



# 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

CIN No- L 67120TG1989PLC010188

**CILS/SEC/LODR/04/2022**

**28<sup>th</sup> April 2022**

**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 Thursday, 28<sup>th</sup> April 2022, inter alia, considered and approved:

- (i) The Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March 2022;
- (ii) Re-appointment of Mr. Ashok Kumar Inani (DIN: 00223069) as the Whole-time Director and CFO designated as Director-Finance/CFO for 2 years commencing from 3<sup>rd</sup> November 2022 to 2<sup>nd</sup> November 2024, subject to shareholders' approval; and
- (iii) Recommended the appointment of M/s. Ramkishore Jhawar & Associates, Chartered Accountants (FRN: 003016S), as the Statutory Auditor of the Company, subject to shareholders' approval for a term of five years from the FY 2022-23 to FY 2026-27, in place of existing Statutory Auditors, M/s. Sridhar Jhawar & Associates, Chartered Accountants (FRN:016921S), whose term shall expire at the conclusion of the ensuing Annual General Meeting of the Company.

The details required under Regulation 30 of the SEBI (LORD), 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September 2015 are enclosed as an Annexure-I.

We hereby confirm and declare that the Statutory Auditors of the Company M/s. Sridhar Jhawar & Associates, Chartered Accountants (FRN: 016921S) has issued Audit Report with un-modified opinion in respect of Annual Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2022.

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](http://www.cilsecurities.com).

Please take note that the Meeting commenced at 11.00 AM and concluded at 01.15 PM.





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This is for your information and records.

Thanking you,

Yours faithfully,

For **CIL Securities Limited**

**K. K. Maheshwari**  
**Managing Director**  
**DIN: 00223241**



**Encl:**

1. Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March 2022 along with Segment Wise Results and Statement of Assets & Liabilities as on 31<sup>st</sup> March 2022;
2. Auditors Report.



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## Annexure-I

**Disclosures pursuant to Regulation 30 of the SEBI (LORD), 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are as follows:**

### Change in Statutory Auditors of the Company

#### **1. Outgoing Statutory Auditor**

Name of the Auditor	M/s. Sridhar Jhawar & Associates, (FRN:016921S)
Reason for change viz. appointment, resignation, removal, death or otherwise;	M/s. Sridhar Jhawar & Associates has completed 5 years in office. As per the provisions of Section 139 of the Companies Act, 2013, they are not eligible for re-appointment.
Date of cessation	From the conclusion of the ensuing Annual General Meeting of the Company.

#### **2. Appointment of Statutory Auditors**

Name of the Auditor	M/s. Ramkishore Jhawar & Associates, (FRN: 003016S)
Reason for change viz. appointment, resignation, removal, death or otherwise;	Proposed appointment
Date of appointment and term of appointment	For a term of 5 (five) consecutive years from the conclusion of ensuing Annual General Meeting of the Company, subject to approval by the shareholders.
Brief profile	M/s. Ramakrishore Jhawar & Associates is in practice since 34 years in the field of Statutory Audit, Direct taxation and litigation of high profile cases. The firm also has extensive experience in the audit of stock broking companies.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable







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Audited Financial Results for the Quarter and Year ended 31st March 2022					(Rs in Lacs)
Particulars	Quarter Ended 31st March, 2022	Preceding Quarter Ended 31st Dec, 2021	Corresponding Quarter Ended 31st March,2021	Year Ended 31st March,2022	Year Ended 31st March,2021
	Rs. Audited	Rs. Unaudited	Rs. Audited	Rs. Audited	Rs. Audited
<b>A CONTINUING OPERATIONS</b>					
1 Revenue from operations (gross)	247.92	193.68	155.02	828.42	568.86
2 Other income	0.32	0.65	0.23	1.69	0.37
3 Total revenue (1+2)	248.24	194.33	155.25	830.11	569.23
4 Expenses					
Employee benefits expense	43.00	43.35	38.23	171.45	151.46
Finance costs	0.06	0.00	0.00	0.06	0.00
Depreciation expense	2.17	1.99	2.54	7.94	8.97
Other expenses	110.51	78.53	80.08	360.37	307.92
Total expenses	155.74	123.87	120.85	539.82	468.35
5 Profit / (Loss) before exceptional items and tax (3 - 4)	92.50	70.46	34.40	290.29	100.88
6 Exceptional items	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) after exceptions items and before tax (5 ± 6)	92.50	70.46	34.40	290.29	100.88
8 Tax expense:					
(a) Current tax expense	27.10	18.46	5.38	79.31	27.94
(b) Previous Year's Tax	-15.45	0.00	0.00	-15.45	0.00
(c) Deferred tax	-0.28	0.81	-2.26	-0.11	-2.53
	11.37	19.27	3.12	63.75	25.41
9 Profit / (Loss) for the period from continuing operations (7-8)	81.13	51.19	31.28	226.54	75.47
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)	81.13	51.19	31.28	226.54	75.47
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	81.13	51.19	31.28	226.54	75.47
16 Earnings per equity share (for continuing operation): (of 10/- each)					
(a) Basic	1.63	1.02	0.62	4.53	1.51
(b) Diluted	1.63	1.02	0.62	4.53	1.51
17 Earnings per equity share (for discontinued operation)					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
18 Earnings per equity share (for discontinued & continuing operation)					
(a) Basic	1.63	1.02	0.62	4.53	1.51
(b) Diluted	1.63	1.02	0.62	4.53	1.51

