



CIL securities Ltd

REGD. OFF: 214, RAGHAVA RATNA TOWERS, CHIRAG ALI LANE, ABIDS, HYDERABAD - 500 001

PHONE, OFF : 040-23203155,69011111

E.mail : advisors@cilsecurities.com

CILS/SEC/LODR/04/2023

CIN No- L 67120TG1989PLC010188

25th April 2023

To,
BSE LIMITED
P. J. Towers,
Dalal Street,
Mumbai- 400001

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Ref: Scrip Code 530829

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company has, at its Meeting held on Tuesday, 25th April 2023, inter alia, considered and approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March 2023, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are enclosing herewith the financial results along with the Auditors' Report for your information and record. The same will be made available on the Company's website www.cilsecurities.com.

Please take note that the Meeting commenced at 11.00 AM and concluded at 02.15 PM.

This is for your information and records.

Thanking you,

Yours faithfully,
For **CIL Securities Limited**

Krishna Kumar Maheshwari
Managing Director
DIN: 00223241

Encl:

1. Audited Financial Results of the Company for the quarter and financial year ended 31st March 2023 along with Segment Wise Results and Statement of Assets & Liabilities as on 31st March 2023;
2. Auditors Report.



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Audited Financial Results for the Quarter and Year ended 31st March 2023					(Rs in Lacs)
Particulars	Quarter Ended 31st March, 2023	Preceding Quarter Ended 31st Dec, 2022	Corresponding Quarter Ended 31st March, 2022	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	Rs. Audited	Rs. Unaudited	Rs. Audited	Rs. Audited	Rs. Audited
A CONTINUING OPERATIONS					
1 Revenue from operations (gross)	200.26	264.23	247.92	972.36	828.42
2 Other income	0.42	0.70	0.32	4.14	1.69
3 Total Income (1+2)	200.68	264.93	248.24	976.50	830.11
4 Expenses					
Employee benefits expense	49.28	51.37	43.00	213.33	171.45
Finance costs	-	1.74	0.06	1.74	0.06
Depreciation expense	2.33	1.79	2.17	7.54	7.94
Other expenses	72.09	124.66	110.51	434.50	360.37
Total expenses	123.70	179.56	155.74	657.11	539.82
5 Profit / (Loss) before exceptional items and tax (3 - 4)	76.98	85.37	92.50	319.39	290.29
6 Exceptional items	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) after exceptions items and before tax (5 ± 6)	76.98	85.37	92.50	319.39	290.29
8 Tax expense:					
(a) Current tax expense	13.33	23.76	27.10	79.38	79.31
(b) Previous Year's Tax	-	-16.82	-15.45	-19.34	-15.45
(c) Deferred tax	2.47	-2.99	-0.28	-0.23	-0.11
	15.80	3.95	11.37	59.81	63.75
9 Profit / (Loss) for the period from continuing operations (7-8)	61.18	81.42	81.13	259.58	226.54
10 Profit / (Loss) from discontinued operations	-	-	-	-	-
11 Tax expenses of discontinued operation	-	-	-	-	-
12 Profit (Loss) from discontinued operations (after tax) 10-11	-	-	-	-	-
13 Profit/(Loss) for the period (9+12)	61.18	81.42	81.13	259.58	226.54
14 Other Comprehensive Income					
A. (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
15 Total Comprehensive Income for the period (13+14) Comprising profit (Loss) and Other comprehensive Income for the period	61.18	81.42	81.13	259.58	226.54
16 Earnings per equity share (for continuing operation): (of '10/- each)					
(a) Basic	1.23	1.62	1.63	5.19	4.53
(b) Diluted	1.23	1.62	1.63	5.19	4.53
17 Earnings per equity share (for discontinued operation)					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
18 Earnings per equity share (for discontinued & continuing operation)					
(a) Basic	1.23	1.62	1.63	5.19	4.53
(b) Diluted	1.23	1.62	1.63	5.19	4.53

