

FORM A

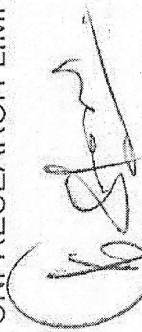
(Pursuant to clause 31(a) of the Listing Agreement)

1	Name of the company	CNI RESEARCH LIMITED
2	Annual financial statements for the year ended	March 31, 2014
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not applicable

For CNI RESEARCH LIMITED

For CNI RESEARCH LIMITED

For CNI RESEARCH LIMITED



Mr. Kishor Ostwal

Managing Director



Mr. Kishor Ostwal

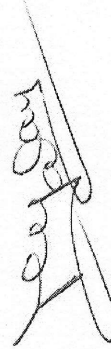
Chief Financial Officer



Mr. Arun Kumar Jain

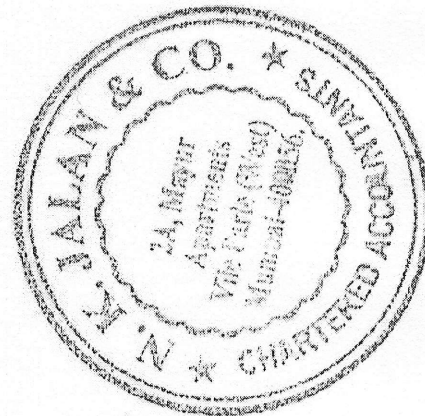
Chairman of Audit Committee

For N.K. Jalan & Co.



CA N.K. Jalan

Mem. Number 011878





CniGlobalbiz

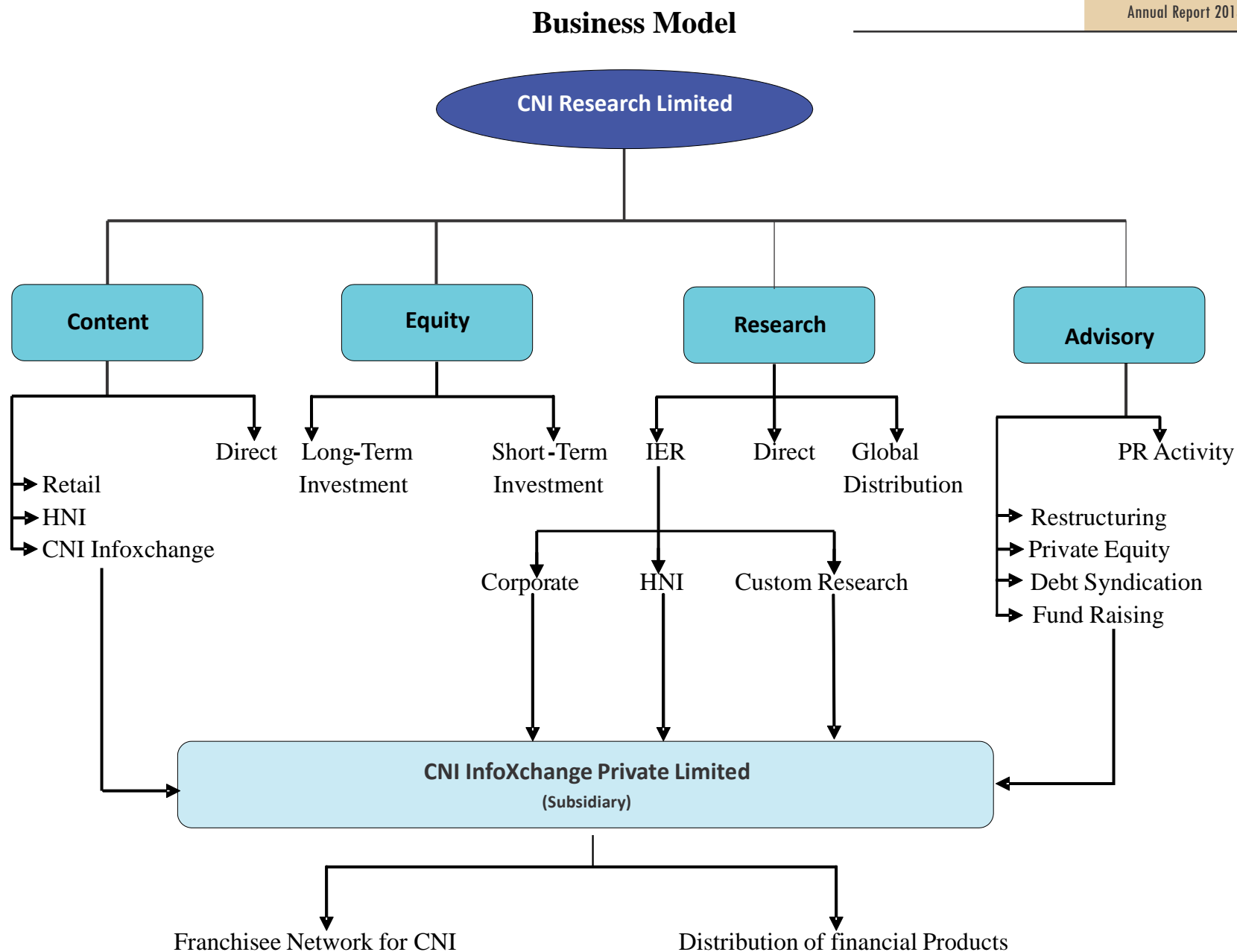
Cni Research Limited



32nd Annual Report
Year 2013-2014

YOU CAN TRUST





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



CNI Globalbiz

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Cni Research Limited

Managing Director

Mr. Kishor Ostwal

Executive Director

Mrs. Sangita Ostwal

Non-Executive Director

Mr. Arun S. Jain

Mr. Mayur Doshi

Bankers to the Company:

Corporation Bank Axis
Bank

Auditors:

N K JALAN & CO.,
Chartered Accountants

Company Secretary: Registrar and

Share Transfer Agents:

Universal Capital Securities Private Limited
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East),
Mumbai – 400 093

Registered Office:

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

Design & Printed By:

Kokil Graphics



NOTICE

Notice is hereby given that Thirty Second Annual General Meeting of the Shareholders of Cni Research Limited will be held on 30th September, 2014 at A-120, Gokul Arcade, Sahar Road, Vile Parle (East), Mumbai – 400 057 at 11.00 A.M. to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and Profit & Loss Account for the year ended on that date together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri Arun Kumar S. Jain (holding DIN 02556726), who retires by rotation and being eligible offers himself for reappointment.
3. To re-appoint auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the 33rd AGM and to fix their remuneration and to pass the following resolution thereof.

Resolved that, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the audit committee of the Board of Directors, N K Jalan & Co. Chartered Accountants, be and are hereby re-appointed as the auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the 33rd AGM subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis to be agreed upon between the auditors.

Special Business :

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies Appointment and Qualification of Directors)Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Arun Kumar S Jain (holding DIN 02556726), Director of the Company in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five (5) consecutive years commencing from 01st October 2014.”

Regd Off:

By Order of the Board of Directors

A/120, Gokul Arcade, Opp. Garware House

Sahar Road, Vile Parle (E), Mumbai- 400057.

sd/-

Place : Mumbai

Kishor Ostwal

Date : 22nd August, 2014

Managing Director



Notes:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/ HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Members/proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Members and Share Transfer Books will remain closed from September 26, 2014 to September 30, 2014 (both days inclusive).
10. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Universal Capital Securities Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri(e), Mumbai 400093.
11. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the communications via email.
12. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Registrar and Transfer Agent of the Company for doing their needful.
13. Members are requested to notify change in address, if any, immediately to Registrar and Transfer Agent of the Company quoting their folio numbers.
14. Copies of the Annual Report 2014 are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2014 are being sent by the permitted mode.
15. The Notice of the 32nd AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
16. Members may also note that the Notice of the 32nd AGM and the Annual Report 2014 will be available on the Company's website, www.cniglobalbiz.com. The physical copies of the aforesaid

documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: chamatcar@chamatcar.com.

17. Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges in respect of the Directors seeking appointment/re-appointment at the AGM are furnished and forms a part of the Notice. The Directors have furnished the requisite consents /declarations for their appointment/re-appointment.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.

19. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.

20. Voting through electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the company is offering e-voting facility to its members in respect of the businesses to be transacted at the Annual General Meeting scheduled to be held on Tuesday September 30, 2014 at 11.00 a.m. For this purpose the company has signed an agreement with Central Depository Services (India) Ltd (CDSL) for facilitating e-voting.

Please read the instructions given overleaf before exercising the vote. This communication forms an integral part of the notice dated 22nd August 2014 for the Annual General Meeting.

21. Instructions for E-voting in the Annual General Meeting

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" viz CNI Research Ltd. from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>·Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and 8 digits of the Sequence number which is mentioned in address Label affixed on Annual Report, in the PAN field.</p> <p>·In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>·Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</p>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> viz CNI Research Ltd. on which you choose to vote.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

· Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

· They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

· After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

· The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

· They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on 22/09/2014 at 10.00 am IST and ends on 24/09/2014 at 06.00 pm IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22/08/2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

21. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22nd August, 2014.

22. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/depositories as at closing hours of business, on Friday, 22nd August, 2014.

23. The Shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 22nd August, 2014. The facility of e-voting would be provided once for every folio/client ID, irrespective of the number of joint holders.

24. Shilpa Parekh (Membership No. ACS 21939 CP No. 10746) Proprietor of S.G.PAREKH & Co., a Practicing Company Secretary, has been appointed as a Scrutinizer for the e-voting process.

25. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

26. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.cniglobalbiz.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Shri Arun Kumar S Jain is Chartered Accountant by profession having vast experience of business.

Shri Arun Kumar S Jain is not disqualified from being appointed as a Director in terms of Section 164 of the



Companies Act, 2013 and has given his consent to act as an Independent Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Shri Arun Kumar S Jain that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Shri Arun Kumar S Jain possesses appropriate skills, experience and knowledge, inter alia, in the field of finance.

In the opinion of the Board, Shri Arun Kumar S Jain fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Shri Arun Kumar S Jain is independent of the management.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

By the order of the Board of Directors

sd/-

Date: 22nd August, 2014

Place: Mumbai

Kishor Ostwal

Managing Director



Cni Accreditation



CEGR /RSP/VIP, Quality Brands

DATE - 27 / 7 / 2011

(MOST URGENT)

To,

Mr. Kishor P. Ostwal

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

Subject : "QUALITY BRANDS AWARD - 2011 - 2013"

Dear Sir,

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

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

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

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

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

Thanking you

Yours Faithfully

For C.E.G.R.

Poonam Pawar

Project Director

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

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



About

www.cniglobalbiz.com

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

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

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

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

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

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

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

Cni RESEARCH LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting herewith the Thirty Second Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2014.

Particulars	2013 -14	2012 - 13
	Rs.	Rs.
Total Income	3,11,76,002	15,12,12,488
Profit/(loss) before Depreciation	3,54,155	7,25,852
Less: Depreciation & Amortization	2,56,438	2,46,275
Profit / (Loss) before tax	97,717	4,79,577
Provision for tax net off Differed Tax	46,699	50,518
Earlier Tax provisions written back	15,70,105	NIL
Profit/(Loss) after Taxation	17,14,522	4,29,059

Your company Sustained the Seven years down turn after Lehman and now likely to grow in tune with the market growth.

This is well known fact that 90% of the retail investors had deserted capital market as they were finding trading in commodity and currency easier with less amount of margin requirement. The absence of physical settlement had reduced equity to piece of paper. The volatility has increased many folds. The equity market made new highs, the area of operations was dominated by FII and DII etc. and it was restricted to only Nifty and Sensex stocks. FIIs now own 30% of Sensex and Nifty stock and hence there is no alternative to them to remain bullish in India

Cni had projected pre election that NDA will get 272 seats and investors should remain long before election. The gamble played off as Nifty and Sensex gave 25% immediate returns.

At the same time Indian economy hit the bottom, cyclical recovery is in place, global recovery is also there. RBI so far holding on rates and any rate cut will add more strength in the economy and the market. The end of policy paralysis, recovery in mid caps and small caps are bringing back retail investors, this is good for your company.

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

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

Your management's vision and perception has not changed. We still hold that Sensex 41000 is not a dream. In fact with lower retail ownership the hurdles in such targets will be very low. We expect even to see Sensex crossing 45000 in next 3 years.

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

We could not implement the business restructuring plans in last few years as the environment of business is continuously shrinking post LEHMAN issue and global economies are not responding to the changing environment. Those who tried to expand with leveraged debts are facing difficult challenges and going through the most difficult phase of their business. Most of debt ridden companies were not taken kindly by investors. Your company is still debt free. However some investors have shown keen interest in infusing much required funds in the Company which will help your company grow at desired pace.

FATE OF ACHIEVEMENT:

Your company which has strategic partnerships with the best global agencies in the world has been chosen



for the prestigious award “Rashtriya Udyog Ratna Award” and “Quality Brand” from Council for Economic Growth and Research (CEGR) for company's outstanding contribution to society and to the nation. The fact that your company's content has been picked by NY times FT USA clearly suggests that the quality of the content is world class. Your company has been invited by many international rating and performance agencies for awards in the field of research.

Research in India is at a nascent stage unlike US and hence the true value of research is yet to be exploded in real context. Your Company has been rated among one of the best RESEARCH firm by another US based research firm.

Even with regard to the research, your company ranked no 1 in India as it has maintained 95% strike rate in calls generated in A group investment and trading. The performance of your company is exhibited on the home page of the website of your company www.cniglobalbiz.com. Your company maintained consistency in the performance even the equity markets are swinging 10% every time.

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

FUTURE PROSPECTS:

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

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

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

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

RISK:

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

The Ups and Downs of capital market has direct bearing on the revenue of the company and to counter the same your company has made sizable investments out of the current profits which are profitable. It was prudently decided by the management to invest in technology, investment opportunities instead of creating physical assets at this juncture. It has also checked the costs which will protect the business even in slum times. In internet business managing rising costs becomes a key subject of interest for investors, as they add employees and build up their infrastructures to support both expansion and ambitious innovation agendas.

TRANSFER TO RESERVES:

During the year under review, Rs. 17,14,520/- amount has been transferred to Reserves.

DIVIDEND:

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

trend in future.

CAPITAL STRUCTURE:

The authorized, issued, subscribed and paid up capital of the company during the year under review has not changed.

DEPOSITS:

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

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, Statutory 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, 2015.

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, 2014; 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, 2014 on a 'going concern' basis.

DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the



company, Shri Arun Kumar S. Jain is liable to retire by rotation and being eligible offers himself 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 had earned Rs. 16,020/- (US \$ 274.16) in the form of Royalty for sale of research reports. There is no outgoing in the form of foreign exchange. This does not include payments received from overseas partners and customer directly in Indian rupees.

The report in the prescribed format is given Annexure-I

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

Place: Mumbai

sd/-

Date: 22nd August, 2014

(Kishor P. Ostwal)

Managing Director

Annexure-I:

In terms of section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, the Directors furnish herein below the required additional information:

I. CONSERVATION OF ENERGY:

(a) Energy conservation measures taken –

NIL

Nature of your Company's operations entails a very low level of energy consumption.

(b) Additional investments and proposals if any, being implemented for reduction of consumption of energy –

NIL

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods –

NIL

(d) Total energy consumption and energy consumption per unit of production –

NIL

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

I Research and Development: Your Company is predominantly a content creator and therefore has not set up a formal R&D unit.

II Technology Absorption, Your Company is predominantly a content creator

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

III. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings in Foreign Exchange : Rs. 16,020/- (US \$ 274.16)

Foreign Exchange outgo : Nil

MANAGEMENT DISCUSSION AND ANALYSIS:

Industry Structure and development

Cni Research Ltd is in online media as well as qualitative research house covering economy, capital market and small cap and mid cap companies. Cni is only company which sells research to investors domestic as well as global. There is a big vacuum in the industry as most of the analysts are chasing large cap companies. Cni Research Ltd is positioned itself to specialize in this field to fill the vacuum. Cni Research Ltd. has succeeded in creating a niche space for itself as slowly India is catching its global peers for research. NSE and BSE too have made initiatives to make some research available on their web sites so that investors can take informed decision. However, for quality conscious investors and traders there is no choice than the professional researchers like CNI. More than 2700 FII read CNI research through all acclaimed global distributors.

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

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

Opportunities and threat

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

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

Segment wise or product wise performance

Particular / Segment	Year ended 31st March 2014			
	Rs. in Lakhs			
	Content Sell	Research Product Sell	Equity	Total
Revenue (Net)	9.45	0.35	279.00	288.80
Profit /(Loss) before tax	-15.69	0.35	16.31	0.97
Capital expenditure	Nil	Nil	Nil	Nil



Risks and Concerns:

The growth of capital market is inevitable with the rising level of globalization and India is especially on the verge of expanding its wings by allowing major cross investments and mergers and acquisitions. Internet business is still in nascent stage and availability of funds to such business is always a risk and may impact delivery of several green field ventures.

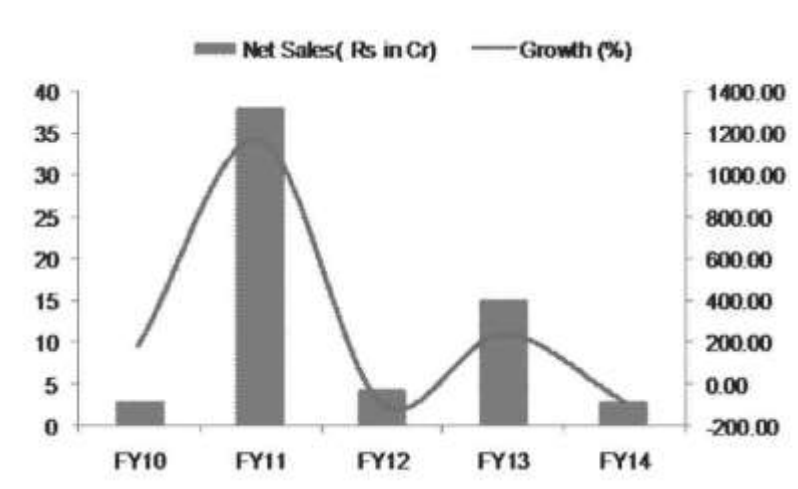
Internal control system and their adequacy

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

Discussion of financial performance with respect to operational performance

Your company has reported profit of Rs 0.97 lacs.