By Order of the Board  
of CIL Securities Limited

K K Maheshwari  
Managing Director  
DIN: 00223241

Place:Hyderabad  
Date: 28.04.2022





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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st March 2022

(Rs. In Lacs)

Particulars	As at for the Quarter Ended 31st March 2022	As at for the Quarter Ended 31st Dec 2021	Corresponding Three Month Ended in the Previous year 31st March 2021	Year to date figures for current year ended 31st March,2022	As at for the Year Ended 31st March 2021
	(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
<b>Segment Revenue</b>					
Securities Dealing and Broking	229.48	165.76	139.34	746.74	509.81
Merchant Banking Fee	-	2.30	1.60	3.80	6.80
Consultancy Fee	-	0.80	0.47	2.02	2.19
Registrar & Share Transfer Agents	13.82	19.97	8.94	57.08	33.82
Demat / Depository	4.62	4.85	4.67	18.78	16.24
<b>Total</b>	<b>247.92</b>	<b>193.68</b>	<b>155.02</b>	<b>828.42</b>	<b>568.86</b>
Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00
<b>Total Revenue from Operations</b>	<b>247.92</b>	<b>193.68</b>	<b>155.02</b>	<b>828.42</b>	<b>568.86</b>
<b>Segment Results</b>					
Securities Dealing and Broking	87.96	61.27	29.76	266.09	82.40
Merchant Banking Fee	-	0.92	0.64	1.52	2.72
Consultancy Fee	-	0.57	0.20	1.47	1.60
Registrar & Share Transfer Agents	3.63	6.32	2.86	17.47	10.92
Demat / Depository	0.91	1.38	0.94	3.74	3.24
<b>Total</b>	<b>92.50</b>	<b>70.46</b>	<b>34.40</b>	<b>290.29</b>	<b>100.88</b>
Less:					
i. Interest & Finance Charges	-	-	-	-	-
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
<b>Total Profit before Tax</b>	<b>92.50</b>	<b>70.46</b>	<b>34.40</b>	<b>290.29</b>	<b>100.88</b>
<b>Segment Assets:</b>					
Securities Dealing and Broking	5010.50	3947.54	3870.62	5010.50	3870.62
Merchant Banking	1.85	1.95	2.50	1.85	2.50
Registrar & Share Transfer Agents	16.50	17.08	18.86	16.50	18.86
Demat / Depository	13.01	13.35	14.72	13.01	14.72
Un-allocable corporate assets	-	-	-	-	-
<b>Total Segment Assets</b>	<b>5041.86</b>	<b>3979.92</b>	<b>3906.70</b>	<b>5041.86</b>	<b>3906.70</b>
<b>Segment Liabilities:</b>					
Securities Dealing and Broking	2648.63	1669.78	1741.32	2648.63	1741.32
Merchant Banking	0.07	0.13	0.01	0.07	0.01
Registrar & Share Transfer Agents	8.86	6.81	7.46	8.86	7.46
Demat / Depository	0.45	0.49	0.60	0.45	0.60
Un-allocable corporate liabilities	-	-	-	-	-
<b>Total Segment Liabilities</b>	<b>2658.01</b>	<b>1677.21</b>	<b>1749.39</b>	<b>2658.01</b>	<b>1749.39</b>

## Notes

- The above Financial Results as reviewed by the Audit Committee were taken on record by the Board of Directors of the Company at their meeting held on 28.04.2022
- The figures for the quarter ended 31st March 2022 are the balancing figures between Audited figures in respect of the Financial Year ended 31st March 2022 and the unaudited published to date figures upto 31st Dec 2021, being the end of the Third quarter of the financial year.
- Previous year figures have been regrouped / rearranged wherever considered necessary.
- The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs from 1st April, 2020 with a transition date of 1st April, 2019 and accordingly these financial result have been prepared in accordance with the Company (Indian Accounting Standards) Rule, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013.

