and it was restricted to only Nifty and Sensex stocks. FIIs now own 23% of Sensex and Nifty stock and hence there is no alternative to them to remain bullish in India

Your Company was accurate in predicting Nifty/Senses behavior which was based on your Company's Research capabilities.

After BJP win the confidence has started re-surfacing. Even Global recovery is helping Indian Stock Markets to reach new levels. RBI has started cutting rates which should continue for next 18 months. We expect return of retail investors soon which occurs well for your company.

Your Company's research has been well accepted by FIIs and overseas investors. Your Company's research is also helping members create wealth.

1200 odd companies are still suspended from trading, 2500 odd companies are in illiquid category and 800 are in trade to trade. This makes the equity investments and trading more challenging. Exit from such dead investments can raise investor's confidence alarmingly.

Your management's vision and perception has not changed. We still hold that Sensex 41000 is not a dream. In fact with lower retail ownership the hurdles in such targets will be very low. We expect even to see Sensex crossing 45000 in next 3 years. Even others have started following CNI Research as they have started giving Sensex target of 54000, 55000 & 58000, which is far in excess of CNI targets set last year.

We expect good times to return and next four years will be good for market.

We could not implement the business restructuring plans in last few years as the environment of business is continuously shrinking post LEHMAN issue and global economies are not responding

to the changing environment. Those who tried to expand with leveraged debts are facing difficult challenges and going through the most difficult phase of their business. Most of debt ridden companies were not taken kindly by investors. Your company is still debt free. As reported last year some investors and promoters did



infuse funds in the company though the same was not up to the mark. Your company may raise further funds to capitalize the growing capital market 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 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 exploded in real context. Your Company has been rated among one of the best RESEARCH firm 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 ranked no 1 in India as it has maintained 95% strike rate in calls generated in A group investment and trading. The performance of your company is exhibited on the home page of the website of your company www.cniglobalbiz.com. Your company maintained consistency in the performance even the equity markets are swinging 10% every time.

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

FUTURE PROSPECTS:

Today India is the fastest growing economy behind China this means that our financial sector is performing very well and to achieve faster growth our financial sector would have to be wider in the sense that small companies should be given an opportunity to grow by providing them with the finance.

The company has entered into a content sharing agreement with Thompson Reuters, Capital IQ a division of Standard & Poor's, Dow Jones Factiva a division of Dow Jones and TheMarkets.com division of Standard and Poor USA, Blue Matrix and ISI Emerging markets UK and Bloomberg for providing content and research on small and mid cap companies. This has helped the company to build its brand and make it an international brand.

Time is changing very fast and the idea of setting first of its kind of research house is finding wide acceptance globally.

Your company had also entered into high growth area such as investment banking and other financial solutions which are incidental to the core business of your company. Your company is now looking as fund based activities which can boost top line and bottom line of your company.

RISK:

Global markets recovered to all time high and even FED felt that QE needs to be eased. At the same time India is stepping out on growth. High leverage of FII to equity and diversion of investors to commodity and currency has killed the depth in Indian equity market. The policy makers persisted with FII favored policies which increased the volatility to the highest level in India. Investors are still not ready to return to capital market. So long as this will remain in the current state, we do not think that the broad base entry of retail investors can be seen Indian terrain. We hope some measures will be announced to bring back retail investors. Even Government of India is unable to sell its Shares of PSU companies to retail investors.

The Ups and Downs of capital market has direct bearing on the revenue of the company and to counter the same your company has made sizable investments out of the current profits which are profitable. It was prudently decided by the management to invest in technology, investment opportunities instead of creating physical assets at this juncture. It has also checked the costs which will protect the business even in slum

times. In internet business managing rising costs becomes a key subject of interest for investors, as they add employees and build up their infrastructures to support both expansion and ambitious innovation agendas.

TRANSFER TO RESERVES:

During the year under review, Rs. 54,719,780/- amount has been transferred to Reserves.

DIVIDEND:

The company is focusing on growth and hence, your directors not yet recommended dividend for the year under review. Your Company has rewarded members with good bonus track record and may continue its trend in future.

CAPITAL STRUCTURE:

The Board of Directors of the Company has allotted 5,00,00,000 Equity shares pursuant to conversion of warrants into Equity shares. As on date the paid up share capital of the Company is 11,48,04,500

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

Particulars	2014-15	2013-14
	Rs.	Rs.
Authorised Capital	12,00,00,000	10,00,00,000
Subscribed & Paid up Capital	10,94,04,500	6,48,04,500

DEPOSITS:

During the period under review, your Company has not accepted/renewed any deposits.

DIRECTORS

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

Also, the Board of Directors of the Company appointed Mr. Mehul Yadunandan Desai as an Additional Independent Director of the Company in the Board at the meeting held on 30th July, 2015 under Section 161 of the Companies Act, 2013 who holds office up to the date of this Annual General Meeting. Subject to approval of members the Company has received a notice along with requisite deposit from a member of the Company under Section 160 of the Companies Act, 2013, proposing his candidature for the office of independent Director for a period of five year consecutive years effective from the date the date of appointment by the Board i.e. from 30th July 2015 to 29th July, 2020. The Board recommends her 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 Seven 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.	April 26, 2014	1.	April 26, 2014
2.	June 11, 2014	2.	August, 12, 2014
3.	July 10, 2014	3.	November 7, 2014
4.	July 24, 2014	4.	January 28, 2015
5.	August, 12, 2014		
6.	November 7, 2014		
7.	January 28, 2015		
8.	March 23, 2015		

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration.

CORPORATE GOVERNANCE REPORT:

Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges, the Company has complied with all the provisions of Corporate Governance and a report on corporate governance is annexed hereto and forms part of this report. A certificate from Auditors of the Company regarding compliance of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement, is appended to the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report for the year under review as required under Clause 49 of the Listing Agreement is presented in a separate section forming part of the 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 doesn't received 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:-

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standards operating procedures. The Company's internal control system is commensurate to the size, scale and complexities of its Operations.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:-

During the period under review, your Company doesn't have any Subsidiary, Associates and Joint Venture.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:-

During the period under review, your Company doesn't have any Subsidiary, Associates and Joint Venture

STATUTORY AUDITORS

M/s. N.K Jalan & Co, Chartered Accountants, Statutory Auditors of the Company hold office up to 35th Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that they are willing to continue as Statutory Auditors and if re-appointed, their re-appointment



would be within the limits prescribed under Section 139 of the Companies Act, 2013 and they are not disqualified from being appointed as Auditors.

AUDIT COMMITTEE:-

During the year, in accordance with the Companies Act, 2013, 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 a part of this Annual Report is forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):-

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

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, 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 end of the financial year 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; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.



(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:-

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

RISK MANAGEMENT POLICY

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

REMUNERATION POLICY

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

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website 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:

During the period under review, your company doesn't have Contract or arrangement referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions

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. 22,901/- (US \$ 379.67) 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 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

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

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

During the period under review, No Director (s) of the Company except 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 2015-16 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

Kishor P. Ostwal Mayur Shantilal Doshi

Date: 22nd August, 2015

Managing Director Director

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, Your Company is predominantly a content creator

Adaptation and Innovation: and therefore not set up a formal R & D unit.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings in Foreign Exchange : 22,901/- (US \$ 379.67)

Foreign Exchange outgo : Nil



Annexure-II:

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[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

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** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/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, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **CNI Research Limited** ('the Company') for the financial year ended on 31st March, 2015 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 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent the same was applicable to the 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;

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(s);

We further report that, during the year, it was not mandatory on the part of the company to comply with the following regulations/guideline:-

(a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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.

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.

We further report that during the audit period the company has (i) enters into a content sharing agreement with FactSet Research System Inc, Connecticut, USA, the NYSE & NASDAQ listed provider of financial analytics application to the investment community. FactSet help the world's investment community perform sophisticated financial analysis by providing accurate data and powerful analytics. (ii) The Company be and is hereby accorded to Board to offer, issue and allot up to an aggregate of 1,08,00,000 (One Crore Eight Lakh) Convertible Equity Warrants (hereinafter referred to as "Warrants") on preferential basis to the Promoter / Promoter Group, with each warrant convertible into one equity share of the Company of nominal value of Rs. 1/- each at a price of Rs. 2/- which include a premium of Rs. 1/- and 3,92,00,000 Equity shares for cash at a price of Rs. 2/- per equity share (including a premium of Rs. 1/- per equity share) on preferential basis to the Non promoter group. (iii) The company has passed special resolution in its extra ordinary general meeting dated 8th July, 2014 for alteration of article of association of the company.

sd/-

Place: Mumbai

Date: 24th April, 2015

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

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 practise 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 reflect 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. Where ever 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 repositibilities of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither as 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.

sd/-

Place: Mumbai

Date: 24th April, 2015

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

[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. 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	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- 400 057
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Pvt. Ltd. 21, Shakil Niwas, Opp Satya Sai Baba Temple Maha Kali 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	% to total turnover of the company
1	Equity Research & Investment Advisors	NA	100

