



Cni Research Limited

(Formerly chamatkar.net (India) limited)



28th Annual Report


Year 2009-2010


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Cni Research Limited.

Managing Director
Mr. Kishor Ostwal

Executive Director
Mrs. Sangita Ostwal

Non-Executive Director
Mr. Suresh T. Jain, Director
Mr. Mayur Doshi, Director

Bankers to the Company:
Corporation Bank

Auditors:
N K JALAN & CO.,
Chartered Accountants

Company Secretary:

Registrar and Share Transfer Agents:
Mondkar Computers Pvt. Ltd.
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



NOTICE

Notice is hereby given that Twenty Eighth Annual General Meeting of the Shareholders of Cni Research Limited will be held on 30th September, 2010 at A/120 Gokul Arcade, Sahar Road, Vile Parle East, Mumbai- 400057 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, 2010 and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mrs. Sangita Ostwal, as a Director who retires and being eligible offers herself for re-appointment
3. To appoint auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

Regd Off:

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

By Order of the Board of Directors

sd/-
Kishor Ostwal
Managing Director

Place: Mumbai
Date : 16.08.2010

Notes:

1. A member to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll, instead of himself. A proxy need not be a member of the company. Proxies, in order to be effective, must be received at Registered Office of the Company not less than 48 hours before the meeting.
2. Pursuant to the provisions of Section 154 of the Companies Act, 1956, the Registers of Members and Share Transfer Books will remain closed from 28th September, 2010 to 30th September, 2010 (both days inclusive).
3. 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 Share Transfer Agent of the Company for doing their needful.
4. Members are requested to notify change in address, if any, immediately to Registrar and Share Transfer Agent of the Company quoting their folio numbers.

By Order of the Board of Directors

sd/-
Kishor Ostwal
Managing Director

Place: Mumbai
Date : 16.08.2010

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, FII sensor 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 29 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

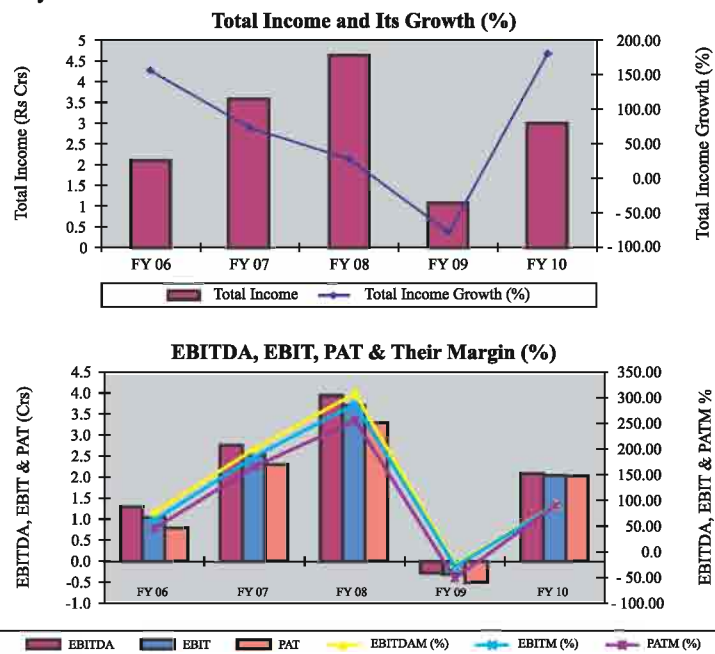
DIRECTORS' REPORT

The Directors have pleasure in presenting herewith the Twenty Eighth Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2010.

FINANCIAL HIGHLIGHTS:

Particulars	2009-10	2008-09
	Rs.	Rs.
Total Income	30,140,255	10,684,444
Profit/(Loss) before Depreciation and Income Tax	18,766,562	(2,462,066)
Less: Depreciation & Amortization	577,911	481,032
Profit / (Loss) before tax	18,188,651	(2,943,388)
Provision for tax	3,114,404	2,094,732
Profit/(Loss) after Tax	15,074,247	(5,038,120)
Profit Brought Forward	41,805,642	46,843,761
Utilised for issue of bonus	2,602,250	41,805,642
Balance Carried Forward to Balance Sheet	54,277,638	46,843,761

Your company has reported PAT of 50% of the net income for the year. This has been the best year for the company even though the markets were not supporting. Your company is ready to ride the recover of capital market turmoil due to its expertise to predict the market behaviour successfully and accurately. Your company is so far debt free and not at all leveraged. It is high time to set the ball rolling now to take your company in high growth area. Accordingly the board had identified various niche areas to work on and is very confident that your company will outperform capital market growth in next 5 years. Business plans are drawn accordingly keeping in mind that Sensex will be travelling to 42000 plus by 2015 and there are enough opportunities on its way.



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. Even Govt has

recognized the importance of SME where your company is the having major market share and is a leader.

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 LLC, USA 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. Your company is also in the process of increasing its exposure to overseas market and for that it may even set up subsidiaries overseas in course of time.

Times are changing very fast and the idea of setting first of its kind of research house is finding wind acceptance globally.

Your company has also entered into high growth area such as investment banking and other financial solutions which are incidental to the core business of your company. It is also planning to enter into E – broking very soon. There are few more areas where your company could take lead to become earlier mover.

RISK:

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. Your company also needs to tap more vertical integrations to spread the risk of vagaries of capital market.

TRANSFER TO RESERVES:

During the year under review, no amount has been transferred to Reserves.

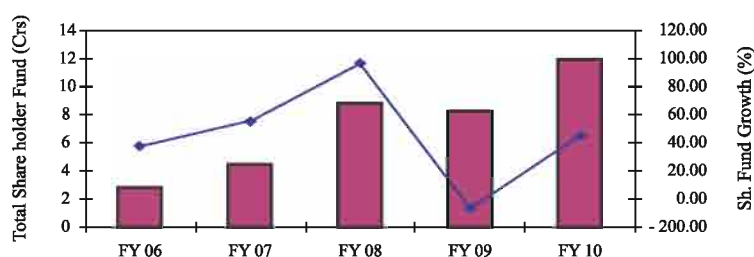
DIVIDEND:

The company is focusing on growth and hence, your directors do not recommend dividend for the year under review.

CAPITAL STRUCTURE:

Your promoters converted 18 lacs warrants into equity shares of the company during the year. Your company has also issued bonus shares at the rate of 1:1 during the financial year by capitalizing Capital reserve, Securities Premium and balance in Profit & Loss a/c. Your company has given 3 bonuses in last 4 years.

Total Shareholder Fund and Its Growth (%)



DEPOSITS:

During the period under review, your Company has not accepted/renewed any deposits within the meaning of section 58A of the Companies, Act 1956 and the rules made there under

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.

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.

AUDITORS:

M/s. N.K. Jalan & Co, Chartered Accountants, Auditors of the Company retires at the conclusion of the ensuing Annual General Meeting. You are requested to re-appoint the statutory auditors for the financial year ended 31st March, 2011.

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.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed:-

1. That in the preparation of the annual accounts for the year ended March 31, 2010, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of the company for the year under review.
3. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the accounts for the financial year ended March 31, 2010 on a 'going concern' basis.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mrs. Sangita Ostwal is liable to retire by rotation and being eligible offers herself for re-appointment.

