



Cni Globalbiz

TRUST



CIN No.: L45202MH1982PLC041643

11-08-2023

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

Sub: Outcome of Board Meeting held on 11th August, 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 11/08/2023 at 11.30 AM and concluded on 3.30 PM at the Registered Office of the Company and transacted the following businesses:

1. Considered and approved unaudited financial results for quarter ended 30.06.2023.
2. Approved Re-appointment of M/s. Gupta Raj & Co. Statutory Auditors for the Period of 5 years subject to approval of members. The information as required under Sub-para 7 of Para A of part A of Schedule III of SEBI (LODR) is enclosed as Annexure I.
3. Approved Notice of Annual General Meeting and Annual Report for Annual General Meeting to be held on Friday 29th September 2023 at 11.00 AM through video conference ("VC") or Other Audit Visual Means ("OAVM").

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

www.cniglobalbiz.com



CIN No.: L45202MH1982PLC041643

ANNEXURE I

SR. NO.	PARTICULARS	INFORMATION
1	Reason for Change, appointment, resignation, removal, death or otherwise	Re-appointment of M/s. Gupta Raj & Co. Statutory Auditors, as the Statutory Auditors of the Company.
2	Date of appointment & term of appointment	The Board of Directors in its meeting held on 11th August, 2023 has approved the re-appointment of M/s. Gupta Raj & Co., Chartered Accountants as the Statutory Auditors of the Company for the period of 5 years.
3	Brief Profile	Enclosed.

FOR CNI RESEARCH LIMITED

KISHOR
PUNAMCHAND
OSTWAL

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KISHOR OSTWAL
MANAGING DIRECTOR
DIN: 00460257

Cni Research Limited

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



Gupta Raj & Co.
Chartered Accountants

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Gupta Raj & Co.
Chartered Accountants.

PHILOSOPHY

Philosophy, which is expressed best in action and not in words must be the ideal

Extremely practical matters too have their roots in philosophy because actions and choices made often reflect our thought processes. In matters related to life and finance, often we find ourselves in a dark tunnel, when confronted with internal and external factors beyond our control. At Gupta Raj & Co. we seek to enlighten our clients with our expertise on crucial matters where clear guidance is expected from a business advisory organization. We provide our customers specific and in-depth financial solutions soaked in relevant knowledge. Our guiding light is our excellence, integrity and sheer professionalism in providing these services, as is the motto of our Institute of Chartered Accountants of India. Our unerring commitment to constantly deliver in the best possible manner has stood us strong over the years.

MISSION

Reaching out to the Stars is our mission in everything we do

A mission helps to propel us forward towards it in our everyday functioning. We have endeavored to create a holistic organization dealing with every aspect. In all our professional commitments, GUPTA RAJ & CO. is focused on creating sustainable value growth through innovative and thorough solutions, and unique pathways. All leading to customer satisfaction and a continuous quest to enhance our knowledge and skills. An unmatched zeal for excellence in everything we do.



Gupta Raj & Co.
Chartered Accountants.

VALUES

Higher we Fly, the Firmer our Roots

Values form our everyday parameter of our functioning. These values are the cornerstone of our reputation and are essential to our continued success. We abide by them and ensure that as an organization we live up to these principles in the best possible manner. We foster an environment to instill these values in every facet of our organization and each aspect of our work. Some of these values are as mentioned below.



Customer Centricity

We believe that in this age of competition and continuous evolution, the need of the hour is to stay focused on customer centricity. We seek to place the interest of individuals and that of clients' ahead of that of the firm whenever the need arises to differentiate between these interests.



Good corporate citizenship

We aim at being a responsible corporate citizen, contributing to its premise and values and delivering to the best of our ability.



Continuous Learning

We believe that in a world of constant flux and evolution where everything is changing at a rapid pace, including new governing policies and laws, it is important for us to keep abreast of these changes which requires an attitude of ceaseless learning. And this is what we seek to inculcate in our organization.