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.	NA				

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year 31/03/2014				No. of Shares held at the end of the year 31/03/2015				% Change during The year
	Demat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	12731346	0	12731346	19.65	11531346	5400000	16931346	15.48	-4.17
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt. (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	19072123	0	19072123	29.43	20272123	0	20272123	18.53	-10.09
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	31803469	0	0	49.08	31803469	5400000	37203469	34.01	-15.07
2) Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	31803469	0	31803469	49.08	31803469	5400000	37203469	34.01	-15.07
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.	7063272	0	7063272	10.90	8186214	0	8186214	7.48	-3.42
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	8647952	108074	8756026	13.51	10555190	108074	10663264	9.75	-3.76
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	16375809	258000	16633809	25.67	52265248	258000	52523248	48.01	-22.34
c) Others(Specify)									
Clearing Members	509643	0	509643	0.79	785367	0	785367	0.72	-0.07
NRIs/OCBs	38281	0	38281	0.79	42938	0	42938	0.04	-0.75
Sub-total(B) (2)	32634957	366074	33001031	50.92	71834957	366074	72201031	65.99	15.07
Total Public Shareholding (B)=(B)(1)+ (B)(2)	64438426	366074	64804500	100	103638426	5766074	109404500	100	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	64438426	366074	64804500	0	103638426	5766074	109404500	100	0

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 share holding 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.	Kishor P. Ostwal	24,09,858	3.72	0	24,09,858	2.20	0	-1.52
2.	K P Ostwal HUF	9,78,277	1.51	0	63,78,277	5.83	0	4.32
3.	Neil Information Technology Ltd.	94,38,000	14.56	0	94,38,000	8.63	0	-5.93
4.	Sangeeta Kishor Ostwal	93,43,211	14.42	0	81,43,211	7.44	0	-6.98
5.	Shreenath Finstock Pvt. Ltd.	84,82,277	13.09	0	84,82,277	7.75	0	-5.34
6.	CNI Infoxchage Pvt. Ltd.	11,51,846	1.78	0	23,51,846	2.15	0	0.37
	Total	3,18,03,469	49.08	0	3,72,03,469	34.01	0	-15.07

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

Sr. no		Shareholding at the beginning of the year (1.4.2014)		Cumulative Shareholding during the year (1.4.2014 to 31.3.2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	K P Ostwal HUF				
	At the beginning of the year	9,78,277	1.51	24,09,858	3.72
	23-Mar-2015	54,00,000	4.94	63,78,277	5.83
	At the end of the year	63,78,277	5.83	63,78,277	5.83
2	Sangeeta Kishor Ostwal				
	At the beginning of the year	93,43,211	14.42	93,43,211	14.42
	Decrease in shareholding Reason: Inter-se transfer	12,00,000	1.10	81,43,211	4.44
	At the end of the year	81,43,211	4.44	81,43,211	4.44



3	CNI Infochnage Pvt. Ltd.	11,51,846	1.78	11,51,846	1.78
	Increase in shareholding Reason: Inter-se transfer	12,00,000	1.10	23,51,846	2.15
	At the end of the year	23,51,846	2.15	23,51,846	2.15

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase /Decrease in	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the compa				No. of shares	% of total shares of the compa
1	Akhil Marketing Private Limited	4666181	7.20	0	0	0	0	0
2	Narinder Jit Singh	3095490	4.78	0	0	0	0	0
3	Krishnakant Bhikhabhai Patel	2092620	3.23	0	0	0	0	0
4	Anita Chaturvedi	2013750	3.11	24-7-15	500000	Allotment	2513750	2.30
5	Manish Kantilal Shah	1953714	3.01	0	0	0	0	0
6	Rita Chaturvedi	1219500	1.88	0	0	0	0	0
7	Amit Azad	1092914	1.69	0	0	0	0	0
8	Nandkishor Chaturvedi	864190	1.33	24-7-15	9135810	Allotment	10000000	9.14
9	Shriram Credit Company Limited	762650	1.18	0	0	0	0	0
10	Champalal L Jain	675000	1.04	0	0	0	0	0
11	Suresh Chaturvedi	Nil		24-7-15	5000000	Allotment	5000000	4.57
12	Sangeeta Upadhaya	Nil		24-7-15	5000000	Allotment	5000000	4.57
13	Ujjal Kumar Upadhaya	Nil		24-7-15	5000000	Allotment	5000000	4.57
14	Alka Chaurvedi	Nil		24-7-15	5000000	Allotment	5000000	4.57
15	Akash Organics Pvt. Ltd.	Nil		24-7-15	4136500	Allotment	4136500	3.78
16	Rashmi Uddhav Thackeray	Nil		24-7-15	2500000	Allotment	2500000	2.29
17	Aditya Uddhav Thackeray	Nil		24-7-15	2500000	Allotment	2500000	2.29
18	Manish Kantilal Shah	Nil		24-7-15	1953714	Allotment	1953714	1.79

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding at the	Cumulative Shareholding			
		beginning of the year (1.4.2014)	during the year (1.4.2014 to 31.3.2015)		
Name of Directors	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	Mr. Kishor P. Ostwal				
	At beginning of the year	24,09,858	3.72	24,09,858	3.72
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	
	At the End of the year	24,09,858	2.20	24,09,858	2.20
2	Mrs. Sangeeta Kishor Ostwal				
	At beginning of the year	93,43,211	14.42	93,43,211	14.42
	Decrease in shareholding during the year Date: 11.03.2015 Reason: Inter-se transfer	0	0	1200000	1.10
	At the End of the year	81,43,211	7.44	81,43,211	7.44

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
In debtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	
Total(i+ii+iii)				
Change in Indebtedness during the	0	0	0	0



financial year				
- Addition				
- Reduction				
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Kishor P. Ostwal	Mrs. Sangita Kishor Ostwal	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	144,000	240,000	3,84,000
	(b) Value of perquisites/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0		0
4.	Commission - as % of profit - Others, specify...	0	0	0
5.	Others, please specify	0	0	0
6.	Total(A)	144,000	240,000	384,000
	Ceiling as per the Act		0	

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u>					
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total(1)					
	<u>Other Non-Executive Directors</u>					
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total(2)	0	0	0	0	0
0	Total(B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0	0

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961	0	0	0	0
	(b)Value of perquisites/s				
	17(2)Income-tax Act,1961	0	0	0	0
	(c)Profits in lieu of salary under section				
	17(3)Income-tax Act,1961	0	0	0	0
2.	Stock Option	0	0	0	0
3. 0	Sweat Equity	0	0	0	0
4.	Commission				
	- as % of profit	0	0	0	0
	-others, specify...				
5.	Others, please specify	0	0	0	0
6. 0	Total	0	0	0	0



VII. PENALTIES/PUNISHMENT/COMPOUNDING 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					
Penalty	NA				
Punishment	NA				
Compounding	NA				
B. Directors					
Penalty	NA				
Punishment	NA				
Compounding	NA				
C. Other Officers In Default					
Penalty	NA				
Punishment	NA				
Compounding	NA				

For and on behalf of Board

sd/-

sd/-

Place: Mumbai

Kishor P. Ostwal

Mayur Shantilal Doshi

Date: 22nd August, 2015

Managing Director

Director

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and development

Cni Research Ltd is in online media as well as qualitative research house covering economy, capital market and small cap and mid cap companies. Cni is the only company which sells research to investors domestic as well as global. There is a big vacuum in the industry as most of the analysts are chasing large cap companies. Cni Research Ltd is positioned itself to specialize in this field to fill the vacuum. 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 web sites so that investors can take informed decision. However, for quality conscious investors and traders there is no choice than the professional researchers like CNI. More than 2700 FII read CNI research through all acclaimed global distributors.

There is growing requirement from international investors to tap the small cap as well as mid cap companies at the entry point and for that they require qualitative research. Cni has tied up with many global agencies discussed elsewhere to distribute their research to domestic as well as global investors.

Your company so far were partnering with global players for selling or distribution of contents to major FII overseas through the various agencies. However, now for the first time your company has opened its doors to small and medium entrepreneurs, qualified professional, brokers and sub brokers to become partner of CNI Research Ltd through becoming a franchisee partners. The franchisee partnership scheme is yet to catch momentum due to continued sluggish market conditions.

Opportunities and threat

The demand in international market is growing for domestic research as India has become a favorite destination of overseas investors. Post global crisis the emerging markets are getting huge response due to higher growth as compared to their counterparts. Therefore there are enormous opportunities for the company in this segment. Your company is looking forward for further tie ups with reputed global players

The fall of capital market will always remain a major threat and challenge. In fact last Four years post Lehman issue we have seen de grown in the retail investors and practically 80 to 90% investors have deserted capital market. Apart for the economic slowdown, high bank rates, high inflation, retail investors were hurt on policy issues which favors only FII and large investors.

Segment wise or product wise performance

Particular / Segment	Year ended 31st March 2015				in Lakhs
	Rs. in Lakhs				
	Content Sell	Research Product Sell	Equity	Other Business Income	Total
Revenue (Net)	0.00	9.76	2256.68	0.00	2266.44
Profit/(Loss) before tax	(70.00)	9.76	40.26	146.48	126.50
Capital expenditure	Nil	Nil	Nil	Nil	Nil

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.