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 did not earn or spend any foreign exchange.

The report in the prescribed format is given Annexure-I

DISCLOSURE UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956

The particulars required under 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, is given in Annexure – I to this Directors Report.

PARTICULARS OF EMPLOYEES:

There are no employees who are in receipt of remuneration in excess of the rates/amounts specified under Section 217 (2A) of the Companies Act, 1956 read with the (Particulars of Employees) Rules, 1975.

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.

For and on behalf of Board

sd/-
Kishor Ostwal
Managing Director

Place: Mumbai
Date : 16.08.2010

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 –
Nature of your Company's operations entails a very low level of energy consumption. | Nil |
| (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 service provider and therefore has not set up a formal R&D unit.

II Technology Absorption, Adaptation and Innovation: Your Company is predominantly a service provider and therefore has not set up a formal R&D unit.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings in Foreign Exchange	:	Nil
Foreign Exchange outgo	:	Nil

MANAGEMENT DISCUSSION AND ANALYSIS

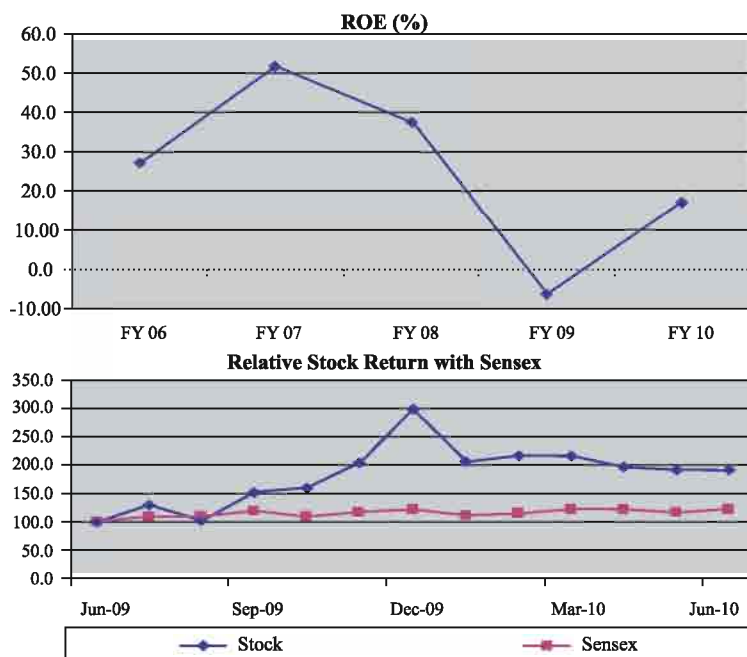
Industry Structure and development

Cni Research Ltd is in online media as well as qualitative research covering economy, capital market and small cap and mid cap companies. Cni is only company which sells research to investors domestic as well as global. This is 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 feel the vacuum.

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 SIFY a Nasdaq listed co, Suvidhaa a Shapoorji Palonji Gr company, Thompson Reuters, Dow, Wakabayashi LLC Japan, The market.com to distribute their research to domestic as well as global investors. The process of building relations with overseas distributors is still on and going forward your company want to become a major research firm of even overseas listed companies. Your company is moving in that direction slowly and gradually.

Your company is one of the front runners in predicting the economic recovery and other market related issues and sending the feedback on global platform practically online basis which has created big push to your company's products.

ROE of your company and its comparison with Sensex returns explains the performance of the company.



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 is getting huge response due to higher growth as compared to their counterparts. Therefore there are enormous opportunities for the co in this segment. Your company is looking forward for further ties ups with reputed global players.

The fall of capital market will always remain a major threat and challenge.

Segment wise or product wise performance

There is one segment of business. However during the current year company is planning to start few new ventures and also there could be a case of mergers and de-mergers for which a consultant is appointed by your company. The consultant has been given full details of the business plan of the company and is working out a detailed plan to suggest the means of restructuring business. The segment wise reporting if applicable shall be adhered to post such restructuring.

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 wing 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 PAT of Rs 150.74 Lacs and the operational profit of your Company is Rs 103.5 Lacs before tax.

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 is no industrial relations in your company as it is into net based technology driven research and on line media business.

MARKET SCENARIO

Market went to tailspin in Jan 2008 till March 2009. However the current year saw strength in the investor's confidence which helped the markets to rise sharply however in the latter half of the year the markets saw a second dip in the form of tremors coming from Greece and the European countries.

Though it has shaken the World specially China, India remains not so much affected

In last year's budget we had seen that Govt had provided Rs 1 lac crs to PSU companies through unplanned expenditure which has resulted in desired growth. No matter it had to announce fiscal deficit of 6.8%. And growth has all consequential answers. This year Govt has planned to raise Rs 75000 crs from disinvestment as well as 3 G auction and so far Govt has succeeded in getting over Rs 80000 crs. Govt will close this fiscal with collection over Rs 135000 crs plus which is far in excess of Rs 75000 crs projected. This will spark further growth and as GDP of 9% is clearly visible.

This has helped your company to achieve the best ever results and your company is very confident to surpass previous growth.

The index is expected to kiss 41k 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.

In the last four years, earning of companies in the BSE 200 index have grown two and half times but the indices has gone up by five times. There has been a structural change in Indian economy. There are many factors such as increasing employment of service industry, higher consumption level, increasing consumer lending, focus on infrastructure development, easy availability of capital for Indian companies, low long term interest rate, increasing urbanization, availability of goods and products, improved retail infrastructure which would continue make India an attractive destination of foreign investments over the longer term. In fact, we continue to believe that the rising costs globally and especially the transportation and human resources would compel all major global players to shift their production facilities to the largest consumption center of the world after US, that is India. The entries of MNC into domestic market will increase the demand for personnel as well as space. This will lead to higher per capita income in developed countries and the same will travel into investments. The Govt plan of inclusive growth too will lot good for the capital market. The role of the market intermediaries especially those with attitude will rise tremendously. Your company is ready to capitalize the same.



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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control systems are adequate. Their effectiveness is subject to periodical evaluation by the Internal Audit Function. Wherever required, control systems are reviewed to make them commensurate to the changing environment. The Audit department reviews this process.

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

sd/-
Kishor Ostwal
Managing Director

Place: Mumbai
Date : 16.08.2010

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

As on 31st March, 2010, the Company had four Directors on the Board. Mr. Kishor Ostwal, Managing Director and Mrs. Sangita Osrwal, Executive Director are Non Independent Whole Time Directors. Mr. Mayur Doshi and Mr. S. T. 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.

Board met six times during the Financial Year on 30th April, 2009, 30th July, 2009, 31st October, 2009, 30th November, 2009, 25th January, 2010, 16th March, 2010.