Uncompromising Quality

We give our best to our customers as we realize there is no scope for second to that or any alternative. This lends the cutting edge to our business. We are driven to improve the quality of services, spurred on by the increasingly complex nature of auditing and taxation and other related matters where legality, fairness and better judgment form the key



Dignity of the individual

At the core of our HR policy, we give utmost importance to the growth, learning and dignity of the individual as we believe in the unlimited potential of an individual and the heights of achievements one can reach. We uphold high standards of professional ethics and integrity that make the individual and collective actions of those who work for the organization tuned to sincerity



Adding Innovation to Expertise

In the changing world, the nature of knowledge also changes. We are not static at our existing array of services or the space they offer. We have always believed in continuous analyzing & innovating our work processes in pursuit of value addition keeping in mind interests of our clients at all times.

ABOUT US

A Journey of a thousand miles begins with a Single Step

It has been an eventful journey. Of accomplishments and accolades. Of deeds and developments. Of stumbling blocks and glorious achievements. Even after many years, feels like it has just begun. And there is a long never-ending journey to travel and contribute to the profession of chartered accountancy in multiple ways.

When the firm was formed in 1969 in Delhi by CA. Raj Gupta with the aim of providing value added professional services in various fields, we did not know that we would reach this far. For over four decades, Gupta Raj & Co. has been scaling new heights of professionalism in services pertaining to Chartered Accountancy. We integrate the efficiency and technical expertise with the intellectual and inter-personal skills needed to build close and enduring client relationships.

With a formidable team of financial experts and CAs, the firm has grown by leaps and bounds to deliver an exemplary array of consulting services to a diverse range of industries. The firm over a period of time has established itself as a leading professional practice firm in the areas of Accounting, Auditing Taxation & Consulting. Using our multi-disciplinary expertise in our realm, knowledge and technology capabilities, we assist businesses in identifying issues that can have varying significance in their workings & developing feasible solutions. With its growing expertise and customer centric disposition and a strong adherence to principles and values, Gupta Raj & Co has steadily expanded its client base and nurtured a culture of professionalism and excellence.

As a Chartered Accountant, we believe in upholding the highest standards of business ethics, diligent customer service, with a passion to surpass previous achievements and create new benchmarks. Total customer satisfaction is not enough. Customer delight is what is aimed for. We are an integrated team of highly qualified professionals with diverse background and excellent credentials in all areas. Each team member works towards achieving and surpassing challenges which are in line with team and personal goals with an unflinching commitment.



PEOPLE – OUR INVALUABLE ASSET

Quality of People Define the Nature of an Organization

We count on our people as our invaluable asset. They are the cornerstone as well as the driving force of our organization. They are the fountainhead of excellence and dedication. We realize that God lies in the details and when we pay attention to them, do right things at right time, and practice good human relations, our business soars to newer heights. At **GUPTARAJ & CO** our people practice precisely the same. We believe that people or technical skills aren't enough to provide professional services; it's the attitude, which reigns supreme and it is that which makes all the difference.

Reliable accounting and business advice is essential to the success of every business. All the partners and professionals associated with us, bring their immense experience in fields like accounting, auditing, taxation and consulting which goes a long way to benefit our clients. **GUPTARAJ & CO** is committed to providing quality advice that is both effective and timely.



OUR TEAM

A Team Is Always a Phenomenon Greater than the Sum of its Parts

Hailing from bright academic backgrounds, we have a team of diligent qualified professionals who have come together from diverse realms to create a formidable team to handle our diverse services. Here are some of our prominent members.

▶ **CA Raj Kumar Gupta (FCA, B.com)**

Way back in 1969, Mr. Raj Gupta, the pioneer CA, became the member of the Institute of Chartered Accountants of India (ICAI) and started Gupta Raj & Co. He is the in charge of the Delhi Branch and has vast experience in company audit, Bank audit, government audit and direct taxation.