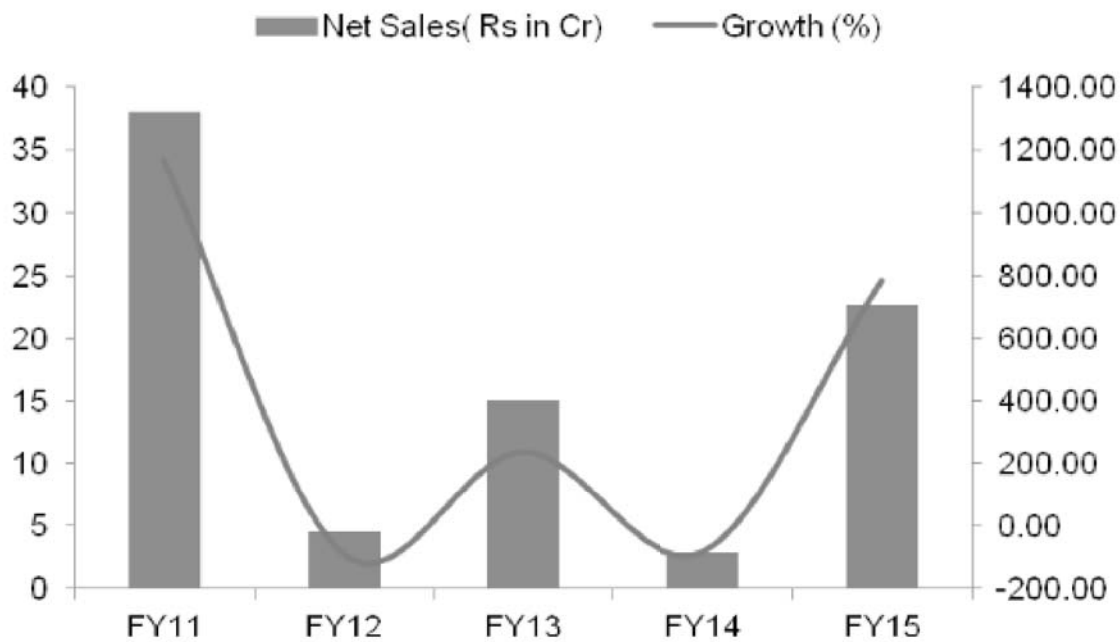
Internal control system and their adequacy

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

Discussion of financial performance with respect to operational performance

Your company has reported profit of Rs 1.01 crs.

Your company though is heavily dependent on the stock market, every time the market has corrected your company has emerged stronger. Your company has reported strong volume growth which is seen from the graph below.



Material development in human resources/ industrial relations front including no of people employed

Realignment and skill was a key priority of the company during this year. Occupational health, Safety and Environmental management was also paid due attention at all levels. There are no industrial relations in your company as it is into net based technology driven research and on line media business.

MARKET SCENARIO

After recovering from the shock LEHMAN market tested 21000 which was call of your company. Your company first issued report on Sensex target of 14300 in April 2009 which was attained in 45 days. Your company then revisited the numbers to 20000 which happened in 2010 and just ahead of DIWALI your company predicted 21000 on DIWALI day and that too happened. This time your Company had predicted 272 seats win for NDA and Sensex 25000 which again seen light of the day. We had predicted 30K Sensex in calendar year 2014, but it happened in Financial Year. We are now prediction Sensex of 35K Plus in Financial Year 2015-16. The testimony of the facts told by your company appears in the CNI news clipping section in website where all the media clippings are made available to viewers on line.

We believe if policy makers help investors with dynamic reforms and aggressive stance, the day is not too far where we can see our market test at 10000 Nifty. Yet, the index is expected to kiss 45k mark in next 3 to 4 years which would keep the demand going for financial services like those provided by us. We expect our top & bottom lines to grow further although there might be pressures on the margins. To overcome the threat from the lower margins Cni Research Limited has been seeking new avenues one of which is making sizeable investments in growth companies to reap the benefits from investments. Even new business opportunities through such investments and alliances are being worked out.



Last 2 years Index have recovered and are very close to earlier highs through rise in many index based companies. However, even at 21000, the mid cap and small cap companies are nowhere to the peak of 2007 and hence there is a real discomfort among the small investors.

2005 to 2007 was an extra ordinary period small and mid cap segment and we believes that 2013 and 2014 will be the same kind of euphoria will be seen where stock prices are likely to rise by 1000%. TTK Health now trading at Rs 3000 was picked at Rs 90 by Cni Research team as investment idea. Every market brings out some new investment ideas and the coming years will give real comfort to small investors provided they do not repeat their old mistakes.

FY 2013-14 began on very disappointing note with heavy volatility. Rupee gave real cause of concern. It kept on depreciating at rapid speed. One can really see the 346% drop in Rupee (1 US\$=Rs. 17.5 in 1990 to Rs. 60 in 2013) against greenback USD. This is disturbing the CAD, fiscal deficit, imports and foreign debts. The main reason for such depreciation could be high attitude trading in currency with a margin requirement of as low as 2%. equity cult needs to be developed with slew of capital market reforms. We now believe that rate cut and rupee hedge could see rupee rising once again towards 57/\$. The steep fall in oil prices & Government intention to reduce import bill of oil by 50% in next few years could spark rally in rupee.

Wealth creation never happens through trading but by picking smart stocks in investments. India's no 1 fund manager now residing in Australia had made most in Infosys by picking Infosys at Rs 100. There are few investors who made their fortunes by picking Hero Honda and Bharati at Rs 40. Wealth creation is possible only by picking right stock at right price at right time. This is possible if the cult of stock picking through education is done and CNI is leaving no stone unturned to make this feasible. However FY 2014-15 began with big bang pre election and post election meeting the ends of hungry investors. We expect FY 2015-16 could be repeat of FY 2014-15.

PARTNERSHIPS & ALLIANCES

CNI Research Ltd, has entered into a content sharing agreement with Thompson 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 ISI Emerging markets UK, and host of other alliances in domestic arena. Recently we have also signed with Bloomberg too making 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.

For and on behalf of Board

Place: Mumbai

Date: 22nd August, 2015

sd/-

(Kishor P. Ostwal)

Director

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

Your Company believes that good corporate governance enables to create a corporate culture of consciences and consciousness, transparency and openness. Our philosophy on corporate governance is to enable the management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its shareholders and its other stakeholders such as customers, suppliers, employees, the government and to the society at large.

The following is a report on the status and progress on the major aspects of Corporate Governance.

2. Board of Directors

Composition

As on 31st March, 2015, the Company had four Directors on the Board. Mr. Kishor Ostwal, Managing Director and Mrs. Sangita Oswal, Executive Director are Non Independent Whole Time Directors. Mr. Mayur Doshi and Shri Arun Kumar S Jain are Non Executive independent Directors.

None of the director on the Board is member on more than 10 Committees or Chairman of more than 5 committees across the companies in which he is a director. All the directors have made requisite disclosure regarding directorship/ Committee position occupied by them in other companies.

Mr. Kishor Ostwal is the Chairman of the Board.

Meetings

Board met Eight times during the Financial Year on April 26, 2014, June 11, 2014, July 10, 2014, July 10, 2014, August 12, 2014, November 7, 2014, January 28, 2015, and March 23, 2015.

Details of attendance of the Directors at Board Meetings during the Financial Year and at the Company's Thirty-Second 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 Ostwal	Managing Director	Executive, Non Independent	8	Yes	3	Nil	Nil
Mrs. Sangita Ostwal	Executive Director	Executive, Non Independent	8	Yes	3	Nil	Nil
Mr. Mayur Doshi	Director	Non Executive Independent	8	Yes	Nil	Nil	Nil
Mr. Arun S. Jain	Director	Non Executive Independent	8	Yes	2	Nil	Nil



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

** Only membership in Audit Committee and Shareholders Grievance Committee included

Mrs. Sangita Kishor Ostwal retires by rotation at the ensuing Thirty Third Annual General Meeting and is eligible for reappointment.

Company is looking for fresh talent to expand board which will be informed to stake holders 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 Clause 49 of the Listing Agreement, a Separate meeting of the Independent Directors of the Company was held on 28 January, 2015 to review the performance of Non-independent Directors (Including Chairman) and the Board as a whole.

Agenda

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

3. Appointment and re-appointment of directors:

The Director who retire by rotation and who is eligible for re-appointment:

Mrs. Sangita Kishor Ostwal:

As of date Mrs. Sangita Kishor Ostwal holds **81,43,211** shares of the company.

She is serving directorship in two private limited companies and one public limited company

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 web-site 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 2015 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

As per clause 49 of the Listing Agreements(s) with the Stock Exchange(s), the Board has constituted an Audit Committee. Shri Arun Kumar S Jain is a Chairman of the committee with Mayur Doshi, Kishor P. Ostwal as members.

The terms of reference of the Audit Committee are as outlined in the Companies Act, 1956 and the Listing Agreement(s).

