



CIN No.: L45202MH1982PLC041643

Date: 03.10.2017

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Sub: Submission of 35th Annual Report pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scrip Code: 512018

Dear Sir/Madam,

With reference to the subject matter, we hereby enclose 35th Annual Report for the financial year 2016-17 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations duly approved and adopted by the members in the Annual General Meeting held on Friday, 29th September, 2017.

This is for your and shareholders' information and records.

Thanking you,

Yours faithfully,

For Cni Research Limited

Kishor P. Ostwal
Managing Director
DIN: 00460257



Encl.: As above

Cni Research Limited

A/120, Gokul Arcade, Opp. Garware House, Sahar Road, Vile Parle (E), Mumbai-400057, India.
Tel: +91-22-28220323 / 28383889 • Telefax: +91-22-28242220 • Email : chamatcar@chamatcar.com



CniGlobalbiz

Cni Research Limited



35th Annual Report
Year 2016-2017

You Can Trust



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Cni Research Limited

Mr. Kishor P. Ostwal

Managing Director

Mrs. Sangita Ostwal

Whole Time Director

Mr. Mayur Shantilal Doshi

Mr. Arun Kumar S. Jain

Non Executive Independent Director

Mrs. Sheetal Thakkar

Chief Financial Officer

Mr. Chintan Bharatbhai Doshi

Company Secretary

Corporation Bank

Axis Bank

Bankers to the Company

N K JALAN & CO.,

Chartered Accountants

Auditors

Mayur More & Associates

Company Secretaries

Secretarial Auditors

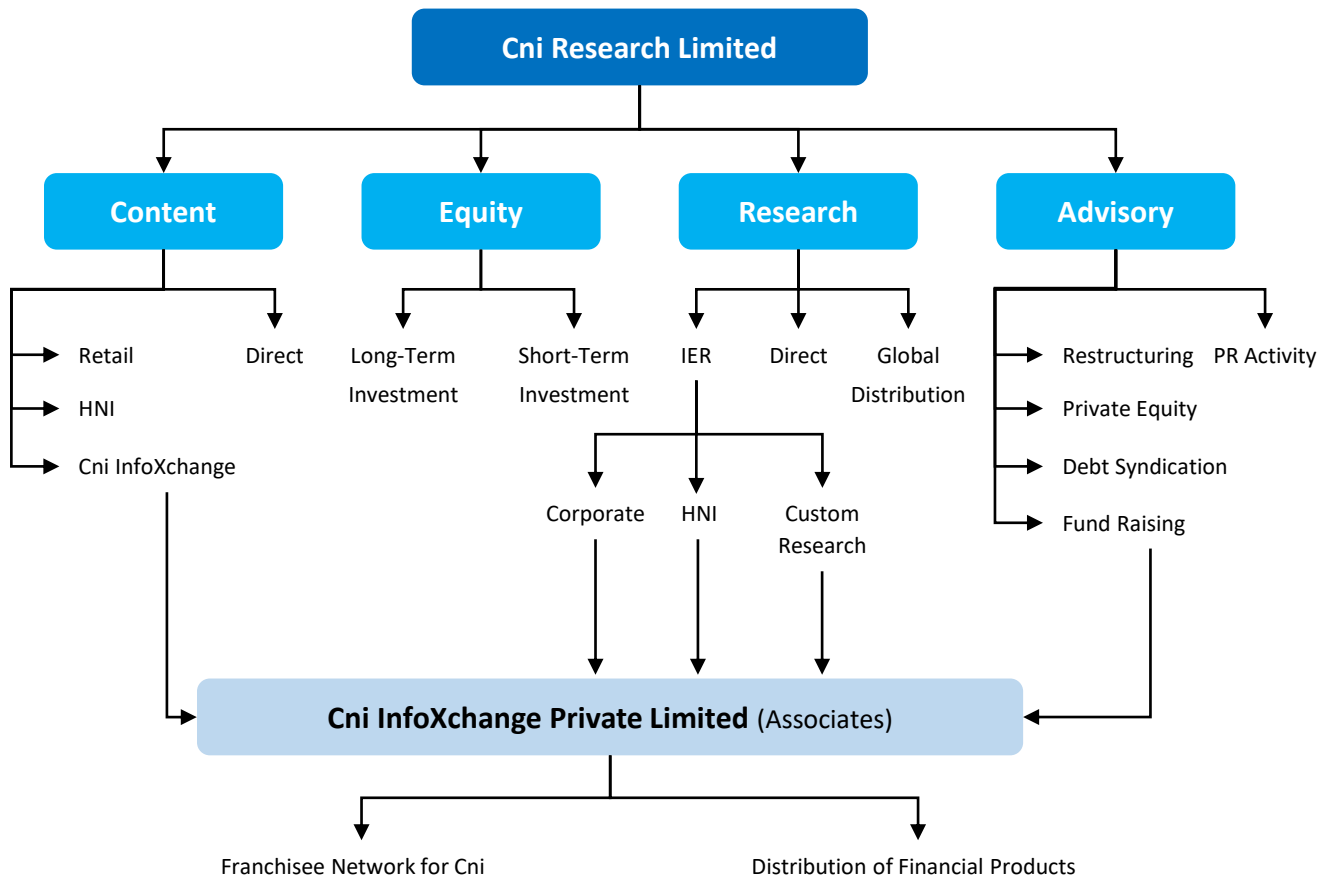
Universal Capital Securities Pvt. Ltd.
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai – 400 093

Registrar and Share Transfer Agents

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

Registered Office

Business Model



Note: Company is likely to enter in electronic media

Notice to The Members

Cni Research Limited
CIN : L45202MH1982PLC041643
Regd. Off.: A-120, Gokul Arcade, Sahar
Road, Vile Parle (East), Mumbai – 400 057
Tel: 91 22 28220323
Fax: 91 22 28242220
Email: chamatcar@chamatcar.com
Website: www.cniglobalbiz.com

Notice is hereby given that Thirty Fifth Annual General Meeting of the Shareholders of Cni Research Limited will be held on Friday, 29th September, 2017 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, 2017 and Profit & Loss Account for the year ended on that date together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Sangita Kishor Ostwal (holding DIN 00297685), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint auditors of the company to hold office from the conclusion of this AGM until the conclusion of the sixth consecutive 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 read with the Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s Gupta Raj & Co., [Firm Registration No 001687N] Chartered Accountants, be and are hereby appointment as the statutory auditors of the company, to hold office from this AGM until the conclusion of the sixth consecutive Annual General Meeting of the Members of the Company to be held in the year 2022-23 subject to ratification by members at every Annual General Meeting and 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.

ANNEXURE TO ITEM No. 2 OF THE NOTICE

Name of the Director	Mrs. Sangita Kishor Ostwal
Date of Birth	January 10, 1967
Relationship with other director inter-se	Wife of Managing Director of the Company
Date of Appointment	Originally appointed on April 24, 2002 and five year term as Whole Time Director of the company w.e.f. April 01, 2013
Expertise in specific functional area	Vast experience of web related issues. She has designed and structured the website in-house.
Qualification	Bachelors in Commerce
No of equity shares held in the company	73,43,211
Directorship in other Indian Public Limited Company	Neil Information Technology Limited Cni InfoXchange Pvt Ltd. Shreenath Finstock Pvt Ltd.
Chairman/Membership of Committees in other Indian Public Limited Companies as on 31st March, 2017	Member of Stakeholder Relationship Committee and Nomination & Remuneration Committee

By the order of the Board of Directors

Sd/-

Date: 25th August 2017

Place: Mumbai

Kishor P. Ostwal

Managing Director

DIN: 00460257

Notes:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business is not required to be annexed.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorizing 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 Saturday, September 23rd, 2017 to Friday, September 29th, 2017 (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 2017 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 2017 are being sent by the permitted mode.

15. The Notice of the 35th 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 35th AGM and the Annual Report 2017 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 provision of regulation 15(2) of Securities and Exchange Board of India (SEBI) (listing obligation and disclosure requirement) Regulations, 2015 for the period 1st April 2016 to 31st March 2017, 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 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 -
In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014, the company is pleased to provide members facility to exercise their voting rights at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through 'remote e-voting' services provided by Central Depository Services (India) Ltd. (CDSL).
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 Friday, September 22nd, 2017.
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, August 25th, 2017.
23. The Shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of Thursday, September 21st, 2017. The facility of e-voting would be provided once for every folio/client ID, irrespective of the number of joint holders.
24. Mr. Mayur More (Membership No. ACS 35249 CP No. 13104) Proprietor of Mayur More & Associates, 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 favor 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 along with 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.

The instructions for shareholders voting electronically are as under:

- i. (i) The voting period begins on Tuesday, September 26th, 2017 and ends on Thursday, September 28th, 2017. 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 Thursday, September 21st, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders / Members
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID 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.

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ▪ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr no affixed on Annual Report, in the PAN field. ▪ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> ▪ If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> 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 a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xix. Note for Non – Individual Shareholders and Custodians**
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Cni Accreditation

Selected 2011-13



Quality Brands

QUALITY BRANDS INDIA

(क्वॉलिटी ब्रॅंडस् इंडिया)

Deesha Centre, C-1 & 2, Building No. 102-A, 2nd floor, Shete Estate, Madhavwadi,
Dadar (E), Mumbai-400 014. Ph : (022) 24184832



A project by Quality Brand Times

CEGR /RSP/VIP, Quality Brands

DATE - 27 / 7 / 2011

(MOST URGENT)

To,

Mr. Kishor P. OstwalManaging 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 dose not require signature)



Chairman's Statement

Dear Shareholders,

On behalf of myself and the members of the Board of Directors (BOD), I am pleased to introduce to you Thirty Fifth annual report for the year ended March 2017.

Over 35 years back, when we first started this company, we had articulated a long-term strategy, a vision to become most trusted brand for our clients and associates. It was a crucial time in the history of our industry and a turning point was witnessed in the way financial companies operated in India. As a traditional research company, we adapted to our near-term challenges and started a new path to best suit our global business needs. As we went global, we started getting recognized as a trusted brand for research relating to small-cap and mid-cap companies. Our continuous efforts to meet our client's expectations helped us achieve this growth. I would like to thank our BOD and other key management personnel for accomplishing sizeable achievements during company's tenure, despite the challenges and problems faced by the capital markets worldwide.

In the fiscal year 2017, despite challenging business environment due to uncertainty over major structural changes in the Indian economy, we continued to strengthen our business segments. This was supported by our long-term strategies focused towards small and medium sized companies listed in India. Moderate growth across the globe is being faced due to broader slowdown in the Chinese economy, low commodity prices and fragile economic growth in advanced economies. However, the macroeconomic story of India over the long-term remains strong due to the implementation of robust economic reforms undertaken by the government of India. Notably, implementation of the "GST Bill" in July 2017, is expected to increase Indian government's overall tax collections. This will lead to greater participation of retail investors in the capital markets, which would, in turn, help us grow our business.

By the end of the fiscal year 2017, our total revenues stood at Rs. 2.07 crore. An extra-ordinary growth was witnessed in our sale of research products segment, which grew from Rs. 18,010 in FY 2016 to Rs. 6,20,418 in FY 2017. Another segment which progressed well during FY 2017 was our content sale segment. A substantial growth of 50% was witnessed in this segment. The majority of our revenue comes from sale of shares segment. Uncertainty over major structural changes in the Indian economy resulted in weak revenues from our sale of shares segment. However, these changes would have long-term positive effects on the capital markets, especially on small and medium sized companies which in turn would be beneficial to our business. During FY 2017, despite challenging market scenario, our company reported a net profit of Rs. 11.31 lakh. Our strategies to survive even the most challenging market conditions has helped us to achieve this profit. We continue to focus on research offerings related to small and mid-size companies and content sale. These segments are likely to remain our core growth drivers. On the global front, we are considered one of the most trusted brands for small and mid-cap research and content. This has enabled us to enter into a content sharing agreement with Thomson Reuters, Capital IQ - a division of Dow Jones, TheMarkets.com LLC-USA, Bloomberg, EMIS and many other alliances in the Indian markets.

People are the biggest assets of our company and it is essential to highlight that it is only because of the determination and dedication of our people that we are able to serve our clients and make long-term value to our shareholders. We believe their sustained efforts should help our company gain further acceptance in the market and present new opportunities with further momentum in the market activity.

Lastly, we have made relentless efforts to improve the corporate governance system of our company. Improvement in the company's corporate governance will not only help us to enhance internal controls but will also assist us in promoting a greater level of transparency and disclosures. This would support us in improving overall shareholder relations and protect the rights of the shareholders. We have attached the report on corporate governance for FY 2017 reflecting corporate governance standards followed by our company.

Finally, on behalf of the Board of Directors and myself, I would like to express my sincere gratitude to our shareholders for immense support. I am also thankful to our Board of Directors for their guidance. With your deep support, I believe that our company is well positioned to maximize shareholder returns over the long-term.

Kishor P. Ostwal
Chairman & Managing Director
DIN: 00460257

About the Company

We at Cni Research Ltd. started our journey back in 1982 as a traditional equity research firm. Over the years, we have developed ourselves according to the changing business scenario and adapted our business to global research standards. As we went global, we changed our company's name from Chamatkar.net and Chamatkar.com to Cni Research Ltd. to best suit our global business requirements. However, even today we firmly adhere to our former brand, "Chamatkar." Also, following suggestions from our international clients, we have successfully created our new website, "www.cniglobalbiz.com" which provides up-to-date information of our research to our clients.

Our decade old experience has enabled us to establish strong tie-ups with global agencies who support us to distribute our research content to investors across the globe. Our research reports provide powerful content to meet the expectations of our international investors and clients on Indian capital markets. Clients across the globe value our work on account of our consistent delivery of strong research content which we believe no other professional agency in India can provide. Especially, our forward-looking research statements on Indian economy and Indian capital markets hold high regards to our international clients and investors.

Our quality in-house research content provides unparalleled insights which most of our competitors are unable to generate. Our decade old experience has also helped us build a fine blend of standard high-quality international content. Majority of our research is based out of this content giving us an edge over our competitors. Our quality research content and proprietary content has helped us reach a viewer base of 62,000 across the globe by the end of 2016-17.

We have developed a wide array of products over the years which are available to our vast customer base. Some of these products are Chakry Comments, Reliable Insights, Breaking News, Special Feature, Street Call, Multi-Baggers, FII Sensors, Commodity Guidelines, Derivative Strategy etc. Our valuable research and position calls have enabled us to provide consistent positive returns over the years. Our company's ability to deliver unbelievable results consistently for more than past five years is a remarkable achievement in itself and we expect to deliver the same results in years to come. Results of this success have been published on our company website on a monthly basis.

As desired by the Ministry of Finance and Regulatory authorities we have been actively participating in investor awareness programs. Also, leading Stock Exchanges of India, the BSE and the NSE have tied up with similar professional research houses to provide quality research on the exchanges for the best interest of common investors.

We believe quality research lies in the roots of our company. Our consistent efforts to make this research available to small and retail investors would give them strong access to our reliable content which would be of utmost benefit to them.

Directors' Report

To,
The Members,
Cni Research Limited

Your directors have pleasure in presenting herewith the Thirty Fifth Annual Report of the company together with Audited Accounts for the year ended 31st March, 2017.

Financial Highlights

Particulars	2016-17	2015-16
	Rs. in Lakh	Rs. in Lakh
Total Income	207.4	4,869.1
Profit/(Loss) before Depreciation	13.8	-43.1
Less: Depreciation & Amortization	0.2	0.2
Profit/(Loss) before tax	13.5	-43.3
Provision for tax net off Deferred Tax	2.2	0.0
Profit/(Loss) after Taxation	11.3	-43.4

Your company's total revenue for the period came at Rs. 207.4 lakh. Over 90% of the revenue came from Equity segment. After a muted performance in the previous year, Indian capital markets surged on the backdrop of recovering the economy and strong macroeconomic data which benefited the companies financial performance as well. The company managed to reduce total expenses which improved the margins delivering a total profit of Rs. 11.3 lakh.

Segment wise or product wise performance

Particular / Segment	Year ended 31st March 2017				
	Equity	Content Sale	Other Business Income	Research Product Sale	Total
Revenue (Net)	187.4	10.9	0.0	6.2	204.4
Profit/(Loss) before tax	25.8	-18.5	0.0	6.2	13.5

Note: Segmental revenue (net) break-up excludes dividend income

Retail participation in Indian stock markets has been growing in last few years driven by initiatives by the Indian government and stock exchanges to increase awareness amongst retail investors. Individual participation has increased over the years. Moreover, India has one of the highest savings rates in the world. However, a very small percent of this household savings is actually in the form of capital markets investments. We believe the development of financial markets is not possible without increased retail participation. Hence, we see tremendous opportunity in this segment for Cni in terms of content sale and equity research business. We are revamping our research and content sale business to cater to growing retail segment and execute our expansion plans.