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



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

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

MARKETSCENARIO:

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

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

Last 2 years Index have recovered and are very close to earlier highs through rise in many index based

companies. However, even at 21000, the mid cap and small cap companies are nowhere to the peak of 2007 and hence there is a real discomfort among the small investors.

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

FY 2013-14 began on very disappointing note with heavy volatility. Rupee gave real cause of concern. It kept on depreciating at rapid speed. One can really see the 346% drop in Rupee (1 US\$=Rs. 17.5 in 1990 to Rs. 60 in 2013) against greenback USD. This is disturbing the CAD, fiscal deficit, imports and foreign debts. The main reason for such depreciation could be high attitude trading in currency with a margin requirement of as low as 2%.equity cult needs to be developed with slew of capital market reforms.

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

PARTNERSHIPS & ALLIANCES:

CNI Research Ltd, has entered into a content sharing agreement with Thompson Reuters, Capital IQ a division of Standard & Poor's, Dow Jones Factiva a division of Dow Jones and TheMarkets.com LLC, USA, Blue Matrix and ISI Emerging markets UK, and host of other alliances in domestic arena. Recently we have also signed with Bloomberg too making CNI the only agency sharing content with multi agencies.

PEOPLE INITIATIVES:

Our employees are the key to our sustained success. Using our own HR Management Solution the entire performance appraisal process has been automated to bring in better transparency and accountability. The Company is particularly fortunate in having created a team of dedicated employees who share a common passion and vision to provide service of the highest quality. This has given the Company a substantial competitive edge.

By the order of the Board of Directors

sd/-

Date: 22nd August, 2014

Place: Mumbai

Kishor Ostwal

Managing Director

**REPORT ON CORPORATE GOVERNANCE:****1. Company's Philosophy on Code of Governance**

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

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

2. Board of Directors

As on 31st March, 2014, the Company had four Directors on the Board. Mr. Kishor Ostwal, Managing Director and Mrs. Sangita Oswal, Executive Director are Non Independent Whole Time Directors. Mr. Mayur Doshi and Shri Arun Kumar S Jain are Non Executive independent Directors.

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

Mr. Kishor Ostwal is the Chairman of the Board.

Board met Five times during the Financial Year on May 31, 2013, August 17, 2013, September 27, 2013, November 07, 2013, and January 31, 2014.

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

Name	Designation	Category	Attendance		Other Directorships	Other Committee Memberships	Committees' chairmanship
			Board Meeting	Last AGM		*	**
Mr. Kishor Ostwal	Managing Director	Executive, Non Independent	5	Yes	3	Nil	Nil
Mrs. Sangita Oswal	Executive Director	Executive, Non Independent	5	Yes	3	Nil	Nil
Mr. Mayur Doshi	Director	Non Executive Independent	5	Yes	Nil	Nil	Nil
Mr. Arun S. Jain	Director	Non Executive Independent	5	Yes	2	Nil	Nil

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

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

Shri Arun Kumar S Jain retires by rotation at the ensuing Thirty Second Annual General Meeting and is eligible for reappointment.

3. Appointment and re-appointment of directors:

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

Shri Arun Kumar S Jain:

Mr Arun S. Jain, an independent director has vast experience in marketing. He has helped company to build

immense reputation with its strategic partners which are names to count on. He has also helped the company to build world class research centre by sourcing qualified MBA's, CFA's and Economists. He is confident to strike more such alliances in coming years. Even though Mr. Doshi is an independent director, his commitment to our company is remarkable.

As of date Shri Arun Kumar S Jain holds Nil shares of the company.

He is serving directorship in two private limited companies.

4. **Code of Conduct:**

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The said code is also posted on the web-site of the Company.

Declaration regarding code of conduct by CEO

I hereby declare that all the members of the Board and the senior management personnel of Cni Research Limited have affirmed compliance with the Cni Code of Conduct.

5. **Prohibition of Insider Trading Policy:**

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

6. **Audit Committee:**

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

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

During the year under review, a total of five meetings of the Audit Committee were held, on May 31, 2013, August 17, 2013, September 27, 2013, November 07, 2013, and January 31, 2014. The attendance of the members of the Audit Committee is as follows:

The Composition of Audit committee and attendance of each committee members is as under:

Committee Member	Designation	Category	No. of meetings attended
Mr. Arun S. Jain	Chairman	Non-Executive, Independent	5
Mr. Mayur Doshi	Member	Non-Executive, Independent	5
Mr. Kishor Ostwal	Member	Promoter, Executive and Non-Independent	5

The role of the Audit committee is to monitor and provide effective supervision of the Company's financial reporting process with a view to ensure that the financial statements are accurate, sufficient and reliable.

The terms of reference of the audit committee as defined by the Board are :

- 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.
- Recommending to the Board, the appointment, re-appointing and if required, replacement of



removal of the statutory Auditor, fixation of audit fee as well as approval of the payments to the Statutory Auditors for any services rendered to the Company.

- iii. Reviewing with the management the annual financial statements before submission to the Board for approval;
- iv. Reviewing with the management the performance of Statutory Auditors, and adequacy of internal control systems of the Company;
- v. Discussion with the Statutory Auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- vi. Reviewing the Company's financial and risks management policies;
- vii. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

7. **Shareholder's Grievance Committee:**

The Board has constituted a Shareholder's Grievance Committee, consisting of non-executive, independent directors – Shri Arun Kumar S Jain as Chairman and Mr. Mayur Doshi as member. During the year ended March 31, 2014 the Company has not received any complaints from the shareholders.

The company inter alia, approves the transfer and transmission of shares, issue of duplicate share certificates, non receipt of Annual Report, Notice etc. The committee oversees performance of Registrar and transfer Agent of the Company.

8. **Remuneration Committee:**

The remuneration/Compensation Committee of the Board comprises of three Directors of the company. The members of the committee are Shri Arun Kumar S Jain, as chairman, Mr. Mayur Doshi and Mr. Kishor Ostwal as members.

During the year, five meetings of the Remuneration Committee were held on Board met five times during the Financial Year on May 31, 2013, August 17, 2013, September 27, 2013, November 07, 2013, and January 31, 2014.

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

Committee Member	Designation	No. of meetings attended
Mr. Arun S. Jain	Chairman	5
Mr. Mayur Doshi	Member	5
Mr. Kishor Ostwal	Member	5

9. **Non Executive Directors:**

The Company does not pay directors' sitting fees.

No non executive director is holding shares in the Company

10. **Executive Directors:**

Mr. Kishor Ostwal

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

Mrs. Sangita Ostwal

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

Following are the details of remuneration paid to the executive director of the Company during the years ended March 31, 2014.

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, 2014, with related parties which were not in the ordinary course of business;
- iii All material transactions during the financial year ended 31st March, 2014, 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 19 to the notes to accounts;
- vi In preparing the Annual Accounts in respect of the Financial Year ended 31st March, 2014, no accounting treatment was different from that prescribed in the Accounting Standards;
- vii The Company has Code of Conduct for prevention of Insider Trading in the Shares of the Company for Directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and

12. Means of Communication:

The quarterly unaudited results of the Company are announced within forty five days of the end of respective quarter and the audited financial results for the year are announced within 60 days from end of financial year. The financial results of the Company are published in The Business Standard and Mahanayak. The Company issues news releases on significant corporate decisions/ activities and intimates the same to BSE which posts the same on its web site.



13. General shareholder Information

a. The Thirty Second Annual General Meeting will be held at 11.00 A.M. on 30th September, 2014, at A/120, Gokul Arcade, Sahar Road, Vile Parle-East, Mumbai- 400057.

b. The Company follows April - March as its financial year. The results for every quarter beginning from April will be declared within the time period prescribed under the Listing Agreement.

c. Register of Shareholders will remain closed from 26th September, 2014 to 30th September, 2014, both days inclusive.