Details of attendance of the Directors at Board Meetings during the Financial Year and at the Company's Twenty Seventh 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	6	Yes	3	Nil	Nil
Mrs. Sangita Ostwal	Executive Director	Executive, Non Independent	6	Yes	3	Nil	Nil
Mr. Mayur Doshi	Director	Non Executive Non Independent	6	Yes	Nil	Nil	Nil
Mr. S.T. Jain	Director	Non Executive Non Independent	6	Yes	Nil	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*

3. Appointment and re-appointment of directors:

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

Mrs. Sangita Ostwal

Mrs. Sangita Ostwal, Executive Director is a Bachelor of Commerce and has vast experience of web related issues. She has designed and structured the website in-house very successfully. Before designing Chamatkar Website she has designed more that dozen of websites successfully which have made inroads in the internet market.

As on the date Mrs. Sangita Ostwal holds 8814500 equity shares of the Company.

She is a director in following group companies:

- Cni InfoXchange Private Limited
- Neil Information Technology Limited
- Shreenath Finstock Private Limited

4. Code of Conduct:

The Company has laid down a code of conduct namely “**Cni Code of Conduct**” for the members of the Board and the Senior Management. All the Board members and the Senior Management personnel have affirmed compliance with the code for the year 2009-2010. A declaration to this effect signed by the Managing Director is given in this report. The Code has also been posted on Company's website, www.chamatkar.net. (now www.cniglobalbiz.com)

sd/-
Kishor Ostwal
Managing Director

5. Prohibition of Insider Trading Policy:

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

6. Audit Committee

The Company has an Audit Committee with the powers and the role that are in accordance with Clause 49 (II) (A) of the Listing Agreement and Section 292A of the Companies Act, 1956. The Committee acts as a link between the Management, the Statutory Auditors and the Board of Directors. The Board has constituted an Audit Committee comprising of three directors, two of them are Non-Executive, Independent Directors. All the members of the Audit Committee are financially literate and have accounting and financial management expertise. Mr. S. T. Jain is a Chairman of the Committee is an Independent Director.

During the financial year ended March 31, 2010, five (5) audit committee meetings were held respectively 30.04.2009, 30.07.2009, 30.8.2009, 31.10.2009, 25.01.2010 and the gap between two Meetings did not exceed four months.

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

Committee Members	Designation	Category	No. of Meetings attended
Mr. S. T. 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 credible.

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-appointment and if required, replacement or removal of the statutory Auditor, fixation of audit fee as well as approval of the payments to the Statutory Auditors for any other 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 is mentioned in the terms of reference of the Audit Committee.

Sr. No.	Date of Audit Committee Meeting	Attendance of Directors	
		Mr. S.T. Jain	Mr. Mayur Doshi
1.	18.04.2009	Yes	Yes
2.	01.06.2009	Yes	Yes
3.	20.08.2009	Yes	Yes
4.	15.11.2009	Yes	Yes

7. Shareholder's Grievance Committee:

The Board has constituted a Shareholder's Grievance Committee, consisting of two non-executive, independent directors – Mr. S. T. Jain and Mr. Mayur Doshi. Mr. S. T. Jain is the Chairman of the Committee. Mr. S. T. Jain is a Compliance Officer. During the year ended March 31, 2010 the Company has not received any complaints from the shareholders.

The Committee inter alia, approves 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. Remuneration Committee:

The Remuneration/Compensation Committee of the Board comprise of three directors of the Company. The members of the committee are Mr. S. T. Jain, Chairman, Mr. Mayur Doshi, member and Mr. Kishor Ostwal, Member.

The Committee is authorized to review and recommend compensation payable to the executive directors including annual increments, pension rights and compensation payments, if any. The Committee met four times during the year under review. The meetings were held on April 18, 2009, June 1, 2009, September 20, 2009 and November 15, 2009. The numbers of meetings attended by each member are as follows:

Committee Members	Category	No. of Meetings attended
Mr. S. T. Jain	Chairman	4
Mr. Mayur Doshi	Member	4
Mr. Kishor Ostwal	Member	4

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, 2008 and re-appointment was approved by the shareholders at the Twenty-Sixth Annual General Meeting held on September 26, 2008.

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, 2008 and re-appointment was approved by the shareholders at the Twenty – Sixth Annual General Meeting held on September 26, 2008. Following are the details of remuneration paid to the executive directors of the Company during the year ended March 31, 2010:

(Amount In Rs.)

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, 2010, with related parties which were not in the ordinary course of business;
- iii. All material transactions during the financial year ended 31st March, 2009, 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 8 to the notes to accounts;
- vi. In preparing the Annual Accounts in respect of the Financial Year ended 31st March, 2010, 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
- viii. The Company did not make any public issue, right issue of any security during the Financial Year ended 31st March, 2010. However the Company has issued 18,00,000 shares on conversion of convertible share warrants to 'Neil Information Technologies Limited.' The company has also issued 3,24,02,250 shares as bonus to the shares holders of the company by capitalizing the reserves of the company.

12. General Body Meetings:

Following are the details of special resolutions passed by the Company in previous Three Annual General Meetings:

AGM Held on September 29, 2007:

- i. Resolution for issue of bonus shares in the ratio of 1:2.
- ii. Resolution for create, offer, issue and allot upto 30,00,000 convertible share warrants of face value of Rs. 1/- each at a premium of Rs. 29/- per share to the promoters of the Company.

AGM Held on September 26, 2008:-

No Special Resolution was passed.

AGM Held on September 30, 2009:-

- i. Resolution for invest/acquire by way of shares, subscription, purchase, conversion or otherwise equity, preference shares, debentures or any other financial instruments of any company or body corporate in excess of the limits specified in Section 372A of the Companies Act, 1956 but not exceeding Rs. 100 Crores.
- ii. Resolution for increase in the Authorised Share Capital from Rs. 50,000,000/- (Rupees Five Crores Only) to Rs. 100,000,000/- (Rupees Ten Crores Only).
- iii. Resolution for alteration of Articles of Association of the Company for modifying Clause 4: "The Authorised Share Capital of the Company is as per Clause V of the Memorandum of Association of the Company."

The special resolutions moved at all the above meetings were passed on a show of hands by the shareholders present at the meeting and not by postal ballot. No special resolution is proposed to be conducted by postal ballot.

Financial Year	Date	Time	Venue
2006-07	September 29, 2007	11.30 a.m	A/120, Gokul Arcade, Sahar Road, Vile Parle (E), Mumbai- 400 057
2007-08	September 26, 2008	11.00 a.m	A/120, Gokul Arcade, Sahar Road, Vile Parle (E), Mumbai- 400 057
2008-09	September 30, 2009	11.00 a.m	A/120, Gokul Arcade, Sahar Road, Vile Parle (E), Mumbai- 400 057

13. Means of Communication:

The quarterly unaudited results of the Company are announced within a month of the end of respective quarter and the audited financial results are announced within three months from end of financial year. The financial results of the Company are published in The Business Standard and Lakshadwip. The Company issues news releases on significant corporate decisions/ activities and intimate the same to BSE which posts the same on its web site.

14. General shareholder Information

- a. The Twenty-eighth Annual General Meeting will be held at 11.00 a.m. on Tuesday, 30th September, 2010, at A/120, Gokul Arcade, Sahar Road, Vile Parle-East, Mumbai- 400 057.
- 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, 2010 to 30th September, 2010, both days inclusive.
- d. The Company's Shares are listed on Bombay Stock Exchange The Stock Code is **512018** and the shares are traded in **B2 category**.