Future Prospects

In FY 2017, Indian economy grew at 7.1%, stronger than Chinese economy (CY 2016 real GDP growth of 6.7%) primarily driven by ongoing reforms undertaken by the BJP led NDA government and despite the impact of demonetization on key sectors including construction and financial services. Major initiatives undertaken by the government during FY 2017 includes demonetization of Rs. 500 and Rs. 1,000 notes during November 2016 and implementation of GST bill during July 2017 which is expected to underpin long-term growth prospects of the Indian economy. The implementation of GST would reduce the cascading tax effect and would bring small and medium enterprises and unorganized sectors under the purview of the tax authorities. This would further help the Indian markets to become more competitive in medium to long-term thus helping Indian businesses to compete with global competitors in terms of price and quality in the near future.

Furthermore, initiatives such as Make in India, Digital India, Smart Cities, Financial Inclusion and expansion of Large Infrastructure projects have supported India to achieve the status of the fastest growing economy of the world. Especially, initiatives such as Make in India has boosted the overall growth of SME's where your company holds a key position in terms of advising and providing research content.

Your company's valuable research products have enabled it to procure content sharing agreements with global financial data providers such as Thomson Reuters, Capital IQ - a division of Standards and Poor's, Dow Jones Factiva and TheMarkets.com LLC, USA. Your company shares its research relating to small and mid-cap companies with these global providers, thus helping it to build its brand in the global markets.

In the past, your company has displayed consistency with regard to prediction of the behavior of Sensex and Nifty. This has been possible only because of presence of in-house research capabilities. Indian Capital markets are on a bull run and with the initiation of reforms by the government, it is expected that significant funds of investments are likely to be drawn into the capital markets. Thus, Cni's well-accepted research offerings would help investors increase their wealth. In the past years, your company had kept business expansion plans on a hold due to muted market performance. However, with the markets showing positive results, your company plans to expand its content sharing business segment. A healthy growth of 50% was witnessed in the content sharing segment in FY 2017. Your company is making further efforts to increase its profits in this space as right data and information is the key to success in the current business environment. Your company is a debt-free company and it does not intend raise debt at this point of time. During FY 2014, some promoters and investors did infuse some funds into the company. However, the company was not able to reap benefits out of the same. However, in the near future, your company may raise further funds to capitalize the growing capital markets and growth opportunities.

Fate of Achievement

Your company which has strategic partnerships with the best global agencies in the world has been chosen for the prestigious award "Rashtriya Udyog Ratna Award" and "Quality Brand" from Council for Economic Growth and Research (CEGR) for the 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 explored in real context. Your company has been rated among one of the best RESEARCH firms by another US based research firm.

Your company is the only non broker professional research firm duly registered with SEBI hence stands out on its own.

Even with regard to the research, your company is 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 EMIS (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.

Risk

The weak global sentiments and fearsome approach of investors has affected your company too in the last fiscal. Strong decline in oil prices, slowdown in the Chinese economy and muted global growth prospects weighed on overall investment environment. Indian markets also remained volatile during the year despite policy makers continued to remain accommodative with FII favored policies. However, looking ahead, we hope investor sentiments to be boosted by on-going reforms leading to steady economic growth, greater retail participation coupled with improving global markets outlook.

Capital market ups and downs have direct impact on the revenues of your company and to minimize these risks your company has made considerable investments out of profits earned and these investments are profitable. Further, we refrained ourselves from creating physical assets and it was prudently decided by the management to invest in technology, investment opportunities instead of creating physical assets at this juncture. This has helped your company to sail through difficult market conditions as our costs remained always under check. We have been striking balance between executing both expansion and ambitious innovation agendas as well as managing rising costs, which is a key subject of interest for investors.

Transfer to Reserves

During the year under review, Rs. 1,131,315/- amount has been transferred to Reserves.

Dividend

The company is focusing on growth and hence, directors have not yet recommended any dividend for the year under review.

Capital Structure

As on date the paid up share capital of the company is 11,48,04,500.

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

Particulars	2016-17	2015-16
	Rs.	Rs.
Authorized Capital	12,00,00,000	12,00,00,000
Subscribed & Paid up Capital	11,48,04,500	11,48,04,500

Deposits

The company has neither accepted nor renewed any deposit from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, during the year ended March 31, 2017.

Directors

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

Also, the Board of Directors of the company has accepted the resignation of Mr. Mehul Y. Desai as a category of Non-Executive Independent Director with effect from August 04, 2016.

The company has received declaration from all the Independent Directors of the company confirming that they meet criteria independence as prescribed under section 149(6) of the Companies Act, 2013.

Number of Meetings of The Board of Directors

A calendar of meeting is prepared and circulated in advance to the Directors. During the year four Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given as under:

Sr. No.	Date	Sr. No.	Date
Board Meeting		Audit Committee	
1	May 13, 2016	1	May 13, 2016
2	August 4, 2016	2	August 4, 2016
3	21 October, 2016	3	21 October, 2016
4	February 1, 2017	4	February 1, 2017

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (SEBI) (listing obligation and disclosure requirement) Regulation 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligation and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

Corporate Governance Report

Pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (SEBI) (listing obligation and disclosure requirement) Regulation 2015, a detailed report on Corporate Governance forms a part of this Annual Report. A certificate from Auditors of the company confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 of the Securities and Exchange Board of India (SEBI) (listing obligation and disclosure requirement) Regulation 2015, is given in a separate statement which forms part of this Annual Report.

Management Discussion and Analysis

Management Discussion and Analysis on matters related to business performance as stipulated in Regulation 34 of the Securities and Exchange Board of India (SEBI) (listing obligation and disclosure requirement) Regulation 2015, is given in a separate statement which forms part of this Annual Report.

Details of Significant and Material Orders Passed by The Regulators or Courts or Tribunals Impacting The Going Concern Status and Company's Operations in Future

During the period under review, your company did not receive any such kind of order from the regulator or Courts or Tribunals.

Details in Respect of Adequacy of Internal Financial Controls with Reference to The Financial Statements

I. Internal Control Systems and their Adequacy

The Company has in place adequate internal controls commensurate with the size of the Company and nature of its business and the same were operating effectively throughout the year. Internal Audit is carried out by external auditors and periodically covers all areas of business.

The Internal Auditors evaluates the efficacy and adequacy of internal control system, its compliance with operating systems and policies of the company and accounting procedures at all the locations of the company. Based on the report of the Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are placed before the Audit Committee of the Board.

II. Internal Controls over Financial Reporting

The Company has in place adequate internal financial controls commensurate with size and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the design or operations were observed. The company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

Details of Associate Companies

During the period under review, your company has one associate – Cni InfoXchange Pvt. Ltd.

Statutory Auditors

The Board of Directors of the Company proposed the appointment M/s Gupta Raj & Co., [Firm Registration No 001687N] Chartered Accountants for a term of five year in place of M/s N K Jalan ('the retiring auditor'), pursuant to provisions of section 139 (2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The term of appointment of M/s Gupta Raj & Co, as Statutory Auditors of the company, to hold office from upcoming AGM until the conclusion of the sixth consecutive Annual General Meeting of the Members of the Company to be held in the year 2022-23 subject to ratification by members at every Annual General Meeting.

Committees

During the year, in accordance with the Companies Act, 2013 and relevant provision of SEBI (listing obligation and disclosure requirement) Regulation 2015, the Board re-constituted some of its Committees. There are currently Three Committees on our Board which are as follows:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

Details of all the aforementioned committees along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance.

Review of Auditor's Report

Your directors are pleased to inform you that the Statutory Auditors of the company have not made any adverse or qualified remarks in their audit report.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit Report received from M/s. Mayur More & Associates, Practicing Company Secretaries, is appended as Annexure - II and forms part of this report.

Statutory Compliance

The Board and the Compliance Officer have ensured compliances of the SEBI regulations and provisions of the Listing Agreement. Compliance certificates are obtained and the Board is informed of the same.

Extract of The Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT9 as a part of this Annual Report is forming part of this Annual Report, as appended as Annexure - III.

Corporate Social Responsibility (CSR)

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

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i. Details relating to deposits covered under Chapter V of the Act;
- ii. Issue of equity shares with differential rights as to dividend, voting or otherwise;
- iii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this report;
- iv. The Managing Director of the Company does not receive any remuneration or commission from any of its subsidiaries/Associates;
- v. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that -

- a) In the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the financial year end on 31st March, 2017 and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Vigil Mechanism Policy

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

Risk Management Policy

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

Remuneration Policy

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

Code of Conduct

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

Particulars of Loans, Guarantees or Investments Under Section 186

During the period under review, your company doesn't have any transaction relating to loans, guarantee or investments under section 186.

Particulars of Contracts or Arrangements with Related Parties

The company has complied with the provisions of Section 188 of the Companies Act, 2013 during the year under review.

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. 2,913/- (~US \$ 45) 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 in Annexure - I

Managerial Remuneration

- A. Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the period under review, not applicable to your company

- B. Details of the every employee of the company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- C. During the period under review, no employee(s) fall under Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- D. Any director who is in receipt of any commission from the company and who is a Managing Director or Whole Time Director of the company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.

During the period under review, Mr. Kishor P. Ostwal, Managing Director and Mrs. Sangita Kishor Ostwal, Whole Time Director of the company drawing remuneration.

Listing with Stock Exchanges

The company confirms that it has paid the Annual Listing Fees for the year 2017-18 to BSE Limited where the company's shares are listed.

Acknowledgements

Your Directors take this opportunity to thank its channel partners, all employees, analysts, economists, company secretary, registrar, depository, exchange authorities and bankers who were instrumental in improving the operations of the company.

Sd/-

For and on behalf of Board

Place: Mumbai

Date: 25th August 2017

Kishor P. Ostwal

Managing Director

DIN: 00460257

Mayur Shantilal Doshi

Director

DIN: 02220572

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, Adaptation and Innovation: Your Company is predominantly a content creator and therefore not set up a formal R&D unit.

III FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings in Foreign Exchange: Rs. 2,913/- (FY 2016: Rs. 6,637/-)

Foreign Exchange Outgo: Nil (FY 2016: Nil)

Annexure-II
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
Cni Research Limited

Registered Office:
A-120, Gokul Arcade,
Sahar Road, Vile Parle East
Mumbai - 400 057

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cni Research Limited** CIN - L45202MH1982PLC041643 ("hereinafter called the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Cni Research Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. **We have examined** the books, papers, minute books, forms and returns filed and other records maintained by **Cni Research Limited** ('the Company') for the financial year ended on 31st March, 2017 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable to this company;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Depositories and Participants) Regulation, 1996;
 - e. The Securities and Exchange Board of India (Research Analyst) Regulation, 2014;

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities Contracts (Regulation) Rules, 1957;
- h. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange.

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

2. We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

3. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Mumbai

Date: 10th May 2017

For, Mayur More & Associates
Company Secretaries

Mayur More (Proprietor)
ACS No 3529 CP No. 13104

Annexure A

To,
The Members
M/s Cni Research Limited
Registered Office:
A-120, Gokul Arcade,
Sahar Road, Vile Parle East,
Mumbai - 400 057

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibilities of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practice and processes as were appropriate to obtain reasonable assurance about correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practice, we followed provide a reasonable basis for our opinion.
3. We have not verified correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither as assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 10th May 2017

For, Mayur More & Associates
Company Secretaries

Mayur More (Proprietor)
ACS No 3529 CP No. 13104

Annexure-III

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31 March 2017

Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014.

I. **REGISTRATION AND OTHER DETAILS:**

i. CIN	L45202MH1982PLC041643
ii. Registration Date	12 - 04 - 1982
iii. Name of the company	Cni Research Limited
iv. Category / Sub-category of the company	Company Limited by Shares Indian Non Government Company
v. Address of the Registered office and contact details	A/120, Gokul Arcade, Opp. Garware House, Sahar Road, Vile Parle (East), Mumbai – 400057, Tel: 022 – 28383889
vi. Whether listed company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if Any	Universal Capital Securities Pvt. Ltd. Registered Off. - 21, Shakil Niwas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra – 400093. Tel: 022 - 28207203-05 / 28257641 Fax: 022 – 28207207

II. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of Main Products/Services	NIC Code of the Product/Service	% of Total Turnover of the Company
1	Equity Research and Investment Advisors	7320	99.1%

III. **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Cni InfoXchange Pvt. Ltd.	U64204MH2007PTC170373	Associate	49.80%	N.A

IV. SHAREHOLDING PATTERN

(Equity Share Capital Breakup as a percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% of Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual / HUF	21,531,346		21,531,346	18.75%	21,531,346		21,531,346	18.75%	0.00%	
b) Central Govt			-	0.00%			-	0.00%	0.00%	
c) State Govt(s)			-	0.00%			-	0.00%	0.00%	
d) Bodies Corp.	21,072,123		21,072,123	18.35%	21,072,123		21,072,123	18.35%	0.00%	
e) Banks / FI			-	0.00%			-	0.00%	0.00%	
f) Any other			-	0.00%			-	0.00%	0.00%	
Sub Total (A) (1)	42,603,469		42,603,469	37.11%	42,603,469		42,603,469	37.11%	0.00%	
(2) Foreign										
a) NRI Individuals			-	0.00%			-	0.00%	0.00%	
b) Other Individuals			-	0.00%			-	0.00%	0.00%	
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%	
d) Any other			-	0.00%			-	0.00%	0.00%	
Sub Total (A) (2)			-	0.00%			-	0.00%	0.00%	
TOTAL (A)	42,603,469	-	42,603,469	37.11%	42,603,469	-	42,603,469	37.11%	0.00%	
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds			-	0.00%			-	0.00%	0.00%	
b) Banks / FI			-	0.00%			-	0.00%	0.00%	
c) Central Govt			-	0.00%			-	0.00%	0.00%	
d) State Govt(s)			-	0.00%			-	0.00%	0.00%	
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%	
f) Insurance Companies			-	0.00%			-	0.00%	0.00%	
g) FIs			-	0.00%			-	0.00%	0.00%	
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%	
i) Others (specify)			-	0.00%			-	0.00%	0.00%	
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%	
(2) Non-Institutions										
a) Bodies Corp.										
i) Indian			-	0.00%			-	0.00%	0.00%	
ii) Overseas			-	0.00%			-	0.00%	0.00%	
b) Individuals										
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	62,363,694	366,074	62,729,768	54.64%	62,363,694	366,074	62,729,768	54.64%	0.00%	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%	
c) Others (specify)	-	-	-		-	-	-	0.00%	0.00%	
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Others	9,471,263	-	9,471,263	8.25%	9,471,263	-	9,471,263	8.25%	0.00%	
Sub-total (B)(2):-	71,834,957	366,074	72,201,031	62.89%	71,834,957	366,074	72,201,031	62.89%	0.00%	
TOTAL PUBLIC (B)	71,834,957	366,074	72,201,031	62.89%	71,834,957	366,074	72,201,031	62.89%	0.00%	
C. Shares held by Custodian for GDRs & ADRs				0.00%					0.00%	0.00%
GRAND TOTAL (A+B+C)	114,438,426	366,074	114,804,500	100.00%	114,438,426	366,074	114,804,500	100.00%	0.00%	