Place:Hyderabad
Date: 25.04.2023



By Order of the Board
of CIL Securities Limited

K.K Maheshwari
Managing Director

DIN: 00223241



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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st March 2023

(Rs. In Lacs)

Particulars	For the Quarter Ended 31st March 2023	For the Quarter Ended 31st Dec 2022	Corresponding Three Month Ended in the Previous year 31st March 2022	Year to date figures for current year ended 31st March,2023	For the Year Ended 31st March 2022
	(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Securities Dealing and Broking	182.70	240.27	229.48	877.95	746.74
Merchant Banking Fee	0.75	1.05	-	3.50	3.80
Consultancy Fee	2.65	0.00	-	5.17	2.02
Registrar & Share Transfer Agents	9.48	17.86	13.82	57.41	57.08
Demat / Depository	4.68	5.05	4.62	28.33	18.78
Total	200.26	264.23	247.92	972.36	828.42
Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00
Total Revenue from Operations	200.26	264.23	247.92	972.36	828.42
Segment Results					
Securities Dealing and Broking	71.10	79.66	87.96	293.29	266.09
Merchant Banking Fee	0.30	0.42	-	1.40	1.52
Consultancy Fee	1.84	0.00	-	3.60	1.47
Registrar & Share Transfer Agents	2.82	5.66	3.63	17.20	17.47
Demat / Depository	0.92	1.37	0.91	5.64	3.74
Total	76.98	87.11	92.50	321.13	290.29
Less:					
i. Interest & Finance Charges	-	1.74	-	1.74	-
ii. Other un-allocable expenditure net off un-allocable income	-	-	-	-	-
Add/Less:					
Extraordinary Income/Loss	0.00	0.00	0.00	0.00	0.00
Total Profit before Tax	76.98	85.37	92.50	319.39	290.29
Segment Assets:					
Securities Dealing and Broking	3876.37	4355.04	5010.50	3876.37	5010.50
Merchant Banking	1.35	1.47	1.85	1.35	1.85
Registrar & Share Transfer Agents	14.66	15.11	16.50	14.66	16.50
Demat / Depository	11.68	12.00	13.01	11.68	13.01
Un-allocable corporate assets	-	-	-	-	-
Total Segment Assets	3904.06	4383.62	5041.86	3904.06	5041.86
Segment Liabilities:					
Securities Dealing and Broking	1250.82	1792.14	2648.63	1250.82	2648.63
Merchant Banking	0.10	0.10	0.07	0.10	0.07
Registrar & Share Transfer Agents	9.22	8.65	8.86	9.22	8.86
Demat / Depository	0.49	0.48	0.45	0.49	0.45
Un-allocable corporate liabilities	-	-	-	-	-
Total Segment Liabilities	1260.63	1801.37	2658.01	1260.63	2658.01

Notes

- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- These Audited Financial Results of the Company for the quarter and financial year ended on 31st March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th April 2023.
- The figures for the quarter ended 31st March 2023 are the balancing figures between Audited figures in respect of the Financial Year ended 31st March 2023 and the unaudited published to date figures upto 31st Dec 2022, being the end of the Third quarter of the financial year.
- The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year's presentation.
- The Audited Financial Results of the Company are available on the Company's website, www.cilsecurities.com and on the website of stock exchange www.bseindia.com.

For and on behalf of Board of Directors of
CIL Securities Limited

K K Maheshwari

K K Maheshwari
Managing Director
DIN: 00223241

Place: Hyderabad
Date: 25.04.2023



visit us at : www.cilsecurities.com



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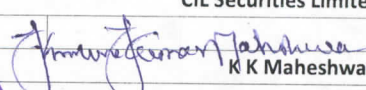
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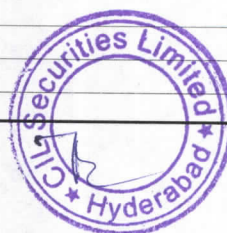
E.mail : advisors@cilsecurities.com