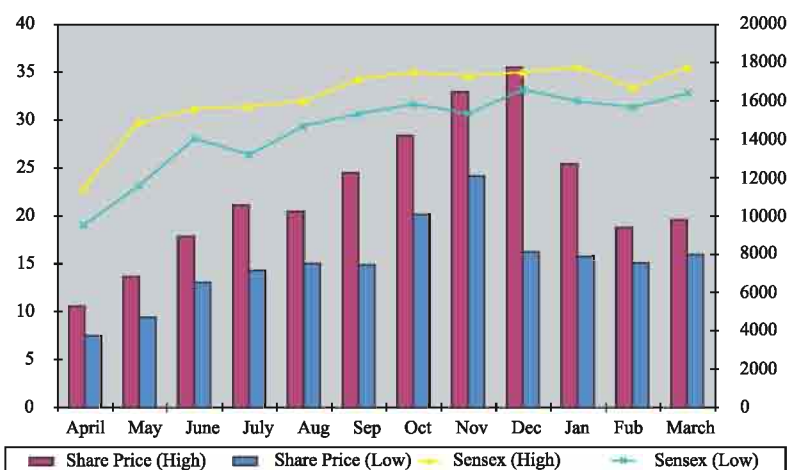
The ISIN Number of the Company's Shares in the Demat form is **INE135H01029**.

There are no arrears of Listing Fees.

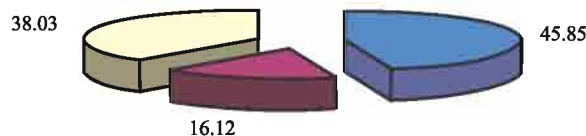
e. Market Price of the Company's Share vis-à-vis Sensex

Month	BSE	
	High Price	Low Price
April-09	10.50	7.51
May-09	13.61	9.45
June-09	17.89	13.00
July-09	21.15	14.30
August-09	20.45	15.05
September-09	24.50	15.00
October-09	28.35	20.20
November-09	33.00	24.15
December-09	35.50	16.30
January-10	25.50	15.85
February-10	18.90	15.20
March-10	19.60	16.00

g. Pattern of Shareholding as on 31st March, 2010



Category	No. of Shares held	% of holding
A. Promoter Holding		
1. Promoters		
Indian Promoters	11,954,858	18.45
Persons acting in concert	17,761,042	27.41
Total Promoter Holding	29,715,900	45.85
B. Non-Promoter Holding		
2. Institutional Investors	0	0
a. 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	10,445,822	16.12
b. Indian Public	22,822,861	35.22
c. NRIs/ OCBs	75,662	0.12
d. Clearing Members	1,744,255	2.69
Sub Total	35,088,600	54.15
Total Non-Promoter Holding	35,088,600	54.15
Grand Total	64,804,500	100.00

Shareholding Pattern (%)


<input type="checkbox"/> Promoters	<input type="checkbox"/> Bodies Coparates	<input type="checkbox"/> Public & Others
------------------------------------	---	--

h. Distribution of shareholding as on 31st March, 2010

Share of Nominal Value	No. of Holders	% of Holders	No. of Shares	% of Shares
Upto 500	970	48.283	208690	0.322
501-1000	357	17.770	301420	0.465
1001-2000	229	11.399	376999	0.582
2001-3000	114	5.674	300171	0.463
3001-4000	50	2.489	190571	0.294
4001-5000	37	1.842	174396	0.269
5001-10000	77	3.833	573008	0.884
10,001 and above	175	8.711	62679245	96.721
Total	2009	100.00	64804500	100.00

i. Shares in Demat mode as on 31st March, 2010

Particulars	No. of Shares	% of Shares
No. of shares held in Demat form	56,424,676	87.07
No. of shares held in Demat form	5,177,662	16.93
Total	64,804,500	100.00

Continuous efforts are made to persuade shareholders to make their shares in D Mat form by writing frequent letters.



J. Share Transfer System

The Company has appointed Mondkar Computers Private Limited as the Registrars and Share Transfer Agents. The shares lodged for physical transfer/transmission/transposition are registered within the prescribed time period if the documents are complete in all respects. The shares in dematerialized form are admitted for trading with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

K. Address for Correspondence:

For any assistance regarding dematerialization of shares, share transfer, transmission, change of address, non-receipt of bonus share certificates or any other query relating to shares, and please write to:

Mondkar Computers Private Limited

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

For general correspondence:

Cni Research Limited

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

For and on behalf of Board

sd/-
Kishor Ostwal
Managing Director

Place: Mumbai
Date : 16.08.2010

Cni RESEARCH LTD
(Formerly known as CHAMATKAR.NET (INDIA) LTD)

AUDITOR'S REPORT

TO THE MEMBERS OF Cni RESEARCH LTD (Formerly known as CHAMATKAR.NET (INDIA) LTD.)

We have audited the attached Balance sheet of Cni RESEARCH LTD (Formerly known as CHAMATKAR.NET (INDIA) LTD.) as at 31st March 2010 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with the accounting standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 (hereinafter referred to as "the order") issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in the paragraphs 4 & 5 of the said Order.
3. Further, to our comments referred to in Para 3 above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
 - c. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts;
 - d. In our opinion, the Balance Sheet and Profit & Loss Account dealt with this report comply with the accounting standards referred to in section 211 (3C) of the Companies Act, 1956.
4. On the basis of written representation received by us from the Directors of the company as at 31st March 2010 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2010 from being appointed as Director of the company under section 274(1)(g) of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and notes to accounts, give information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2010;
 - ii. In the case of Profit & Loss Account, of the profit of the company for the year ended on that date; and
 - iii. In the case of Cash Flow Statement, the cash flows for the year ended on that date.

For N.K. Jalan & Co.
Chartered Accountants

Sd/-
(N.K. Jalan)
Proprietor
Membership No. 11878

Place: Mumbai
Date: 16.08.2010

Cni RESEARCH LTD
(Formerly known as CHAMATKAR.NET (INDIA) LTD)

Annexure to Auditors' Report

This is the Annexure referred to in Para 3 of our report of even date on the accounts of Cni RESEARCH LTD (Formerly known as CHAMATKAR.NET (INDIA) LTD) for the year ended 31st March 2010.