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total	
1	Sangita Kishor Ostwal	7,243,211	6.31%	-	7,343,211	6.40%	0.00%	1.38%
2	Kishor P. Ostwal	2,409,858	2.10%	-	2,409,858	2.10%	0.00%	0.00%
3	K P Ostwal HUF	11,778,277	10.26%	-	11,778,277	10.26%	0.00%	0.00%
4	NEIL Information Technology Ltd.	9,438,000	8.22%	-	9,438,000	8.22%	0.00%	0.00%
5	Shreenath Finstock Pvt. Ltd.	8,482,277	7.39%	-	8,482,277	7.39%	0.00%	0.00%
6	Cni Infoxchange Pvt. Ltd.	1,151,846	1.00%	-	3,151,846	2.75%	0.00%	173.63%
	Total	40,503,469	35.28%	-	426,03,469	37.11%	0.00%	175.01%

iii. Change in Promoters' Shareholding

Sr. No	Particulars	Date	Reason	Shareholding at the beginning of the year (1.4.2016)		Cumulative Shareholding during the year (1.4.2016 to 31.3.2017)	
				No. of shares	% of total shares	No. of shares	% of total shares
1	SANGITA KISHOR OSTWAL						
	At the beginning of the year			7,243,211	6.31%	7,243,211	6.31%
	Changes during the year		Transfer	100,000	0.09%	100,000	0.09%
	At the end of the year			7,343,211	6.40%	7,343,211	6.40%
2	KISHOR OSTWAL						
	At the beginning of the year			2,409,858	2.10%	2,409,858	2.10%
	Changes during the year				0.00%		0.00%
	At the end of the year			2,409,858	2.10%	2,409,858	2.10%
3	K P OSTWAL HUF						
	At the beginning of the year			11,778,277	10.26%	11,778,277	10.26%
	Changes during the year				0.00%		0.00%
	At the end of the year			11,778,277	10.26%	11,778,277	10.26%
4	NEIL INFORMATION TECHNOLOGY LTD.						
	At the beginning of the year			9,438,000	8.22%	9,438,000	8.22%
	Changes during the year				0.00%		0.00%
	At the end of the year			9,438,000	8.22%	9,438,000	8.22%
5	SHREENATH FINSTOCK PVT LTD.						
	At the beginning of the year			8,482,277	7.39%	8,482,277	7.39%
	Changes during the year				0.00%		0.00%
	At the end of the year			8,482,277	7.39%	8,482,277	7.39%
6	Cni INFOXCHANGE PVT LTD.						
	At the beginning of the year			1,151,846	1.00%	1,151,846	1.00%
	Changes during the year	31/3/2016	Transfer	2,000,000	1.74%	2,000,000	1.74%
	At the end of the year			3,151,846	2.75%	3,151,846	2.75%

iv. Shareholding Pattern of Top Ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year (1.4.2016)		Cumulative Shareholding during the year (1.4.2016 to 31.3.2017)	
				No. of shares	% of total shares	No. of shares	% of total shares
1	NANDKISHOR CHATURVEDI HUF						
	At the beginning of the year			8,905,000	7.76%	8,905,000	7.76%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			8,905,000	7.76%	8,905,000	7.76%
2	ALKA CHATURVEDI						
	At the beginning of the year			5,000,000	4.36%	5,000,000	4.36%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			5,000,000	4.36%	5,000,000	4.36%
3	SURESH CHATURVEDI						
	At the beginning of the year			5,000,000	4.36%	5,000,000	4.36%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			5,000,000	4.36%	5,000,000	4.36%
4	UJJAL KUMAR UPADHAYA						
	At the beginning of the year			5,000,000	4.36%	5,000,000	4.36%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			5,000,000	4.36%	5,000,000	4.36%
5	SANGITA UPADHAYA						
	At the beginning of the year			5,000,000	4.36%	5,000,000	4.36%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			5,000,000	4.36%	5,000,000	4.36%
6	AKASH ORGANIC PVT LTD						
	At the beginning of the year			4,136,500	3.60%	4,136,500	3.60%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			4,136,500	3.60%	4,136,500	3.60%
7	ANITA CHATURVEDI						
	At the beginning of the year			2,513,750	2.19%	2,513,750	2.19%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			2,513,750	2.19%	2,513,750	2.19%
8	MANISH KANTILAL SHAH						
	At the beginning of the year			1,953,714	1.70%	1,953,714	1.70%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,953,714	1.70%	1,953,714	1.70%
9	AMIT AZAD						
	At the beginning of the year			1,093,914	0.95%	1,093,914	0.95%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,093,914	0.95%	1,093,914	0.95%
10	NARINDER JIT SINGH						
	At the beginning of the year			1,000,000	0.87%	1,000,000	0.87%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,000,000	0.87%	1,000,000	0.87%

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year (1.4.2016)		Cumulative Shareholding during the year (1.4.2016 to 31.3.2017)	
				No. of shares	% of total shares	No. of shares	% of total shares
1	KISHOR OSTWAL						
	At the beginning of the year			2,409,858	2.10%	2,409,858	2.10%
	Changes during the year			-	0.00%		0.00%
	At the end of the year			2,409,858	2.10%	2,409,858	2.10%
2	SANGITA KISHOR OSTWAL						
	At the beginning of the year			7,243,211	6.31%	7,243,211	6.31%
	Changes during the year			100,000	0.09%	100,000	0.09%
	At the end of the year			7,343,211	6.40%	7,343,211	6.40%

V. Indebtedness

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

(Amt. Rs./Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole Time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rupees)
	Name Designation	KISHOR OSTWAL MANAGING DIRECTOR	SANGITA OSTWAL EXECUTIVE DIRECTOR	
1	Gross salary	144,000.00	240,000.00	384,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	144,000.00	240,000.00	384,000.00
	Ceiling as per the Act	-	-	-

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rupees)
		N.A.	N.A.	N.A.	
1	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WT/

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rupees)
	Name Designation	CEO	Sheetal Thakkar [#] CFO	Chintan Bharatbhai Doshi* CS	
1	Gross salary		1,25,000	50,000	1,75,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	1.25.000	50.000	1,75,000

* Mr. Chintan Bharatbhai Doshi appointed as Company Secretary and Compliance Officer w.e.f. 21st October 2016

Mrs. Sheetal Thakkar appointed CFO w.e.f. 21st October 2016

VII. Penalties / Punishment / Compounding of Offences:

Type	Section of the companies act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (Give Details)
A. Company: N.A.					
Penalty					
Punishment					
Compounding					
B. Directors: N.A.					
Penalty					
Punishment					
Compounding					
C. Other Officers in Default: N.A.					
Penalty					
Punishment					
Compounding					

For and on behalf of Board

Sd/-

Sd/-

Place: Mumbai

Kishor P. Ostwal

Mayur Shantilal Doshi

Date: 25th August 2017

Managing Director

Director

DIN: 00460257

DIN: 02225072

Management Discussion and Analysis

Industry Structure and Development

Cni Research Ltd. is a qualitative research, information and online media company with expertise in covering the economy, capital markets as well as small-cap and mid-cap companies. The company provides research services to domestic clients and also to global clients. Cni has an edge over other research houses as the company's focus is primarily on small and mid-cap companies, whereas most of the other research houses concentrate on large-cap companies. 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 websites so that investors can make an informed decision. Moreover, quality conscious investors and traders always resort on services from research firm such as Cni Research Ltd. More than 2,700 FII read Cni research through all acclaimed global distributors.

International investors are taking an active interest in small-cap and mid-cap companies which further enhances the need for qualitative research. Cni has tied up with many global agencies discussed elsewhere to distribute their research to domestic as well as global investors.

So far, Cni has been partnering with global players for selling or distribution of contents to major FII overseas through various agencies. From past couple of years, your company has started providing research services and content to small and medium entrepreneurs, qualified professionals, brokers and sub-brokers and become a partner of Cni Research Ltd. through a franchise structure. The franchise partnership scheme is yet to catch momentum due to continued sluggish market conditions.

SWOT

Strengths

S

- Experienced management
- Strong expertise in Indian capital markets
- Skilled workforce
- Globally renowned research services
- Global partnerships for research and information

Weaknesses

W

- Relatively small business units
- Lower investments in research and development

Opportunities

O

- Growing demand for domestic research and information
- Increased participation of retail investors
- Strong growth of Indian economy

Threats

T

- Any fall of capital markets
- Lower participation of retail investors
- Slowing economic growth
- Adverse tax structures

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.

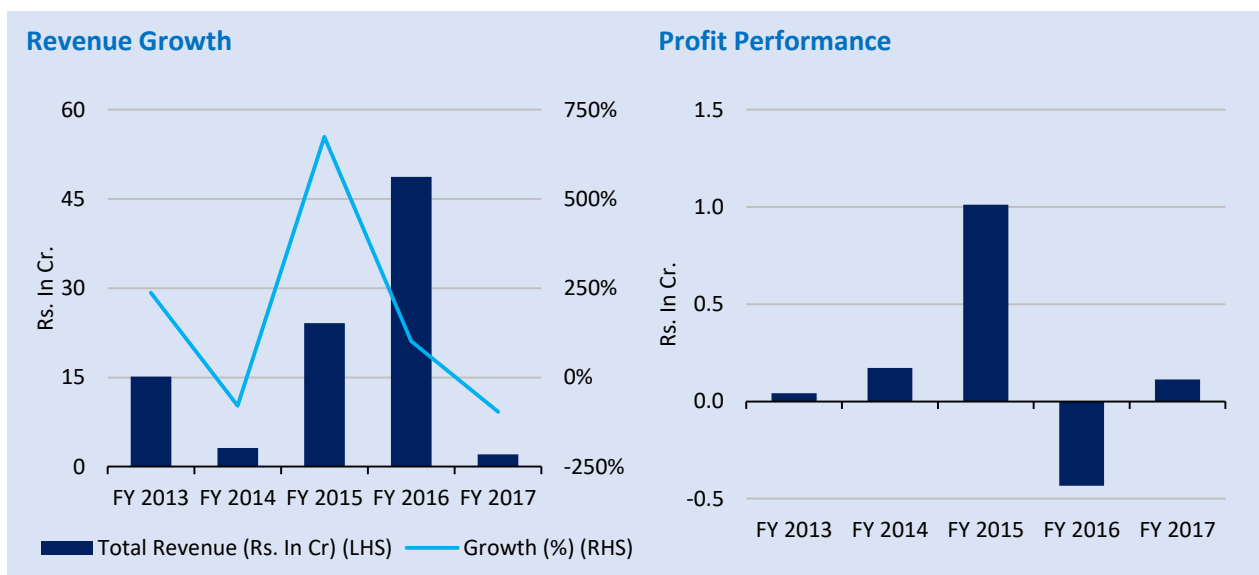
Internal control system and their adequacy

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

During FY 2017, your company reported a total revenue of Rs. 2.07 crore. Strong growth was witnessed in the research sale segment which grew from Rs. 18,010 in FY 2016 to Rs. 620,418 in FY 2017. Another segment which witnessed significant growth during FY 2017 was your company's content sale segment. A healthy growth of 50% was witnessed in this segment. Your company is heavily dependent on stock markets. Challenging business environment and the effects of major structural changes such as Demonetization and Goods and Services tax (GST) are lesser known resulting in nervousness in capital markets in the recent few quarters. Your company reported a revenue of Rs. 1.87 crore during FY 2017 from Equity business segment, contributing over 90% of total revenue. Looking ahead, we believe the stock markets are expected to witness continuous uptrend in the long-term supported by optimism over key structural reforms which would further drive our profits in the sale of shares business segment.

The chart below shows revenue growth and net profit performance of your company in last five years:



Material development in terms of human resources/industrial relations front including no. of people employed. Realignment and skill were the top priorities 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 online media business.

Market Scenario

Nine years ago, the bankruptcy of Lehman Brothers had triggered a cascade effect on the global markets. Indian markets were also significantly impacted and BSE Sensex tested a low of 8,100. After the market crash in September 2008, your company had issued a Sensex target of 14,300 in April 2009

which was achieved in 45 days. In the following year, your company released a new Sensex target of 20,000 which was also attained in 2010. During the same year, just before the auspicious occasion of Diwali, your company had predicted that Sensex would reach to 21,000. This mark was achieved on the day of Diwali itself. Furthermore, in 2014 your company had predicted that BJP led NDA government would win the upcoming Lok Sabha elections with 272 seats, which would support the Sensex target to reach 25,000. Within few days of Modi government's victory, the Sensex touched a target of 25,000. Over the next two years, your company's prediction of Sensex crossing 30,000 mark also came into reality. Testimonies of the facts told by your company are available in the Cni news clipping section of our website.

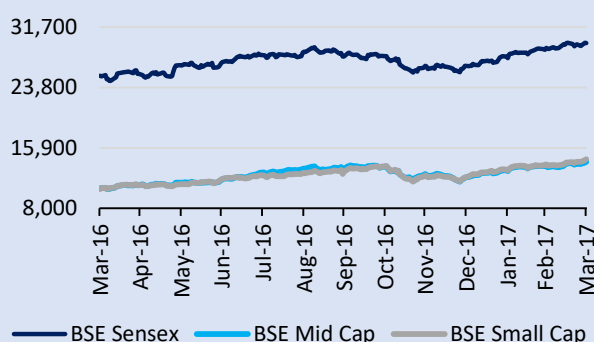
Today, nine years post Sub-prime crisis; the global markets seem to have largely healed. As global markets poised for recovery, Indian markets too have shown strength to bounce back with greater stability and sustainability. Significant structural changes at multiple levels and transitions from an informal economy to a formal economy (GST), cash to digital (Demonetization), offline to online and rural to urban have created many good reasons to be optimistic about the Indian economy. Aggressive policies initiated by the government would thus foster jobs in the markets and increase income levels of the people resulting in higher retail participation and boost overall capital markets performance.

Your company is now targeting Sensex to reach to a new high of 35,000 during the financial year 2017-18 and crossing 45,000 mark in the next 2 to 3 years, partially driven by confidence that the Narendra Modi led government would likely pass through fundamental reforms. This would result in growth of financial services industry and thus support the growth of your company. Amidst such positive market scenario, we expect our revenues to continue its growth trajectory. This would be backed up by the expansion of our business into new avenues of investments and creation of new alliances. One such new avenue is making sizeable investments in growth companies and reaping benefits from the same.

Wealth creation happens not by trading but by smart stock picking. Thousands of fortunes have been made by picking up the right stock at the right time and at the right price. The most successful investors of India could make the most of their wealth by picking up Infosys at Rs. 100 and Hero Honda and Bharti at Rs. 40. This is possible only if investors are educated and Cni leaves no stone unturned to make this feasible.

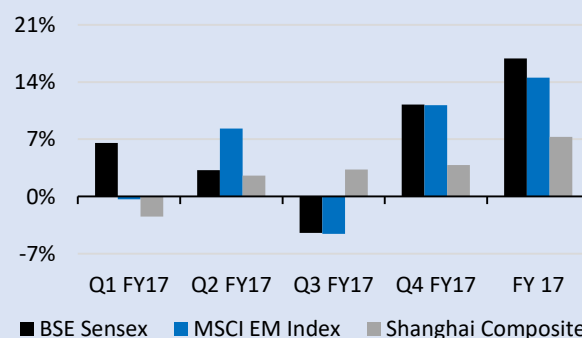
Indian Equity Markets in FY 2017

Performance of Indian Stock Market (BSE Sensex)



Source: BSE India, Yahoo Finance

Indian Equity Market Performed Better



Indian equity markets (BSE Sensex) recovered and rallied in FY 2017 after a sluggish FY 2016. The Sensex gained 16.9% amongst global and domestic events. The slowdown in the Chinese economy, OPEC reaching an agreement to cut crude oil production, Brexit, Donald Trump winning US elections, monetary policy normalization by the US FED were some of the global events which moved the

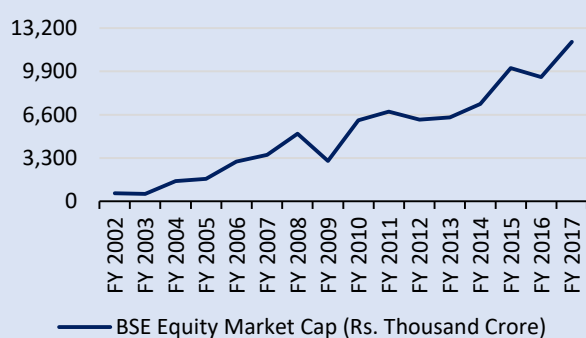
market. On the domestic front, the market performance was aided by seventh pay commission coming to effect, normal monsoons, demonetization, passage of GST bill and moderating inflation. During the period, the benchmark BSE Sensex outperformed MSCI EM index by 2.4% and Shanghai Composite index by 9.6%.

Reserve Bank of India's (RBI's) target to manage liquidity was backed by governments' decision to ban old currency notes of Rs. 500 and Rs. 1,000 which had an impact on Indian markets in the third and fourth quarter of 2017. Post demonetization, earnings of Indian corporates are temporarily affected amidst demand disruptions in the market. Steady growth was seen in urban consumption demand post demonetization, and the overall growth is estimated to stabilize by the second half of FY 2018. Further, demonetization pushed digital financial transactions and with fall in deposit interest rates by banks improved the relative attractiveness of debt oriented mutual funds.

Liquidity in global and domestic markets also helped Indian markets surge during the fiscal. The US and other emerging economies are expected to grow in the coming year which would drive the global economy. Export-oriented sectors in India are likely to benefit from this. Other global factors such as commodity price movements, monetary policy decisions by global central banks, economic policies of the US and its trade policy stance against China would determine capital flows to or from developing economies. On the other hand, growth in exports, moderating inflation rate, improving fiscal situation, a scope for further central bank rate cuts and increasing FDI participation in the economy would be a protagonist in long-term equity investing.

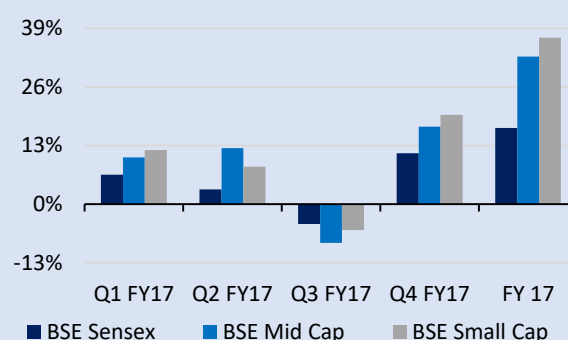
Both BSE mid-cap and small-cap indices rose to record high numbers in FY 2017 and delivered second-best performances in the past 7 years. Strong domestic and foreign inflows, optimism surrounding improvement in the economy and moderate growth in earnings of corporates were the main factors behind the rally. BSE mid-cap index grew 32.7% whereas BSE small-cap index climbed 36.9% thereby outperforming the benchmark Sensex which rose 16.9% during FY 2017. The third quarter of 2017 saw a decline of 8.6% and 5.7% in BSE mid-cap and small-cap indices respectively, due to short-term impact of demonetization move by the government and underperformed as compared to Sensex which fell 4.4%.