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: 28.04.2022

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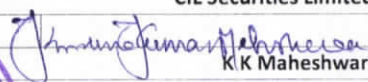

E.mail : advisors@cilsecurities.com

CIN No- L 67120TG1989PLC010188

PART I – BALANCE SHEET				
Balance Sheet as at : 31st March,2022				(Rs. In Lacs)
	Particulars	Note No.	Figures for the reporting period ended on 31-03-2022 (Apl-21 to March -22) 2021-22	Figures for the reporting period ended on 31-03-2021 (Apl-20 to March -21) 2020-21
			(AUDITED)	(AUDITED)
1	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment	1	36.59	40.58
	(b) Capital work-in-progress		-	-
	(c) Investment Property	2	177.23	91.92
	(d) Goodwill		-	-
	(e) Other Intangible assets	1	3.72	2.13
	(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	12.69	12.58
	(j) Other non-current assets	3	420.26	149.76
2	Current assets			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Investments	4	472.52	960.96
	(ii) Trade receivables	5	270.74	256.48
	(iii) Cash and cash equivalents	6	2,713.22	2,008.65
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans	7	532.85	333.65
	(vi) Others (to be specified)			
	(c) Current Tax Assets (Net)	8	4.54	9.86
	(d) Other current assets	9	397.50	40.13
	Total Assets		5,041.86	3,906.70
For and behalf of Board of Directors of CIL Securities Limited				
Place: Hyderabad				
Date:28.04.2022				
K K Maheshwari Managing Director DIN:00223241				





				(Rs. In Lacs)
	Particulars	Note No.	Figures for the reporting period ended on 31-03-2022 (Apl-21 to March -22) 2021-22	Figures for the reporting period ended on 31-03-2021 (Apl-20 to March -21) 2020-21
			(AUDITED)	(AUDITED)
-1	EQUITY AND LIABILITIES			
	(a) Equity Share capital	10	500.00	500.00
	(b) Other Equity - Reserves & Surplus	11	1,883.85	1,657.31
-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	40.24	39.94
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-current liabilities		-	-
-3	Current liabilities			
	(a) Financial Liabilities		-	-
	(i) Borrowings		-	-
	(ii) Trade payables	14	2,557.90	1,657.42
	(iii) Other financial liabilities (other than those specified in item (c))			
	(b) Other current liabilities	15	22.81	29.51
	(c) Provisions		-	-
	(d) Current Tax Liabilities (Net)	17	34.31	19.77
	Total Equity and Liabilities		5,041.86	3,906.70
			For and behalf of Board of Directors of	
			CIL Securities Limited	
Place: Hyderabad			 K K Maheshwari Managing Director DIN:00223241	
Date:28.04.2022				
				





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## Cash Flow Statement for the year ended 31<sup>st</sup> March, 2022

(Amount in Rs.)

Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
<b>A. Cash flow from operating activities</b>		
Net Profit/(Loss) before extraordinary items and tax	2,90,28,792	1,00,87,720
Adjustments for:		
Depreciation & Amortisation	7,94,092	8,96,942
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	6,612	-
Interest Income	-2,06,60,567	-89,95,167
Dividend Income	-9,07,842	-2,41,490
Operating Profit	82,61,087	17,48,005
Other Charges	-	-
Net unrealised exchange (gain)/loss	-	-
Operating profit/(loss) before working capital changes	82,61,087	17,48,005
Changes in working capital:-		
Adjustments for (increase)/decrease in operating assets:-		
Inventories	-	-
Trade Receivables	-14,26,259	-26,89,361
Short term loans and advances	-1,99,20,821	-2,84,27,619
Long term loans and advances	-	-
Other current assets	1,36,38,626	-9,03,555
Other non-current assets	-2,70,50,000	-3,47,58,454
Adjustments for increase/(decrease) in operating liabilities:-		
Trade Payables	9,00,47,898	8,23,63,025
Other current liabilities	-6,69,439	-15,59,184
Other long term liabilities	-	-
Short term provisions	14,53,920	14,93,383
Long term provisions	29,723	2,51,581
Cash flow from extraordinary items	-	-
Cash generated from operations	6,43,64,735	5,47,76,275
Net Income tax (paid)/refunds	-63,85,409	-27,93,383
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>5,79,79,326</b>	<b>5,19,82,892</b>
<b>B. Cash for Investing Activities</b>		
Capital expenditure on fixed assets, including capital advances	-5,74,080	-5,59,590
Proceeds from sale of fixed assets	20,023	-
Current investments Transactions not considered as Cash and cash equivalents	-	-
Purchases of long term investments	-85,30,958	-8,85,599
Proceeds from sale of long term investments	-	-
Interest received	2,06,60,567	89,95,167
Dividend Received	9,07,842	2,41,490
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>1,24,83,394</b>	<b>77,91,468</b>