CIN No- L 67120TG1989PLC010188

PART I – BALANCE SHEET				
Balance Sheet as at : 31st March,2023				(Rs. In Lacs)
	Particulars	Note No.	Figures for the reporting period ended on 31-03-2023 (Apl-22 to March -23) 2022-23	Figures for the reporting period ended on 31-03-2022 (Apl-21 to March -22) 2021-22
			(AUDITED)	(AUDITED)
1	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment	1	41.15	36.59
	(b) Capital work-in-progress		-	-
	(c) Investment Property	2	30.87	177.23
	(d) Goodwill		-	-
	(e) Other Intangible assets	1	2.58	3.72
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets			
	(i) Investments (Fixed Deposits with Banks)			
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Others (to be specified)		-	-
	(i) Deferred tax assets (net)	24.37	12.92	12.69
	(j) Other non-current assets	3	505.48	420.26
2	Current assets			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Investments	4	758.70	472.52
	(ii) Trade receivables	5	262.58	270.74
	(iii) Cash and cash equivalents	6	1,197.18	2,713.22
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans	7	965.56	532.85
	(vi) Others (to be specified)			
	(c) Current Tax Assets (Net)	8	5.34	4.54
	(d) Other current assets	9	121.70	397.50
	Total Assets		3,904.06	5,041.86



				(Rs. In Lacs)
	Particulars	Note No.	Figures for the reporting period ended on 31-03-2023 (Apl-22 to March -23) 2022-23	Figures for the reporting period ended on 31-03-2022 (Apl-21 to March -22) 2021-22
			(AUDITED)	(AUDITED)
-1	EQUITY AND LIABILITIES			
	(a) Equity Share capital	10	500.00	500.00
	(b) Other Equity - Reserve & Surplus	11	2,143.43	1,883.85
-2	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities		-	-
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	12	2.75	2.75
	(b) Provisions	13	45.31	40.24
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-current liabilities		-	-
-3	Current liabilities			
	(a) Financial Liabilities		-	-
	(i) Borrowings		-	-
	(ii) Trade payables	14	1,169.43	2,557.90
	(iii) Other financial liabilities (other than those specified in item (c))			
	(b) Other current liabilities	15	17.76	22.81
	(c) Provisions		-	-
	(d) Current Tax Liabilities (Net)	17	25.38	34.31
	Total Equity and Liabilities		3,904.06	5,041.86
			For and behalf of Board of Directors of	
			CIL Securities Limited	
Place: Hyderabad			 K K Maheshwari Managing Director DIN:00223241	
Date:25.04.2023				