1. (a) The company has maintained proper records showing full particulars, Including quantitative details and situation of the fixed assets.
(b) The Company has maintained proper records showing full particulars including quantitative details of fixed assets. The fixed assets have been physically verified during the year by the management and we are informed that no discrepancies were noticed on such verification. In our opinion, having regard to the size of the Company and the nature of its operation, the program and frequency of verification is reasonable.
2. The Company is not carrying on any manufacturing or trading activity. Therefore, the provisions of such clause (a), (b) and (c) of clause (ii) of paragraph 4 of the Order are not applicable to the Company.
3. (a) The Company had not taken loan from any party covered in the register Maintained under Section 301 of the Companies Act, 1956. The company has not granted any loans.
(b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from/granted to companies, firms or other parties listed in register maintained under section 301 of the Companies Act, 1956 are not, prima-facie, prejudicial to the interest of the company.
(c) There is no overdue loan from directors or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, internal control procedures commensurate with the size of the Company and nature of its business, for the purchase of fixed assets and sale of services. Further, on the basis of our examination and according to the information and Explanations given to us, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control Procedures.
5. (a) In our opinion and according to the information and explanations given to us, transactions that need to be entered into a Register in pursuance of Section 301 of the Companies Act, 1956 has been so entered.
(b) In our opinion and according to the information and explanations given to us, the transaction in excess of Rs. 5 lacs each in value, have been made at prices, which are not comparable with the prevailing market prices of such services, as the same, in view of the management, are not readily available.
6. The company has not accepted any deposits from the public of the nature which attracts the provisions of sections 58A and 58AA of the Companies Act, 1956 and the rules made there under. Therefore, the provision of clause (vi) of paragraph 4 of the Order is not applicable to the Company.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. As per the information and explanations given to us, in respect of the class of industry the Company falls under, the maintenance of cost records has not been prescribed by the Central Government under section 209 (l) (d) of the companies Act, 1956. Therefore, the provision of clause (viii) paragraph 4 of the Order is bit applicable to the Company.
9. (a) According to the information and explanations given to us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident Fund, investor

Education and protection Fund, Employees state insurance, income tax, sales tax, Wealth tax, Custom Duty, Excise duty cess and other, material statutory dues with the appropriate authorities, where applicable. Based on the information furnished to us, there are no undisputed statutory dues as at 31st March, 2010, which are outstanding for a period exceeding six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no cases of non-deposit with the appropriate authorities of disputed dues of sales tax/income tax/wealth tax /excise duty and Cess.
10. The Company does not have any accumulated losses.
11. There is no loan outstanding from financial institutions.
12. According to the information and explanations given to us, since the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities, the Company in our opinion, need not maintain relevant documents and record.
13. The Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, provisions of sub clause (a), (b) (c) and (d) of clause (xiii) of paragraph 4 of the order are not applicable to the Company.
14. Based on our examination of the records and evaluation of the related internal controls, the Company has maintained proper records of transactions and contracts in respect of its dealing in shares, securities and other investments and timely entries have been made therein. All the investments are held in the name of the company.
15. The company has not given any guarantee to bank or financial institution the terms of which are prejudicial to the interest on Company.
16. The company has not availed any term loan during the year. Therefore, the provision of clause (xvi) of paragraph 4 of the order is not applicable to the Company.
17. According to information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been use for long term investments. No long term funds have been used to finance short term assets except the working capital.
18. The company has not made preferential allotment of shares to parties and companies covered in the Registered maintained under section 301 of the companies Act, 1956.
19. The company has not issued any debentures during the year. Therefore, the provision of clause (xix) of paragraph 4 of the order is not applicable to Company.
20. The company has not raised any money through a public issue during the year. Therefore, the provision of clause (xx) of paragraph 4 of the order is not applicable to the company.
21. Based on the audit procedures performed and information given to us and the representation made by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

For N. K. Jalan & Co.
Chartered Accountants

Sd/-
(N. K. Jalan)
Proprietor
Membership No. 11878

Place: Mumbai
Date: 16.08.2010

SCHEDULE : 1

SHARE CAPITAL	As at March 31,2010 Rs	As at March 31,2009 Rs.
AUTHORISED CAPITAL		
100000000 (PY 43200000) Equity Shares of Rs. 1/- each Nil (PY 680000) 6% Red. Non-Cum. Pref. shares of Rs. 10/- each	100,000,000 -	43,200,000 6,800,000
ISSUED, SUBSCRIBED & PAID UP		
64804500 Equity shares of Rs.1/- (p.y 30602250) each fully paid up	64,804,500	30,602,250
(Of the above 11151000 equity shares of Rs. 1/- each fully paid up have been issued towards acquisition of business)		
(Of the above 10200750 equity shares of Rs. 1/-each fully paid up have been issued as bonus by capitalizing reserves)		
(Of the above 6800500 equity shares of Rs. 1/-each fully paid up have been issued as bonus by capitalizing reserves)		
(Of the above 1800000 equity shares of Rs. 1/-each fully paid up have been issued on conversion of warrants)		
(Of the above 32402250 equity shares of Rs. 1/-each fully paid up have been issued as bonus by capitalizing reserves)		
Application money on share warrants	-	10,000,000
	64,804,500	40,602,250

SCHEDULE : 2

RESERVES & SURPLUS	As at March 31,2010 Rs.	As at March 31,2009 Rs.
Profit & loss balance	54,277,638	41,805,641
Securities Premium	-	
Add: During the year	27,000,000	
Less: Utilised for bonus shares	27,000,000	
Capital Reserve	-	
Add: During the year	2,800,000	
Less: Utilised for bonus shares	2,800,000	
	54,277,638	41,805,641

SCHEDULE : 3

LOAN FUNDS	As at March 31,2010 Rs.	As at March 31,2009 Rs.
Unsecured Loan:		
Inter-Corporate loans	-	2,400,000
	-	2,400,000

SCHEDULE : 4

DEFERRED TAX (ASSET)/LIABILITY (Net)	As at March 31,2010 Rs.	As at March 31,2009 Rs.
Deferred Tax Liability		
Differences in depreciation (Ref note 7 of the schedule 13 notes to accounts)	882,034	867,630
	882,034	867,630

UNQUOTED (At Cost)		
1109900 (PY 1059900) shares of Cni InfoXchange Pvt Ltd of Rs. 10/- each fully paid up	11,099,000	10,599,000
Nil(P.Y.270000) con.warrent of Silver Smith Ltd of Rs.40/-each (each warrant is convertible into one equity share)	-	1,080,000
153475(P.Y.Nil) con.warrent of Nexgen Education Solution P.Ltd.of Rs. 10/- each(each warrant is convertible into one equity share)	1,534,750	1,534,750
Share Application of Cni InfoXchange Pvt. Ltd. of Rs. 10/- each.	20,900,000	6,900,000
	104,685,952	79,857,343
Market Value of Quoted Investments	46,321,232	

SCHEDULE : 7

CURRENT ASSETS, LOANS AND ADVANCES	As at March 31,2010 Rs.	As at March 31,2009 March 31,2009
A. CURRENT ASSETS		
Cash & Bank Balances :		
Cash on Hand	2,003,663	770,642
Fixed Deposits in Scheduled Banks	1,000,000	-
Balance in Scheduled Banks in Current Account	10,284,798	72,007
	13,288,461	842,650
B. LOANS AND ADVANCES (Unsecured, considered good)		
Tax Deducted at source	195,288	195,288
Advances recoverable in cash or kind or for value to be received	4,955,000	1,730,000
Advance Tax	5,940,239	4,440,239
Sundry Debtors	1	1
	11,090,528	6,365,528

SCHEDULE : 8

CURRENT LIABILITIES AND PROVISIONS	As at March 31,2010 Rs.	As at March 31,2009 Rs.
A. CURRENT LIABILITIES		
Outstanding Expenses	5,585,461	936,347
Current account of directors	265,940	479,990
B. PROVISIONS		
Provision For Tax	9,346,589	6,257,794
	15,197,990	7,674,131