BSE Equity Market Cap



Source: Yahoo Finance, BSE India

Quarterly Returns of BSE Indices



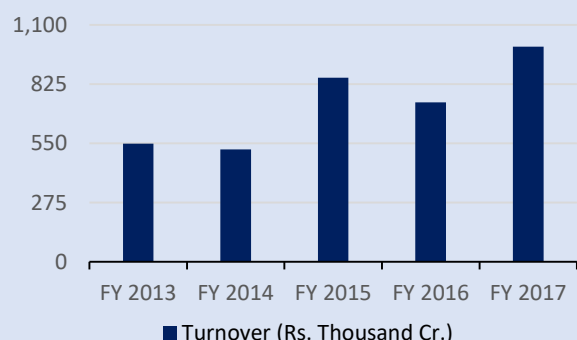
After a downtrend in FY 2016, market capitalization of BSE listed companies reached record high in FY 2017 at over Rs. 121 trillion (Rs. 121 lakh crore) which was a little over Rs. 6 trillion (Rs. 6 lakh crore) in FY 2002. In the last decade, the market capitalization of BSE listed companies has grown 3.4 times from over Rs. 35 trillion to over Rs. 120 trillion. Real GDP rose 7.3% and BSE Sensex grew at a CAGR of 8.5% during FY 2007-17.

Global political environment and the effect of implementation of GST are the major factors which would drive the movement in the Indian equity markets in the coming fiscal year. Corporate earnings

are expected to improve further into FY 2018. Additionally, as compared with other emerging markets peers, the Indian capital market offers continued interest for global investors supported by a resilient economy and stable political environment.

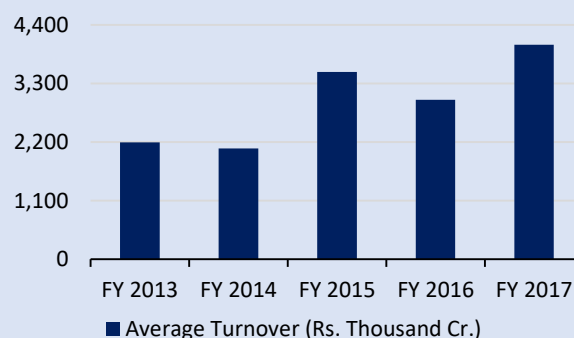
Rising liquidity in the capital market is supporting the richness in valuation owing to unattractiveness in physical assets with falling interest rates and increasing income levels making households move towards equity instruments for investment. Further, higher capital expenditure by reform-led government, a rise in rural and urban consumption growth in corporate earnings and expectation of normal monsoons second year in a row are likely to be the key drivers for growth during this fiscal which would support a valuation premium and justify a lower risk for the Indian markets.

BSE India Turnover



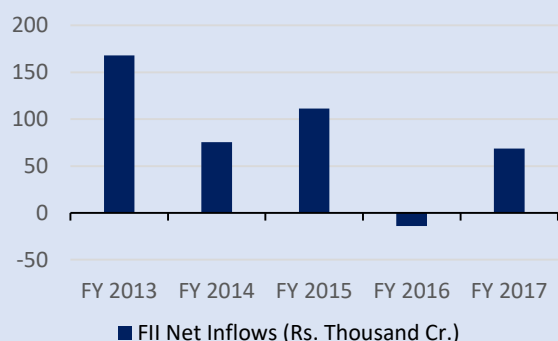
Source: BSE India

Average Daily Turnover - BSE India



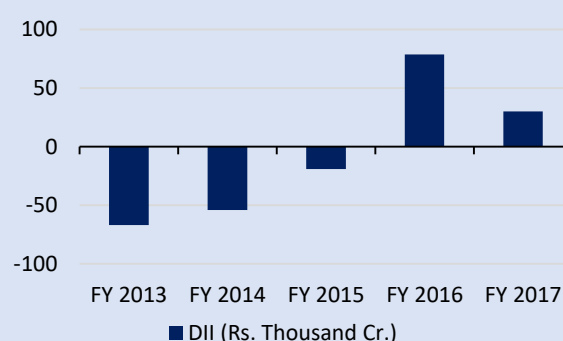
Average daily turnover (ADTO) of BSE India for FY 2017 reached Rs. 4.0 thousand crore from Rs. 3.0 thousand crore in FY 2016, a rise of 34.3%. Increase in liquidity in the capital markets buoyed by earnings growth can be termed as major components behind the surge. Consequently, ADTO grew above 80% in FY 2017 from Rs. 2.2 thousand crore in FY 2013. BSE India's total turnover in FY 2017 also increased from Rs. 740.1 thousand crore in FY 2016 to Rs. 998.3 thousand crore in FY 2017. In FY 2017, Indian equity and debt markets saw FII's net investments reaching record high. After reporting net outflows of Rs. 14.2 thousand crore in FY 2016, net inflows in FY 2017 stood at Rs. 68.7 thousand crore. Optimism surrounding economic recovery, moderation in inflation rate and expectations on moderate corporate earnings growth mainly attributed towards the FII's investment trend.

FII Net Inflows into Equities



Source: BSE India

DII Net Inflows into Equities



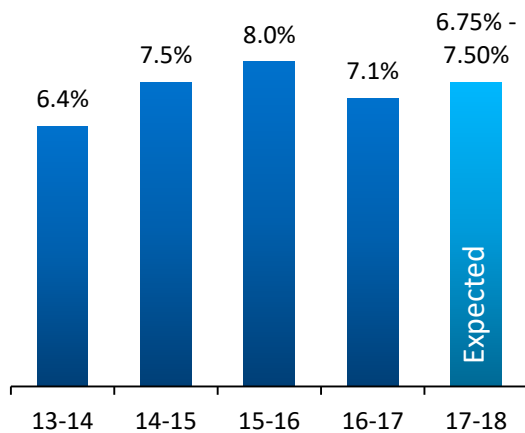
Economic Survey 2016-17

State of the Indian Economy

GDP Growth

Constant 2011-12 Market Prices

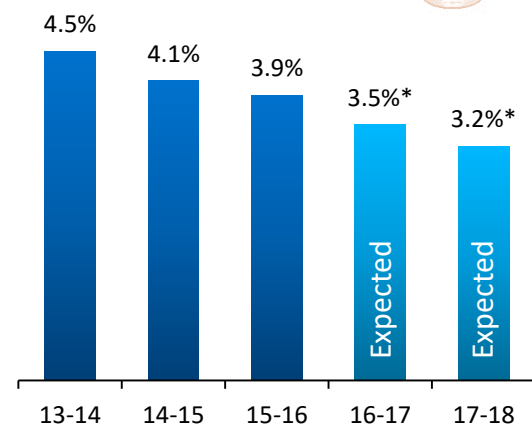
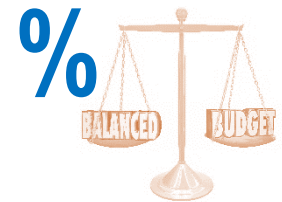
*Advance Estimates



Fiscal Deficit

(% of GDP)

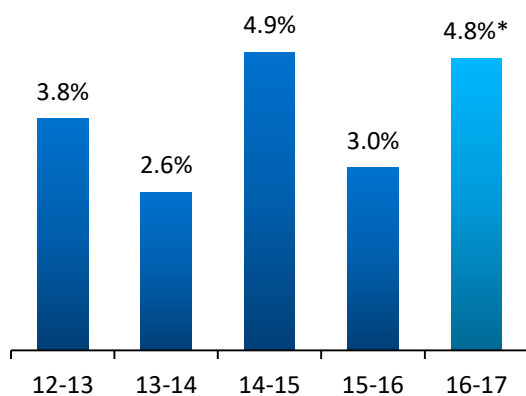
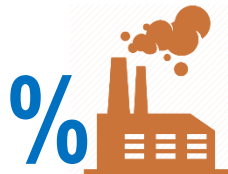
*Budget Estimates



Industrial Growth

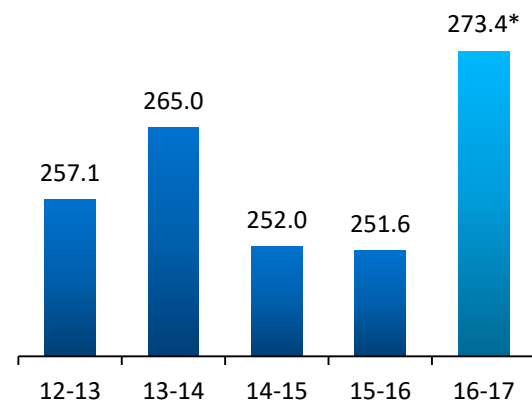
Base: 2011-12=100

*April, 2017



Foodgrains Production

Million Tonnes

*3rd Advance Estimates

Source: Economic Survey 2016-17, National Informatics Centre

Indian Economy on Growth Trajectory

“Governing Prowess” of the Bharatiya Janata Party (BJP) led National Democratic Alliance (NDA) government has shown strong results in the Indian economy since it came into power in May 2014. In the past three years, the Indian economy has not only witnessed fastest GDP growth rates but has also produced a sizeable increase in inflows of foreign direct investment (FDI). Reforms initiated by the BJP led NDA government has pushed the overall economic growth of the country. A combination of high growth rate and dwindling inflation has thus made the Indian economy as the fastest growing economy of the world.

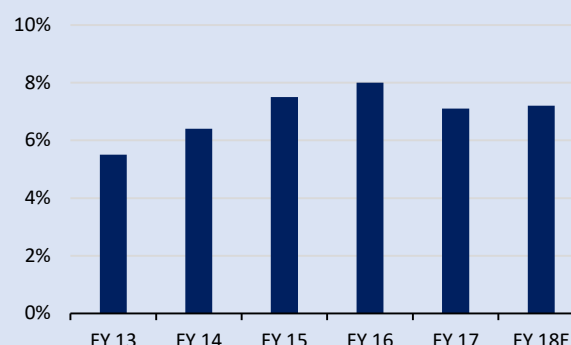
After the glorious victory of the BJP led NDA in May 2014, the main agenda of the government was to revive the staggering economy, with a major focus on ease of doing business, augmentation of foreign investments into the country and simplification of rules and regulations. Some of the most significant reforms initiated by the government in this front are as follows -

Budgetary Reforms - Changes in the fiscal policy are necessary to sustain high growth rates. In regards to this, the government has made three changes which were started from FY 2017-18 budget cycle.

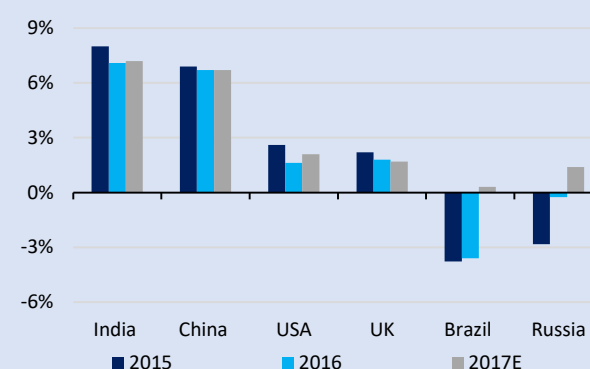
- Merger of Railway Budget with General Budget
- Advancement of date of presentation of General Budget by one month to 1st February
- Discarding Plan and Non-Plan expenditure classification

These changes would improve the overall efficiency and effectiveness of the Indian Railways by making funds available to them for various schemes and programs at the beginning of the year i.e. 1st April.

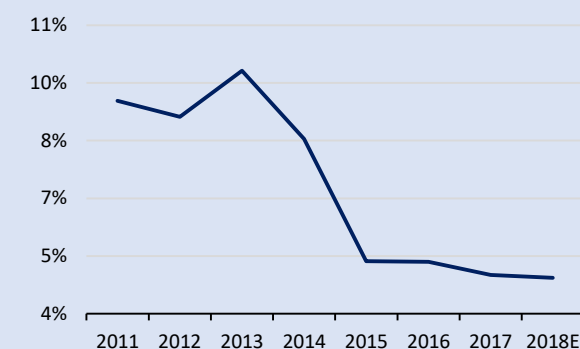
India – GDP Growth (at constant Prices)



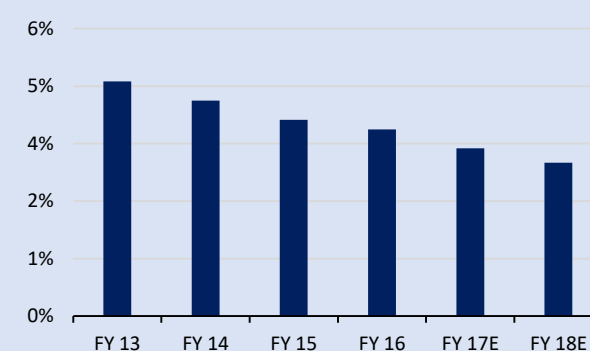
Strongest GDP Growth in the World



Inflation, Average Consumer Prices



India – Gross Fiscal Deficit (% of GDP)



Source: IMF July 2017, Economic Survey 2016-17

Tax Reforms - Implementation of the “GST Bill” (Goods and Services Tax) in July 2017, will integrate the otherwise complicated tax systems of different states and federal taxes. Its implementation would not only increase Indian government’s overall tax collections but would also reduce inter-state trade barriers. This would also stimulate foreign inflow of funds into the Indian economy through FDI and FII route, and thus facilitate the transfer of technology and management practices from the developed countries.



One Tax... One Market... One Nation

Reforms relating to the eradication of Black money - Several steps have been taken by the Indian government to eradicate black money from the Indian economy. Some of these steps are as follows:

- Demonetization of Rs. 500 and Rs. 1,000 notes announced by Prime Minister Narendra Modi on 8th November, 2016 was primarily aimed at curbing illegal and unaccounted money. Immediate adverse effects were seen on informal and cash-intensive sectors. However, its implementation is expected to have positive long-term benefits in terms of reduced corruption, greater digitalization of economy, increased flow of financial savings and greater formalization of the economy. This would gradually lead to higher GDP rates, better tax compliance and increased tax revenues.
- Benami Transactions (Prohibition) Act, 1988 was replaced by the Benami Transactions (Prohibition) Amended Act, 2016. It was brought into effect to provide regime of Benami transactions.
- The Income Tax (IT) Act, 1961 for the taxation of foreign income was replaced by Undisclosed Foreign Income and Assets (Imposition of Tax) Act, 2015. This was mainly done to penalize the concealment of foreign income and would provide criminal liability for attempting to evade tax in relation to foreign income.

The financial year 2017 proved to be moderate for global markets, with commodity prices witnessing marginal improvement over the past year and slight revival in the Chinese economy following the announcement of stimulus measures. After five years of weak growth, the global economy picked up moderately with an improvement in global GDP growth to 3.2% in 2016. In the second half of 2016, economic activity gained some momentum supported by growth in advanced economies, especially in the US. Growth in the United States was mainly driven by increased confidence about future demand and fall in inventories.

Looking ahead, global GDP growth is expected to be 3.5% in 2017 and 3.6% in 2018, mainly driven by stronger business and consumer confidence, rising industrial production and recovery from employment and trade flows. Recovery in the US economy is expected to continue which is estimated to rise at 2.1% in FY 2017 and FY 2018. The economic growth in China is projected to be 6.7% in 2017 and 6.4% in 2018.

During FY 2017, India witnessed substantial improvement in macroeconomic stability with continuing fiscal prudence, low inflation, lower current account deficit and robust foreign exchange. Economic growth rate in India slowed from 8.0% in FY 2016 to 7.1% in FY 2017, especially in the

second half of FY 2017 on account of the impact of the currency exchange initiative. However, these structural changes are expected to be positive over the long-term and growth in the Indian economy would revive in the coming years.

Looking ahead, the growth prospects of India remains strong with Indian economy becoming one of the bright spots in the slowing global world. The Indian government would be focusing on ensuring macroeconomic stability and prudent fiscal management, increasing domestic demand and continuing with ongoing reforms and policy initiatives. The International Monetary Fund (IMF) expects India's growth to rise to 7.2% in the next financial year, projecting it to be the fastest growing economy in the world, underpinned by stronger domestic policy reforms. Moreover, the IMF expects India's fiscal situation to improve steadily over the next five years.



Make in India Initiative

With a vision to boost reforms and promote investments in the country, the current NDA government unveiled Make in India programme in September 2014. Other objectives include building world class manufacturing infrastructure, improving the skill set of the Indian workforce, nurturing innovation and protecting intellectual property. It is estimated that electronics demand would reach \$400 billion by 2020. With Make in India, the Government aims to bring down the electronics import by 2020 and strive towards becoming an electronic manufacturing hub. To develop a competitive edge in the world, the Government has identified 25 key sectors as a part of Make in India programme including Automobiles, Aviation, Defense Manufacturing, Oil and Gas, Tourism, etc. With this regard, there have been sector specific measures announced to attract domestic and foreign investors.

Some key features related to the Make in India programme:

New Initiatives: The government has taken varied steps to improve ease of doing business in India by simplifying business processes and procedures, opening up the economy through new de-licensing and deregulation measures and creating confidence among entrepreneurs through lesser turnaround time and creating transparency in the system. India's rank in ease of doing business index has risen from 142nd in FY 2014 to 130th in FY 2017. Some other reforms to create a healthier environment for businesses are : a) online portals for clearances and filings, b) launching the Indian Trade Portal and c) creating Investor Facilitation Cell for guiding investors through the entire life-cycle of the business.