*Signature*



*Signature*





## CIL Securities Limited

Cash Flow Statement for the year ended 31<sup>st</sup> March, 2022

(Amount in Rs.)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>C. Cash flow from financing activities</b>		
Finance cost	-6,612	-
Dividends paid	-	-
Tax on dividend	-	-
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>-6,612</b>	<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		
Cash and cash equivalents at the beginning of the year	20,08,65,338	14,10,90,978
Effect of exchange difference on restatement of foreign currency Cash and cash equivalents		
<b>Cash and cash equivalents at the end of the year</b>	<b>27,13,21,446</b>	<b>20,08,65,338</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet	27,13,21,446	20,08,65,338
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow statements	-	-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	-	20,08,65,338
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	-	-
<b>Cash and cash equivalents at the end of the year*</b>		
* Comprises:-		
(a) Cash on hand	1,01,377	1,10,575
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	15,72,17,848	6,15,07,448
(d) Others (Fixed Deposits)	11,40,02,221	13,92,47,315
(e) Current investments considered as part of Cash and cash equivalents		

## Notes:

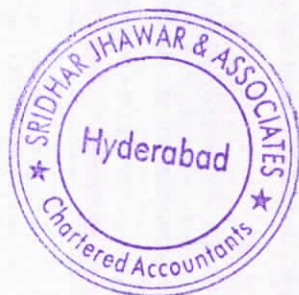
- (i) The Cash Flow Statement reflects the cash flows pertaining to continuing operations.  
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Sridhar Jhawar & Associates  
Chartered Accountants

*Sridhar Jhawar*  
CA Sridhar Jhawar,  
Proprietor  
M. No. 239116 & Firm No. 0169215  
UDIN:22239116AHZFMU2532

For and on behalf of the Board of  
CIL Securities Limited

*K K Maheshwari*  
K K Maheshwari  
Managing Director  
DIN: 00223241

*A K Inani*  
A K Inani  
Director - Finance & CFO  
DIN: 00223069

*Trishila Agrahari*  
Trishila Agrahari  
Company Secretary  
Membership No.A45197



Place: Hyderabad

Date: 28.04.2022



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CIN No- L 67120TG1989PLC010188

Extracts of Statement of Audited Financial Results For The Quarter and Year Ended 31st March, 2022

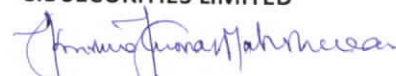
(Rs. In Lacs)

	Particulars	Quarter Ended 31.03.2022 (Audited)	Year Ended 31.03.2022 (Audited)	Corresponding Quarter ended 31.03.2021 (Audited)
1	Total income from operations	247.92	828.42	155.02
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	92.50	290.29	34.40
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	92.50	290.29	34.40
4	Net Profit/ (loss) for the period after tax (after Exceptional and/or Extraordinary item)	81.13	226.54	31.28
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	81.13	226.54	31.28
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		1883.85	
8	Earnings Per Share (of ` Rs.10/- each) (for continuing and discontinued operations)-			
	Basic :	1.63	4.53	0.62
	Diluted:	1.63	4.53	0.62

**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](http://www.bseindia.com) and on the Company's website at [www.cilsecurities.com](http://www.cilsecurities.com).

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



K.K. MAHESHWARI  
Managing Director  
DIN:00223241

Date: 28.04.2022  
Place: Hyderabad



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**INDEPENDENT AUDITOR'S REPORT**

TO THE BOARD OF DIRECTORS OF CIL SECURITIES LIMITED

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of CIL Securities Ltd for the quarter ended 31<sup>st</sup> March, 2022 and the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2022 (date of the quarter end) as well as the year to date results for the period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.





This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

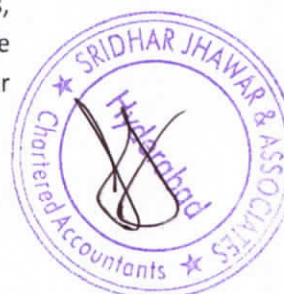
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our



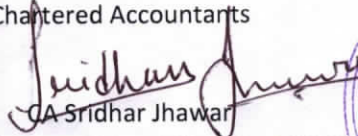
conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

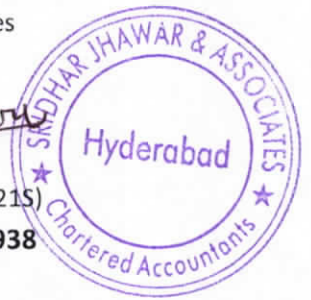
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Sridhar Jhawar & Associates  
Chartered Accountants

  
CA Sridhar Jhawar  
(M No: 239116 Firm No:0169215)

UDIN : 22239116AHZGAR1938



Place of signature: Hyderabad

Date: 28<sup>th</sup> April, 2022