SCHEDULE : 9

OTHER INCOME	Year ended March 31,2010 Rs.	Year ended March 31,2009 Rs.
Profit on sale of investments	7,665,012	-
Dividend	174,668	177,820
	7,839,680	177,819

SCHEDULE : 10

COST OF SERVICE:	Year ended March 31,2010 Rs.	Year ended March 31,2009 Rs.
Server Costs	170,000	-
Website Development Exps.	5,676,006	50,000
	5,846,006	50,000

SCHEDULE : 11

PERSONNEL COST:	Year ended March 31,2010 Rs.	Year ended March 31,2009 Rs.
Salaries	1,113,550	753,050
	1,113,550	753,050



SCHEDULE 5
FIXED ASSETS

	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.09 Rs.	Additions during the year Rs.	As on 31.03.2010 Rs.	As on 01.04.2009 Rs.	For the year Rs.	As on 31.03.2010 Rs.	As on 31.03.2010 Rs.	As on 31.03.2009 Rs.
TANGIBLE								
Motor Car	783,420	391,000	1,174,420	157,004	170,920	327,924	846,496	626,416
Office Equipments	47,784	-	47,784	7,651	2,270	9,921	37,863	40,133
Computers	242,600	-	242,600	125,178	39,325	164,503	78,097	117,422
TOTAL (A)	1,073,804	391,000	1,464,804	289,833	212,515	502,348	962,456	783,971
Previous year	1,063,130	10,674	1,073,804	173,908	115,925	289,833	783,971	-
INTANGIBLE								
Software Library	10,068,267	-	10,068,267	10,068,267	-	10,068,267	-	-
	7,692,533	-	7,692,533	2,192,372	365,396	2,557,768	5,134,765	5,500,161
TOTAL (B)	17,760,800	-	17,760,800	12,260,639	365,396	12,626,035	5,134,765	5,500,161
Previous year	17,760,800	-	17,760,800	11,895,243	365,396	12,260,639	5,500,161	-
GRAND TOTAL (A+B)	18,834,604	391,000	19,225,604	12,550,472	577,911	13,128,383	6,097,221	6,284,132
Previous year	18,823,930	10,674	18,834,604	12,069,151	481,321	12,550,472	6,284,132	-

3. Directors Remuneration:

Salaries Rs. 3,84,000/- (P.Y. Rs. 3,84,000)

 4. **Segment Reporting:** Information pursuant to Primary Business Segment

	Year ended 31st March 2010			
	Rs. in Lacs			
	Content sell	Research Product Sell	Investment Activity	Total
Revenue (Net)	208.07	14.94	76.65	299.66
Profit / (Loss) before Tax	90.19	14.94	76.65	181.78
Capital Expenditure	NIL	NIL	NIL	NIL

Asset and liabilities cannot be allocated between the segments and hence not shown separately.

5. Balance of Debtors, Creditors, Loan & Advances are subject to confirmation and/or reconciliation/consequential adjustments, if any.

6. Earnings per share:-

	Rs. 2009-2010	Rs. 2008-2009
Profits available for equity shareholders (a)	1,50,74,247	(50,38,119)
*Weighted average number of shares Used in computing Basic & Diluted Earnings per share (b)	6,36,04,500	6,30,04,500
Nominal value of share	1/-	1/-
Earnings per share basic & diluted (a)/(b)	0.24	-

(*The company issued 1 equity share of Rs. 1/- each fully paid for 1 share held as bonus by capitalising the reserves. Hence the weighted average number of shares for the previous year has been adjusted. During the year 18,00,000 shares have been issued on conversion of warrants.)

7. Deferred Tax Liability

	Rs. 2009-2010	Rs. 2008-2009
WDV as per books	60,97,221	62,84,132
WDV as per I Tax Act	31,79,441	37,31,529
Expenditure u/s 35D (c/f as per IT)	3,23,562	-
Difference	25,94,218	25,52,603
Deferred Tax Liability (@34%)	8,82,034	8,67,630

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
Additional Information Pursuant to Part IV of Schedule VI to the Companies Act, 1956
I. REGISTRATION DETAILS

Registration No.	34,772	State Code	11
Balance Sheet Date	31.03.2010		

II. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousands)

Total Liabilities	119,964	Total Assets	119,964
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SOURCES OF FUNDS

Paid Up Capital & Share Application	64,805	Reserves & Surplus	54,278
Secured Loans	-	Unsecured Loans	-
Deffered Tax Liability (net)	882		

APPLICATION OF FUNDS (Amount in Rs. Thousands)

Net Fixed Assets	6,097	Investments	104,686
Net Current Assets	9,181	Misc. Expenditure	-
Accumulated Losses	-	Deffered Tax Assets	-

IV. PERFORMANCE OF COMPANY (Amount in Rs. Thousands)

Total Income	30,140	Total Expenditure	11,952
Profit/(Loss) Before Tax	18,189	Profit/(Loss) After Tax	15,074
Earning Per Share in Rs.	0	Dividend	-

V. GENERIC NAME OF PRINCIPAL PRODUCT OF COMPANY (Amount in Rs. Thousands)

Item Code No.	N.A
Product Description	N.A

Global Tie-ups

Thomson Reuters



THOMSON REUTERS

Thomson Reuters is the world's leading source of intelligent information for businesses and professionals. Company provides innovative technology to deliver critical information to leading decision makers in the financial, legal, tax and accounting, scientific, healthcare and media markets, powered by the world's most trusted news organization. Company provides comprehensive information solution for financial market professional, legal, compliance, intellectual property & government solution, Indispensable news and information for media and business professionals, tax & accounting.

Thomson Reuters is a Business Intelligence online service provides an integrated, single source of analysis and insight. Its collections - Broker Research, Market Research, and News Research cover all aspects of business from around the globe. Thomson Reuters help customers by providing indispensable information-based products and service. Company is in business to provide B2B Trade, IT & Telecom research, market research, news provider.

Dow Jones Factiva (A Division of Dow Jones)



Dow Jones Factiva a division of Dow Jones provides essential business news and information together with the content delivery tools that power the intelligent enterprise. Dow Jones Factiva content uses more than 25,000 authorities' sources from more than 159 countries in 22 languages.

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.

Capital IQ (A Standard & Poor's Business)



A Standard & Poor's Business

Capital IQ is a Standard & Poor's business, delivers comprehensive fundamental and quantitative research and analysis solutions to over 4,200 Investment Management firms, Investment Banks, Private Equity Funds, Advisory Firms, Corporations and Universities Worldwide. Its solutions are based on the Capital IQ Platform, Compustatj, Clarify and Screening, Real Time Market Data, back testing, Portfolio Management, Financial Modeling and Quantitative Analysis.

We have exclusive tie-up with these Companies for research report selling. Agreement is based on revenue sharing with our entire above partner through their network across the globe.

The Market.Com



TheMarkets.com uniquely addresses the research needs of Institutional investors at over 2400 Firms in 51 Countries.

TheMarket.com serves asset managers, pension funds, mutual funds, hedge funds, and funds of funds, as well as investor relations and private equity professionals.