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

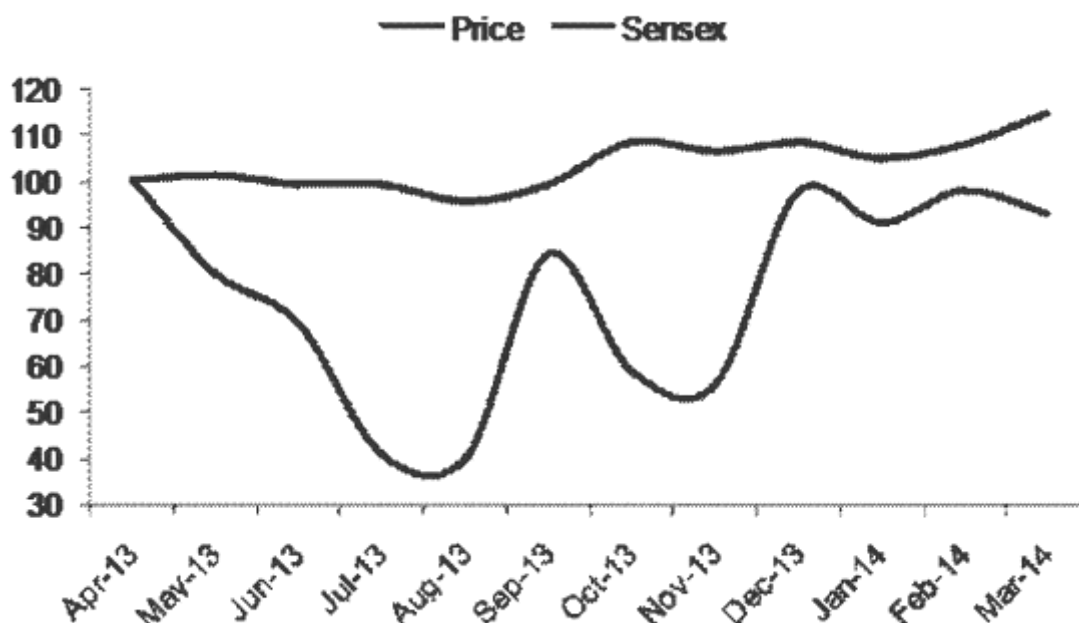
The Stock Code is 512018 and the shares are traded in B category.

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

There are no arrears of Listing Fees.

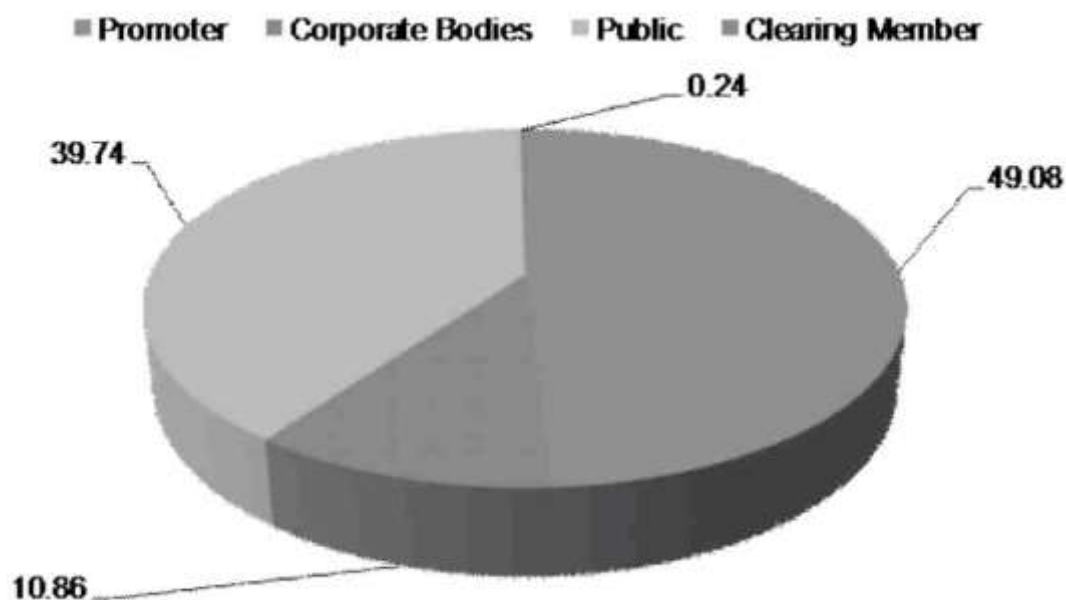
e. Market Price of the Company's Share vis-à-vis Sensex

Month	Open	High	Low	Close	No. of Shares	Sensex
Apr - 2013	2.90	2.95	2.14	2.14	195049	19504.18
May - 2013	2.18	2.18	1.71	1.71	198107	19760.30
Jun - 2013	1.68	1.80	1.48	1.48	346461	19395.81
Jul - 2013	1.5	1.55	0.87	0.87	1219486	19345.70
Aug - 2013	0.84	0.92	0.77	0.86	68071	18619.72
Sep - 2013	0.88	1.81	0.82	1.80	224203	19379.77
Oct - 2013	1.89	2.07	1.26	1.26	121749	21164.52
Nov - 2013	1.26	1.26	0.97	1.20	35230	20791.93
Dec - 2013	1.26	2.10	1.26	2.09	235942	21170.68
Jan - 2014	1.99	2.24	1.82	1.95	212416	20513.85
Feb - 2014	1.86	2.24	1.61	2.10	19480	21120.12
Mar - 2014	2.20	2.39	1.73	1.99	62537	22386.27



g. Pattern of Shareholding as on 31st March, 2014

Category	No. of Shares held	% of holding
A. Promoter Holding		
1. Promoters		
Indian Promoters	12,731,346	19.65
Persons acting in concert	19,072,123	29.43
Total Promoter Holding	31,803,469	49.08
B. Non-Promoter Holding		
2. Institutional Investors	0	0
Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Government Institutions)	0	0
b. FIIs	0	0
Sub Total	0	0
3. Others		
a. Private Corporate Bodies	70,39,871	10.86
b. Indian Public	257,53,464	39.74
c. NRIs/ OCBs	50,887	0.08
d. Clearing Members	1,56,809	0.24
Sub Total	33,001,031	50.92
Total Non-Promoter Holding	33,001,031	50.92
Grand Total	64,804,500	100.00



a. Distribution of shareholding as on 31st March, 2014

Share of Nominal Value	No. of Holders	% of Holders	No. of Shares	% of Shares
Upto 500	1103	45.41	243033	0.375
501-1000	431	17.744	379662	0.586
1001-2000	294	12.104	486148	0.750
2001-3000	116	4.776	311243	0.480
3001-4000	67	2.758	245771	0.379
4001-5000	88	3.623	419944	0.648
5001-10000	118	4.858	890389	1.374
10,001 and above	212	8.728	6182310	95.407
Total		100.00	64,804,500	100.00

I . Shares in Demat mode as on 31st March, 2014

Particulars	No. of Shares	% of Shares
No. of shares held in Demat form	64,360,051	99.31
No. of shares held in physical form	444,449	0.69
Total	64,804,500	100.00

14 **Green initiatives:**

As per directions of the ministry of corporate affairs your company too has initiated for online annual accounts to the shareholders to save paper and hence we request all the shareholders to inform their brokers of DP to get the annual reports through email. Currently over 60 pc of shareholders of your company has opted for annual report through email.

15 **Your company has already initiated the SRS implementation through the website:**

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

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

- (a) I have reviewed the financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) Significant changes in internal control during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control.

For and on behalf of Board

Place: Mumbai

sd/-

Date: 22nd August 2014

(CEO/CFO)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CNI RESEARCH LTD

Report on the Financial Statements

We have audited the accompanying financial statements of CNI RESEARCH LTD ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. These responsibilities includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amended) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (hereinafter referred as to the "order"), and on the basis of such checks of the books and record of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the order.

2. As required by the Section 227 (3) of the Act, 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 account as required by the law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
 - (e) On the basis of written representations received from the directors, as on 31st March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014 from being appointed as a director in terms of clause (g) of Sub-section (1) of section 274 of the Act.

PLACE: MUMBAI

DATED: 25/04/2014

FOR N.K. JALAN & CO.

CHARTERED ACCOUNTANTS

FIRM NO. 104019W

SD/-

(N.K. JALAN)

PROPRIETOR

Membership No.0 11878



Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

1. In respect of its fixed assets:

(a) The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

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

(c) The Company has not disposed off any fixed asset during the year and going concern status of the Company is not affected.

2. In respect of its inventories:

The Company is not carrying on any manufacturing or trading activity. Therefore, the provisions of sub clause (a), (b) and (c) of clause (ii) of paragraph 4 of the Order are not applicable to the Company.

3 In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:

(a) The Company has granted loans to three parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ` 72,70,000/- and the year-end balance of loan given to such parties was ` 39,70,000/-.

(b) The loans granted are interest free loans. In our opinion, the terms and conditions on which loans have been granted are prima facie, not prejudicial to the interest of the Company.

(c) There were receipts and payments transactions observed in the loan accounts. However there is no repayment schedule decided for the loans and hence provision of sub clause (d) of Clause (iii) of paragraph 4 of the Order is not applicable to the Company.

(e) The Company has not taken loan from any party covered in the register maintained under Section 301 of the Companies Act, 1956. Hence, the provisions of clause (e), (f) and (g) of clause (iii) of paragraph 4 of the Order are not applicable to the Company.

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

5. In our opinion and according to the information and explanations given to us, no transactions have been made in pursuance to contracts or arrangements to which Section 297 or Section 299 of the Companies Act, 1956 applies. Therefore, provisions of sub clause (a) & (b) of Clause (v) of paragraph 4 of the Order are not applicable to the Company.

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 provisions of clause (vi) of paragraph 4 of the Order are not applicable to the Company.