Foreign Direct Investment (FDI): With an intent of creating a robust business environment, the government of India has relaxed norms for FDI in most of the sectors. FDI limit in the defense sector and railway infrastructure increased to 100% post the Make in India campaign. Substantial ease in FDI norms should be a key positive for the Indian economy as it should gain access to global economy and capital.

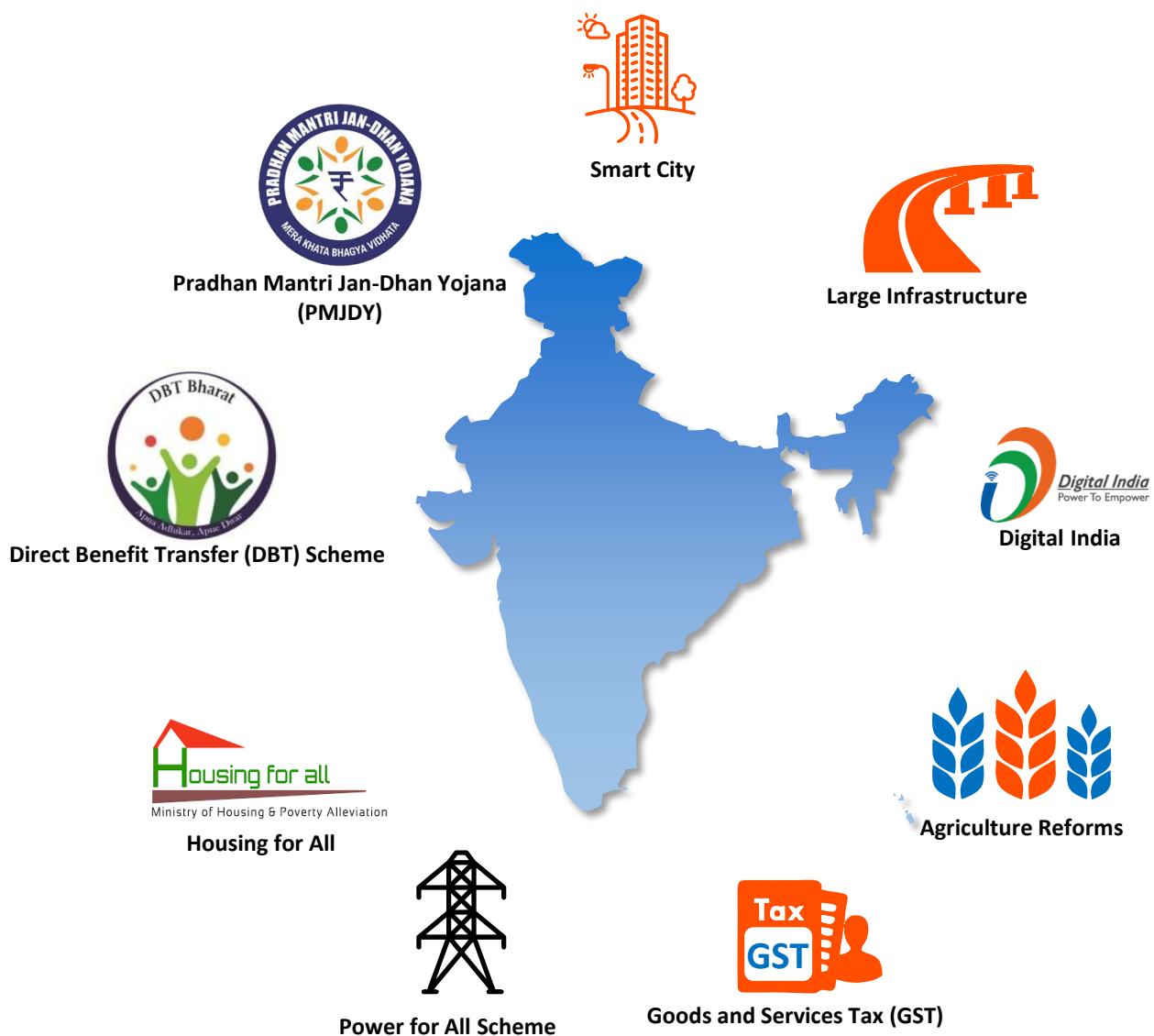
Intellectual Property Facts (IP): Changes were announced at legislative and policy level to protect intellectual property rights of innovators and creators by the government.

National Manufacturing: The major initiatives regarding this reform are : a) to raise the annual growth of manufacturing sector between 12% and 14% over the medium term, b) increasing share of manufacturing sector in GDP from 16% to 25% by 2022, c) to create around 100 million more jobs in the manufacturing sector by 2022 and d) developing skills of the rural population and urban poor.

The Make in India programme is gaining the confidence of domestic and global corporates which are willing to invest in India and the government has started to get proposals regarding the same.



Government's Reform Initiatives



Partnerships & Alliances

Cni Research Ltd. has entered into a content sharing agreement with Thomson 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 EMIS (ISI Emerging markets UK) and host of other alliances in domestic arena. We have also signed with Bloomberg which makes 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: 25th August 2017

Place: Mumbai

Kishor P. Ostwal

Managing Director

DIN: 00460257

Report on Corporate Governance

Corporate Governance is a set of standards which aims to improve the Company's image, efficiency and effectiveness. It is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all the Shareholders, the Creditors, the Government and the Society at large.

The Securities and Exchange Board of India ("SEBI") on 2nd September, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") with an aim to consolidate and streamline the provisions of the Listing Agreements for different segments of capital markets to ensure better enforceability. The Listing Regulations were made effective from 1st December, 2015 (effective date). Accordingly, all listed entities were required to enter into the Uniform Listing Agreement within 6 (six) months from the effective date. Your Company has accordingly entered into Listing Agreement with BSE Limited and the National Stock Exchange of India Limited during the month of February, 2016.

A report on compliance with the implementation of Regulation 34 (3) read with Chapter IV and Schedule V of Listing Regulations is given below:

1. Company's Philosophy on Code of Governance

The Company believes in the practice of good Corporate Governance. A continuous process of delegation of powers commensurate with accountability coupled with trust, faith and transparency has been embedded in the day to day functioning. The company will endeavor to improve on these aspects on an on-going basis.

2. Board of Directors

Size of the Board: The Board of Directors of the Company consists of 5 Director's, Composition, category and their attendance at the Board meetings during the year and at the last Annual General Meeting as also the number of other Directorship/ Membership of Committees are as follows:

Mr. Kishor P. Ostwal is the Chairman of the Board.

Meetings

Board met four times during the Financial Year on 13th May 2016, 4th August 2016, 21st October 2016 and 1st February 2017.

Details of attendance of the Directors at Board Meetings during the Financial Year and at the company's Thirty-Fifth 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 P. Ostwal	Managing Director	Executive, Non Independent	4	Yes	4	Nil	Nil
Mrs. Sangita Ostwal	Whole Time Director	Executive, Non Independent	4	Yes	3	Nil	Nil
Mr. Mayur Shantilal Doshi	Director	Non Executive Independent	4	Yes	Nil	Nil	Nil
Mr. Arun Kumar S. Jain	Director	Non Executive Independent	4	Yes	1	Nil	3
Mr. Mehul Desai [#]	Director	Non Executive Independent	1	No	Nil	Nil	Nil

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

**Only membership in Stakeholder Relationship Committee and Nomination and Remuneration Committee includes Mrs. Sangita Kishor Ostwal retires by rotation at the ensuing Thirty Fifth Annual General Meeting and is eligible for re-appointment.

[#]Ceased to be a Director Non-Executive Independent category w.e.f. 04th August, 2016.

The company is looking for fresh talent to expand board which will be informed to stakeholders in course of time.

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, Independent Directors of the company meet at least once in every financial year without the presence of Executive Directors or Management Personnel. A separate meeting of the Independent Directors of the Company was held on Tuesday, March 28th, 2017 to review the performance of Non-Independent Directors (including Chairman) and the Board as a whole.

Familiarization Programme for Independent Directors

Regulation 25(7) of the Listing Regulations mandates the Company to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programmes.

The Company through its Managing Director/ Whole time Director/ Senior Managerial Personnel conduct programmes/presentations periodically to familiarize the Independent Directors with the strategy, business and operations of the Company. Such programmes/presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, services and product offerings, organization structure, finances, sales and marketing, human resources, technology, quality of products, facilities and risk management and such other areas as may arise from time to time.

The above programme also includes the familiarization on statutory compliances as a Board member including their roles, rights and responsibilities. The Company also circulates news and articles related to the industry from time to time and provide specific regulatory updates.

Role of Independent Directors

The Independent Directors plays an important role & participate in all the deliberation of the Board and contribute to the decision making process with their knowledge and expertise in the areas of Accounts, Financial, Law & other professional areas.

Agenda

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

3. Appointment and re-appointment of directors

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

Mrs. Sangita Kishor Ostwal:

As of date Mrs. Sangita Kishor holds 73,43,211 shares of the company.

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

4. Code of Conduct

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the company. The said code is also posted on the website of the company. All the members and senior management personnel have confirmed compliance with the same.

A declaration by CEO of the company affirming the compliance of the same in respect of the financial year ended on 31st March 2017 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

5. Prohibition of Insider Trading Policy

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

6. Audit Committee

The composition of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have requisite experience in financial management. Mr. Arun Kumar S. Jain is a Chairman of the committee with Mr. Mayur Shantilal Doshi and Mr. Kishor P. Ostwal as members.

During the year under review, a total of four meetings of the Audit Committee were held on 13th May 2016, 4th August 2016, 21st October 2016 and 1st February 2017.

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 Kumar S. Jain	Chairman	Non-Executive, Independent	4
Mr. Mayur Shantilal Doshi	Member	Non-Executive, Independent	4
Mr. Kishor P. Ostwal	Member	Promoter, Executive and Non-Independent	4

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

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

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

7. Stakeholders' Relationship Committee

The Board has constituted a Stakeholder's Relationship Committee pursuant to Regulation 20 of the Listing Regulations, consisting of non-executive, independent directors – Mr. Arun Kumar S. Jain as Chairman, Mr. Mayur Shantilal Doshi, Mrs. Sangita Kishor Ostwal* and Mr. Mehul Desai** as members. During the year ended March 31, 2017 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.

* Become a member w.e.f. 04th August, 2016.

** Ceased to be a member w.e.f. 04th August, 2016.

8. Nomination and Remuneration Committee

The Remuneration/Compensation Committee of the Board comprises of three Directors of the company. The members of the committee are Mr. Arun Kumar S. Jain as Chairman, Mr. Mayur Shantilal Doshi and Mr. Mehul Desai as members.

During the year, four meetings of the Remuneration Committee were held on 13th May 2016, 4th August 2016, 21st October 2016 and 1st February 2017.

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 Kumar S. Jain	Chairman	4
Mr. Mayur Shantilal Doshi	Member	4
Mr. Mehul Desai	Member	1

Terms of reference of Nomination & Remuneration Committee:

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- Identify and assess potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors/Independent Directors on the Board and as Key Managerial Personnel's.
- Formulate a policy relating to remuneration for the Directors and the Senior Management Employees.

9. Non Executive Directors:

Mr. Arun Kumar S. Jain

Mr. Mayur Shantilal Doshi

Mr. Mehul Desai*

* Ceased to be a Director w.e.f. 04th August, 2016.

10. Executive Directors:

Mr. Kishor P. Ostwal

Mr Kishor P. 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, 2017.

Particulars	Mr. Kishor P. Ostwal	Mrs. Sangita 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

- A summary of transactions with Related Parties in the ordinary course of business is periodically placed before the Independent Directors;
- There were no material individual transactions during the Financial Year ended 31st March, 2017, with related parties which were not in the ordinary course of business;
- All material transactions during the financial year ended 31st March, 2017, either with related parties or others were on arms length;
- 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;
- The details of related parties transactions is given in para 21 to the notes to accounts;
- In preparing the Annual Accounts in respect of the Financial Year ended 31st March, 2017, no accounting treatment was different from that prescribed in the Accounting Standards;
- 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, 2015.

12. Means of Communication

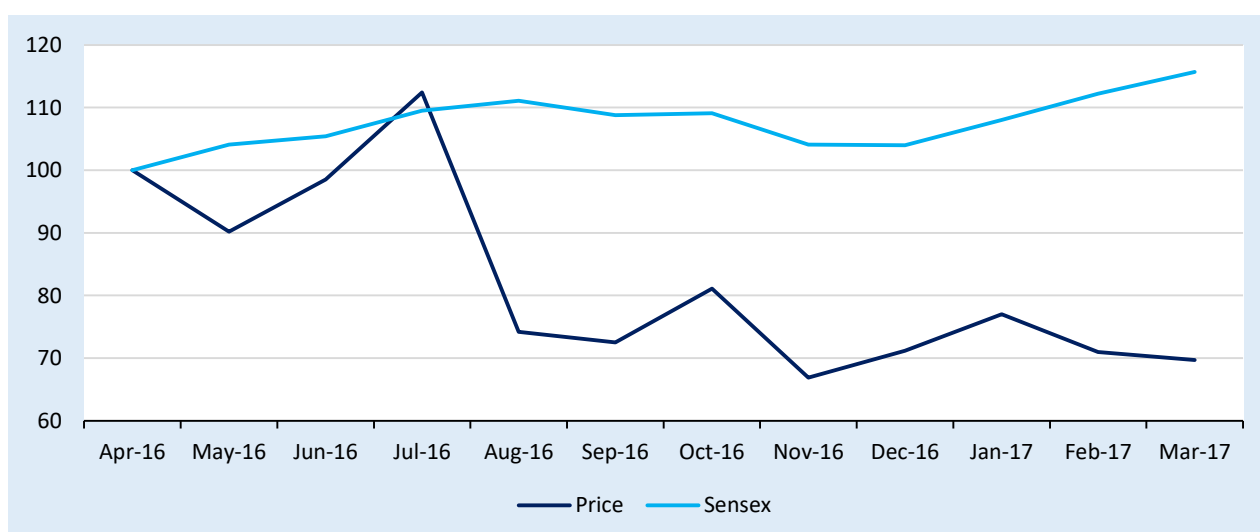
The quarterly unaudited results of the company are announced within forty five days of the end of respective quarter and the audited financial results for the year are announced within 60 days from end of financial year. The financial results of the company are published in The Business Standard and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

13. General Shareholder Information

- The Thirty Fifth Annual General Meeting will be held at 11.00 A.M. on Friday, September 29th, 2017, at A/120, Gokul Arcade, Sahar Road, Vile Parle-East, Mumbai - 400057.