Company makes it easier for its clients to get the research they need, whether they are portfolio managers, analysts, traders, or directors of research. Company has a very wide range of clients because of:

- Breadth of exclusive coverage, • Measurable benefits, and • Superior value proposition

Wakabayashi Fund LLC

Wakabayashi Fund LLC is a private equity firm having offices in Tokyo, Japan and New York provides Corporate Capitalization and Institutional Investors relation consulting services. We have a consulting agreement to this company for financial investment, private equity, corporate capitalization and institutional investment.

Domestic Tie-ups

Suvidhaa



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CNI Chairman, Partners May Boost Stake, Doesn't Expect Takeover

April 05, 2010, 6:22 AM EDT

By Hermal Savai

April 5 (Bloomberg) -- CNI Research Ltd's Chairman Kishor Ostwal said he and his partners may boost their holdings and he's not concerned that the purchase of a 6.8 percent stake by a company will lead to a takeover.

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New York Times coverage

Kishor Ostwal, managing director of CNI Research (India), also in Mumbai, called the increase, "the right step for combating inflation — the long-term health of the market will improve as it will improve the health of the economy."

The screenshot shows the New York Times website in Internet Explorer. The browser title is "India's Central Bank Raises Interest Rates - NYTimes.com - Windows Internet Explorer". The address bar shows the URL: "http://www.nytimes.com/2010/03/20/business/global/20nraee.html".

The main headline is "Central Bank in India Raises Interest Rates". Below it, the text reads: "India's central bank unexpectedly raised interest rates on Friday for the first time in almost two years and said that with inflation at a 16-month high, the need to control prices was 'imperative.' The governor of the Reserve Bank of India, Duvvuri Subbarao, increased the benchmark".

There is a large blue advertisement for Schwab Equity Trade with the text: "NOW EVERYONE PAYS \$8.95 PER ONLINE EQUITY TRADE INVESTORS' RULE OPEN A SCHWAB ACCOUNT".

At the bottom of the article, there is a section titled "Customize your headline" with the text: "The New York Times and LinkedIn have teamed up to give you customized industry news. Au".

The website navigation includes a top menu with "WORLD", "U.S.", "INT. REGION", "BUSINESS", "TECHNOLOGY", "SCIENCE", "HEALTH", "SPORTS", "OPINION", "ARTS", "STYLE", "TRAVEL", "JOBS", and "REAL ESTATE". A search bar is located at the top right.



In Wall Street Journal

"Neither Greece nor Portugal are likely to affect the Indian markets as these countries have no direct exposure to our markets," said Kishor Ostwal, chairman and managing director of CNI Research.

A credit downgrade of Greece and Portugal by Standard & Poor's Tuesday sent tremors through most world markets and raised concerns that Greece's debt woes were spreading to other European countries. The rating agency Wednesday also downgraded Spain's credit rating.

"If the European problems continue, global investors would like to see their money traveling to a safer destination (like India)," Ostwal said. "I believe the Indian market is in good shape."

The screenshot shows the Wall Street Journal website in a Windows Internet Explorer browser window. The main article is titled "Indian Shares End Higher As Investors Go Bargain-Hunting" and is dated April 29, 2010, at 4:21 AM EDT. The article text is mostly obscured by a large red rectangular block. To the right of the main article, there are three smaller news snippets: "BP Relied on Cheaper Wells" (dated 3:47:12), "SEC Probes Crisis Deals by Fund" (dated 2:47:12), and "Anadarko Blames BP for Rig Disaster" (dated 2:47:12). The website header includes the Wall Street Journal logo and navigation links for Home, World, Asia, Business, Markets, Market Data, Tech, Life & Style, Opinion, Real Estate, and More. A sidebar on the right promotes a subscription offer: "GET 2 WEEKS FREE SUBSCRIBE NOW". The browser's address bar shows the URL "http://www.wsj.com/india/4211044-Story.html".

Live mint coverage

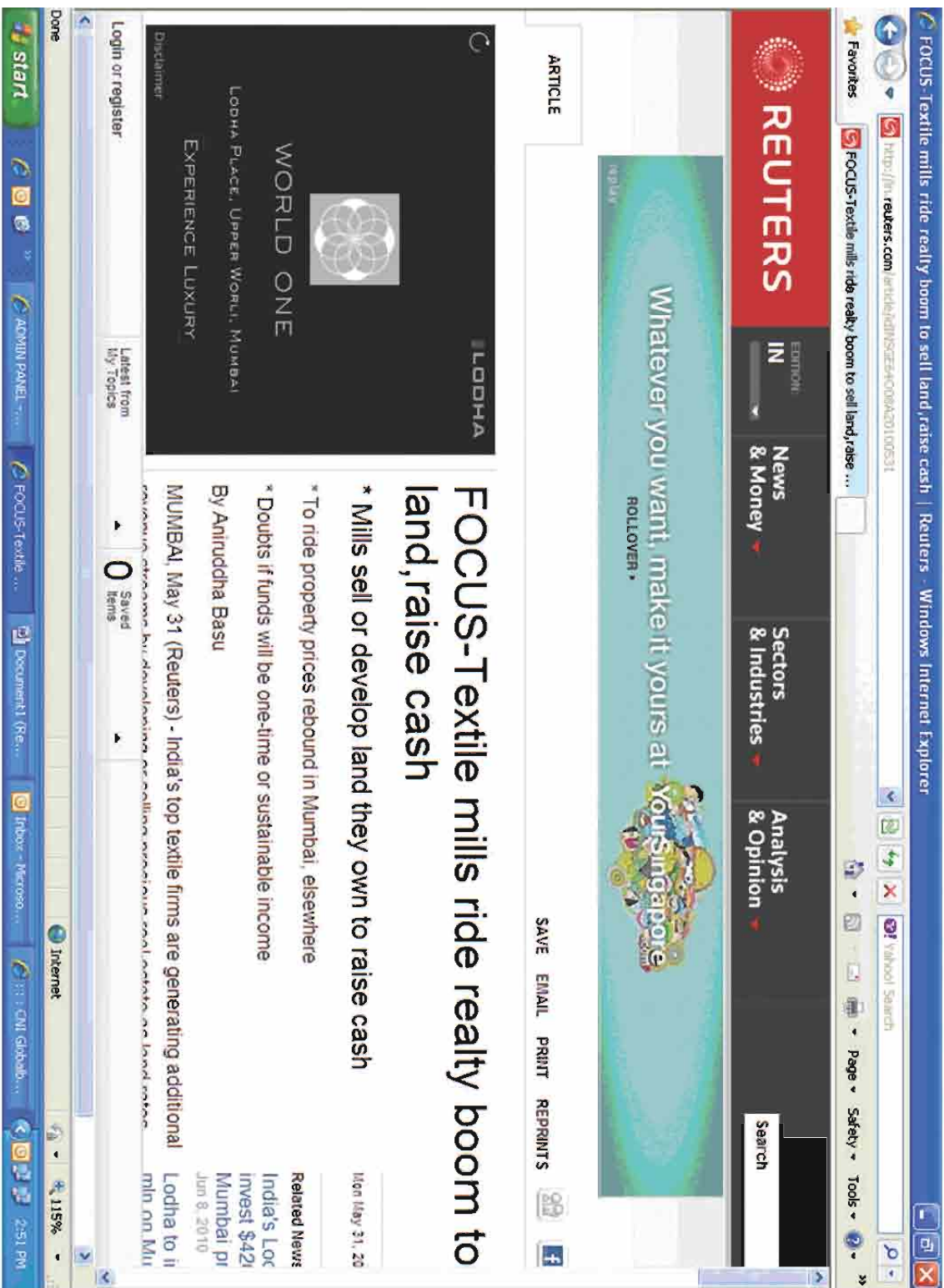
The Street was expecting the RIL chairman to elaborate how Anil Ambani and he would collaborate following the scrapping of the non-compete. But he focused on highlighting his own business plans, much of which was already known," said Kishore Ostwal, chairman and managing director of investment research firm, CNI Research (India) Ltd.