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Cash Flow Statement for the year ended 31 st March, 2023				
(Amount in Rs.)				
Particulars	For the year ended 31st March,2023		For the year ended 31st March,2022	
A. Cash flow from operating activities				
Net Profit/(Loss) before extraordinary items and tax		3,19,39,466		2,90,28,792
Adjustments for:				
Depreciation & Amortisation	7,53,818		7,94,092	
Provision for impairment of fixed assets and intangibles	-		-	
Amortisation of share issue expenses and discount on shares	-		-	
(Profit)/Loss on sale/ write off of assets	-		-	
Expense on employee stock option scheme	-		-	
Finance Costs	1,73,509		6,612	
Interest Income	-		-	
Dividend Income	-2,55,508	6,71,819	-9,07,842	-1,07,138
Operating Profit		3,26,11,285		2,89,21,654
Other Charges		-		-
Net unrealised exchange (gain)/loss		-		-
Operating profit/(loss) before working capital changes		3,26,11,285		2,89,21,654
Changes in working capital:-				
Adjustments for (increase)/decrease in operating assets:-				
Inventories	-		-	
Trade Receivables	8,15,596		-14,26,259	
Short term loans and advances	-4,32,70,887		-1,99,20,821	
Long term loans and advances	-		-	
Other current assets	-85,22,138		1,36,38,626	
Other non-current assets	-11,17,156	-5,20,94,585	-2,70,50,000	-3,47,58,454
Adjustments for increase/(decrease) in operating liabilities:-				
Trade Payables	-13,88,46,644		9,00,47,898	
Other current liabilities	-5,05,008		-6,69,439	
Other long term liabilities	-		-	
Short term provisions	(8,92,720)		14,53,920	
Long term provisions	5,06,741	-13,97,37,631	29,723	9,08,62,102
Cash flow from extraordinary items		-		-
Cash generated from operations		-15,92,20,931		8,50,25,302
Net Income tax (paid)/refunds		-60,04,166		-63,85,409
Net cash flow from/(used in) operating activities (A)		-16,52,25,097		7,86,39,893
B. Cash for Investing Activities				
Capital expenditure on fixed assets, including capital advances	-11,09,610		-5,74,080	
Proceeds from sale of fixed assets	13,415		20,023	
Current investments Transactions not considered as Cash and cash equivalents			-	
Purchases of long term investments	-		-85,30,958	
Proceeds from sale of long term investments	1,46,35,802			
Interest received	-		-	
Dividend Received	2,55,508		9,07,842	
Net cash flow from / (used in) investing activities (B)		1,37,95,115		-81,77,173



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CIL Securities Limited

Cash Flow Statement for the year ended 31st March, 2023

(Amount in Rs.)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
C. Cash flow from financing activities		
Finance cost	-1,73,509	-6,612
Dividends paid	-	-
Tax on dividend	-	-
Net cash flow from/(used in) financing activities (C)	-1,73,509	-6,612
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		
Cash and cash equivalents at the beginning of the year	27,13,21,446	20,08,65,338
Effect of exchange difference on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the end of the year	11,97,17,955	27,13,21,446
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	11,97,17,955	27,13,21,446
Less: Bank balances not considered as Cash and cash equivalents as defined in INDAS 7 Statement of Cash Flow	-	-
Net Cash and cash equivalents (as defined in INDAS 7 Statement of Cash Flow)	- 11,97,17,955	- 27,13,21,446
Add: Current investments considered as part of Cash and cash equivalents (as defined in INDAS 7 Statement of Cash Flow)	-	-
Cash and cash equivalents at the end of the year*		
* Comprises:-		
(a) Cash on hand	69,804	1,01,377
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	4,85,11,693	15,72,17,848
(d) Others (Fixed Deposits)	7,11,36,458	11,40,02,221
(e) Current investments considered as part of Cash and cash equivalents		

Notes:

- (i) The Cash Flow Statement reflects the cash flows pertaining to continuing operations.
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

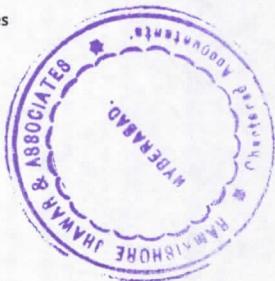
See accompanying notes forming part of the financial statements

In terms of our report attached.

For Ram Kishore Jhavar & Associates
Chartered Accountants

CA Ram Kishore Jhavar,
Proprietor

M. No. 027970 & Firm No. 003016S
UDIN: 23027970BGWZXB1293



Place: Hyderabad
Date: 25.04.2023

For and on behalf of the Board of
CIL Securities Limited

K K Maheshwari
Managing Director
DIN: 00223241

A K Inani
Director - Finance & CFO
DIN: 00223069

Purva Singh Thakur
Company Secretary
Membership No.A70527





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Extracts of Statement of Audited Financial Results For The Quarter and Year Ended 31st March, 2023

(Rs. In Lacs)