▶ **CA Nikul Jalan (FCA, DISA, B.com)**

Mr. Nikul Jalan has worked with various reputed firms in direct tax, audit and advisory role, before joining Gupta Raj & Co in the year 2002. Currently he is in charge of the Mumbai Office. Apart from traditional practice, he has been successful in setting up new avenue in the profession owing to his diverse experiences and managerial experience of handling real life situations.

▶ **CA Mahabir Prasad Garg (FCA, B.com)**

Mr. M P Garg is a partner in Gupta Raj & Co from last 25 years. He has an extensive strategic knowledge and operational experience that over the years has enabled organizations in achieving their potential and go the extra mile. He has an established record of accomplishment of delivering value to clients and driving growth.





▶ **CA Nikit Shah (FCA, LLB, B.com)**

Mr. Nikit Shah became the member of the Institute of Chartered Accountants of India (ICAI) in 2007. After working for couple of MNCs he joined Gupta Raj & Co. At present, Mr. Shah is in-charge of the Ahmedabad Branch. He has knowledge in the field of internal and statutory audit besides other basic functional responsibilities.

▶ **CA Manoj Gupta (FCA, B.com)**

Mr. Manoj Gupta has joined the firm in the year 2011. His perfect understanding of taxation laws enables him to provide clients with accurate tax advice and solutions to their current and future business issues, which has provided strength to the company.

▶ **CA Bhavik Panjwani (ACA, B.com)**

CA Bhavik Panjwani joined as a member of the firm in 2013. He will soon be handling the Nagpur Branch of Gupta Raj & Co. His expertise is in analyzing the business environment of organizations vis-à-vis the internal and external factors and development of internal control systems accordingly to enable the organization adapt well to a changing environment.

▶ **CA Gourav Bansal (ACA, B.com)**

Mr. Gourav Bansal is associated with the firm since 2017. Having worked with ICICI Bank for 2 years, he decided to be in practice and presently looks after Audit and indirect Taxation work for the firm's Mumbai based clientele.





▶ **CA Haresh Mali (CA, B.com)**

Mr. Haresh Mali is working with firm since 2017 and he has experience in the field of statutory audit and direct taxation work for the firm.

▶ **CA. Shivnandan Sahu (CA, B.com)**

Mr. Shivnandan Sahu is working with firm since 2018 and presently looks after corporate and retail finance work of the firm

▶ **CS. Rajendra Jakhothia (CS, BMS)**

Mr. Rajendra is member of Institute of Company Secretaries of India. His expertise is in formation of company/LLPs and looking after ROC compliance.



SERVICES

What we serve and how we serve it, defines an individual, society and a nation

At the core of who we are and what we stand for is a whole bouquet of services covering the whole gamut of taxation and finance. At **GUPTA RAJ & CO**, we believe that Auditing is an independent objective assurance and consulting activity designed to add value and improve an organization's operations. We currently offer following services. They are:

- » **Auditing and Assurance**
- » **Taxation**
- » **Accounting**
- » **Advisory and Special Assignments**

We are also equipped to provide additional value added services and we strive to be proactive in respect of the advice we give to our clients and the services we provide. These services also cater to limited companies, partnerships and individuals. We carry out special audits (eg. Stock audits, Dealer Funding audits, Investigation audits, System analysis) and consultancy assignments (eg. Project financing and viability analysis, due-diligence).

At **GUPTA RAJ & CO** we strive to understand the challenges that concern and confront our busy clients. Our dedicated team provides all services under one roof. Here are the details of our services enlisted below:





Auditing and Assurance

- ▶ Audits
 - » Statutory & Tax Audit
 - » Internal & System analysis Audit
 - » Concurrent Audit
 - » Special & investigation Audit
 - » Compliance Audit
 - » VAT Audit
- ▶ Reviews
- ▶ Financial Statement Preparation
- ▶ Compliance
- ▶ Due Diligence Services



Taxation

- ▶ Advice and Planning on
 - » Service Tax
 - » Sales Tax
- ▶ Personal Returns
- ▶ Corporate Returns
- ▶ Business and Rental Property Returns
- ▶ Estate Planning



