



CIN No.: L45202MH1982PLC041643

25-05-2023

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

Sub: Outcome of Board Meeting held on 25th May, 2023 at 11.30 AM.
Ref.: Scrip Code: 512018

Dear Sir/Madam,

This is to inform you that, pursuant to Regulation 33 of the Listing Regulations, the meeting of Board Of Directors of CNI Research Limited held on 25/05/2023 at 11.30 AM and concluded on 1.30 PM at the Registered Office of the Company and transacted the following businesses:

1. Considered and approved Audited Financial Results for quarter and year ended 31.03.2023 along with Statement of Assets & Liabilities, Cash Flow Statement and Audit Report for FY ended 31.03.2023

Kindly take the same on your records.

Thanking you,
Yours Faithfully,

FOR CNI RESEARCH LIMITED

KISHOR OSTWAL
MANAGING DIRECTOR
DIN:00460257

Cni Research Limited

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



CIN No.: L45202MH1982PLC041643

CNI RESEARCH LIMITED

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

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

Statement of Standalone Audited Results for the quarter and year ended 31/03/2023

(Rs. In Lacs/amount)

	Particulars	Current Quarter ending	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date	Corresponding year to date ended in the previous year
		31-03-2023 (Audited)	31-12-2022 (Un-audited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
I	Revenue From Operations	93.34	303.65	182.96	924.56	637.48
II	Other Income	(47.28)	47.44	33.12	34.21	148.26
III	Total Income (I+II)	46.05	351.09	216.08	958.78	785.74
IV	Expenses					
a	Purchases of Stock-in-Trade	90.42	289.77	170.49	880.47	587.93
b	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	0.00	0.00	0.00	0.00	0.00
c	Employee benefits expense	3.57	3.36	4.17	17.41	16.68
d	Finance Costs	0.00	0.00	0.00	0.00	0.00
e	Depreciation and amortisation expenses	0.00	0.00	0.00	0.00	0.00
f	Other Expenses	2.80	1.71	2.54	11.54	9.11
	Total Expenses (a to f)	96.78	294.83	177.20	909.43	613.72
V	Profit/(loss) before exceptional items and tax (I-IV)	(50.73)	56.26	38.88	49.34	172.02
VI	Exceptional Items debit / (Credit)	135.00	0	0	135.00	0
VII	Profit/ (loss) before tax(V-VI)	(185.73)	56.26	38.88	(85.66)	172.02
VIII	Tax Expense:					
	(1) Current Tax	0.00	0.00	1.85	0.00	1.85
	(2) Deferred Tax	0.04	0.00	0.05	0.04	0.05
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(185.78)	56.26	36.98	(85.70)	170.12
X	Profit/(Loss) from discontinued operations	0	0	0	0	0
XI	Tax expenses of discontinued operations	0	0	0	0	0
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0	0	0	0	0
XIII	Profit/(Loss) for the period (IX+XII)	(185.78)	56.26	36.98	(85.70)	170.12
XIV	Other Comprehensive Income					
	(i) Fair valuation of Equity Instrument through Other Comprehensive Income	(140.15)	6.60	26.47	(162.67)	294.12
	B. (i) Items that will be reclassified to profit or loss	0	0	0	0	0
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	(325.93)	62.86	63.45	(248.37)	464.24
XVI	Earnings per equity (for Continuing operation):					
	(1) Basic	(0.16)	0.05	0.03	(0.07)	0.15
	(2) Diluted	(0.16)	0.05	0.03	(0.07)	0.15
XVII	Earnings per equity (for discounted operation)					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00
XVIII	Earning per equity share (for discontinued & continuing operation)					
	(1) Basic	(0.16)	0.05	0.03	(0.07)	0.15
	(2) Diluted	(0.16)	0.05	0.03	(0.07)	0.15

Notes:

- 1) The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 25th May, 2023 and also Limited Review were carried out by the Statutory Auditors.
- 2) Previous period figures have been regrouped/rearranged wherever considered necessary.
- 3) Financial Results for all the periods presented have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time

Date : - 25/05/2023

Place : - Mumbai

For CNI RESEARCH LTD.

MR. KISHOR OSTWAL
MANAGING DIRECTOR

Cni Research Limited

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

Tel: +91-22-28220323 / 28383889 • Email : chatatcar@chamatcar.com



(Rs. In Lacs/amount)

Particulars	As at Year Ended	As at Previous Year Ended
	31-03-2023 (Audited)	31-03-2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	0.06	0.06
(b) Capital work-in-progress		
(c) Investment Property		
(d) Goodwill		
(e) Other Intangible assets		
(f) Intangible assets under development		
(g) Biological Assets other than bearer plants		
(h) Financial Assets		
(i) Investments	914.83	1108.71
(ii) Trade receivables		
(iii) Loans		
(j) Deferred tax assets (net)	0.23	0.27
(k) Other non-current assets		
(l) Other non-current Tax assets		
Current assets		
(a) Inventories		
(b) Financial Assets		
(i) Investments		
(ii) Trade receivables		
(iii) Cash and cash equivalents	81.19	140.33
(iv) Bank balances other than (iii) above	0.00	0
(v) Loans		
(vi) Others (to be specified)		
(c) Current Tax Assets (Net)	0.91	
(d) Other current assets	0.16	0.27
Total Assets	997.38	1,249.64
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	1,148.05	1,148.05
(b) Other Equity	-152.38	97.05
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables		
(iii) Other financial liabilities (other than those specified in item (b),		
(b) Provisions		
(c) Deferred tax liabilities (Net)		
(d) Other non-current liabilities		
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables		
(iii) Other financial liabilities (other than those specified in item (c)	1.71	4.44
(b) Other current liabilities		
(c) Provisions		
(d) Current Tax Liabilities (Net)		0.10
Total Equity and Liabilities	997.38	1,249.64

Date : - 25/05/2023

Place : - MUMBAI

For CNI RESEARCH LTD.