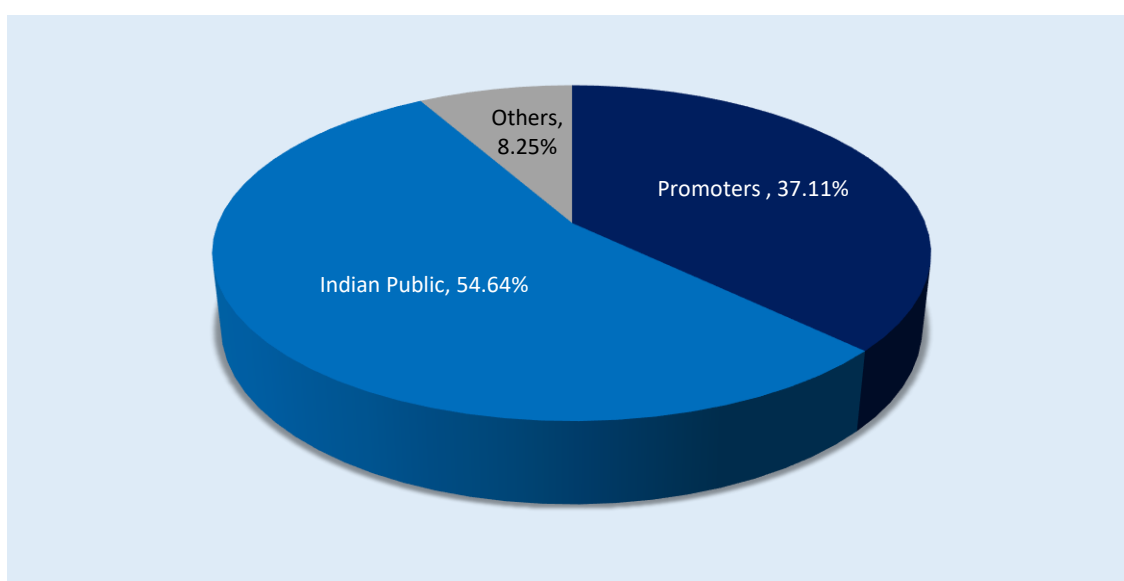
- i. The company follows April - March as its financial year. The results for every quarter beginning from April will be declared within the time period prescribed under the Listing Agreement.
- ii. Register of Shareholders will remain closed from Saturday, September 23rd, 2017 to Friday, September 29th, 2017, both days inclusive.
- iii. Cut-off date for remote E-voting
The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on Cut-off date i.e. Thursday, September 21st, 2017.
- v. 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.
- vi. Market price of the company's share vis-à-vis Sensex:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	Sensex
Apr-16	4.23	4.25	3.81	3.96	631,927	25,606.62
May-16	3.95	4.20	3.20	3.57	718,344	26,667.96
Jun-16	3.40	4.41	3.33	3.90	749,594	26,999.72
Jul-16	3.86	4.65	3.42	4.45	1,208,633	28,051.86
Aug-16	4.45	4.45	2.88	2.94	889,941	28,452.17
Sep-16	3.12	3.44	2.76	2.87	433,379	27,865.96
Oct-16	2.88	3.46	2.28	3.21	826,085	27,930.21
Nov-16	3.15	3.25	2.30	2.65	387,224	26,652.81
Dec-16	2.54	3.10	2.15	2.82	586,007	26,626.46
Jan-17	2.89	3.24	2.59	3.05	185,912	27,655.96
Feb-17	2.91	3.12	2.57	2.81	304,134	28,743.32
Mar-17	2.72	2.87	2.42	2.76	1,024,588	29,620.50



vii. Pattern of Shareholding as on 31st March, 2017

Category	No. of Shares held	% of holding
A. Promoter Holding		
1. Promoters		
Individual/HUF	21,531,346	18.75%
Others	21,072,123	18.35%
Total Promoter Holding	42,603,469	37.11%
B. Non-Promoter Holding		
2. Institutional Investors		
a. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-Government Institutions)	-	0.00%
b. FIIs	-	0.00%
Sub Total	-	0.00%
3. Others		
a. Indian Public	62,729,768	54.64%
b. Others	9,471,263	8.25%
Sub Total	72,201,031	62.89%
Total Non-Promoter Holding	72,201,031	62.89%
Grand Total	114,804,500	100.00%



viii. Distribution of shareholding as on 31st March, 2017

Share of Nominal Value	No. of Holders	% of Holders	No. of Shares	% of Shares
Up to 500	1,594	40.47	3,60,157	0.31
501-1000	658	16.71	5,99,377	0.52
1001-2000	463	11.75	7,70,692	0.67
2001-3000	214	5.43	5,74,611	0.50
3001-4000	115	2.92	4,24,927	0.37
4001-5000	192	4.87	9,39,301	0.82
5001-10000	276	7.01	2,138,001	1.86
10,001 and above	427	10.84	108,997,434	94.94
Total	3,939	100.00	114,804,500	100.00

ix. Shares in Demat mode as on 31st March, 2017

Particulars	No. of Shares	% of Shares
No. of shares held in Demat form	11,44,38,426	99.7%
No. of shares held in physical form	3,66,074	0.3%
Total	11,48,04,500	100.0%

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% of shareholders of your company has opted for annual report through email.

15. Your company has already initiated the SRS implementation through the website.

16. Share Transfer System

All Shares sent for transfer in physical form are registered by the company's Registrar and Share Transfer Agent within a period of 15 days of the lodgment, if documents are found in order, except delay in some cases. Shares under objection are returned within two weeks. All requests for dematerialization of shares are promptly processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

Share Transfer Agent:

Universal Capital Securities Pvt. Ltd.

21, Shakil Niwas, Opp. Satya Sai Baba Temple, Mahakali Caves Road,
Andheri (East), Mumbai, Maharashtra, 400093.

Phone: 022 - 28207203-05 / 28257641

Fax: 022 – 28207207

Email: khade@unisec.in

17. Dematerialization of Shares

As on 31st March 2017, about 99.68% of the company's Equity Shares has been held in dematerialized form with NSDL & CDSL.

18. Convertible Instruments

The company has not issued any ADRs/GDRs during financial year ended 31st March, 2017.

19. Reconciliation of Share Capital Audit

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile that the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges and is also placed before the board of Directors. No discrepancies were noticed during these audits.

20. Address for Correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend on any other query relating shares, the investor can write to Registrar and Share Transfer Agent (address mentioned above) or please write to:

Universal Capital Securities Pvt. Ltd.,

21, Shakil Niwas, Opp. Satya Sai Baba Temple, Mahakali Caves Road,

Andheri (East), Mumbai - 400093, Maharashtra.

Phone: 022 - 28207203-05 / 28257641

Fax: 022 – 28207207

Email: khade@unisec.in

21. Auditors' Certificate on Corporate Governance

The Auditors' Certificate on Compliance of Conditions of the Company pursuant to Regulation 15(2) of the Listing Regulations relating to Corporate Governance is published as Annexure to this Report.

Declaration Regarding Compliance of Code of Conduct

Place: Mumbai

Date: 25th August 2017

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

We, Kishor P. Ostwal, CEO and Sheetal Thakkar, CFO of Cni Research Limited, to the best of our knowledge and belief, certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our 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 our 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. We accept responsibility for establishing and maintaining internal controls and that we 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.

Sd/-

Sd/-

Place: Mumbai

Kishor P. Ostwal

Sheetal Thakkar

Date: 25th August 2017

CEO

CFO

Auditors Certificate

Auditors Certificate regarding compliance of conditions of Corporate Governance

To,
The Members
Cni Research Limited,
Mumbai.

We have examined the compliance of conditions of Corporate Governance by Cni Research Limited ('the company'), for the year ended 31st March, 2017, as per provisions of Regulation 15(2) of the Securities and Exchange Board of India (SEBI) (listing obligation and disclosure requirement) Regulations, 2015 for the period 1st April, 2016 to 31st March, 2017.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: 18th May 2017

For, N K Jalan & Co
FR No.:104019 W
Chartered Accountants
Sd/-

N K Jalan (Proprietor)
Membership No. 011878

Independent Auditor's Report



N. K. JALAN & CO.
Chartered Accountants.

2-A, Mayur Apartments,
Dadabhai Cross Road No.3,
Vile Parle (West),
Mumbai - 400 056.
Tele: 26210903/26210904.
Mobile: 9324114104
E-mail: nkjalan@vsnl.com

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, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided proper disclosures in its financial statements in respect of holdings as well as dealings in Specified Bank Notes during the period from 08th Nov, 2016 to 30th Dec, 2016 and these are in accordance with the books of accounts maintained by the company.

FOR N.K. JALAN & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 104019W

PLACE: MUMBAI
DATED: 18th May 2017

(N.K. JALAN) PROPRIETOR
Membership No.0 11878

Annexure 1 to the Independent Auditors' Report

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

(i) In respect of its fixed assets:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The Company does not own any immovable property. Therefore provisions of sub-clause (c) of clause (i) of paragraph 3 of the Order are not applicable to the Company.

(ii) In respect of its inventories:

The Company is into the business of trading in shares and securities which are held in dematerialized form and not in physical form. Therefore provisions of clause (ii) of paragraph 3 of the Order are not applicable to the Company.

(iii) As informed, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or Other Parties covered in the register maintained under Section 189 of the Act. Therefore provisions of sub-clause (a), (b) and (c) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.

(iv) As per the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

(vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

(vii) In respect of statutory dues:

- (a) The company is regular in depositing with appropriate authority undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at 31st March, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, details of dues of Income Tax which have not been deposited as at 31st March, 2017 on account of disputes are given below:

Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs.)
Income Tax	ITAT	2009-10	4,32,590/-*

* Some of the refunds due for subsequent years have been adjusted against the above demand.

- (viii) According to the information and explanation given to us, the Company has not taken loan from any financial institution, bank and government or has no dues to debenture holders. Therefore, the provisions of clause (viii) of paragraph 3 of the Order are not applicable to the Company.
- (ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Therefore, the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) As per the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has made preferential allotment or private placement of shares during the previous year preceding to the year under review and has received some amount during the year under review on account of conversion of warrants issued pursuant to said preferential allotment or private placement of shares. The requirement of Section 42 of the Act has been complied and the amount raised has been used for the purposes for which the funds were raised.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) As per the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

FOR N.K. JALAN & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 104019W

PLACE: MUMBAI
DATED: 18th May 2017

(N.K. JALAN) PROPRIETOR
Membership No.0 11878

Annexure 2 to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Cni RESEARCH LTD. ("the Company") as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR N.K. JALAN & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 104019W

PLACE: MUMBAI
DATED: 18th May 2017

(N.K. JALAN) PROPRIETOR
Membership No.0 11878

Cni RESEARCH LTD.
Balance Sheet as at 31st March, 2017

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
		(Rupees)	(Rupees)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	114,804,500	114,804,500
(b) Reserves and surplus	3	113,027,579	111,896,264
2 Share Application Money Pending Allotment		-	-
3 Non-current liabilities			
(a) Deferred Tax Liabilities (Net)	4	-	-
4 Current liabilities			
(a) Trade payables	5	-	-
(b) Other current liabilities	6	130,388	323,106
(c) Short-term provisions	7	2,695,000	2,475,000
TOTAL		230,657,467	229,498,870
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	61,021	83,445
(ii) Intangible assets		-	-
(b) Non-current investments	9	223,486,513	223,992,194
(c) Deferred Tax assets	4	23,348	26,298
2 Current assets			
(a) Inventories	10	-	-
(b) Trade receivables	11	249,961	264,828
(c) Cash and cash equivalents	12	4,220,329	2,468,458
(d) Short-term loans and advances	13	2,616,294	2,626,916
(e) Other Current assets	14	-	36,731
Notes To Balance Sheet and Statement of Profit and Loss	1 to 27		
TOTAL		230,657,467	229,498,870

As per our report of Even Date
For N. K. JALAN & CO.
Chartered Accountants
Firm Reg No. : 104019 W

For Cni RESEARCH LIMITED

CA N. K. JALAN
PROPRIETOR
Mem. No. 011878

KISHOR P. OSTWAL
MANAGING DIRECTOR
(DIN : 00460257)

MAYUR S. DOSHI
DIRECTOR
(DIN : 02220572)

Place : Mumbai
Date : 18.05.2017

Cni RESEARCH LTD.
Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		(Rupees)	(Rupees)
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	15	17,986,666	485,315,704
Less: Excise duty		-	-
Revenue from operations (net)		17,986,666	485,315,704
2 Other income	16	2,748,751	1,595,809
3 Total revenue (1+2)		20,735,417	486,911,513
4 Expenses			
(a) Purchases of stock-in-trade	17	16,049,049	476,350,359
(b) Cost of Materials Consumed	18	-	-
(c) Employee benefits expense	19	1,838,121	1,750,646
(d) Depreciation and amortization expense	8	22,424	22,424
(e) Other expenses	20	1,471,557	13,122,885
Total Expenses		19,381,152	491,246,314
5 Profit / (Loss) Before Exceptional and Extraordinary Items and Tax Add/(Less) : Exceptional/Extraordinary Items		1,354,265	(4,334,801)
		-	-
6 Profit / (Loss) After Exceptional and Extraordinary Items but before Tax		1,354,265	(4,334,801)
7 Tax expense:			
(a) Current tax		220,000	-
(b) Deferred tax liability/(asset)		2,950	4,256
8 Profit / (Loss) from continuing operations		1,131,315	(4,339,057)
9 Profit / (Loss) from discontinuing operations		-	-
10 Profit / (Loss) for the year		1,131,315	(4,339,057)
Notes To Balance Sheet and Statement of Profit and Loss	1 to 27		

Cni RESEARCH LTD.
Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		(Rupees)	(Rupees)
11 Earnings per share (of Rs. 1/- each):	22		
(a) Basic			
(i) Continuing operations		0.01	(0.04)
(ii) Total operations		0.01	(0.04)
(b) Diluted			
(i) Continuing operations		0.01	(0.04)
(ii) Total operations		0.01	(0.04)

As per our report of Even Date

For N. K. JALAN & CO.

Chartered Accountants

Firm Reg No. : 104019 W

For Cni RESEARCH LIMITED

CA N. K. JALAN
 PROPRIETOR
 Mem. No. 011878

KISHOR P. OSTWAL
 MANAGING DIRECTOR
 (DIN : 00460257)

MAYUR S. DOSHI
 DIRECTOR
 (DIN : 02220572)

Place : Mumbai
 Date : 18.05.2017

Cni RESEARCH LTD.
Cash Flow Statement for the year ended 31st March, 2017

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	(Rupees)	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,354,265	(4,334,801)
Adjustments for :		
Depreciation expense	22,424	22,424
Dividend income	(293,249)	(566,750)
Share Issue Expenses	-	13,372
FD Interest	-	(695,914)
(Profit) / Loss on sale of Investment	-	8,721,891
Operating profit before Working Capital Changes	1,083,441	3,160,222
Changes in assets and liabilities		
(Increase) / Decrease in Trade Receivables	14,867	8,366,674
(Increase) / Decrease in Short Term Loans & Advances	10,622	(10,622)
(Increase) / Decrease in Other Current assets	36,731	192,561
Increase / (Decrease) in Trade Payables	-	-
Increase / (Decrease) in Other Current Liabilities	(192,718)	(1,790,029)
Increase / (Decrease) in Short Term Provision	-	-
Cash Generated From Operations	952,942	9,918,806
Income taxes paid	-	(1,609,446)
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	952,942	8,309,360
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase)/ Sale of Investments (net)	505,680	(59,391,370)
Purchase of Tangible Asset	-	-
Dividend Income	293,249	566,750
Receipts against loans given	-	-
FD Interest	-	695,914
NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	798,929	(58,128,706)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	4,050,000
Share Issue Expenses	-	(13,372)
Security Premium received	-	4,050,000
Share application Money received	-	-
Dividends paid including residual dividend	-	-
Dividend tax paid	-	-
NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-	8,086,628
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,751,871	(41,732,718)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,468,458	44,201,176
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,220,329	2,468,458

As per our report of Even Date
For N. K. JALAN & CO.
Chartered Accountants
Firm Reg No. : 104019 W

For Cni RESEARCH LIMITED

CA N. K. JALAN
PROPRIETOR
Mem. No. 011878

KISHOR P. OSTWAL
MANAGING DIRECTOR
(DIN : 00460257)

MAYUR S. DOSHI
DIRECTOR
(DIN : 02220572)

Place : Mumbai
Date : 18.05.2017

Cni RESEARCH LIMITED

Company Overview:

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

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of financial statements:-

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

(ii) Use of Estimates:-

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

(iii) Fixed assets:-

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

(iv) Depreciation:-

Depreciation on fixed assets is provided on Straight Line Method (SLM) on pro-rata basis as per the useful life prescribed in the Schedule II of the Companies Act, 2013.

(v) Revenue Recognition:-

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

Interest income is recognized on time proportion basis.

Dividend income is recognized on receipt basis.

(vi) Investments:-

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

(vii) Taxes on income:-

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

(viii) Impairment of Assets:-

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

(ix) Foreign Exchange Transaction:-

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

(x) Employee Retirement Benefits:-

There is no defined contribution scheme prevailing in the company.

(xi) Provisions and Contingent Liabilities:-

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

Cni RESEARCH LTD.
Notes Forming Part of the Balance Sheet as on 31st March, 2017

Note 2. Share capital

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	Rupees	Number of shares	Rupees
(a) Authorized Equity shares of Rs. 1 each	120,000,000	120,000,000	120,000,000	120,000,000
(b) Issued Equity shares of Rs. 1 each	114,804,500	114,804,500	114,804,500	114,804,500
(c) Subscribed and fully paid up Equity shares of Rs. 1 each	114,804,500	114,804,500	114,804,500	114,804,500
Total	114,804,500	114,804,500	114,804,500	114,804,500

Reconciliation Statement	As at 31st March, 2017	As at 31st March, 2016
No. of shares at the beginning of the year	114,804,500	109,404,500
Add: Share issued during the year	-	5,400,000
No. of shares at the end of the year	114,804,500	114,804,500

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

Class of shares / Name of shareholder	As at 31st March, 2017		As at 31st March, 2016	
	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	7,343,211	6.40	7,343,211	6.40
Neil Information Technology Ltd.	9,438,000	8.22	9,438,000	8.22
Shreenath Finstock Pvt. Ltd.	8,482,277	7.39	8,482,277	7.39
K P Ostwal HUF	11,778,277	10.26	11,778,277	10.26
Nandkishor Chaturvedi HUF	8,905,000	7.76	8,905,000	7.76

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

Note:

- 1) Of the above 11,151,000 equity shares of Rs. 1/- each fully paid up have been issued towards acquisition of business.
- 2) Of the above 10,200,750 equity shares of Rs. 1/- each fully paid up have been issued as bonus by capitalizing reserves.
- 3) Of the above 6,800,500 equity shares of Rs. 1/- each fully paid up have been issued as bonus by capitalizing reserves.
- 4) Of the above 1,26,00,000 equity shares of Rs. 1/- each fully paid up have been issued on conversion of warrants.
- 5) Of the above 32,402,250 equity shares of Rs. 1/- each fully paid up have been issued as bonus by capitalizing reserves.