The screenshot shows the liveMint.com website in a Windows Internet Explorer browser window. The page features a prominent orange header with the 'liveMint.com' logo and the tagline 'OF THE WALL STREET JOURNAL'. Below the header is a large banner for 'LOUNGE'. The main content area displays a news article titled 'RIL takes aim at \$160 bn EV' with a sub-headline: 'Company will build on its current strengths, diversify into newer areas and commit to struggling business'. The article is attributed to 'Aveek Datta & Bhuma Shrivastava'. To the right of the article is a 'Tools' section with icons for Print, Email, and Social media. Below the article is a 'Reply' section with a Microsoft Dynamics CRM advertisement. At the bottom of the page, there is a 'liveMint.com ON' banner with the text 'follow us on' and a Twitter logo. The browser's address bar shows 'http://www.livemint.com/'.





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Analysts see heavy demand on PSU counters next week

Category: **Business** Posted On: Saturday, June 05, 2010

Agencies
Updated: June 5

The DMs are expected to come under heavy trading pressure next week on new public offers, but PSU counters are set to witness heavy trading following the new form of 25 percent revenue public offering in all listed companies, say analysts.

According to CFI Research chairman and managing director Kishor P. Deka, "the listed PSUs are expected to see an uptick in demand on Monday, but it is unlikely to face much impact on other private public firms."

Further trading activity is expected in the trading volume of PSU firms as they are likely to surge even as the overall market sentiment will remain subdued, tracking Western markets which were in a bearish following reports that Hungary is also taking into a Greek-style debt trap.

Experts, however, caution about the ability of the market to digest the huge supply of new issues in a volatile scenario of a bear when most public offerings have generated lukewarm responses from retail investors.

"It will be a very challenging situation for the market as the supply of all public issues will continue to be high. CFI of many PSU is coming to the market to attract to the public (public and retail) and start out of the liquidity from the system," Prof. Anil Kumar, Chairman, Institute of Financial Management, Agartala, said.

He added that the new public offering will not be a major concern and that the market will be able to digest the supply of new issues in a volatile scenario of a bear when most public offerings have generated lukewarm responses from retail investors.

DMs are expected to come under heavy trading pressure next week on new public offers, but PSU counters are set to witness heavy trading following the new form of 25 percent revenue public offering in all listed companies, say analysts.

PSU peers salvage NMDC public offer: India Today - Latest Breaking News from India, World, Business

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S.S. Aravamudan Reddy
Mumbai, June 11, 2010

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Saturday, May 15, 2010
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Markets - Financial Markets

Home page to 22:01 - Sensex: ACC 262.95 -404* BHEL 2.4

Sensex sheds 271 points on Europe worries

Bad monsoon forecast also plays a part

Broadbase decline		
	Close	% fall
Sensex	16,994.60	1.57
BSE Mid-cap	6,942.06	1.1
BSE Small-cap	8,830.28	1.39
BSE-100	9,070.92	1.48
BSE-200	2,360.85	1.4
BSE-500	6,039.04	1.36

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SENSEX

The SENSEX continues. Though Indian stockmarkets have been very volatile in the past week, the bellwether 30-stock Bombay Stock Exchange (BSE) SENSEX Index (Sensex) has significantly outperformed its Asian peers.

The Sensex has shed just over 2 per cent since January this year (it had hovering around 17500 then), a smaller decline compared to China's SSE Composite Index, Japan's Nikkei 225 and Hong Kong's Hang Seng Index, that have lost around 21.5, 7.8 and 8.8 per cent, respectively.

Nokia M

Domestic media coverage



FORM OF PROXY

Cni Research Ltd

A/120, Gokul Arcade, Sahar Road, Garware House, Vile Parle (East), Mumbai – 400 057

28th Annual General Meeting to be held on 30th September 2010

Folio No. / Client ID _____ No. of Shares _____



I certify that I am a registered shareholder / proxy for the registered shareholders of the Company.

I hereby record my presence at the 28th Annual General Meeting of the Company, held at A/120, Gokul Arcade, Sahar Road, Vile Parle (East), Mumbai – 400 057 on 30th September 2010 at 11.00 A.M.

Member's / Proxy's Name
(in block letters)

Member's / Proxy's Signature _____

Note : Please fill in this Attendance slip and hand it over at the entrance of Meeting Venue.



Cni Research Ltd

A/120, Gokul Arcade, Sahar Road, Garware House, Vile Parle (East), Mumbai – 400 057

28th Annual General Meeting to be held on 30th September 2010

PROXY FORM

Cni Research Ltd

A/120, Gokul Arcade, Sahar Road, Garware House, Vile Parle (East), Mumbai – 400 057

28th Annual General Meeting to be held on 30th September 2010

Folio No. / Client ID _____ No. of Shares _____

I/We _____ of _____ in the district _____ of being member/s of Cni Research Ltd hereby appoint _____ of _____ in the district of _____ as my/our proxy to attend and vote for me/us on my / our behalf at the Twenty Eighth Annual General Meeting to be held at 11.00 a.m. on 30th September 2010, at A/120, Gokul Arcade, Sahar Road, Vile Parle (East), Mumbai – 400 057 and at any adjournment thereof.



Signed this _____ Day of _____ 2010

Note: This form, in order to be effective, must be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

A Proxy need not be a member of the Company.

Affix Rs. 1
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April 2010	94348.00 /-
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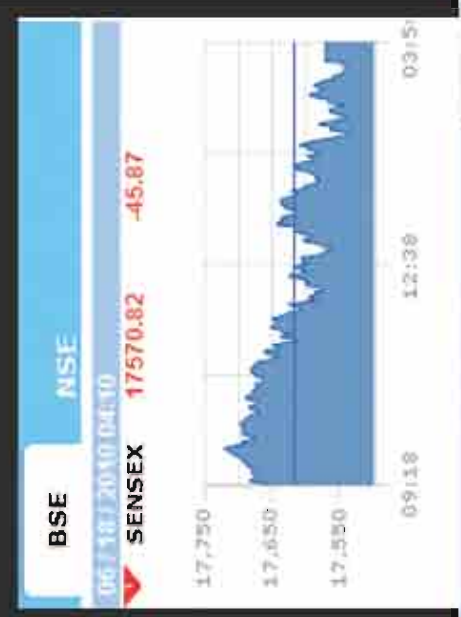
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