7. There is no internal audit done by external auditor. However the company is maintaining adequate internal control commensurate with its size & nature of business.

8. As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956. Therefore, the provisions of clause (viii) paragraph 4 of the Order are not applicable to the Company.

9. In respect of statutory dues:

(a) The company is regular in depositing with appropriate authority undisputed statutory dues including provident fund, income tax, sales tax, service tax, and other statutory dues applicable to it except in certain cases where there

were minor delays in payment of TDS. Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, service tax were in arrears, as at 31st March, 2014 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, details of dues of Income Tax which have not been deposited as on 31st March, 2014 on account of disputes are given below:

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

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

11. The Company has not taken loan from any financial institutions, banks or debenture holder. Therefore, the provisions of clause (xi) of paragraph 4 of the Order are not applicable to the Company.

12. The company has not granted any advances in the nature of loans on the basis of Security by way of pledge of shares or other securities. Therefore, the provisions of clause (xii) of paragraph 4 of the Order are not applicable to the Company.

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. According to the information and explanations given to us 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. In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions. Therefore, the provisions of clause (xv) paragraph 4 of the Order are not applicable to the Company.

16. The company has not availed any term loan during the year. Therefore, the provisions of clause (xvi) of paragraph 4 of the order are 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.

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. Therefore, the provisions of clause (xviii) of paragraph 4 of the order are not applicable to Company.

19. The company has not issued any debentures during the year. Therefore, the provisions of clause (xix) of paragraph 4 of the order are not applicable to the Company.

20. The company has not raised any money through a public issue during the year. Therefore, the provisions of clause (xx) of paragraph 4 of the order are not applicable to the company.

21. To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

PLACE: MUMBAI

DATED: 25/04/2014

FOR N.K. JALAN & CO.

CHARTERED ACCOUNTANTS

FIRM NO. 104019W

SD/-

(N.K. JALAN)

PROPRIETOR

Membership No.0 11878

Cni RESEARCH LTD
Balance Sheet as at 31st March, 2014

Particulars		Note No.	As at 31 March, 2014	As at 31 March, 2013
			-	-
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	64,804,500	64,804,500
	(b) Reserves and surplus	3	56,100,858	54,386,338
2	Non-current liabilities			
	(c) Deferred tax liabilities (Net)	4	-	-
3	Current liabilities			
	(a) Trade payables	5	-	-
	(b) Other current liabilities	6	283,708	4,246,598
	(c) Short-term provisions	7	1,258,180	10,608,499
	TOTAL		122,447,246	134,045,935
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	8	154,684	411,122
	(ii) Capital work-in-progress		-	-
	(b) Non-current investments	9	105,537,906	104,913,231
	(c) Deferred Tax Assets	4	87,899	41,200
2	Current assets			
	(a) Trade receivables	10	-	-
	(b) Cash and cash equivalents	11	139,276	2,084,884
	(c) Short-term loans and advances	12	16,527,481	26,595,498
	Notes To Balance Sheet and Statement Of Profit and Loss	1to24		
	TOTAL		122,447,246	134,045,935

As per our report Of Even Date

For N. K. JALAN & CO.

Firm Reg No : 104019 W

Chartered Accountants

For CNI RESEARCH LIMITED

sd/-

CA N K JALAN

PROPRIETOR

Mem. No. 011878

Place : Mumbai

Date : 25.04.2014

sd/-

KISHOR P. OSTWAL

DIRECTOR

sd/-

MAYUR S. DOSHI

DIRECTOR

Cni RESEARCH LTD

Statement of Profit and Loss as at 31st March, 2014

Particulars		Note No.	For the year ended 31st March, 2014	For the year ended 31st March, 2013
			-	-
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	13	28,879,748	150,530,572
	Less: Excise duty		-	-
	Revenue from operations (net)		28,879,748	150,530,572
2	Other income	14	2,296,254	681,917
3	Total revenue (1+2)		31,176,002	151,212,488
4	Expenses			
	(a) Purchases of traded goods	15	27,614,091	142,214,919
	(b) Cost of Materials Consumed	16	-	-
	(c) Employee benefits expense	17	2,362,562	2,975,199
	(d) Depreciation and amortisation expense	8	256,438	246,275
	(e) Other expenses	18	845,194	5,296,518
	Total expenses		31,078,285	150,732,911
5	Profit / (Loss) Before Exceptional and Extraordinary Items and Tax		97,717	479,577
	Add/(Less) : Exceptional Items		-	-
6	Profit / (Loss) After Exceptional and Extraordinary Items and Tax		97,717	479,577
7	Tax expense:			
	(a) Current tax		-	105,000
	(b) Tax Adjustment relating to prior years		1,570,105	-
	(c) Deferred tax liability/(asset)		(46,699)	(54,482)
8	Profit / (Loss) from continuing operations		1,714,522	429,059
9	Profit / (Loss) from discontinuing operations		-	-
10	Profit / (Loss) for the year		1,714,522	429,059



Particulars		Note No.	For the year ended 31st March, 2014	For the year ended 31st March, 2013
			-	-
Notes To Balance Sheet and Statement Of Profit and Loss		1 to 24		
11.i Earnings per share (of ₹ 1/- each):				
(a) Basic				
(i) Continuing operations			0.03	0.01
(ii) Total operations			0.03	0.01
(b) Diluted				
(i) Continuing operations			0.03	0.01
(ii) Total operations			0.03	0.01
11.ii Earnings per share (excluding extraordinary items) (of ₹ 1/- each):				
(a) Basic				
(i) Continuing operations			0.03	0.01
(ii) Total operations			0.03	0.01
(b) Diluted				
(i) Continuing operations			0.03	0.01
(ii) Total operations			0.03	0.01

As per our report Of Even Date

For N. K. JALAN & CO.

Firm Reg No : 104019 W

Chartered Accountants

For CNI RESEARCH LIMITED

sd/-

CA N K JALAN

PROPRIETOR

Mem. No. 011878

sd/-

KISHOR P. OSTWAL

DIRECTOR

sd/-

MAYUR S. DOSHI

DIRECTOR

Place : Mumbai

Date : 25.04.2014

Cni RESEARCH LTD

Cash Flow Statement as at 31st March, 2014

Particulars	As at 31 March, 2014	As at 31 March, 2013
	-	-
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	97,717	479,577
operating activities		
Depreciation expense	256,438	246,275
Tax Adjustment relating to prior years	1,570,105	-
Dividend income	(239,517)	(124,027)
Profit on sale of Investment	(1,106,737)	-
Operating profit before Working Capital Changes	578,006	601,826
Changes in assets and liabilities		
(Increase) / Decrease in Trade Receivables	-	6,850,000
(Increase) / Decrease in Short Term Loans & Advances	10,170,017	(6,398,000)
Increase / (Decrease) in Trade Payables	-	(600)
Increase / (Decrease) in Other Current Liabilities	(3,962,890)	4,246,598
Increase / (Decrease) in Short Term Provision	(9,350,319)	(27,790)
Liabilities and Provision	-	-
Cash Generated From Operations	(2,565,186)	5,272,034
Income taxes paid	102,000	-
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	(2,667,186)	5,272,034
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase)/ Sale of Investments (net)	(624,675)	(5,044,276)
Purchase of Tangible Asset	-	(65,425)
Dividend Income	239,517	124,027
Profit On sale Of Investement	1,106,737	-
NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	721,579	(4,985,674)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	-
Share Issue Expenses	-	-
Dividends paid including residual dividend	-	-
Dividend tax paid	-	-
NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,945,607)	(286,360)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,084,884	1,798,524
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	139,276	2,084,884

As per our report Of Even Date

For N. K. JALAN & CO.

Firm Reg No : 104019 W

Chartered Accountants

For CNI RESEARCH LIMITED

sd/-

CA N K JALAN

PROPRIETOR

Mem. No. 011878

Place : Mumbai

Date : 25.04.2014

sd/-

KISHOR P. OSTWAL

DIRECTOR

sd/-

MAYUR S. DOSHI

DIRECTOR

CNI RESEARCH LIMITED

Company Overview :

Cni Research Limited has international tie ups with global agencies to distribute their research content to global acclaimed investors through their research reports. It provides research content of international standards. It has developed in house research content which is not only propriety in nature but also unique in helping any investor to take decision on any company listed in India.

1. SIGNIFICANT ACCOUNTING POLICIES:

(i) Basis of Preparation of financial statements:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guide lines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Fixed assets:

The Fixed Assets are stated at cost of acquisition less accumulated depreciation thereon.

(iii) Depreciation:

Depreciation on fixed assets is provided on Straight Line Method (SLM) method on pro-rata basis at the rates prescribed in the Schedule XIV of the Companies Act, 1956.

(iv) Revenue Recognition:

The principle sources of revenue for the company are subscriptions and advertisements on the company's online media. Revenue from subscriptions is recognized upon delivery of the product. Revenue from advertisements is not recognized over the contractual period of advertisement, Instead the same is recognized on the advertisement being placed on the website. No segregation over contractual period is made since the advertisement revenue is insignificant. The company is also engaged into purchase and sale of equity shares which are accounted as and when trade is effected on stock exchange.