Note 3. Reserves and surplus

Particulars	As at 31st March, 2017 (Rupees)	As at 31st March, 2016 (Rupees)
(a) Securities Premium		
Opening balance	50,000,000	44,600,000
Add: Received during the year	-	5,400,000
Closing balance	50,000,000	50,000,000
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	61,896,264	66,220,638
Add: Profit / (Loss) for the year	1,131,315	(4,339,057)
Add/(Less):- Tax Adjustment relating to prior years	-	14,683
Closing balance	63,027,579	61,896,264
Total	113,027,579	111,896,264

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 31st March, 2017 (Rupees)	As at 31st March, 2016 (Rupees)
(A)		
(a) WDV As Per Companies Act	61,021	83,445
(b) WDV As Per Income Tax Act	258,133	305,465
Difference	197,112	222,020
Deferred Tax Assets @ 11.845%	23,348	26,298
Total Deferred Tax Assets	23,348	26,298
Add: Opening Deferred Tax Liability	-	-
Less: Opening Deferred Tax Assets	26,298	30,554
Net Deferred Tax Assets	23,348	26,298
Recognized in P & L	(2,950)	(4,256)

Note 5. Trade payables

Particulars	As at 31st March, 2017	As at 31st March, 2016
	(Rupees)	(Rupees)
Trade payables:		
Acceptances	-	-
Other than Acceptances	-	-
Total	-	-

Note 6. Other current liabilities

Particulars	As at 31st March, 2017	As at 31st March, 2016
	(Rupees)	(Rupees)
Duties & Taxes	-	58,123
Other Current Liabilities	130,388	264,983
Total	130,388	323,106

Note 7. Short-term provisions

Particulars	As at 31st March, 2017	As at 31st March, 2016
	(Rupees)	(Rupees)
(a) Provision - Others:		
(i) Provision for tax	2,695,000	2,475,000
Total	2,695,000	2,475,000

Note 8. Fixed assets

Tangible assets	Gross block				Accumulated depreciation and impairment				Net block	
	Balance as at 1st April, 2016	Additions	Disposals	Other adjustments	Balance as at 31st March, 2017	Balance as at 1st April, 2016	Depreciation / amortization expense for the year	Eliminated on disposal of assets	Balance as at 31st March, 2017	Balance as at 31st March, 2016
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
(a) Vehicles										
Owned	1,220,758	-	-	-	1,220,758	1,142,905	22,424	-	1,165,329	77,853
(b) Office equipment										
Owned	47,784	-	-	-	47,784	45,396	-	-	45,396	2,388
(c) Computers										
Owned	363,780	-	-	-	363,780	360,576	-	-	360,576	3,204
Total	1,632,322	-	-	-	1,632,322	1,548,877	22,424	-	1,571,301	83,445
Previous year	1,632,322	-	-	-	1,632,322	1,526,453	22,424	-	1,548,877	105,869

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

9. Non-current investments

Particulars		As at 31st March, 2017			As at 31st March, 2016			
		(Rupees)			(Rupees)			
(a) Investment in equity Instrument				209,986,513				210,492,194
(b) Investment in Preference Shares				13,500,000				13,500,000
(c) Other Non Current Investments				-				-
Total				223,486,513				223,992,194

Particulars	As at 31st March, 2017			As at 31st March, 2016				
	No. of Shares	Quoted (Rupees)	Unquoted (Rupees)	Total (Rupees)	No. of Shares (Rupees)	Quoted (Rupees)	Unquoted (Rupees)	Total (Rupees)
Investment in equity instruments (give details separately for fully / partly paid up instruments)								
		-	-	-		-	-	-
		-	-	-		-	-	-
		-	-	-		-	-	-
		-	-	-		-	-	-
Cni Infoxchange Pvt Ltd.								
Equity share of Rs. 10 each, fully paid)	2,444,400	-	23,459,018	23,459,018	2,444,400	-	23,458,993	23,458,993
(iii) of joint venture companies		-	-	-		-	-	-
(iv) of controlled special purpose entities		-	-	-		-	-	-
(v) of other entities		-	-	-		-	-	-
Aarey Drug Satco								
(Equity share of Rs. 10 each, fully paid)	160,000	2,987,200	-	2,987,200	160,000	2,987,200	-	2,987,200
Basant Agro Tech (India) Limited								
(Equity share of Rs. 1 each, fully paid)	5,200	27,323	-	27,323	5,200	27,323	-	27,323
BASF India Ltd.								
(Equity share of Rs. 10 each, fully paid)	10	9,509	-	9,509	10	9,508	-	9,508
Blue Blend (India) Ltd.								

9. Non-current investments

Particulars	As at 31st March, 2017			As at 31st March, 2016		
	No. of Shares	(Rupees)	Unquoted	No. of Shares	(Rupees)	Total
(Equity share of Rs. 10 each, fully paid)	534,781	29,646,972	-	318,231	20,146,416	20,146,416
Sanguine Media Limited						
(Equity share of Rs. 10 each, fully paid)	28	410	-	28	410	410
Triveni Glass Limited						
(Equity share of Rs. 10 each, fully paid)	579,295	26,306,804	-	579,295	26,306,804	26,306,804
Kilburn Engineering Limited						
(Equity share of Rs. 10 each, fully paid)	1,000	25,000	-	1,000	25,000	25,000
RDB Realty Infrastructures Limited						
(Equity share of Rs. 10 each, fully paid)	10	-	-	10	-	-
NTC Industries Limited						
(Equity share of Rs. 10 each, fully paid)	10	1,126	-	10	1,126	1,126
Tata Steel Limited						
(Equity share of Rs. 10 each, fully paid)	276	136,915	-	276	136,915	136,915
BNK Capital Market Limited						
(Equity share of Rs. 10 each, fully paid)	4,886	173,984	-	4,886	173,984	173,984
BDH Industries Limited						
(Equity share of Rs. 10 each, fully paid)	460	9,968	-	460	9,968	9,968
Steel Strips Infrastructures Limited						
(Equity share of Rs. 10 each, fully paid)	170,000	1,354,900	-	170,000	1,354,900	1,354,900

9. Non-current investments

Particulars	As at 31st March, 2017				As at 31st March, 2016			
	No. of Shares	Quoted (Rupees)	Unquoted (Rupees)	Total (Rupees)	No. of Shares (Rupees)	Quoted (Rupees)	Unquoted (Rupees)	Total (Rupees)
Reliance Infra. Limited (Equity share of Rs. 10 each, fully paid)	75	72,697	-	72,697	75	72,697	-	72,697
Network Limited (Equity share of Rs. 10 each, fully paid)	27,340	267,029	-	267,029	27,340	267,029	-	267,029
Camphor and Allied Products Ltd. (Equity share of Rs. 10 each, fully paid)	1	213	-	213	1	213	-	213
Balasore Alloys Limited (Equity share of Rs.5 each, fully paid)	-	-	-	-	175,000	5,251,819	-	5,251,819
Century Textiles (Equity share of Rs. 10 each, fully paid)	20	18,657	-	18,657	-	-	-	-
Ca Is Refinery Limited (Equity share of Rs. 1 each, fully paid)	550,000	1,095,008	-	1,095,008	550,000	1,095,008	-	1,095,008
Ntc InvGlobe (Equity share of Rs. 10 each, fully paid)	2,000	92,758	-	92,758	-	-	-	-
GTL Limited (Equity share of Rs. 10 each, fully paid)	2,000	291,753	-	291,753	2,000	291,753	-	291,753
Quintegra Solution Limited (Equity share of Rs. 10 each, fully paid)	2,070,102	6,152,035	-	6,152,035	2,070,102	6,152,035	-	6,152,035
Usha martin Limited (Equity share of Rs. 1 each, fully paid)	5,000	326,213	-	326,213	5,000	326,213	-	326,213
Brushman (India) Limited (Equity share of Rs. 10 each, fully paid)	407,000	1,180,337	-	1,180,337	407,000	1,180,337	-	1,180,337

9. Non-current investments

Particulars	As at 31st March, 2017				As at 31st March, 2016			
	No. of Shares	(Rupees) Quoted	(Rupees) Unquoted	Total (Rupees)	No. of Shares (Rupees)	(Rupees) Quoted	(Rupees) Unquoted	Total (Rupees)
RDB Rasayan (Equity share of Rs. 5 each, fully paid)	7,000	300,580	-	300,580	-	-	-	-
Good Rick group Limited (Equity share of Rs. 10 each, fully paid)	-	-	-	-	-	-	-	-
Orissa Sponge Iron Steel Limited (Equity share of Rs. 10 each, fully paid)	1,000	294,037	-	294,037	1,000	294,037	-	294,037
Rasi Electrodes Limited (Equity share of Rs. 10 each, fully paid)	-	-	-	-	10,327	169,871	-	169,871
Yantra Natural Resources Limited (Equity share of Rs. 1 each, fully paid)	100,000	46,000	-	46,000	100,000	46,000	-	46,000
Storeone Retail India Limited (Equity share of Rs. 10 each, fully paid)	-	-	-	-	-	-	-	-
Radha Madhav Corporation Limited (Equity share of Rs. 10 each, fully paid)	-	-	-	-	-	-	-	-
Raymed Labs Limited (Equity share of Rs. 10 each, fully paid)	20,000	223,200	-	223,200	20,000	223,200	-	223,200
Nutra plus Product India Limited (Equity share of Rs. 10 each, fully paid)	142,730	26,215,106	-	26,215,106	53,150	23,952,918	-	23,952,918
Novartis India Limited (Equity share of Rs. 10 each, fully paid)	-	-	-	-	-	-	-	-
Lgb Forge Ltd (Equity share of Rs. 1 each, fully paid)	-	-	-	-	7,000	34,546	-	34,546

9. Non-current investments

Particulars	As at 31st March, 2017				As at 31st March, 2016			
	No. of Shares	(Rupees)	Quoted	Unquoted	Total	(Rupees)	Quoted	Unquoted
Kinetic Engineering Limited (Equity share of Rs. 10 each, fully paid)	-	-	-	-	-	-	-	-
Kota k Mahindra Bank Limited (Equity share of Rs. 10 each, fully paid)	1	855	-	-	855	1	855	-
Global Offshore Service Limited (Equity share of Rs. 10 each, fully paid)	224,269	71,315,728	-	-	71,315,728	184,269	65,983,228	-
Garware Synthetic Ltd. (Equity share of Rs. 10 each, fully paid)	20,285	623,005	-	-	623,005	20,285	623,005	-
CMI Ltd. (Equity share of Rs. 10 each, fully paid)	300,000	4,500,000	-	-	4,500,000	300,000	4,500,000	-
Vipul Organics (Equity share of Rs. 10 each, fully paid)	40,300	4,108,302	-	-	4,108,302	-	-	-
Aftek Limited (Equity share of Rs. 2 each, fully paid)	-	-	-	-	-	-	-	-
Nexgen Edu. Solution Pvt. Ltd. (Equity share of Rs. 10 each, fully paid)	153,475	-	1,534,750	-	1,534,750	153,475	-	1,534,750
High Ground Enterprise Ltd. (Equity share of Rs. 1 each, fully paid)	58,300	3,537,980	-	-	3,537,980	53,000	3,537,980	-
Majestic Auto Ltd. (Equity share of Rs. 10 each, fully paid)	-	-	-	-	-	145,765	16,666,258	-
State Bank of India (Equity share of Rs. 1 each, fully paid)	25	6,142	-	-	6,142	20	4,874	-
Ansal Properties & Infrastructure Ltd.								4,874

9. Non-current investments

Particulars	As at 31st March, 2017				As at 31st March, 2016			
	No. of Shares	Quoted (Rupees)	Unquoted (Rupees)	Total (Rupees)	No. of Shares (Rupees)	Quoted (Rupees)	Unquoted (Rupees)	Total (Rupees)
(Equity share of Rs. 5 each, fully paid) Mangal Credit and Fincorp Ltd.	1,000	-	-	-	1,000	-	-	-
(Share warrants convertible into equal no. of Equity share of Rs. 10 each, 25% Paid Up) Sanica Global Infra projects Ltd.	400,000	3,645,000	-	3,645,000	400,000	3,645,000	-	3,645,000
(Equity share of Rs. 10 each, fully paid)	73,500	-	-	-	73,500	-	-	-
Total		184,992,745	24,993,768	209,986,513		185,498,451	24,993,743	210,492,194
<u>Investment in Preference Shares:</u>								
(i) of other entities	-							
Anand Agrochem India Ltd (18% Preference Shares of Rs. 10 each, fully paid)	1,350,000	-	13,500,000	13,500,000	1,350,000	-	13,500,000	13,500,000
Total		-	13,500,000	13,500,000		-	13,500,000	13,500,000

The Market value of above Quoted Investment as at 31st March 2017 is Rs. 17,90,25,969

Note 10. Inventories

Particulars	As at 31st March, 2017 (Rupees)	As at 31st March, 2016 (Rupees)
Inventories	-	-
Total	-	-

Note 11. Trade receivables

Particulars	As at 31st March, 2017 (Rupees)	As at 31st March, 2016 (Rupees)
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	249,961	264,828
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Total	249,961	264,828

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

Note 12. Cash and cash equivalents

Particulars	As at 31st March, 2017 (Rupees)	As at 31st March, 2016 (Rupees)
(a) Cash on hand	28,597	179,954
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	4,191,732	2,288,504
(ii) In Fixed Deposits	-	-
Total	4,220,329	2,468,458

Note 13. Short-term loans and advances

Particulars	As at 31st March, 2017 (Rupees)	As at 31st March, 2016 (Rupees)
(a) Advance recoverable in cash or in kind or for value to be received	-	10,622
(b) Payment of taxes	2,616,294	2,616,294
Less: Provision for other doubtful loans and advances	-	-
Total	2,616,294	2,626,916

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

Note 14. Other Current Assets

Particulars	As at 31st March, 2017 (Rupees)	As at 31st March, 2016 (Rupees)
Prepaid Expenses	-	36,731
Total	-	36,731

Note 15. Revenue from operations

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	(Rupees)	(Rupees)
Sale of products (Refer Note (i) below)	17,986,666	485,315,704
Total	17,986,666	485,315,704

Note (i)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	(Rupees)	(Rupees)
Sale of shares	16,280,248	484,573,049
Content sale	1,086,000	724,645
Research Product sale	620,418	18,010
Total	17,986,666	485,315,704

Note 16. Other income

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	(Rupees)	(Rupees)
Dividend Income	293,249	566,750
Profit on Sale of Investment	2,455,502	-
Sundry Balance w/off	-	332,991
FD Interest	-	695,914
Interest on I.T. refund	-	154
Total	2,748,751	1,595,809

Note 17. Purchase of Stock in Trade

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	(Rupees)	(Rupees)
Equity Shares	16,049,049	476,350,359
Total	16,049,049	476,350,359

Note 18. Cost of Materials Consumed

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	(Rupees)	(Rupees)
Consumption of Materials	-	-
Total	-	-

Note 19. Employee benefits expense

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	(Rupees)	(Rupees)
Salaries and wages	1,382,000	1,251,000
Director's Remuneration	384,000	384,000
Staff Welfare	72,121	115,646
Total	1,838,121	1,750,646

Note 20. Other expenses

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	(Rupees)	(Rupees)
Advertisement Expenses	27,481	26,836
Bank Charges	1,850	6,399
CDSL & NSDL Charges	125,000	90,000
Car Insurance	27,191	21,756
Electricity Expenses	133,006	168,118
Foreign travelling Charges	-	537,966
Internet charges	12,000	11,000
Legal and professional Fees	25,000	552,400
Listing Fees	200,000	200,000
Share Registrar Charges	95,319	34,668
Professional Filing fees	16,590	-
Office Expenses	64,396	49,104
Payments to Auditors (Refer Note (i) below)	-	25,000
Printing and stationery	50,677	44,792
Securities Transaction tax	81,519	1,135,646
Share expenses	118,314	698,783
Profit/Loss Investment F.Y. 2015-16	-	8,721,891
Rent	-	120,000
Repairs and maintenance	43,727	12,305
ROC Filing Fees	-	16,590
Service Tax Exp.	5,426	1,305
Society Maintenance Charges	24,164	63,365
Postage and Telegram	18,406	-
Subscription & Membership Fees	30,387	15,423
Telephone Expenses	82,509	92,603
Travelling and Conveyance	263,982	251,046
Share issue expenses	-	13,372
Swatchh Bharat Cess	1,225	-
Website Maintenance Cost	23,388	212,517
Total	1,471,557	13,122,885

Notes: (i)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	(Rupees)	(Rupees)
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	20,000	20,000
For taxation matters	5,000	5,000
Others - Filing Fees	-	-
	25,000	25,000

Note 21. Related Party Transactions

1. List of Related Parties

a)	Key Management Personnel	
	Mr. Kishor P. Ostwal	Managing Director
	Mrs. Sangita Ostwal	Whole Time Director
	Mr. Mayur Shantilal Doshi	Director
b)	Other Related Party (Enterprise Owned or significantly influenced by Key Management Personnel)	
	Cni Infoexchange Pvt. Ltd. Neil Information Technology Limited Shreenath Finstock Pvt. Ltd.	