Accounting

- ▶ Computerized Bookkeeping
- ▶ Accounting Systems Installation
- ▶ Accounting Systems Training



Advisory and Special Assignments

- ▶ Business Valuations
- ▶ Risk Management
- ▶ Strategic Planning
- ▶ Budgeting and Forecasting
- ▶ Mergers and Acquisitions
- ▶ Personal Financial Planning
- ▶ Corporate Restructuring
- ▶ Project consultancy and viability analysis
- ▶ Inspection and special audits (viz. Dealer Funding, Stock audits, MIS audits, Compliance Audit etc.)
- ▶ Marketing financial products
- ▶ Setting up new ventures





We cater to the following industry verticals:

- ▶ Iron and Steel
- ▶ Garments & Apparel
- ▶ Service
- ▶ Insurance
- ▶ Public and private sector banks
- ▶ Human resource
- ▶ Construction
- ▶ Gems and Jewellery
- ▶ Textiles
- ▶ Finance and investment companies
- ▶ Pharmaceuticals
- ▶ Electronic and home appliance



OUR OFFICES

Mumbai Office

2-A, Mayur Apartments, Dadabhai cross Rd. No. 3,
Vile Parle (West), Mumbai – 400 056.

Phone No.: 91 (22) 26210901/902

Fax: 91 (22) 2623 1209

E-mail: ca.nikuljalan@guptaraj.com

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2524, Lajpatrai Street, Behind L.I.C. Bldg.,
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Phone No.: 91 (11) 2321 3200

Tele Fax: 91 (11) 2323 4200

E-mail: guptaraj.delhi@gmail.com

Ahmedabad Office

902- Atlanta Tower, Gulbai Tekra,
Off. C. G. Road, Ahmedabad – 380 006.

Phone No: 9726777733

E-mail: ca.nikitshah@guptaraj.com

Nagpur Office

1st Flr, Memon Jamad Building,
Nr. Central Bank, Maskasath, Itwari, Nagpur – 440002

Phone No: 7387811111

E-mail: ca.bhavikpajwani@guptaraj.com



THANK YOU



Gupta Raj & Co.
Chartered Accountants.



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 STANDALONEAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30.06.2023

		(Rs. In Lacs/amount)			
	Particulars	3 months ended 30/06/2023	Preceding 3 months ended 31/03/2023	Corresponding 3 months ended in the previous year 30/06/2022	YEAR ENDED 31/03/2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue From Operations	242.75	93.34	187.88	924.56
II	Other Income	66.31	(47.28)	21.83	34.21
III	Total Income (I+II)	309.06	46.05	209.70	958.78
IV	Expenses				
a	Purchases of Stock-in-Trade	232.49	90.42	176.23	880.47
b	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	0.00	0.00	0.00	0.00
c	Employee benefits expense	7.06	3.57	7.24	17.41
d	Finance Costs	0.00	0.00	0.00	0.00
e	Depreciation and amortisation expenses	0.00	0.00	0.00	0.00
f	Other Expenses	7.85	2.80	5.70	11.54
	Total Expenses (a to f)	247.40	96.78	189.17	909.43
V	Profit/(loss) before exceptional items and tax (I-IV)	61.66	(50.73)	20.53	49.34
VI	Exceptional Items debit / (Credit)	0	135.00	0	135.00
VII	Profit/ (loss) before tax(V-VI)	61.66	(185.73)	20.53	(85.66)
VIII	Tax Expense:				
	(1) Current Tax	0.00	0.00	0.00	0.00
	(2) Deferred Tax	0.00	0.04	0.00	0.04
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	61.66	(185.78)	20.53	(85.70)
X	Profit/(Loss) from discontinued operations	0	0	0	0
XI	Tax expenses of discontinued operations	0	0	0	0
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0	0	0	0
XIII	Profit/(Loss) for the period (IX+XII)	61.66	(185.78)	20.53	(85.70)
XIV	Other Comprehensive Income				
	(i) Fair valuation of Equity Instrument through Other Comprehensive Income	230.41	(140.15)	162.61	(162.67)
	B. (i) Items that will be reclassified to profit or loss	0	0	0	0
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	292.07	(325.93)	183.14	(248.37)
XVI	Earnings per equity (for Continuing operation):				
	(1) Basic	0.05	(0.16)	0.02	(0.07)
	(2) Diluted	0.05	(0.16)	0.02	(0.07)
XVII	Earnings per equity (for discounted operation)				
	(1) Basic	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00
XVIII	Earning per equity share (for discontinued & continuing operation)				
	(1) Basic	0.05	(0.16)	0.02	(0.07)
	(2) Diluted	0.05	(0.16)	0.02	(0.07)