MR. KISHOR OSTWAL
MANAGING DIRECTOR
DIN: 00460257



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Cash Flow Statement for the year ended 31 March 2023

CIN No.: L45202MH1982PLC041643

(Rs. InLakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	₹	₹
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	(85.66)	172.02
Add : Adjustments in R/s		
Add: Asset Written Off	135.00	-
Add: Depreciation expense	-	-
Interest income on FDR	(3.35)	-
Dividend Income	(5.31)	(4.51)
Less : Profit/loss on sale of assets (other income)	(25.56)	(141.73)
Operating profit before working capital changes	15.13	25.78
Increase /(Decrease) in Other Current Assets	0.11	(0.27)
Increase /(Decrease) in Current Liabilites	(2.73)	(2.34)
(Increase) / Decrease in Sundry Debtors	-	-
Cash Generated From Operations	12.50	23.17
Less : Income Tax paid	(2.07)	(0.62)
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	10.43	22.55
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts on sale of investments	790.31	141.73
Payment on purchase of Investments	(868.54)	(63.23)
Interest Income on FDR	3.35	-
Dividend Income	5.31	4.51
NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	(69.57)	83.02
CASH FLOWS FROM FINANCING ACTIVITIES		
NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(59.14)	105.57
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	140.33	34.76
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	81.19	140.33

For CNI RESEARCH LTD.

(Signature)



MR. KISHOR OSTWAL
MANAGING DIRECTOR
DIN: 00460257

Date : - 25/05 /2023
 Place : - MUMBAI

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**ANNEXURE IV**

CIN No.: L45202MH1982PLC041643

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

Particulars	QUARTER ENDED				
	3 months ended 31/03/2023	Previous 3 months ended 31/12/2022	Corresponding 3 months ended in the previous year 31/03/2022	YEAR ENDED 31/03/2023	Corresponding year to date results 31/03/2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue (net sale / income from each segment should be disclosed under this head)					
(a) Segment - Content Sale	3.14	5.68	6.46	14.73	15.98
(b) Segment - Research Product Sale	0	0	0	0	0.02
(c) Segment - Equity	90.20	297.97	176.50	909.83	621.48
(d) Segment - Other Business Income	(47.28)	47.44	33.12	34.21	148.26
(e) Unallocated	0.00	0.00	0.00	0.00	0.00
Total	46.05	351.09	216.08	958.78	785.74
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Net Sales/Income from operations	46.05	351.09	216.08	958.78	785.74
2. Segment Results (Profit) (+)/ (Less (-) before tax and interest from Each segment)#					
(a) Segment - Content Sale	(3.22)	0.93	(0.25)	(14.22)	(9.81)
(b) Segment - Research Product Sale	0	0	0	0.00	0.02
(c) Segment - Equity	(0.23)	8.20	6.01	29.35	33.55
(d) Segment - Other Business Income	(47.28)	47.44	33.12	34.21	148.26
(e) Unallocated	0.00	0.00	0.00	0.00	0.00
Total	(50.73)	56.56	38.88	49.34	172.02
Less: i) Interest**	0.00	0.00	0.00	0.00	0.00
ii) Other Un-allocable Expenditure net off	0.00	0.00	0.00	0.00	0.00
iii) Un-allocable income	0.00	0.00	0.00	0.00	0.00
Total Profit Before Tax	(50.73)	56.26	38.88	49.34	172.02
3. Capital Employed					
(Segment assets - Segment Liabilities)					
(a) Segment - Content Sale	0.00	0.00	0.00	0.00	0.00
(b) Segment - Research Product Sale	0.00	0.00	0.00	0.00	0.00
(c) Segment - Equity	914.83	1207.13	1108.71	914.83	1108.71
(d) Segment - Other Business Income	0.00	0.00	0.00	0.00	0
(e) Unallocated	82.55	132.70	140.93	82.55	140.93
Total	997.38	1339.82	1249.64	997.38	1249.64

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

** Other than the interest pertaining the segments having operations which are primarily of financial nature.

Date : - 25/05/2023

Place : - Mumbai

For CNI RESEARCH LTD.

MR. KISHOR OSTWAL
MANAGING DIRECTOR

DIN: 00460257



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GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

DELHI OFFICE :
101, KD BLOCK,
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2-C, MAYUR APARTMENTS,
DADABHAI CROSS RD. NO.3,
VILE PARLE (WEST),
MUMBAI,
PIN 400056
PH. NO. 26210901, 26210902.

AHEMDABAD OFFICE :
A-307 INFINITY TOWER,
CORPORATE TOWER,
PRAHALAD NAGAR,
AHMEDABAD
PIN - 380015
M. NO. 9726777733

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

Independent Auditors Report

To,
The Board of Directors,
CNI Research Ltd.

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement financial results of **CNI Research Ltd.** (the "company") for the quarter ended March 31, 2023 (the "Statement") and year to date results for the period from April 01, 2022 to March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

Basis for Opinion

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

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

Management's Responsibilities for the Financial Results

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

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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

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

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

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

Other Matter


The Financial Results include the results for the quarter ended March 31, 2023 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

PLACE: MUMBAI
DATED: 25-05-2023
UDIN: 23112353BGTLRN5438



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



NIKUL JALAN
PARTNER
Membership No.112353