During the year under review, a total of Four meetings of the Audit Committee were held, on April 26, 2014, August 12, 2014, November 7, 2014, January 28, 2015. 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 S. Jain	Chairman	Non-Executive, Independent	4
Mr. Mayur Doshi	Member	Non-Executive, Independent	4
Mr. Kishor 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 Auditor, fixation of audit fee as well as approval of the payments to the Statutory 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 Auditors, and adequacy of internal control systems of the Company;
- v. Discussion with the Statutory 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. Shareholder's Grievance Committee:

The Board has constituted a Shareholder's Grievance Committee, consisting of non-executive, independent directors – Shri Arun Kumar S Jain as Chairman and Mr. Mayur Doshi as member. During the year ended March 31, 2015 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 Shri Arun Kumar S Jain, as chairman, Mr. Mayur Doshi and Mr. Kishor Ostwal as members.

During the year, Four meetings of the Remuneration Committee were held on April 26, 2014, August 12, 2014, November 7, 2014, January 28, 2015.

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 S. Jain	Chairman	4
Mr. Mayur Doshi	Member	4
Mr. Kishor Ostwal	Member	4

Terms of reference of Nomination & Remuneration Committee

1. Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
2. 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.
3. Formulate a policy relating to remuneration for the Directors and the Senior Management Employees.

9. Non Executive Directors:

The Company does not pay directors' sitting fees.

No non executive director is holding shares in the Company

10. Executive Directors:

Mr. Kishor Ostwal

Mr Kishor 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, 2015.

Particulars	Mr. Kishor Ostwal	Mrs. Sangeeta 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

- i A summary of transactions with Related Parties in the ordinary course of business is periodically placed before the Independent Directors;
- ii There were no material individual transactions during the Financial Year ended 31st March, 2015, with related parties which were not in the ordinary course of business;
- iii All material transactions during the financial year ended 31st March, 2015, either with related parties or others were on arms length;
- iv There were no materially significant transactions during the financial year with related parties such as Promoters, Directors, key managerial personnel or relatives that could have a potential conflict with the interest of the Company;
- v The details of related parties transactions is given in para 21 to the notes to accounts;
- vi In preparing the Annual Accounts in respect of the Financial Year ended 31st March, 2015, no accounting treatment was different from that prescribed in the Accounting Standards;
- vii The Company has Code of Conduct for prevention of Insider Trading in the Shares of the Company for Directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and

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 web site.

13. General shareholder Information

- a. The Thirty Third Annual General Meeting will be held at 11.00 A.M. on 30th September, 2015, at A/120, Gokul Arcade, Sahar Road, Vile Parle-East, Mumbai- 400057.
- b. 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.
- c. Register of Shareholders will remain closed from 26th September, 2015 to 30th September, 2015, both days inclusive.
- d. 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. 23rd September, 2015.

- e. The Company's Shares are listed on Bombay Stock Exchange

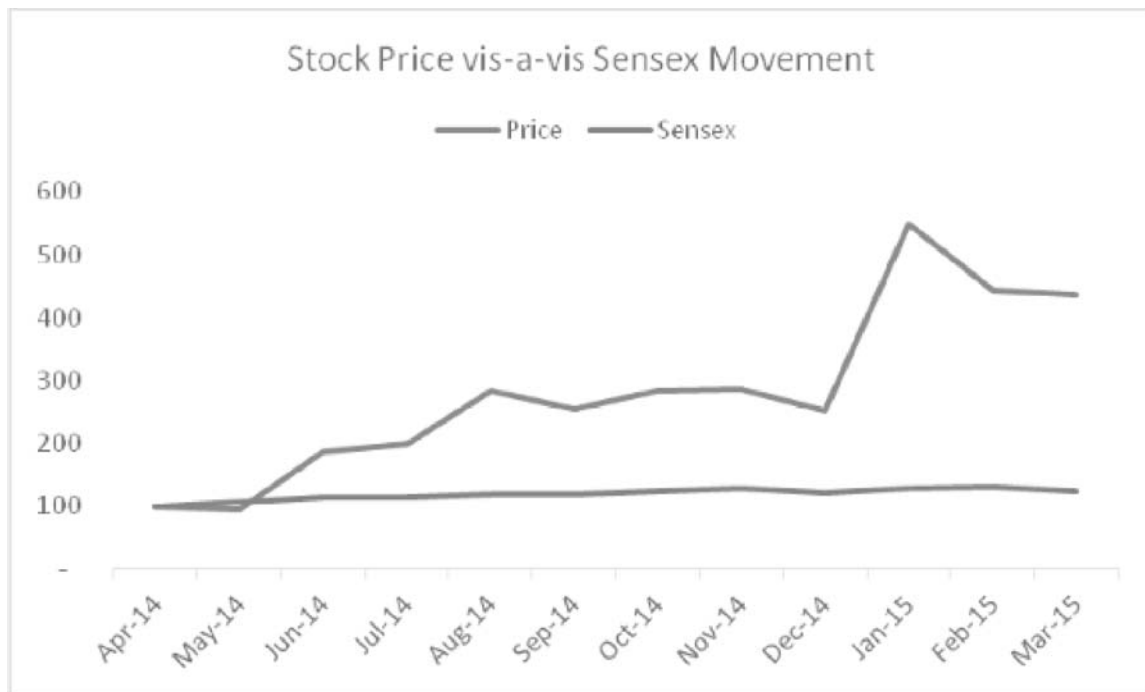
The Stock Code is 512018 and the shares are traded in B category.

The ISIN Number of the Company's Shares in the Demat form is INE135H01029.

There are no arrears of Listing Fees.

f. Market Price of the Company's Share vis-à-vis Sensex

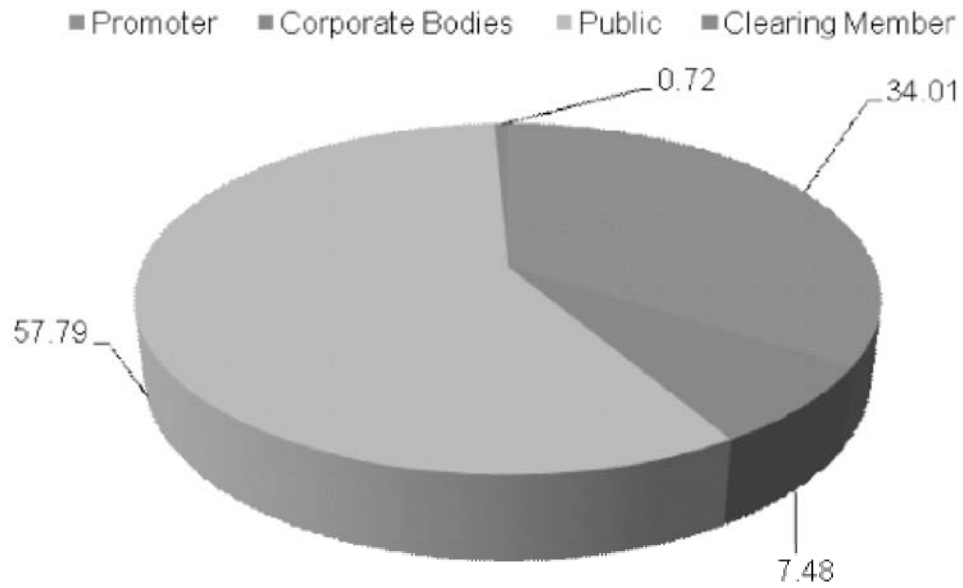
Month	Open	High	Low	Close	No. of Shares	Sensex
Apr- 2014	2.00	2.10	1.99	2.00	24263	22417.80
May- 2014	1.90	2.08	1.72	1.90	331341	24217.34
Jun- 2014	1.98	3.73	1.86	3.73	567783	25413.78
Jul- 2014	3.80	4.41	3.63	3.98	2526568	25894.97
Aug- 2014	4.05	7.14	4.05	5.70	7123743	26638.11
Sep- 2014	5.98	6.31	4.40	5.11	2398297	26630.51
Oct- 2014	4.91	5.80	4.01	5.70	829704	27865.83
Nov- 2014	6.24	6.98	5.21	5.75	2123146	28693.99
Dec- 2014	6.25	6.90	4.25	5.04	1229739	27499.42
Jan- 2015	5.20	12.52	5.15	10.98	11011847	29182.95
Feb- 2015	11.09	12.12	8.80	8.91	2770106	29361.50
Mar- 2015	9.48	9.98	5.96	8.72	8131793	27957.49





g. Pattern of Shareholding as on 31st March, 2015

Category	No. of Shares held	% of holding
A. Promoter Holding		
1. Promoters		
Indian Promoters	16,931,346	15.48
Persons acting in concert	20,272,123	18.53
Total Promoter Holding	37,203,469	34.01
B. Non-Promoter Holding		
2. Institutional Investors	0	0
Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Government Institutions)	0	0
b. FIIs	0	0
Sub Total	0	0
3. Others		
a. Private Corporate Bodies	81,86,214	7.48
b. Indian Public	6,31,86,512	57.76
c. NRIs/ OCBs	42,938	0.04
d. Clearing Members	7,85,367	0.72
Sub Total	7,22,01,031	65.99
Total Non-Promoter Holding	7,22,01,031	65.99
Grand Total	10,94,04,500	100.00



h. Distribution of shareholding as on 31st March, 2015

Share of Nominal Value	No. of Holders	% of Holders	No. of Shares	% of Shares
Upto 500	1457	44.707	321828	0.294
501-1000	579	17.766	520912	0.476
1001-2000	365	11.200	613776	0.561
2001-3000	163	5.002	439815	0.402
3001-4000	86	2.639	321055	0.293
4001-5000	133	4.081	639428	0.584
5001-10000	185	5.677	1471431	1.345
10,001 and above	291	8.929	105076255	96.044
Total	3259	100.00	109404500	100.00

I. Shares in Demat mode as on 31st March, 2015

Particulars	No. of Shares	% of Shares
No. of shares held in Demat form	103638426	94.73
No. of shares held in physical form	5766074	5.27
Total	109404500	100.00



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 pc of shareholders of your company has 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 Maha Kali 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 2015 about 94.73% of the Company's Equity Shares has been held in dematerialized form with NSDL & CDSL.