Notes:

- 1) The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 11th August, 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 : - 11/08/2023

Place : - Mumbai

For CNI RESEARCH LTD.

KISHOR PUNAMCHAND
OSTWAL

MR. KISHOR OSTWAL
MANAGING DIRECTOR



Cni Research Limited

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

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ANNEXURE IV

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

(Rs. In Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED
	3 months ended 30/06/2023	Preceding 3 months ended 31/03/2023	Corresponding 3 months ended in the previous year 30/06/2022	31/03/2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue (net sale / income from each segment should be disclosed under this head)				
(a) Segment - Content Sale	4.76	3.14	3.99	14.73
(b) Segment - Research Product Sale	0.02	0	0	0
(c) Segment - Equity	237.97	90.20	183.89	909.83
(d) Segment - Other Business Income	66.31	(47.28)	21.83	34.21
(e) Unallocated	0.00	0.00	0.00	0.00
Total	309.06	46.05	209.70	958.78
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00
Net Sales/Income from operations	309.06	46.05	209.70	958.78
2. Segment Results (Profit) (+)/ (Less (-) before tax and interest from Each segment)#				
(a) Segment - Content Sale	(10.16)	(3.22)	(8.95)	(14.22)
(b) Segment - Research Product Sale	0.02	0	0	0.00
(c) Segment - Equity	5.48	(0.23)	7.66	29.35
(d) Segment - Other Business Income	66.31	(47.28)	21.83	34.21
(e) Unallocated	0.00	0.00	0.00	0.00
Total	61.66	(50.73)	20.53	49.34
Less: i) Interest**	0.00	0.00	0.00	0.00
ii) Other Un-allocable Expenditure net off	0.00	0.00	0.00	0.00
iii) Un-allocable income	0.00	0.00	0.00	0.00
Total Profit Before Tax	61.66	(50.73)	20.53	49.34
3. Capital Employed				
(Segment assets - Segment Liabilities)				
(a) Segment - Content Sale	0.00	0.00	0.00	0.00
(b) Segment - Research Product Sale	0.00	0.00	0.00	0.00
(c) Segment - Equity	1047.19	914.83	1022.07	914.83
(d) Segment - Other Business Income		0.00	0.00	0.00
(e) Unallocated	194.54	82.55	113.00	82.55
Total	1241.73	997.38	1135.07	997.38

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 : - 11/08/2023

Place : - Mumbai



For CNI RESEARCH LTD.

KISHOR PUNAMCHAND
OSTWAL

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MR. KISHOR OSTWAL
MANAGING DIRECTOR

GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

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

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

Limited Review Report Financial Results

To, The Board of Directors,
CNI Research Limited

We have reviewed the accompanying Statement of Unaudited Financial Results of **CNI Research Limited** ("the Company") for the quarter ended 30th June, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the Indian Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Nikul Nawal
Kishor Jalan**

Digitally signed by
Nikul Nawal Kishor
Jalan
Date: 2023.08.11
12:17:49 +05'30'

**CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353
UDIN: 23112353BGTL5V9735**

**PLACE: MUMBAI
DATED: 11/08/2023**