	Particulars	Quarter Ended 31.03.2023 (Audited)	Year Ended 31.03.2023 (Audited)	Corresponding Quarter ended 31.03.2022 (Audited)
1	Total income from operations	200.26	972.36	247.92
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	76.98	319.39	92.50
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	76.98	319.39	92.50
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary item)	61.18	259.58	81.13
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	61.18	259.58	81.13
6	Equity Share Capital	500.00	500.00	500.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year		2143.43	
8	Earnings Per Share (of ` Rs.10/- each) (for continuing and discontinued operations)-			
	Basic :	1.23	5.19	1.63
	Diluted:	1.23	5.19	1.63

Note:

The above is an Extract of the detailed format of Quarterly/Annual Financial Results Filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange website at www.bseindia.com and on the Company's website at www.cilsecurities.com.

For and on behalf of the Board of Directors
CIL SECURITIES LIMITED



K.K. Maheshwari

K.K. MAHESHWARI
Managing Director
DIN:00223241

Date: 25.04.2023
Place: Hyderabad



INDEPENDENT AUDITORS' REPORT

To,
The Members of CIL Securities Limited

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of CIL Securities Limited (the Company'), which comprises of the Balance sheet as at March 31, 2023, and the Statement of Profit and Loss and the Cash Flow statement for the year then ended and a summary of 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 the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We 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 thereunder.

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 disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1. As required by the Companies (Auditors Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereafter referred to the "Order"), we give in the '**Annexure A**' statement on the matters specified in paragraphs 3 and 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Sub Section (2) of section 164 of the Companies Act, 2013.
- f. With respect to the adequacy of the External financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our Separate report in 'Annexure B'.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations provided to us and as per our verification of the records of the Company, the remuneration paid by the Company to its directors during the year is in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.

- h. With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - 1. The Company has no pending litigation and accordingly requisite disclosure are not applicable.
 - 2. The Company is not required to make provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - 3. The amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under has been transferred to such fund within time.
 - 4.
 - a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf




of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and
5. The Company has not declared or paid any dividend during the year in respect of which compliance is required to be verified under section 123 of the Companies Act, 2013.

Place: Hyderabad
Date: 25.04.2023

For Ramkishore Jhavar & Associates
Chartered Accountants



CA Ramkishore Jhavar
M No: 027970 Firm No: 003016S
UDIN: 23027970BGWZXB1293

Annexure A referred to in Paragraph 'Report on Other Legal Regulatory Requirements' of our report

We report that

1.

- a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets;
(B) The company is maintaining proper records showing full particulars of Intangible Assets;
- b) All the fixed assets have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. To the best of our knowledge, no material discrepancies have been noticed on verification.
- c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the title deeds of immoveable properties are held in the name of the company.
- d) The Company has not revalued its Property or intangible assets during the year.
- e) There are no proceedings pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, and rules made thereunder.

2. (a) The Company is a Service Company, primarily rendering brokerage services and also carrying on investment activity. Accordingly, it does not hold any Physical inventory Therefore, Paragraph 3 (ii) (b) of the order is not applicable to the Company.

3. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the act. Accordingly, the provisions of clause 3(iii)(a), (b), (c), (d), (e), (f) of the order are not applicable and hence not commented upon.

4. In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which the provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

5. The company has not accepted deposits from public and hence directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under are not applicable for the year under audit.

6. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 148 of the Act for any services provided by the company.

7.

- a) According to the records of the company, the company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Investor protection Fund, Income Tax and other statutory dues and according to the information and explanation given to us, no statutory dues



were outstanding as at 31.03.2023 for a period of more than 6 months from the date they became payable;