18 Convertible Instruments

Company has not issued any ADRs/GDRs during financial year ended 31st March, 2015. However 1,08,00,000 Warrants to Promoters during the financial year.

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 on any other query relating 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 Maha Kali Caves Road,

Andheri (East), Mumbai, Maharashtra, 400093

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 Clause 49 of the Listing Agreement relating to Corporate Governance is published as Annexure to this Report.

Declaration Regarding Compliance of code of Conduct

I, Kishor P. Ostwal, CEO of the Company do hereby declare that the Board Members and senior Management Personnel have affirmed compliance with Code of Conduct of the Company during the Financial year 2014-15.

(Kishor P. Ostwal)

CEO

Place: Mumbai

Date: 22 August 2015

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

I, Kishor P. Ostwal, CEO of Cni Research Limited, to the best of my knowledge and belief, certify that:

(a) I have reviewed the financial statements and the cash flow statement for the year and that to the best of my 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 my 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) I accept responsibility for establishing and maintaining internal controls and that I 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.

For and on behalf of Board

Place: Mumbai

sd/-

Date: 22nd August 2015

(CEO/CFO)



Auditors Certificate regarding compliance of conditions of Corporate Governance under Clause 49 of the Listing Agreement

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, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchange in India.

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 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.

sd/-

Place: Mumbai

For, N K Jalan & Co

FR No. : 104019 W

Date: 22 August 2015

Chartered Accountants

N K Jalan (Proprietor)

Membership No. 011878



N. K. JALAN & CO.

Chartered Accountants.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CNI RESEARCH LTD**

Report on the Financial Statements

We have audited the accompanying financial statements of CNI RESEARCH LTD ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 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 financial statements based on 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 there under. We conducted our audit 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 financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015, ("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 the Annexure 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

f) 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 25 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 N.K. JALAN & CO.

CHARTERED ACCOUNTANTS

FIRM NO. 104019W

PLACE : MUMBAI

DATED: 19/05/2015

(N.K. JALAN) PROPRIETOR

Membership No.0 11878

Annexure 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.

(b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(ii) In respect of its inventories:

The Company is not carrying on any manufacturing or trading activity. Therefore, the provisions of sub clause (a), (b) and (c) of clause (ii) of paragraph 3 of the Order are not applicable to the Company.

(iii) During the year the Company has granted loan to one party covered in the register maintained under Section 189 of the Companies Act, 2013.

(a) The loan granted was for very short interval and hence interest is not charged. The receipt of the principal amount is regular.

(b) In our opinion and according to the information and explanations given to us, there is no overdue amount in respect of the said loan.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

(v) The company has not accepted any deposits from the public of the nature which attracts the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made 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 regular in depositing with appropriate authority undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth 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, 2015 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, 2015 on account of disputes are given below:

Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (₹)
Income Tax	ITAT	2010-11	4,32,590/-



(c) In our opinion and according to the information and explanations given to us, there are no amounts which are required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.

(viii) The company is registered for a period of more than 5 years and there are no accumulated losses at the end of the financial year. The company has not incurred cash losses during the financial year and in the immediately preceding financial year.

(ix) The Company has not taken loan from any financial institutions, banks or debenture holder. Therefore, the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.

(x) In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions. Therefore, the provisions of clause (x) paragraph 3 of the Order are not applicable to the Company.

(xi) The company has not availed any term loan during the year. Therefore, the provisions of clause (xi) of paragraph 3 of the Order are not applicable to the Company.

(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

sd/-

PLACE : MUMBAI

DATED: 19/05/2015

FOR N.K. JALAN & CO.

CHARTERED ACCOUNTANTS

FIRM NO. 104019W

(N.K. JALAN) PROPRIETOR

Membership No.0 11878

Cni RESEARCH LTD
Balance Sheet as at 31st March, 2015

Particulars		Note No.	As at 31 March, 2015	As at 31 March, 2014
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	109,404,500	64,804,500
	(b) Reserves and surplus	3	110,820,638	56,100,858
2	Share Application Money Pending Allotment		2,700,000	-
3	Non-current liabilities			
	(a) Deferred tax liabilities (Net)	4	-	-
4	Current liabilities			
	(a) Trade payables	5	-	-
	(b) Other current liabilities	6	2,113,135	366,888
	(c) Short-term provisions	7	3,650,000	1,175,000
	TOTAL		228,668,273	122,447,246
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	8	105,869	154,684
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress			
	(b) Non-current investments	9	173,322,715	105,537,906
	(c) Deferred Tax Assets	4	30,554	87,899
2	Current assets			
	(a) Inventories	10	-	-
	(b) Trade receivables	11	8,631,502	60,731
	(c) Cash and cash equivalents	12	44,201,176	139,276
	(d) Short-term loans and advances	13	2,167,165	16,466,750
	(e) Other Current assets	14	229,292	-
	Notes To Balance Sheet and Statement Of Profit and Loss	1to26		
	TOTAL		228,688,273	122,447,246

As per our report Of Even Date

For N. K. JALAN & CO.

 Chartered Accountants
 Firm Reg No : 104019 W

For CNI RESEARCH LIMITED

sd/-

CA N K JALAN

PROPRIETOR

Mem. No. 011878

Place : Mumbai

Date : 19.05.2015

sd/-

KISHOR P. OSTWAL
 MANAGING DIRECTOR

(DIN : 00460257)

sd/-

MAYUR S. DOSHI

DIRECTOR

(DIN : 02220572)

Cni RESEARCH LTD
Statement of Profit and Loss as at 31st March, 2015

Particulars		Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	15	226,644,178	28,879,748
	Less: Excise duty		-	-
	Revenue from operations (net)		226,644,178	28,879,748
2	Other income	16	14,648,465	2,296,254
3	Total revenue (1+2)		241,292,643	31,176,002
4	Expenses			
	(a) Purchases of Stock - in - Trade	17	220,741,209	27,515,655
	(b) Cost of Materials Consumed	18	-	-
	(c) Employee benefits expense	19	2,334,306	2,362,562
	(d) Depreciation and amortisation expense	8	48,815	256,438
	(e) Other expenses	20	5,517,768	943,630
	Total expenses		228,642,098	31,078,285
5	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax		12,650,545	97,717
	Add/(Less) : Exceptional Items		-	-
6	Profit / (Loss) After Exceptional and Extraordinary Items but before Tax		12,650,545	97,717
7	Tax expense:			
	(a) Current tax		2,475,000	-
	(b) Tax Adjustment relating to prior years		1,580	1,570,105
	(c) Deferred tax liability/(asset)		57,345	(46,699)
8	Profit / (Loss) from continuing operations		10,119,780	1,714,522
9	Profit / (Loss) from discontinuing operations		-	-
10	Profit / (Loss) for the year		10,119,780	1,714,522

Particulars		Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Notes To Balance Sheet and Statement Of Profit and Loss		1 to 26		
11	Earnings per share (of ₹ 1/- each):	22		
	(a) Basic			
	(i) Continuing operations		0.12	0.03
	(ii) Total operations		0.12	0.03
	(b) Diluted			
	(i) Continuing operations		0.12	0.03
	(ii) Total operations		0.12	0.03

As per our report Of Even Date

For N. K. JALAN & CO.