(v) Investments:

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

(vi) Taxes on income:

- Provision for current tax, if any is computed in accordance with the relevant tax regulations.
- Deferred tax is recognized for all timing differences between accounting income and taxable income and is quantified using enacted/substantially enacted tax rates as at the balance sheet date.

(vii) Impairment of Assets:

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

(viii) Provisions and Contingent Liabilities:

- Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (ICAI), when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- Contingent Liabilities are disclosed by way of notes.

Cni RESEARCH LTD

NOTES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2014				
Note 2 Share capital				
Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	-	Number of shares	-
(a) Authorised Equity shares of Rs. 1 each	100,000,000	100,000,000	100,000,000	100,000,000
(b) Issued # Equity shares of Rs. 1 each	64,804,500	64,804,500	64,804,500	64,804,500
(c) Subscribed and fully paid up Equity shares of Rs. 1 each	64,804,500	64,804,500	64,804,500	64,804,500
Total	64,804,500	64,804,500	64,804,500	64,804,500

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

Class of shares / Name of shareholder	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares Holding				
Sangita Kishor Ostwal	9,343,211	14.42	9,343,211	14.42
Neil Information Technology Ltd	9,438,000	14.56	9,438,000	14.56
Shreenath Finstock Pvt. Ltd.	8,482,277	13.09	8,482,277	13.09
Akhil Marketing Pvt Ltd	4,666,181	7.20	4,666,181	7.20

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

Note:

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

Note 3 Reserves and surplus

Particulars	As at 31 March, 2014	As at 31 March, 2013
(a) Surplus / (Deficit) in Statement of Profit and Loss	-	-
Opening balance	54,386,338	53,957,279
Add: Profit / (Loss) for the year	1,714,522	429,059
Closing balance	56,100,860	54,386,338
Total	56,100,860	54,386,338

Note 4 Deferred Tax Liabilities/Assets (net)

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

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

Particulars	As at 31 March, 2014	As at 31 March, 2013
(A)	-	-
(a) WDV As Per Companies Act	154,684	411,122
(b) WDV As Per Income Tax Act	439,147	544,454
Difference	284,463	133,332
Deferred Tax Assets @ 30.9%	87,899	41,200
less:Opening Deferred Tax Liability	-	13,282
less:Opening Deferred Tax Assets	41,200	-
Net Deferred Tax Assets	87,899	41,200
Recognized in P & L	46,699	54,482

Note 5 Trade payables

Particulars	As at 31 March, 2014	As at 31 March, 2013
Trade payables:	-	-
Acceptances	-	-
Other than Acceptances	-	-
Total	-	-

Note 6 Other current liabilities

Particulars	As at 31 March, 2014	As at 31 March, 2013
Other Current Liabilities	2,83,708	4,246,598
Total	2,83,708	4,246,598

Note 7 Short-term provisions

Particulars	As at 31 March, 2014	As at 31 March, 2013
	-	-
(a) Provision - Others:		
(i) Provision for tax	1,175,000	10,521,589
(ii) Provision for FBT	-	3,820
(iii) Provision - others (give details)	83,180	83,090
Total	1,258,180	10,608,499

Note: Provision For Tax

Particulars	As at 31 March, 2014	As at 31 March, 2013
	-	-
(a) Tax Provisions	-	9,346,589
(b) Provision for tax (AY 2011-12)	1,070,000	1,070,000
(c) Provision for tax (AY 2013-14)	105,000	105,000
Total	1,175,000	10,521,589

Note: Other Provision

Particulars	As at 31 March, 2014	As at 31 March, 2013
	-	-
Provision For Audit Fees	50,000	25,000
Provision For ROC Filing Fees	33,180	16,590
Salary Payable	-	28,796
TDS Payable	-	12,704
Total	83,180	83,090



Note 8 Fixed assets

Tangible Assets	Gross block					Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2013	Additions	Disposals	Other adjustments	Balance as at 31 March, 2014	Balance as at 1 April, 2013	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2014	Balance as at 31 March, 2014	Balance as at 31 March, 2013
	-	-	-	-	-	-	-	-	-	-	-
(a) Vehicles											
Owned	1,220,758		-	-	1,220,758	902,862	195,199	-	1,098,061	122,697	317,896
(b) Office equipment											
Owned	47,784	-	-	-	47,784	16,731	2,270	-	19,001	28,783	31,053
(c) Computers											
Owned	363,780		-	-	363,780	301,607	58,969	-	360,576	3,204	62,173
Total	1,632,322	-	-	-	1,632,322	1,221,200	256,438	-	1,477,638	154,684	411,122
Previous year	1,566,897	65,425	-	-	1,632,322	974,725	246,275	-	1,221,200	411,122	592,172

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



**Note 9 Non-current investments**

Particulars	As at 31st March, 2014	As at 31st March, 2013
	-	-
(a) Investement in equity Instrument	71,992,906	71,368,231
(b) Investement in Preference Shares	13,500,000	13,500,000
(c) Other Non Current Investments	20,045,000	20,045,000
Total	105,537,906	104,913,231

Particulars	As at 31 March, 2014			As at 31 March, 2013		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
-	-	-	-	-	-	-
Investment in equity instruments (give details separately for fully / partly paid up instruments)						
(i) of subsidiaries	-	-	-	-	-	-
(ii) of associates						
CNI Infoxchange Pvt Ltd.						
(14,39,900 (14,39,900) equity share of ` 10 each, fully paid)	-	13,413,993	13,413,993	-	13,413,993	13,413,993
(iii) of joint venture companies	-	-	-	-	-	-
(iv) of controlled special purpose entities	-	-	-	-	-	-
(v) of other entities						
Ansal Properties						
(1,000 (1,000) equity share of ` 5 each, fully paid)	-	-	-	-	-	-
Basant Agro Limited						
(5,200 (5,200) equity share of ` 1 each, fully paid)	27,323	-	27,323	27,323	-	27,323
Sanguine Media Limited						
(28 (28) equity share of ` 10 each, fully paid)	410	-	410	410	-	410
Triveni Sheet Glass Limited						
(5,79,295 (5,79,295) equity share of ` 10 each, fully paid)	26,306,804	-	26,306,804	26,306,804	-	26,306,804
Kilburn Engineering Limited						
(1,000 (1,000) equity share of ` 10 each, fully paid)	25,000	-	25,000	25,000	-	25,000
Gremach infra Ltd						
(73,500 (73,500) equity share of ` 10 each, fully paid)	-	-	-	-	-	-
RDB Reality & Infra Limited						
(1 (1) equity share of ` 1 each, fully paid)	-	-	-	1	-	1





CitiGlobalbiz

Particulars	As at 31 March, 2014			As at 31 March, 2013		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	-	-	-	-	-	-
RDB Industry Limited						
(10 (10) equity share of ` 10 each, fully paid)	1,126	-	1,126	1,126	-	1,126
Tata Steel Limited						
(276 (276) equity share of ` 10 each, fully paid)	136,915	-	136,915	136,915	-	136,915
BNK Captial Limited						
(4,886 (4,886) equity share of ` 10 each, fully paid)	173,984	-	173,984	173,984	-	173,984
BDH Industries Limited						
(460 (460) equity share of ` 10 each, fully paid)	9,968	-	9,968	9,968	-	9,968
Steel Strips & Tubes Limited						
(1,70,000 (1,70,000) equity share of ` 10 each, fully paid)	1,354,900	-	1,354,900	1,354,900	-	1,354,900
Reliance Infra. Limited						
(1075 (1075) equity share of ` 10 each, fully paid)	629,278	-	629,278	629,278	-	629,278
Network Limited						
(27,340 (27,340) equity share of ` 10 each, fully paid)	267,029	-	267,029	267,029	-	267,029
Camphor and Allied Products Ltd.						
(1 (1) equity share of ` 10 each, fully paid)	213	-	213	213	-	213
Balasore Alloys Limited						
(1,75,000 (1,75,000) equity share of ` 10 each, fully paid)	5,251,819	-	5,251,819	5,251,819	-	5,251,819
Asian Oilfeilds Services Limited						
(50,000 (50,000) equity share of ` 10 each, fully paid)	3,800,000	-	3,800,000	3,800,000	-	3,800,000





Particulars	As at 31 March, 2014			As at 31 March, 2013		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	-	-	-	-	-	-
Bharat Earth Movers Limited (1,250 (1,250) equity share of ₹ 10 each, fully paid)	1,397,112	-	1,397,112	1,397,112	-	1,397,112
Cals Refinery Limited (5,50,000 (5,50,000) equity share of ₹ 1 each, fully paid)	1,095,008	-	1,095,008	1,095,008	-	1,095,008
Schlafhorst Engineering Limited (25,000 (25,000) equity share of ₹ 10 each, fully paid)	392,376	-	392,376	392,376	-	392,376
GTL (2,000 (2000) equity share of ₹ 10 each, fully paid)	291,753	-	291,753	291,753	-	291,753
Quintegra (20,70,102 (20,70,102) equity share of ₹ 10 each, fully paid)	6,152,057	-	6,152,057	6,152,057	-	6,152,057
Usha martin (5,000 (5,000) equity share of ₹ 10 each, fully paid)	326,213	-	326,213	326,213	-	326,213
Sandur manganese (1,000 (1,000) equity share of ₹ 10 each, fully paid)	622,186	-	622,186	622,186	-	622,186
Brushman (4,07,000 (4,07,000) equity share of ₹ 10 each, fully paid)	1,180,337	-	1,180,337	1,180,337	-	1,180,337
Frontline Solution (37,246 (NIL) equity share of ₹ 5 each fully paid)	517,389	-	517,389	-	-	-