2. Related Party transactions

Nature of Transactions	Referred in 1(a)		Referred in 1(b)	
	3/31/2017 (Rupees)	3/31/2016 (Rupees)	3/31/2017 (Rupees)	3/31/2016 (Rupees)
Director Remuneration	384,000	384,000	-	-
Loan Given	-	-	-	-
Receipt against Loan Given	-	-	-	-

Note 22. Earning Per share

Particulars	2016-17	2015-16
	(Rupees)	(Rupees)
Profit / (Loss) available after tax and adjustments	1,131,315	(4,339,057)
Weighted Average No. of equity shares	114,804,500	114,627,451
Earning Per share	0.01	(0.04)

Note 23. Expenses in foreign currency

Foreign Travelling Expenses	NIL (P.Y. NIL)
Earnings in foreign currency:-	
Research Report Sale	Rs. 2,913/- (P.Y. Rs. 6,637)

Note 24. 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.

Particulars	Business Segments				Rs. in Lakh
	Content Sale	Research Product sale	Equity	Other Business Income	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Revenue	10.86	6.20	187.36	-	204.42
Profit / (Loss) before Tax	(18.46)	6.20	25.80	-	13.54

Note 25. Contingent Liabilities

Particulars	2016-17	2015-16
	(Rupees)	(Rupees)
Income Tax	432,590	432,590

The Case for A.Y. 2010-11 was selected under scrutiny and the assessing officer has raised demand of Rs. 4,32,590/- on the company. The company had filed an appeal against the order to CIT(A). The result of the CIT (A) was decided against the company. Thereafter the company has filed the appeal to ITAT against the order of CIT(A). The principal matter is that the officer has made addition to income under Rule 8D of IT Rules, 1962 which the company has disputed. In case the appeal is not decided in favor of the company, then it may have to pay an amount of Rs. 4,32,590/- along with interest.

Note 26. Details of Specified Bank Notes (SBN) held and transacted during the period 08th Nov, 2016 to 30th Dec, 2016

Particulars	SBNs	Other Denomination Notes	New Currency Notes	Total
Closing Cash in Hand as on 08.11.2016	899,000	288	-	899,288
(+) Permitted receipts	1,000	750	64,000	65,750
(-) Permitted payments	-	260	16,000	16,260
(-) Amount deposited in Banks	900,000	-	-	900,000
Closing Cash in Hand as on 30.12.2016	-	778	48,000	48,778

* Permitted receipts include amount withdrawn from bank:

Note 27. Previous year's figures have been regrouped / rearranged wherever necessary, so as to make them comparable with those of the current year.

As per our report of Even Date

For N. K. JALAN & CO.

Chartered Accountants

Firm Reg No : 104019 W

For Cni RESEARCH LIMITED

CA N. K. JALAN

PROPRIETOR

Mem. No. 011878

KISHOR P. OSTWAL

MANAGING DIRECTOR

(DIN : 00460257)

MAYUR S. DOSHI

DIRECTOR

(DIN : 02220572)

Place : Mumbai

Date : 18.05.2017

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Dow Jones Factiva (A Division of Dow Jones)

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Cni's alliance with Dow Jones Factiva should not only help investor community but it will also put Indian small and medium sized companies on global investors' radar. Cni is committed to continuously improve opportunities for the small and mid cap companies in the Indian market which have been largely neglected by the global investor community due to absence of reliable information and research. Cni aims to bridge this gap through qualitative research offerings. Moreover, Dow Jones Factiva is also committed to take the Indian mid-cap and small-cap companies to global investors.



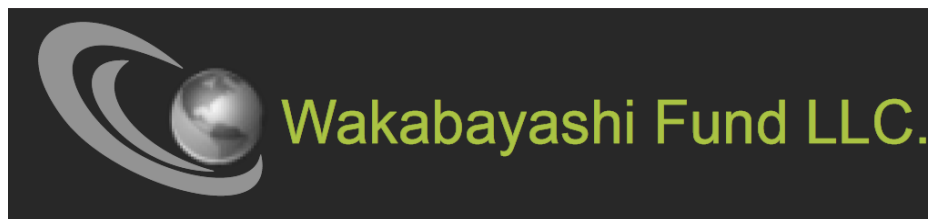
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The Wakabayashi Fund

Wakabayashi Fund LLC., a private equity family fund with offices in Tokyo, Japan and New York, NY. It is a private equity and venture capital firm specializing in growth capital and early stage investments as well as management buyouts and recapitalizations. The fund identifies funding sources for its clients and further develops the investor relations activities. It also invests on a principal basis and in agency capacity it helps in procuring capital for both profitable and emerging small-cap companies.

Wakabayashi Fund assists its clients by providing an uncompromising level of service in order to realize both their immediate and long-term objectives. The fund believes that the growth of any organization largely depend upon its ability to effectively execute its business plan at each stage of development and Wakabayashi helps in achieving the business plan goals.

Wakabayashi Fund specializes in corporate development, corporate governance, short term and long term financing, institutionally driven sponsorship, business development and management consulting services.



Global Strategic Partners

Capital IQ (A Standard & Poor's Business)

Capital IQ, a division of Standard & Poor's, is one of the leading providers of information and software solutions to financial institutions, advisory firms, government agencies, universities and corporations. It provides its clients with access to comprehensive information on companies, people, securities, industries and markets across the globe. The company offers its solutions through their web and Excel-based applications as well as client-side systems. The company offers information and software solutions in the areas of credit analysis, quantitative analysis, fundamental analysis, portfolio and risk analysis, idea generation, research, investment strategy, enterprise solutions, real-time solutions, and regulatory solutions.

Cni has exclusive tie-up with these companies for research report selling. Agreement is based on revenue sharing with our entire above partners and through their network across the globe.



Global Strategic Partners

The Markets.Com

The Markets.com is one of the leading providers of research, estimates and workflow solutions catering to over 2,400 institutional investment management firms across the globe. TheMarkets.com is owned by: Bank of America Securities, LLC, Citi, Credit Suisse, Deutsche Bank, Dresdner Kleinwort, part of Dresdner Bank AG, The Goldman Sachs Group, JPMorgan Chase, Merrill Lynch, Morgan Stanley, UBS Investment Bank and Thomson Reuters.



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EMIS (formerly known as ISI Emerging Markets)

EMIS (formerly known as ISI Emerging Markets), founded in 1994, is a Euromoney Institutional Investor company offering information on the world's main emerging economies in Asia, Central and Eastern Europe and Latin America. The company was acquired by Euromoney International in 1999 and currently caters to nearly 2,000 clients. The company has published detailed reports on approximately 700,000 listed and private companies in over 120 countries. EMIS offers best source of intelligence on emerging market companies, industries and countries assisting its customers to gain greater knowledge of these markets and thus helping them in making smarter decisions.



Global Strategic Partners

Bloomberg

Bloomberg is a world leader in global business and financial information, providing data, analytics, news and insights to influential decision makers. Bloomberg helps connecting decision makers to a wider network of information, data, people and ideas. The core of Bloomberg business lies in delivering quick and accurate data, news and analytics through innovative technology. Bloomberg's operations across the globe are supported by over 15,000 employees located in 192 locations worldwide.

Bloomberg Professional service, a private network with data, analytics and other financial information, has seen significant growth in terms of subscriptions over the last three decades and with support of technological advancements, Bloomberg Professional became a leading choice of over 320,000 business and finance professionals globally. Moreover, with vast data, news and technology, Bloomberg is producing new tools in the fields of government, law, energy and sports.

Our alliance with Bloomberg will put our research on a bigger platform, accessible to global finance professionals, ultimately benefitting the larger investment community. Further, it will provide a platform to bring small and mid size companies to the notice of global investors.

Bloomberg

Global Strategic Partners

FactSet

FactSet Research Systems Inc. (FactSet) was incorporated in 1984, is a provider of financial information and analytical applications. The company's products and services support various stages of investment stages, starting from initial research to result updates for buy and sell-side professionals. Tools offered by FactSet are used at various stages of workflows from asset management to wealth managers, mergers and acquisitions, advisory, sales and trading, hedge funds and private equity. The company's operations are spread across three continents - the United States, Europe and Asia Pacific. FactSet combines data and information on securities and companies from markets across the globe into a single online platform of information and analytics.

Additionally, FactSet offers portfolio analysis, equity analysis, economics and market analysis, quant and risk analysis, fixed income analysis, and research management solutions to investment managers. The company also provides various customized solutions in variety of fields/ professionals in finance including plan sponsors and pension funds, buy and sell-side traders, researchers, private equity and venture capital firms, wealth managers, hedge funds, consultants and advisors, legal sector, academia and government agencies.



Product Positioning

Independent Equity Research



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Research – Backbone of investment decisions

About Cni Research Ltd:

Cni Research Ltd is an India based publically listed company engaged in the business of equity research, content creation, financial advisory as well as in the field of online media. Over the years the company has produced qualitative research consumed by domestic as well as global investor community. The company's business segments include content sale, research product sale and equity.

The company's some of the multi-bagger first time research ideas which were successful include 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. Cni's report on Hero Honda was well accepted by FII brokerage houses adding the stock in their coverage.

Cni Team:

Cni team is lead by its Managing Director – Mr. Kishor P. Ostwal, who is FCA and has worked as a tax consultant for TATA Group of Companies and with many other big corporates such as CLSA. Moreover, Mr. Kishor P. Ostwal was also promoter of India Infoline Ltd. He has vast experience in this field.

Cni team consists of MBA, CFA, CA, CS and economist who add substantial value to the research reports. This team of professionals add value to Cni research reports by performing balance sheet analysis, cash flow analysis, order book, legal issues, taxation as well as the overall performance analysis of the company. This help investors in taking timely and accurate investment decisions.

Research reports and opinions are well accepted by financial market participants right from media houses, investor community along with other concerned parties amid strong and proven track record of producing impeccable research outputs over the years. Cni content has been also picked by The Week, Bloomberg, PTI, NY Times and FT.

Cni Specialization:

Cni Research Ltd is renowned research provider in the field of small and mid cap research. This segment of research services is very much fragmented and characterized by limited availability of information. Even investors nowadays additionally refer to research reports on small and mid cap companies instead of relying solely on market intermediaries.

Further, many promoters of small and mid cap companies underestimate their own potential and value of right class of investors in their company. This is where Cni research comes handy, helping promoters unlock the true potential of the stock as well as helping investors making rational investment decisions.

Small and mid cap companies are not well covered by large brokerage houses in India due to difficulty in reaching promoters of these companies and as these research do not generate revenue required by these brokerage houses.

Cni is an independent research house which is being respected by the industry and there is hardly any competition for Cni's research offerings.

How the value is created...?

Cni has around 62,000 retail subscribers which rely on the content and research and perform their own due diligence on the investment idea highlighted by Cni which becomes the tipping point.

Cni also releases the report on global platform through its channel partners which enhances the reach of the idea to over 900 FIIs which brings the requisite visibility. A right class of investors in the right investment idea helps create value for all stakeholders.

Benefits of IER...

Market regulators and exchanges have been emphasizing on investor's education, which remains a top priority. Both National Stock Exchange and Bombay Stock Exchange are taking efforts to cover research on small and mid cap companies. Cni has edge over other research providers in the small and mid cap space as Cni reports are comprehensive and in-depth which provide complete insight of the stocks and basis of valuation of stock is also on global sales.

This is likely to benefit largely to informed and educated investors, issuer companies as well as to market intermediaries.

Stock grades assigned by Cni Research Ltd.

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

Cni Associates...

Cni has a strong distribution network overseas and offers research through their channel partners. Cni channel partners include global names such as Thomson Reuters, Dow Jones, Capital IQ (subsidiary of Standard & Poor), EMIS, The Markets.com, etc.

Process of IER

Cni can undertake an assignment from the company, HNI, DII or any single investor. After receiving the research request, Cni will take 3 to 4 weeks for issuing an initiating coverage report.

In case, the research report request 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 analyst meet separately which many small companies refrain from doing so.

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

The contracts for research are signed with the subsidiary of the Cni Research Limited that is Cni Infoxchange Limited.

finese PR
the communication & people consultancy

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About Us

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- » Our Background
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About Us

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

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

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

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

About us

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

Digital Services

Digital PR: Web 2.0
Websites
Blogs
Microsites

PR Services

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

Clients

Client List
Case Studies
Testimonials

Investor Relations

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

Content Services

Speech & Article Writing
Website Content
Editing Services

Contact Us

Reach Us
Be Partners
Work with Us

Form No. MGT11**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 Limited****Registered office: A-120,GokulArcade,Sahar Road, Vile Parle (East),Mumbai-400057****Name of the member(s):****Registered Address:****Email****ID:****Folio/ DP ID Client****ID No.:**

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

Email

Id:

Signature :....., or failing him

2. 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 35th Annual general meeting/ Extraordinary general meeting of the company, to be held on the 29th day of September, 2017 At 11.00 a.m. at A-120,Gokul Arcade, Sahar Road, Vile Parle (East), Mumbai – 400057 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

Signed this..... day of..... 20....

Signature of shareholder

ATTENDENCE SLIP
(TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

I hereby record my presence at the 35th Annual General Meeting of Company to be held at A-120, Gokul Arcade, Sahar Road, Vile Parle (East), Mumbai – 400057.

NAME OF THE ATTENDING MEMBER (IN BLOCK LETTERS)

Name of the Proxy (to be filled in if the Proxy attends instead of the Members)

SIGNATURE OF THE MEMBER/ PROXY

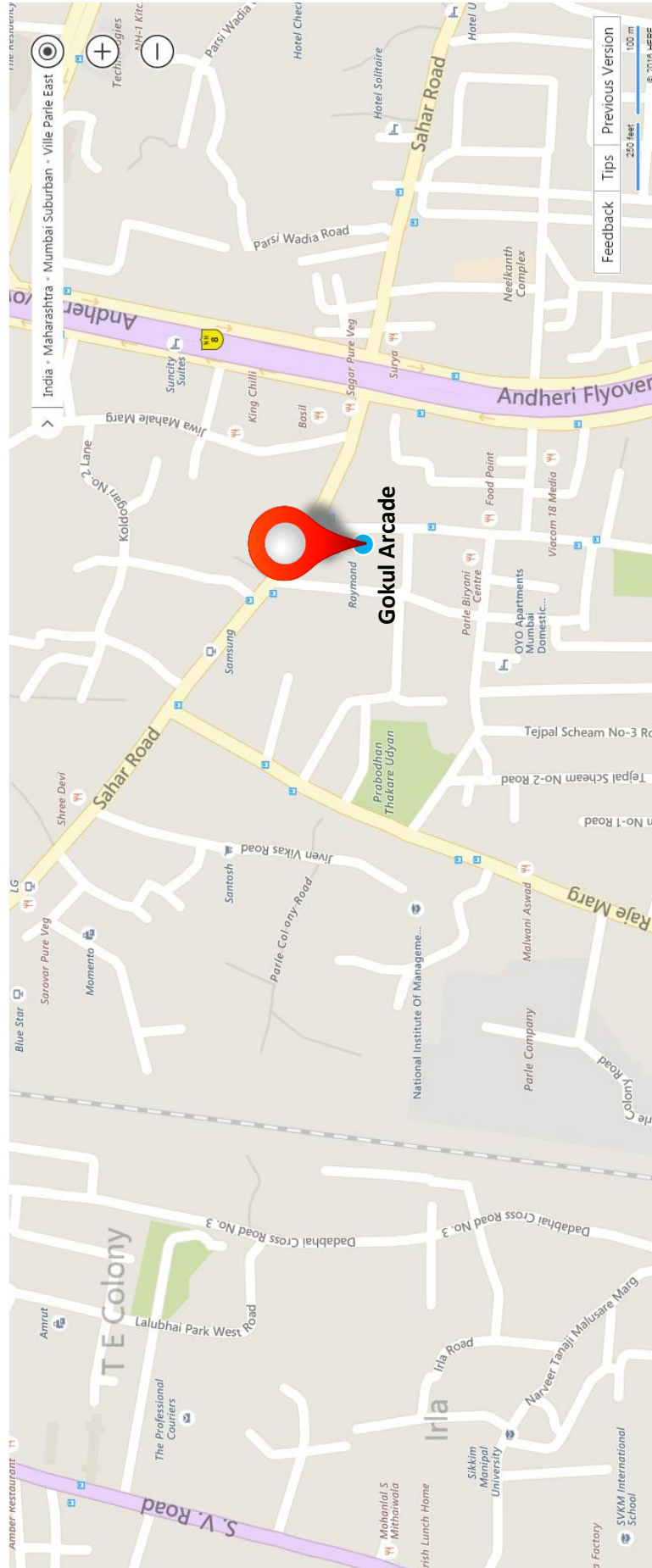
Member's Folio Number. _____ No. of Shares held _____

Notes:

1. Shareholder/Proxy holders are requested to bring the attendance slips with them duly completed when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. The proxy form must be deposited duly stamped at the registered office of the Company not less than 48 hours before the time for holding the meeting.

Route Map for the Venue of Annual General Meeting

AGM Location: A-120,GokulArcade,Sahar Road, Vile Parle (East),Mumbai-400057





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