Firm Reg No : 104019 W

Chartered Accountants

For CNI RESEARCH LIMITED

sd/-

CA N K JALAN

PROPRIETOR

Mem. No. 011878

sd/-

KISHOR P. OSTWAL
MANAGING DIRECTOR

(DIN : 00460257)

sd/-

MAYUR S. DOSHI
DIRECTOR

(DIN : 02220572)

Place : Mumbai

Date : 19.05.2015



Cni RESEARCH LTD

Cash Flow Statement as at 31st March, 2015

Particulars	As at 31 March, 2015	As at 31 March, 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	12,650,545	97,717
Adjustments for :		
Depreciation expense	48,815	256,438
Tax Adjustment relating to prior years	1,580	1,570,105
Dividend income	(170,976)	(239,517)
Share Issue Expenses	634,063	-
FD Interest	(3,716,502)	-
Profit on sale of Investment	(10,760,987)	(1,106,737)
Operating profit before Working Capital Changes	-1,313,462	578,006
Changes in assets and liabilities		
(Increase) / Decrease in Trade Receivables	(8,570,771)	-
(Increase) / Decrease in Short Term Loans & Advances	-	9,205,017
(Increase) / Decrease in other Current Assets	(229,292)	-
Increase / (Decrease) in Trade Payables	-	-
Increase / (Decrease) in Other Current Liabilities	1,746,247	(3,962,890)
Increase / (Decrease) in Short Term Provision	-	(9,350,319)
Cash Generated From Operations	(8,367,278)	(3,530,186)
Income taxes paid	974,804	102,000
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	(9,342,082)	(3,632,186)
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase)/ Sale of Investments (net)	(57,023,822)	482,062
Purchase of Tangible Asset	-	-
Dividend Income	170,976	239,517
Receipts against loans given	15,274,389	965,000
FD Interest	3,716,502	-
NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	(37,861,955)	1,686,579
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	44,600,000	-
Share Issue Expenses	(634,063)	-
Security Premiun received	44,600,000	-
Share application Money received	2,700,000	-
Dividends paid including residual dividend	-	-
Dividend tax paid	-	-
NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	91,265,937	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	44,061,900	(1,945,607)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	139,276	2,084,884
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	44,201,176	139,276

As per our report Of Even Date

For N. K. JALAN & CO.

Chartered Accountants

Firm Reg No : 104019 W

For CNI RESEARCH LIMITED

sd/-

CA N K JALAN

PROPRIETOR

Mem. No. 011878

Place : Mumbai

Date : 19.05.2015

sd/-

KISHOR P. OSTWAL

MANAGING DIRECTOR

(DIN : 00460257)

sd/-

MAYUR S. DOSHI

DIRECTOR

(DIN : 02220572)

CNI RESEARCH LIMITED**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:-**

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 and guide lines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use or different accounting policy is required by statute.

(ii) Use Of Estimates:-

The presentation of financial statements in conformity with the generally accepted accounting principal requires estimates and assumptions to be made. That affects the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

(iii) Fixed assets:-

The Fixed Assets are stated at cost of acquisition less accumulated depreciation, amortization and impairment losses. Cost comprises the purchase price and any cost attributable for bringing the asset to its working condition for its intended use.

(iv) Depreciation:-

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 amount of the asset as on 01.04.2014, after retaining the residual value, has been charged to Statement of Profit & Loss where the remaining useful life of the asset is NIL.

(v) 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.

Interest income is recognized on time proportion basis.

Dividend income is recognized on receipt basis.

(vi) Investments:-

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long term investment and are carried at cost less any provision for permanent diminution in value. Investments other than long term investments being current investments are valued at cost or fair value whichever is lower.

(vii) Taxes on income:-

a) Provision for current tax, if any is computed in accordance with the relevant tax regulations.

b) Deferred tax is recognized for all timing differences between accounting income and taxable income and is quantified using enacted/substantially enacted tax rates as at the balance sheet date.



(viii) Impairment of Assets:-

The Company assess whether there is any indication that any assets may be impaired at the balance sheet date. If any indication exists, the company estimates the recoverable amount and an impairment loss is recognized in the accounts, to the extent the carrying amount exceeds the recoverable amount.

(ix) Foreign Exchange Transaction:-

Transactions entered into and concluded during the year in foreign currency are recorded at the actual exchange rates prevailing at the time of conclusion of transactions. In respect of transaction covered by forward exchange contracts, the difference between the forward rate and the exchange rate on the date of transaction is recognized as income or expenses over the life of the contracts. Outstanding assets and liabilities at the year end are converted into Indian rupees as per FEDAI rate of exchange prevalent on the said date. Exchange rate Difference arising out of subsequent settlements is dealt in the Profit & Loss Accounts.

(x) Employee Retirement Benefits:-

There is no defined contribution scheme prevailing in the company.

(xi) Provisions and Contingent Liabilities:

a. Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (ICAI), when there is a present legal or statutory 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.

b. Contingent Liabilities are recognized 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 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.

c. Contingent Liabilities are disclosed by way of notes.

Cni RESEARCH LTD

NOTES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2014				
Note 2 Share capital				
Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares		Number of shares	
(a) Authorised Equity shares of Rs. 1 each	120,000,000	120,000,000	100,000,000	100,000,000
(b) Issued # Equity shares of Rs. 1 each	109,404,500	109,404,500	64,804,500	64,804,500
(c) Subscribed and fully paid up Equity shares of Rs. 1 each	109,404,500	109,404,500	64,804,500	64,804,500
Total	109,404,500	109,404,500	64,804,500	64,804,500

Reconciliation Statement	As at 31st March, 2015	As at 31st March, 2014
No. of the share at beginning of the year	64,804,500	64,804,500
Add: Share issued during the year	44,600,000	-
No. of the share at the End of the year	109,404,500	64,804,500

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares Holding				
Sangita Kishor Ostwal	8,143,211	7.44	9,343,211	14.42
Neil Information Technology Ltd	9,438,000	8.63	9,438,000	14.56
Shreenath Finstock Pvt. Ltd.	8,482,277	7.75	8,482,277	13.09
K P Ostwal HUF	6,378,277	5.83	978,277	1.51
Nandkishor Chaturvedi HUF	10,000,000	9.14	-	-
Akhil Marketing Pvt Ltd	-	-	4,666,181	7.20

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

Note:

- 1) Of the above 11,151,000 equity shares of ` 1/- each fully paid up have been issued towards acquisition of business.
- 2) Of the above 10,200,750 equity shares of ` 1/- each fully paid up have been issued as bonus by capitalising reserves.
- 3) Of the above 6,800,500 equity shares of ` 1/- each fully paid up have been issued as bonus by capitalising reserves.
- 4) Of the above 1,800,000 equity shares of ` 1/- each fully paid up have been on conversion of warrants.
- 5) Of the above 32,402,250 equity shares of ` 1/- each fully paid up have been issued as bonus by capitalising reserves.

**Note 3 Reserves and surplus**

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Securities Premium		
Opening balance	-	-
Add: Received during the year	44,600,000	-
Closing balance	44,600,000	-
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	56,100,858	54,386,338
Add: Profit / (Loss) for the year	10,119,780	1,714,522
Closing balance	66,220,638	56,100,860
Total	110,820,638	56,100,858

Note 4 Deferred Tax Liabilities/Assets (net)

In accordance with the Accounting Standard 22 on " Accounting for Taxes on Income " issued by The Institute of Chartered Accountants of India, Deferred tax assets and liabilities should be recognized for all timing differences in accordance with the said standard.

The tax effect of temporary timing differences during the year that have resulted in deferred tax assets / liabilities are given below.

Particulars	As at 31 March, 2015	As at 31 March, 2014
(A)		
(a) WDV As Per Companies Act	105,869	154,684
(b) WDV As Per Income Tax Act	363,820	439,147
Difference	257,951	284,463
Deferred Tax Assets @ 11.845% (P.Y. 30.9%)	30,554	87,899
Total deferred Tax Assets	30,554	87,899
Add: Opening Deferred Tax Liability	-	-
Less: Opening Deferred Tax Assets	87,899	41,200
Net Deferred Tax Assets	30,554	87,899
Recognized in P & L	-57,345	46,699

Note 5 Trade payables

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade payables:		
Acceptances	-	-
Other than Acceptances	-	-
Total	-	-

Note 6 Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
Other Current Liabilities	2,113,135	366,888
Total	2,113,135	3,66,888


Note 7 Short-term provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Provision - Others:		
(i) Provision for tax	3,650,000	1,175,000
Total	3,650,000	1,175,000



Note 8 Fixed assets

	Gross block				Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2014	Additions	Disposals	Other adjustments	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2015	Balance as at 31 March, 2014
Tangible Assets										
(a) Vehicles Owned	1,220,758	-	-	-	1,220,758	1,098,061	22,420	-	100,277	122,697
(b) Office equipment Owned	47,784	-	-	-	47,784	19,001	26,395	-	2,388	28,783
(c) Computers Owned	363,780	-	-	-	363,780	360,576	-	-	3,204	3,204
Total	1,632,322	-	-	-	1,632,322	1,477,638	48,815	-	105,869	154,684
Previous year	1,632,322	-	-	-	1,632,322	1,221,200	256,438	-	154,684	411,122

Note : The Valuation of Fixed Assets has been taken, valued and certified by the managing director of the company



Note 9 Non-current investments

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Total	No. of Shares	Total
(a) Investement in equity Instrument			71,992,906	
(b) Investement in Preference Shares		159,822,715	13,500,000	
(c) Other Non Current Investments		13,500,000	20,045,000	
Total		173,322,715	105,537,906	