- b) According to the information and the explanations given to us, there are no such statutory dues, which have not been deposited on account of any disputes.
8. According to the information and explanations provided to us and based on our verification of records of the Company, there are no amounts that are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9.
- a. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues, if any, to any Financial Institutions, banks, governments or dues to debenture holders.
- b. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company has not taken any term loan during the year and hence reporting under clause 3(ix) (c) of the order is not applicable.
- d. According to the information and explanations provided to us and based on our verification of records, the Company has not utilized the funds raised on short term basis for long term purposes.
- e. According to the information and explanations provided to us and based on our verification of records of the Company, the Company does not have any Subsidiary, Associates or Joint Venture(s) and hence reporting under clause 3(ix) (e) of the order is not applicable.
- f. According to the information and explanations provided to us and based on our verification of records of the Company, the Company does not have any Subsidiary, Associates or Joint Venture(s) and hence reporting under clause 3(ix) (f) of the order is not applicable.
- 10.
- a. According to the information and explanations provided to us and based on our verification of records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations provided to us and based on our verification of records of the Company, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully,



partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

11.

- a. According to the information and explanations provided to us and based on our verification of the records of the Company, no fraud on the Company has been noticed or reported during the year.
- b. According to the information and explanation provided to us and based on our verification of the records of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. According to the information and explanations provided to us and based on our verification of the records of the Company, no whistle-blower complaints have been received during the year by the Company.

12. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company is not a Nidhi Company and Nidhi Rules, 2014 are not applicable to it. Accordingly, the provisions of Clause 3(xii) (a) (b) and (c) of the Order are not applicable to the Company.

13. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards 18 – Related Party Disclosures.

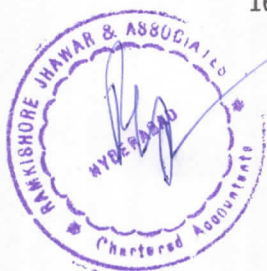
14.

- a. According to the information and explanations provided to us and based on our verification of the records of the Company, in our opinion the Company has an internal audit system which is commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date for the period under audit.

15. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

16.

- a. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the order are not applicable to the Company.

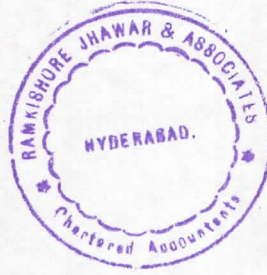


- b. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company has not conducted any non-banking financial or housing finance activities and hence it is not required to obtain a certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the order are not applicable to the Company.
- d. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company does not have any subsidiary and hence does not form part of any CICs Group. Accordingly, the provisions of clause 3(xvi)(d) of the order are not applicable to the Company.
17. According to the information and explanations provided to us and based on our verification of the records of the Company, the Company has not incurred cash losses during the financial year and the immediately preceding financial year.
18. According to the information and explanations provided to us and based on our verification of the records of the Company, during the year, there has been no resignation of the statutory auditors of the Company. Accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
19. According to the information and explanations provided to us and based on our verification of the records of the Company, On the basis of the financial ratios, ageing and expected dates of realization of financial assets/current assets and payment of financial liabilities/current liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20.
- a. According to the information and explanations provided to us and based on our verification of the records of the Company and as per sub section 5 of section 135 of Companies Act 2013, Corporate Social Responsibility (CSR) obligation is not applicable to the Company. Hence provisions of Clause 3 (xx) (b) of the order is not applicable.



21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Hyderabad
Date: 25.04.2023



For Ramkishore Jhavar & Associates
Chartered Accountants

A handwritten signature in blue ink, appearing to be "Ramkishore Jhavar".

CA Ramkishore Jhavar
M No: 027970 Firm No: 003016S
UDIN: 23027970BGWZXB1293

Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of CIL Securities Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 procedure selected depends on the auditor's judgment, 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

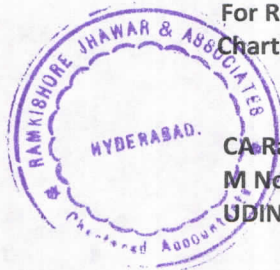
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 31 March, 2022, 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.

Place: Hyderabad

Date: 25.04.2023



For Ramkishore Jhavar & Associates

Chartered Accountants

CA Ramkishore Jhavar

M No: 027970 Firm No: 003016S

UDIN: 23027970BGWZXB1293