CNI Globalbiz

Particulars	As at 31 March, 2014			As at 31 March, 2013		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	-	-	-	-	-	-
Good Rick (950 (950) Equity Shares of ₹ 10 each, fully Paid)	136,019	-	136,019	136,019	-	136,019
KSK Energy (Nil (8250) Equity Shares of ₹ 10 each, fully Paid)	-	-	-	530,779	-	530,779
Orissa Sponge (1000 (1000) Equity Shares of ₹ 10 each, fully Paid)	294,037	-	294,037	294,037	-	294,037
Rasi Electrodes (1,61,698 (157300) Equity Shares of ₹ 10 each, fully Paid)	5,448,454	-	5,448,454	5,310,701	-	5,310,701
Spic (40000 (40000) Equity Shares of ₹ 10 each, fully Paid)	660,140	-	660,140	660,140	-	660,140
Karnataka Bank (4256 (Nil) Equity Shares of ₹ 10 each, fully paid)	500,313	-	500,313	-	-	-
Yantra Natural Resources (1,00,000 (1,00,000) Equity Shares of ₹ 1 each, fully Paid)	46,000	-	46,000	46,000	-	46,000
Nexgen Edu. Solution Pvt. Ltd. (1,53,475 (1,53,475) equity share of ₹ 10 each, fully paid)	-	1,534,750	1,534,750	-	1,534,750	1,534,750
Total	57,044,163	14,948,743	71,992,906	56,419,488	14,949,743	71,368,231
Investment in Preference Shares : (I) of other entities						
Anand Agrochem India Ltd (18% Preference Shares)	-	13,500,000	13,500,000	-	13,500,000	13,500,000
Total	-	13,500,000	13,500,000	-	13,500,000	13,500,000

Other Non-current Investments

Particulars	As at 31st March, 2014	As at 31st March, 2013
	-	-
Share Application Money (i) of associates CNI Infoxchange Pvt Ltd.	20,045,000	20,045,000
Total	20,045,000	20,045,000



Note 10 Trade receivables

Particulars	As at 31 March, 2014	As at 31 March, 2013
	-	-
Other Trade receivables		
Secured, considered good		
Unsecured, considered good	-	-
Doubtful		
Less: Provision for doubtful trade receivables	-	-
Total	-	-

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

Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2014	As at 31 March, 2013
	-	-
(a) Cash on hand	19,571	49,151
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	119,705	2,035,733
Total	139,276	2,084,884

Note 12 Short-term loans and advances

Particulars	As at 31 March, 2014	As at 31 March, 2013
	-	-
(a) Loans & Advances (Refer Note(I) below)	15,274,389	17,726,389
(b) Payment of taxes (Refer Note (ii) below)	1,192,361	8,869,109
(c) Advance to Creditors	60,731	-
Less: Provision for other doubtful loans and advances	-	-
Total	16,527,481	26,595,498

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

Notes: (i)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Advance Salary	4,389	16,389
Singh Business Solutions	11,300,000	11,300,000
Cni infoxchange	470,000	1,435,000
Neil Information Technologies Limited	2,900,000	1,500,000
Shreenath Finstock Private Limited	600,000	2,000,000
Nandkishore Chaturvedi	-	1,475,000
	15,274,389	17,726,389



Notes: (ii)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Advance Tax (A.Y. 2008-09)	-	4,440,239
Advance Tax (A.Y. 2010-11)	-	3,252,962
SA Tax (A.Y. 2011-12)	1,088,805	1,088,805
SA Tax (A.Y. 2013-14)	102,000	-
Tax Deducted at Source	-	85,128
TDS (A.Y. 12-13)	-	1,975
TDS (A.Y. 14-15)	1,556	
	1,192,361	8,869,109

Note 13 Revenue from operations

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	-	-
Sale of products (Refer Note (I) below)	28,879,748	150,530,572
Total	28,879,748	150,530,572

Note (i)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	-	-
Sale of share Content	27,898,796	139,491,802
sales Research	945,000	9,817,959
Product Sell	35,952	1,220,811
Total	28,879,748	150,530,572

Note 14 Other income

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	-	-
Dividend income	239,517	124,027
Profit on Sale of Investment	1,106,737	557,890
Provision For Software expenses written back	950,000	-
Total	2,296,254	681,917

Note 15 Purchase of Stock in Trade

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	-	-
Equity Shares	27,614,091	142,214,919
Total	27,614,091	142,214,919

Note 16 Cost Of Materials Consumed

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	-	-
Consumption of materials	-	-
Total	-	-

Note 17 Employee benefits expense

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	-	-
Salaries and wages	1,933,500	2,566,199
Director's Remuneration	384,000	409,000
Staff Welfare	45,062	-
Total	2,362,562	2,975,199



Note 18 Other expenses

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
Rent	120,000	120,000
Repairs and maintenance	32,834	55,435
Travelling and conveyance	128,327	306,471
Printing and stationery	62,372	62,772
Car Insurance	21,760	7,840
Subscription & Membership Fees	5,171	11,435
Legal and professional Fees	33,708	65,034
Payments to auditors (Refer Note (i) below)	25,000	25,000
Bank Charges	228	7,869
CDSL, NSDL & Share Registrar Charges	68,936	61,982
Electricity Expenses	124,540	121,999
Miscellaneous Charges	-	11,066
Internet charges	17,250	26,800
Listing Fees ROC	28,090	28,090
Filing Fees Office	16,590	16,590
Expenses Postage &	1,377	-
Telegram Telephone	6,210	24,908
Expenses	59,066	85,894
Advertisement Expenses	32,609	27,622
Content Sourcing Contract	-	750,000
Municipal Taxes	-	22,482
Sales Promotion Expenses	-	6,742
Society Maintaince Charges	19,217	45,307
Software Expenses	40,000	3,405,180
Website Development Cost	1,909	-
Total	845,194	5,296,518
Notes: (i)		
Particulars	or the year ended 31 March, 2014	For the year ended 31 March, 2013
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	20,000	20,000
For taxation matters	5,000	5,000
Reimbursement of expenses	-	-
	25,000	25,000

19 Related party Transactions

A) List of Related party

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

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

CNI Infoxchange Pvt. Ltd.

Neil Information Technology Limited

Shreenath Finstock Pvt. Ltd.

b) Related Party transactions

Nature of Transaction	Relationship	Name of Related	Party Value
Salary	Key Management Personnel	Mr. Kishor Ostwal	144,000 (P.Y. 1,44,000)
Salary	Key Management Personnel	Mrs. Sangita Ostwal	240,000 (P.Y. 2,40,000)
Salary	Key Management Personnel	Mr. Mayur Doshi	Nil (P.Y. 25,000)
Loan Given	Other Related Party	CNI Infoxchange Pvt. Ltd.	385,000 (P.Y. 14,35,000)
Loan Given	Other Related Party	Neil Information Technology Limited	1,400,000 (P.Y. 15,00,000)
Loan Given	Other Related Party	Shreenath Finstock Pvt. Ltd.	700,000 (P.Y. 20,00,000)
Repayment against Loan given	Other Related Party	CNI Infoxchange Pvt. Ltd.	1,350,000 (P.Y. NIL)
Repayment against Loan given	Other Related Party	Shreenath Finstock Pvt. Ltd.	2,100,000 (P.Y. NIL)

20 Earning Per share :

Particulars	Amount in `	
	2013-14	2012-13
Profit / (Loss) available after tax and adjustments	1,714,522	429,059
No. of equity shares	64,804,500	64,804,500
Earning Per share	0.03	0.01



- 21 Expenses in foreign currency : NIL (P.Y. NIL)
Earnings in foreign currency : ` 16,020 (P.Y. ` 23,871)

22 **Segment Reporting**

The company has identified business segments as its primary segment. Business segments are primarily sale & purchase of equity shares. Segments have been identified taking into the account the nature of the products and the differing risks & returns.

Particular / Segment	Year ended 31st March 2014			
	Rs. in Lakhs			
	Content Sell	Research Product Sell	Equity	Total
Revenue (Net)	9.45	0.35	279.00	288.80
Profit /(Loss) before tax	-15.69	0.35	16.31	0.97
Capital expenditure	Nil	Nil	Nil	Nil

23 **CONTINGENT LIABILITIES**

	2013-14	2012-13
Income Tax	432,590	432,590

The Case for A.Y. 2011-12 was selected under scrutiny and the assessing officer has raised demand or ` 4,32,590/- on the company. The company has filed an appeal against the order to CIT(A). The principal matter is that the officer has made addition to income under Rule 8D of IT Rules, 1962 which the company has disputed. In Case the appeal is not decided in favour of the company, then it may have to pay an amount of ` 4,32,590/-.