Particulars	As at 31 March, 2015			As at 31 March, 2014				
	No. of Shares	Quoted	Unquoted	Total	No. of Shares	Quoted	Unquoted	Total
Investment in equity instruments (give details separately for fully / partly paid up instruments)								
(i) of subsidiaries		-		-				-
(ii) of associates								
CNI Infocexchange Pvt Ltd.	2,444,400	-	23,458,993	23,458,993	1,439,900	-	13,413,993	13,413,993
Equity share of ` 10 each, fully paid								
(iii) of joint venture companies		-		-				-
(iv) of controlled special purpose entities		-		-				-
(v) of other entities								
Basant Agro Tech (India) Limited	5,200	27,323		27,323	5,200	27,323		27,323
(Equity share of ` 1 each, fully paid)								
Sanguine Media Limited	28	410		410	28	410		410
(Equity share of ` 10 each, fully paid)								
Triveni Glass Limited								
(Equity share of ` 10 each, fully paid)								
Kilburn Engineering Limited	579,295	26,306,804		26,306,804	579,295	26,306,804		26,306,804
(Equity share of ` 10 each, fully paid)								
RDB Realty Infrastructures Limited	1,000	25,000		25,000	1,000	25,000		25,000
(Equity share of ` 10 each, fully paid)								
NTC Industries Limited	10	-		10	10	-		-
(Equity share of ` 10 each, fully paid)								
Tata Steel Limited	10	1,126		1,126	10	1,126		1,126
(Equity share of ` 10 each, fully paid)								
(Equity share of ` 10 each, fully paid)	276	136,915		136,915	276	136,915		136,915



Particulars	As at 31 March, 2015				As at 31 March, 2014			
	No. of Shares	Quoted	Unquoted	Total	No. of Shares	Quoted	Unquoted	Total
	BNK Capital Market Limited (Equity share of ` 10 each, fully paid)	4,886	173,984	-	173,984	4,886	173,984	-
BDH Industries Limited (Equity share of ` 10 each, fully paid)	460	9,968	-	9,968	460	9,968	-	9,968
Steel Strips Infrastructures Limited (Equity share of ` 10 each, fully paid)	170,000	1,354,900	-	1,354,900	170,000	1,354,900	-	1,354,900
Reliance Infra. Limited (Equity share of ` 10 each, fully paid)	75	72,697	-	72,697	1,075	629,279	-	629,279
Network Limited (Equity share of ` 10 each, fully paid)	27,340	267,029	-	267,029	27,340	267,029	-	267,029
Camphor and Allied Products Ltd. (Equity share of ` 10 each, fully paid)	1	213	-	213	1	213	-	213
Balasore Alloys Limited (Equity share of ` 10 each, fully paid)	175,000	5,251,819	-	5,251,819	175,000	5,251,819	-	5,251,819
Asian Oilfields Services Limited (Equity share of ` 10 each, fully paid)	-	-	-	-	50,000	3,800,000	-	3,800,000
BEML Limited (Equity share of ` 10 each, fully paid)	1,250	1,397,112	-	1,397,112	1,250	1,397,112	-	1,397,112
Cals Refinery Limited (Equity share of ` 10 each, fully paid)	550,000	1,095,008	-	1,095,008	550,000	1,095,008	-	1,095,008
Integra Engineering India Limited (Equity share of ` 10 each, fully paid)	25,000	392,376	-	392,376	25,000	392,376	-	392,376
GTL Limited (Equity share of ` 10 each, fully paid)	2,000	291,753	-	291,753	2,000	291,753	-	291,753
Quintegra Solution Limited (Equity share of ` 10 each, fully paid)	2,070,102	6,152,057	-	6,152,057	2,070,102	6,152,057	-	6,152,057
Usha martin Limited (Equity share of ` 10 each, fully paid)	5,000	326,213	-	326,213	5,000	326,213	-	326,213
Sandur manganese Iron Ores Limited (Equity share of ` 10 each, fully paid)	-	-	-	-	1,000	622,186	-	622,186
Brushman (India) Limited (Equity share of ` 10 each, fully paid)	407,000	1,180,337	-	1,180,337	407,000	1,180,337	-	1,180,337
Frontline Solution Bussiness Limited (Equity share of ` 10 each, fully paid)	75,000	1,590,166	-	1,590,166	37,246	517,389	-	517,389



Particulars	As at 31 March, 2015			As at 31 March, 2014				
	No. of Shares	Quoted	Unquoted	Total	No. of Shares	Quoted	Unquoted	Total
Good Rick group Limited (Equity share of ` 10 each, fully paid)	9,000	14,21,214	-	1,421,214	950	136,019	-	136,019
Orissa Sponge Iron Steel Limited (Equity share of ` 10 each, fully paid)	1,000	294,037	-	294,037	1,000	294,037	-	294,037
Rasi Electrodes Limited (Equity share of ` 10 each, fully paid)	195,136	13,777,344	-	13,777,344	157,300	5,448,444	-	5,448,444
Spic (Equity share of ` 10 each, fully paid)	-	-	-	-	40,000	660,150	-	660,150
Karnataka Bank (Equity share of ` 10 each, fully paid)	-	-	-	-	4,256	500,313	-	500,313
Yantra Natural Resources Limited (Equity share of ` 1 each, fully paid)	100,000	46,000	-	46,000	100,000	46,000	-	46,000
Stoneone Retail India Limited (Equity share of ` 10 each, fully paid)	26,236	1,281,313	-	1,281,313	-	-	-	-
Radha Madhav Corporation Limited (Equity share of ` 10 each, fully paid)	151,000	6,431,672	-	6,431,672	-	-	-	-
Raymed Labs Limited (Equity share of ` 10 each, fully paid)	20,000	223,200	-	223,200	-	-	-	-
Nutrapius Product India Limited (Equity share of ` 10 each, fully paid)	55,867	3,528,161	-	3,528,161	-	-	-	-
Novartis India Limited (Equity share of ` 10 each, fully paid)	1,500	972,909	-	972,909	-	-	-	-
Lgb Forge Ltd (Equity share of ` 1 each, fully paid)	7,000	34,546	-	34,546	-	-	-	-
Kinetic Engineering Limited (Equity share of ` 10 each, fully paid)	16,000	794,377	-	794,377	-	-	-	-
Ing Vysya Bank Limited (Equity share of ` 10 each, fully paid)	1	855	-	855	-	-	-	-
Global Offshore Service Limited (Equity share of ` 10 each, fully paid)	54,065	43,765,777	-	43,765,777	-	-	-	-
Garware synthetic (Equity share of ` 10 each, fully paid)	6,900	236,877	-	236,877	-	-	-	-
CMI LTD. (Equity share of ` 10 each, fully paid)	338,610	8,410,354	-	8,410,354	-	-	-	-

Note 10 Inventories

Particulars	As at 31 March, 2015	As at 31 March, 2014
Inventories	-	-
Total	-	-

Note 11 Trade receivables

Particulars	As at 31 March, 2015	As at 31 March, 2014
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	8,631,502	60,731
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Total	8,631,502	60,731

Balance of Debtors are subject to confirmation and/or Reconciliation/consequential adjustments if any.

Note 12 Cash and cash equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Cash on hand	188,989	19,571
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	4,012,187	119,705
(ii) In Fixed Deposits	40,000,000	-
Total	44,201,176	139,276

Notes: 13. Short-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Loans & Advances	-	15,274,389
(b) Loans & Advances	2,167,165	1,192,361
Less: Provision for other doubtful loans and advances	-	-
Total	2,167,165	16,466,750

Balance of Loans and Advances are subject to confirmation and/or Reconciliation/consequential adjustments if any.

Notes: 14. Other Current Assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
Accrued interest on FD	213,093	-
Prepaid Expenses	16,199	-
Total	229,292	-

Note 15. Revenue from operations

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Sale of products (Refer Note (i) below)	226,644,178	28,879,748
Total	226,644,178	28,879,748

Note (i)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Sale of shares	225,668,234	27,898,796
Content sale	-	945,000
Research Product sale	975,944	35,952
Total	226,644,178	28,879,748

Note 16. Other income

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Dividend Income	170,976	239,517
Profit on Sale of Investment	10,760,987	1,106,737
Provision For Software expenses written back	-	950,000
FD Interest	3,716,502	-
Total	14,648,465	2,296,254

Note 17. Purchase of Stock in Trade

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Equity Shares	220,741,209	27,515,655
Total	220,741,209	27,515,655

Note 18. Cost of Materials Consumed

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Consumption of Materials	-	-
Total	-	-

Note 19. Employee benefits expense

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Salaries and wages	1,860,000	1,933,500
Director's Remuneration	384,000	384,000
Staff Welfare	90,306	45,062
Total	2,334,306	2,362,562

Note 20 Other expenses

Particulars	For the year ended 31	For the year ended 31
	March, 2015	March, 2014
Advertisement Expenses	134,343	32,609
Bank Charges	6,373	228
CDSL, NSDL & Share Registrar Charges	39,326	68,936
Car Insurance	5,734	21,760
Electricity Expenses	184,845	124,540
Foreign travelling Charges	119,522	-
Internet charges	11,000	17,250
Legal and professional Fees	67,468	33,708
Listing Fees	112,360	28,090
Share Registrar Charges	33,706	-
SEBI Registration Charges	550,000	-
Office Expenses	51,668	7,587
Payments to Auditors (Refer Note (i) below)	25,000	25,000
Printing and stationery	81,231	62,372
Securities Transaction tax	523,690	51,959
Share expenses	377,256	46,477
Rent	120,000	120,000
Repairs and maintenance	67,595	32,834
ROC Filing Fees	16,590	16,590
Society Maintenance Charges	58,116	19,217
Software Expenses	1,600,000	40,000
Subscription & Membership Fees	68,146	5,171
Telephone Expenses	78,829	59,066
Travelling and Conveyance	548,772	128,327
Share issue expenses	634,063	-
Website Maintenance Cost	2,135	1,909
Total	5,517,768	943,630
Notes: (i)		
Particulars	For the year ended 31	For the year ended 31
	March, 2015	March, 2014
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	20,000	20,000
For taxation matters	5,000	5,000
Others - Filing Fees	-	-
	25,000	25,000