- 24 Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year.
As per our report Of Even Date

For N. K. JALAN & CO.

For CNI RESEARCH LIMITED

Firm Reg No : 104019 W

Chartered Accountants

sd/-

CA N K JALAN

PROPRIETOR

Mem. No. 011878

sd/-

KISHOR P. OSTWAL

DIRECTOR

sd/-

MAYUR S. DOSHI

DIRECTOR

Place : Mumbai

Date : 25.04.2014

Domestic Content Sharing

Content sharing with Domestic Media

- PTI
- Economic Times
- Business Standard
- Business Line
- Times of India
- Financial Express
- Mail today
- Business Bhaskar
- Dainik Bhaskar
- Navbharat Times
- The Week
- Naye Duniya
- Janwani

Global Strategic Partners

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.



THOMSON REUTERS

Dow Jones Factiva (A Division of Dow Jones)

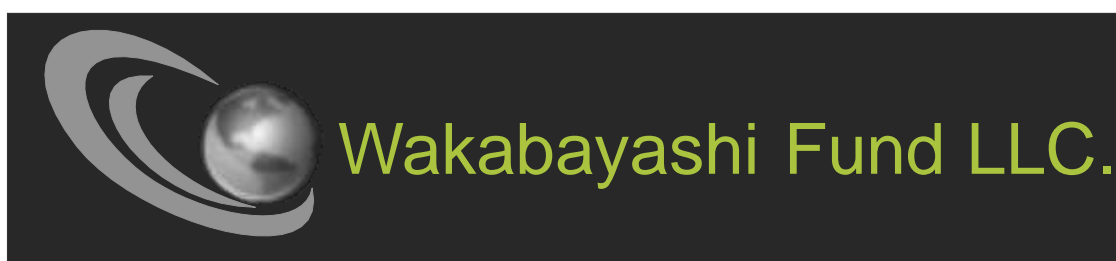
Dow Jones Factiva a division of Dow Jones provides essential business news and information together with the content delivery tools that power the intelligent enterprise. Dow Jones Factiva content uses more than 25,000 authorities' sources from more than 159 countries in 22 languages.

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.



The Wakabayashi Fund

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



Capital IQ (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.





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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



ISI Emerging Markets

Internet Securities, Inc. (trading as ISI Emerging Markets), was founded in 1994 and acquired by Euromoney Institutional Investor PLC in 1999. It delivers hard-to-get information on more than 80 emerging markets through its award-winning online Emerging Markets Information Service. It aggregates and produces unique content including full-text news articles, financial statements, company information, industry analyses, equity quotes, macroeconomic statistics, and market-specific information, which are derived directly from more than 20,000 local and global publications.

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Bloomberg

Bloomberg connects influential decision makers to a dynamic network of information, people and ideas. Quickly and accurately delivering data, news and analytics through innovative technology - is at the core of everything we do. With over 15,000 employees in 192 locations, Bloomberg delivers business and financial information, news and insight around the world.

Bloomberg is applying its extensive data, news and technology to offer new tools in the fields of government, law, energy and sports. The company's hallmark, innovation and a passion for getting things right, remains strong and is the inspiration behind Bloomberg's award-winning products and solutions.

The alliance with Bloomberg will benefit to our investors at large in global context as well as put our research content to global platform will put small and mid sized companies in the lime light which are largely been neglected by investor community in large. We are committed to creating opportunities and creating wealth to our investors and shareholders.

Bloomberg

FactSet

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

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

FactSet provides financial information and analytical applications to global buy and sell-side professionals, including portfolio managers, market research and performance analysts, risk managers, sell-side equity researchers, investment bankers, and fixed income professionals. FactSet's software platform, also called FactSet, includes real-time news and quotes, company and portfolio analysis, multi-company comparisons, industry analysis, company screening, portfolio optimization and simulation, predictive risk measurements, alphatesting and tools to value and analyze fixed income securities and portfolios.

FACTSET



CniGlobalbiz



Annual Report 2013-2014

Product Positioning

Independent Equity Research



CniGlobalbiz

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

About CNI Research Ltd ...

Cni Research Ltd is a publicly traded company in the field of equity research, content creation and financial advisory. It is in the business since last one decade with proven track record of research. It mines many multi bagger first time research ideas such as VIP, TTK Prestige, Insecticide, ION Exchange, Wimplast, Windsor Machines, Camphor and Allied, Savita Oil Ltd, Sandur Manganese, IMFA, Bharat Bijlee, Hercules Hoist, KPIT, TRIL and TIL to name some which are most successful. CNI's report of HERO HONDA was at least 3 months ahead of market which was the basis of all FII brokerage houses for coverage.

Cni Team.....

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

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

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

Cni specialization.....

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

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

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

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

How the value is created ...?

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

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

Benefits of IER ...

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

This will benefit largely to informed and educated investors, issuer companies and to all market intermediaries.

Stock Grades assigned by CNI Research Ltd

Stock Grade	Recommendation
> 25 %	Strong Buy
15 to 25 %	Buy
5 to 15 %	Accumulate
-5 to 5 %	Reduce
< -5 %	Sell

Cui associates....

Cui has strong distribution network overseas through their channel partners for distribution of research. Cui channel partners are Thompson Reuters, Dow Jones, Capital IQ (subsidiary of Standard and Poor), Blue Matrix, ISI Emerging Markets, Research and Market, TD Research etc

Process of IER

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

In case, the report assignment is given by any person other than company then the said person will have to arrange meeting with promoters to cut short the time involved. Alternatively CNI may use its own brand and sources to reach promoters. There is no mandatory requirement in law for promoters to give time to analysts unless they hold analysis meet separately which many small companies may shy.

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

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



CwGlobalbiz



Annual Report 2013-2014

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The communication & people consultancy

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Investor Relations

Digital Services

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About Us

- » Our Value Proposition
- » Our Background
- » Our Experience
- » Our Team
- » Footprint

About Us

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

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

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

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

About us

About Us
Why Finese PR?
Our Background & Experience
Our Team
Footprint

Digital Services

Digital PR: Web 2.0
Viralities
Blogs
Microsites

PR Services

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

Clients

Client List
Case Studies
Testimonials

Investor Relations

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

Content Services

Speech & Article Writing
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CniGlobalbiz

Cni Research Limited

ONE-STOP-SOLUTION-FOR-ALL-YOUR-STRATEGIC-NEEDS

STRATEGIC MANAGEMENT

STRATEGIC ALLIANCES

STRATEGIC CONSULTANCY



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MGT-11 Proxy form

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

CIN: L45202MH1982PLC041643

Name of the Company: CNI RESEARCH LTD

Registered office: A/120, GOKUL ARCADE, SAHAR ROAD, VILE PARLE (E) MUMBAI – 400 057

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of the Company holding..... Equity shares hereby appoint

1. Name: Address:

Email id:Signature:, or failing him

2. Name: Address:

Email id:Signature:, or failing him

3. Name: Address:

Email id:Signature:, or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the Thirty-Second Annual General Meeting of the Members of the Company will be held at its Registered Office at A/120, Gokul Arcade, Opp. Garware House, Sahar Road, Vile Parle(E), Mumbai 400057 on Tuesday, the 30th September, 2014 at 11.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (optional)*		
		For	Against	Abstain
1	ORDINARY BUSINESS			
	<p>1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and Profit & Loss Account for the year ended on that date together with Reports of the Board of Directors and Auditors thereon.</p> <p>2. To appoint a director in place of Shri Arun Kumar S. Jain (holding DIN 02556726), who retires by rotation and being eligible offers himself for reappointment.</p> <p>3. To re-appoint auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the 33rd AGM and to fix their remuneration and to pass the following resolution thereof.</p> <p>Resolved that, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the audit committee of the Board of Directors, N K Jalan & Co. Chartered Accountants, be and are hereby re-appointed as the auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the 33rd AGM subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis to be agreed upon between the auditors.</p> <p>SPECIAL BUSINESS : -</p>			

	<p>1. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:</p> <p>“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies Appointment and Qualification of Directors)Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Arun Kumar S Jain (holding DIN 02556726), Director of the Company in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five (5) consecutive years commencing from 01st October 2014.”</p>			
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AFFIX

Re 1/-
Revenue
Stamp

Signed this..... day of..... 2014

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

CNI RESEARCH LTD.

**Registered Office: A/120, GOKUL ARCADE, OPP. GARWARE HOUSE, SAHAR ROAD, VILE PARLE (EAST),
MUMBAI-400057.**

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the hall

I, hereby record my attendance at the Thirty Second Annual General Meeting of the Members of the Company will be held at its Registered Office at A/120, Gokul Arcade, Opp. Garware House, Sahar Road, Vile Parle(East) Mumbai 400057 on Tuesday, the 30th September, 2014 at 11.00 a.m.

DP ID :		CLIENT ID :	
NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)		FOLIO NO.	

SIGNATURE OF THE SHARE HOLDER OR PROXY: _____