**21 Related party Transactions****A) List of Related party**

Key Management Personnel	
Mr. Kishor Ostwal	Managing Director
Mrs. Sangita Ostwal	Whole Time Director
Mr. Mayur Doshi	Director
Mr. Arun Jain	Additional Director

B) Other Related Party (Enterprise Owend or significantly influenced by Key Management Personnel)

CNI Infoxchange Pvt. Ltd.
Neil Information Technology Limited
Shreenath Finstock Pvt. Ltd.
2) Related Party transactions

Nature of Transactions	Referred in		Referred in	
	1(a)		1(b)	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Salary	384,000	384,000	-	-
Repayment of loan Taken	-	1,600,000	-	-
Loan Taken	-	1,600,000	-	-
Loan Given	300,000	-	-	2,485,000
Receipt against Loan Given	300,000	-	3,970,000	3,450,000

22 Earning Per share :

Particulars	Amount in `	
	2014-15	2013-14
Profit / (Loss) available after tax and adjustments	10,119,780	1,714,522
Weighted Average No. of equity shares	85,465,322	64,804,500
Earning Per share	0.12	0.03

23 Expenses in foreign currency : ` 52,177 (P.Y. NIL)

Earnings in foreign currency : ` 22,901 (P.Y. ` 16,020)

24 Segment Reporting

The company has identified business segments as its primary segment. Business segments are

Particulars	Business Segments				Total
	Content Sale	Research Product sale	Equity	Other Business Income	
Revenue	0.00	9.76	2256.68	0.00	2266.44
Profit / (Loss) before Tax	(70.00)	9.76	40.26	146.48	126.50

25 **Contingent Liabilities**

	2014-15	2013-14
Income Tax	432,590	432,590

The Case for A. Y. 2011-12 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.

26 Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year.

As per our report Of Even Date

For N. K. JALAN & CO.

Chartered Accountants

Firm Reg No : 104019 W

For CNI RESEARCH LIMITED

sd/-

CA N K JALAN

PROPRIETOR

Mem. No. 011878

sd/-

KISHOR P. OSTWAL

MANAGING DIRECTOR

(DIN : 00460257)

sd/-

MAYUR S. DOSHI

DIRECTOR

(DIN : 02220572)

Place : Mumbai

Date : 19.05.2015



Domestic Content Sharing

Content sharing with Domestic Media

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- ▣ Business Line
- ▣ Times of India
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- ▣ Naye Duniya
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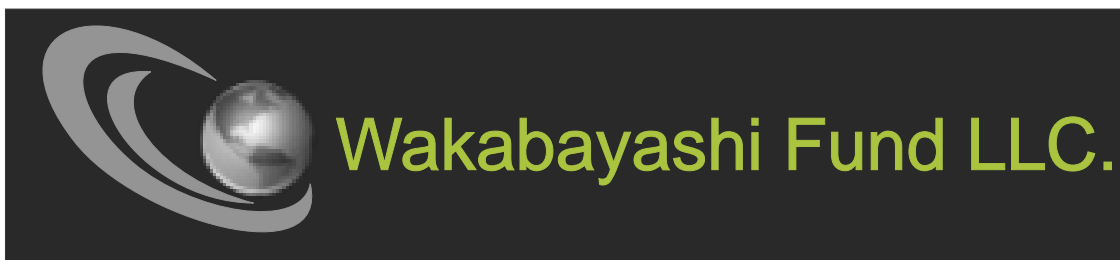
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The Alliance will benefit not only investors at large in the global context but will help put the limelight firmly on the Indian small and Mid-Cap Companies. Cni is committed to creating opportunities for the small and mid-cap Companies which have largely been neglected by the investing community in the absence of reliable information and research whereas Dow Jones Factiva is committed to take the Indian Mid-Cap and Small- Cap Companies to Global Investors.



The Wakabayashi Fund

Wakabayashi Fund LLC., a private equity family fund with offices in Tokyo, Japan and New York, NY, provides corporate capitalization and institutional investor relations consulting services. Wakabayashi Fund may invest on a principal basis and acts in an agency capacity to procure capital for both profitable and emerging small-cap and mid-cap companies, identifying institutional funding sources for its clients and further develops the investor relations activities. Wakabayashi Fund is committed to providing clients with an uncompromising level of service to assist them in realizing both their immediate and long-term objectives. We believe the success of any organization lies in the ability to effectively execute the business plan at each stage of development, and role is to assist in completing the business plan goals. Corporate development, corporate governance, short term and long term financing, institutionally driven sponsorship, business development and management consulting services are our areas of expertise.





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Bloomberg



FactSet

FactSet Research Systems Inc., trading as FactSet, is a multinational financial data and software company headquartered in Norwalk, CT, United States. The company provides financial information and analytic software for investment professionals.[3] For fiscal year 2011, FactSet's annual sales were \$727 million.

FactSet offers access to data and analytics to analysts, portfolio managers, and investment bankers at global financial institutions. The company does not offer products for individual investors. FactSet's business focuses on technology and client service. In addition to combining disparate databases, the company also develops its software. FactSet provides clients with consultants, telephone support, and training.

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Research now the backbone of the investment decisions.....

About CNI Research Ltd ...

Cni Research Ltd is a publicly traded company in the field of equity research, content creation and financial advisory. It is in the business since last one decade with proven track record of research. It mines many multi bagger first time research ideas such as 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 to name some which are most successful. CNI's report of HERO HONDA was at least 3 months ahead of market which was the basis of all FII brokerage houses for coverage.

CNI Team.....

Team is Lead by its Managing Director Kishor Ostwal who is FCA and worked as tax consultants of TATA group of companies and many big names such as CLSA and was also promoter of India Infoline Ltd. He has vast experience in this field.

CNI team consists of MBA, CFA, CA, CS and economist to add valuable insight in the research reports. This team of professional adds value such as covering Balance Sheet analysis, Cash flows, order book, law points, tax angles and then the performance of the company on merits. This is added strength of Cni team which help investors take right investment decision.

Needless to state the CNI opinions are well taken across the board by media, investors and those all concerned due to fact the CNI research has proven track record. Its content has been picked by even THE WEEK, BLOOMBERG, PTI, NY TIMES and FT.

Cni specialization.....

CNI Research Ltd is familiar name in the arena of mid cap and small cap research. The segment is very much fragmented and information is hard to come by. Even investors nowadays do not trust market intermediaries without reading research on companies in this segment due to various factors such as unethical elements in the market which typically operate stocks and dump it by creating artificial volumes.

Promoters many times underestimate their own potential and the value of right class of investors in their companies. We believe that our reports can help investors as well as promoters reacquire their value of the stock.

Broking arms do not want to cover small cap and mid cap stocks for 2 reasons one to reach promoters is very difficult and second is that the small cap and mid cap research do not generate revenue required for the said broking houses.

CNI is an independent research house which is being respected by the industry and there is hardly any competition to Company as an equity research house.



How the value is created ...?

Cni has around 62 K retail subscribers yet the research reports are not made available to them. But relying on the content and research, these 62 K members are inclined to make their own due diligence on the investment idea brought into light by CNI which becomes the tipping point.

Apart from the same CNI release the report on global platform through their channel partners which make this idea to reach to over 900 FII and this is what the need of the hour. A right class of investors in the right investment idea makes the stock a multi bagger in the course of time. Above referred companies were multi baggers from CNI fold.

Benefits of IER ...

The exchanges have suggested that investor's education should be the top priority. In fact, both the exchanges too are making efforts to cover research on small cap and mid companies. However, the advantage with CNI is that the reports are in depth which can give complete insight of the stocks and basis of valuation of stock is also on global scales.

This will benefit largely to informed and educated investors, issuer companies and to all 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 strong distribution network overseas through their channel partners for distribution of research. Cni channel partners are Thompson Reuters, Dow Jones, Capital IQ (subsidiary of Standard and Poor), Blue Matrix, ISI Emerging Markets, Research and Market, T D Research etc

Process of IER

The assignment can be given to CNI by company or HNI or DII or any single investor. Upon receiving the assignment, CNI will take 3 to 4 weeks for issuing initiating coverage report.

In case, the report assignment 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 analysts meet separately which many small companies may shy.

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

The contracts for research are signed with the subsidiary of the CNI Research Limited that is CNI Infoxchange Private Limited

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The communication & people consultancy

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About Us

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

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

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

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

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Digital Services

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

PR Services

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

Clients

- Client List
- Case Studies
- Testimonials

Investor Relations

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

Content Services

- Speech & Article Writing
- Website Content
- Editing Services

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