



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

Ref: CILSEC/LODR/COMP/05/2022

18th May 2022

To,
**BSE LIMITED,
P. J. TOWERS,
DALAL STREET,
MUMBAI- 400001**

Dear Sir/Madam,

Sub: Annual Report for the financial year 2021-22

Ref: Scrip Code: 530829

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of the Annual Report of the Company for the Financial Year 2021-22.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For CIL Securities Limited


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



Encl: A/a

CIL SECURITIES LIMITED

(CIN : L67120TG1989PLC010188)



ANNUAL REPORT
2021-2022

Company Information**Board of Directors**

Krishna Kumar Maheshwari
Ashok Kumar Inani
Piyush Modi
Pramila Maheshwari
Budhi Prakash Toshniwal
Feroz Russi Bhote

Chairman and Managing Director
Director – Finance/CFO
Non-Executive Director
Non-Executive Director
Independent Director
Independent Director

Audit Committee

Budhi Prakash Toshniwal
Pramila Maheshwari
Feroz Russi Bhote

Stakeholders Relationship Committee

Pramila Maheshwari
Feroz Russi Bhote
Budhi Prakash Toshniwal

Nomination & Remuneration Committee

Feroz Russi Bhote
Budhi Prakash Toshniwal
Pramila Maheshwari

Independent Directors Committee

Budhi Prakash Toshniwal
Feroz Russi Bhote

Risk Management Committee

Krishna Kumar Maheshwari
Ashok Kumar Inani
Piyush Modi
Pramila Maheshwari

Secretarial Auditor

Dwaraka Prasad Asawa
Practicing Company Secretary, Hyderabad
M. No. 20636

Company Secretary

Trishila Agrahari

Statutory Auditors

Sridhar Jhawar & Associates
Chartered Accountants, Hyderabad
Firm Registration No. 016921S

Internal Auditors

Niranjan & Narayan
Chartered Accountants, Hyderabad
Firm Registration No. 005899S

Solicitors

Thomas Joseph Lloyd
Advocate, Hyderabad

Bankers

ICICI Bank
Kotak Mahindra Bank
HDFC Bank

Registered Office

214, Raghava Ratna Towers
Chirag Ali Lane, Abids
Hyderabad- 500 001
website: www.cilsecurities.com
e-mail: advisors@cilsecurities.com
Tel No.: 040-69011111/23203155

**Registrar & Share Transfers
In House**

214, Raghava Ratna Towers
Chirag Ali Lane, Abids,
Hyderabad- 500 001
E-mail: rta@cilsecurities.com
Tel No.: 040-23203155

NOTICE

Notice is hereby given that the Thirty Third Annual General Meeting of CIL Securities Limited will be held on Friday, June 17, 2022 at 11.00 A.M. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

Ordinary Business:

- 1) To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- 2) To appoint Mr. Ashok Kumar Inani, who retires by rotation as a Director and in this regard, to consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ashok Kumar Inani (DIN:00223069), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

- 3) To appoint Mrs. Pramila Maheshwari, who retires by rotation as a Director and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Pramila Maheshwari (DIN: 00223430), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

- 4) To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), M/s. Ramkishore Jhawar and Associates, Chartered Accountants (FRN: 003016S), be and is hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting of the Company at the remuneration as may be decided by the Board of Directors of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution."

SPECIAL BUSINESS:

- 5) To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, including any statutory modification and re-enactment thereof for the time being in force and subject to such other approvals, if any, as may be required, and based on the recommendations of the Nomination and Remuneration Committee, approval of the Members of the Company be and is hereby accorded to the reappointment of Mr. Ashok Kumar Inani (DIN: 00223069) as Wholtime Director and CFO designated as Director-Finance/CFO of the Company for a further period of 2(two) years from November 03, 2022 to November 02, 2024 on the terms and

conditions including remuneration and perquisites as contained in the draft Agreement, material terms of which are set out in the Explanatory Statement annexed hereto with liberty to the Board of Directors to alter and vary the terms and conditions in the said agreement as the Board of Directors may consider necessary, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts deeds and things and to execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

Registered office
214, Raghava Ratna Towers,
Chirag Ali lane, Abids,
Hyderabad-500 001

Place: Hyderabad
Date: April 28, 2022

By Order of the Board of Directors of
CIL SECURITIES LIMITED

K. K. Maheshwari
Chairman & Managing Director
DIN: 00223241

NOTES:

1. Pursuant to the General Circular nos. 14/2020, 17/2020, 20/2020, 21/2021, 02/2022 issued by the Ministry of Corporate Affairs("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 issued by the SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and December 14, 2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. The Explanatory Statement setting out all material facts pursuant to Section 102 of the Act with respect to the Special Business set out in the Notice, is annexed and forms part of the Notice.
6. Pursuant to the provisions of the Companies Act, 2013 ("Act") a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular Notice of the AGM along with the Annual Report for the financial year 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM has been uploaded on the website of the Company at www.cilsecurities.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
9. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all equity shares in

respect of which dividend has not been claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF authority within a period of thirty days of such equity shares/dividend becoming due to be transferred to the IEPF. Accordingly, the Company would be transferring the Equity Shares and Final Dividend for the year ended March 31, 2015. In the event of transfer of equity shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF rules.

10. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2013-14 to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
11. As per Regulation 40 of SEBI (LODR) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019, except in the case of request received for transmission or transposition of securities. In view of the this and to eliminate all risks associated with the physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings in dematerialized form.
12. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company.

The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such

shareholders shall be frozen on or after April 01, 2023 by the RTA.

In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- PAN;
- Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- Bank Account details including Bank name and branch, Bank account number, IFS code;
- Specimen signature.

Any cancellation or change in nomination shall be provided in Form No.SH-14

All of above required documents/details shall be provided to Company at rta@cilsecurities.com and send the documents at the address of registered office of the company.

The shareholders can download the forms mentioned in SEBI circular from the website of the Company at www.cilsecurities.com

13. To support the "Green initiative", members who have not yet registered their email addresses are requested to register the same with their DP's in case the share are held by them in electronic form and with the Company/RTA if the share are held by them in physical form.
14. Members are requested to intimate changes, if any, pertaining to their Name, Postal Address, E-mail address, telephone/mobile numbers, PAN, Mandates, Nominations, PoA, Bank Details such as name of the bank, branch details, bank account number, MICR Code, IFSC Code etc. to their DP's in case the shares are held by them in electronic form and to the company if the shares are held in physical form.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in

the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to secretary@cilsecurities.com.

16. The Board of Directors have appointed Mr. Thomas Joseph Lloyd, Practicing Advocate as the scrutinizer to scrutinize the voting during the Remote E-Voting and Venue Voting in a fair and transparent manner.

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 14.06.2022 at 10.00 A.M. (IST) and ends on 16.06.2022 at 5.00 P.M. (IST). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 10.06.2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that

the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers

	<p>i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/ Registration/ EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual 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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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 (v).

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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN (220514001) for CIL Securities Limited.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - 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.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretary@cilsecurities.com and llyod159@rediffmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**
- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
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- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 - iv. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
 - v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance between June 13, 2022 (10.00 am) to June 15, 2022 (5.00 pm), mentioning their name, demat account number/folio number, email id, mobile number at secretary@cilsecurities.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance between June 13, 2022 (10.00 am) to June 15, 2022 (5.00 pm), mentioning their name, demat account number/folio number, email id, mobile number at secretary@cilsecurities.com. These queries will be replied to by the company suitably by email.
 - viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 - ix. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 - i. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to rtac@cilsecurities.com.
 - ii. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
 - iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT

Annexed to the Notice convening the 33rd Annual General Meeting to be held on Friday, June 17, 2022:

Item No. 4

The Members of the Company at the 28th Annual General Meeting ('AGM') held on September 28, 2017 approved the appointment of M/s. Sridhar Jhavar and Associates, Chartered Accountants (FRN: 016921S), as the Auditors of the Company for a period of five years from the conclusion of the said AGM. M/s. Sridhar Jhavar and Associates will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. Ramkishore Jhavar and Associates, Chartered Accountants (FRN:

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

003016S), as the Auditors of the Company for a period of five years from the conclusion of the 33rd AGM till the conclusion of the 38th AGM at such remuneration as may be decided by the Board of Directors.

M/s. Ramakrishore Jhawar and 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.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. Ramkishore Jhawar and Associates to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. Ramkishore Jhawar and Associates has given its consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. The Board recommends passing of the Ordinary Resolution set out at item no. 4 of the Notice.

Item No. 5

Mr. Ashok Kumar Inani (DIN: 00223069) was re-appointed as the Whole-time Director and CFO designated as Director- Finance/CFO of the Company by the Members by way of Special Resolution passed at the 29th AGM of the Company held on September 29, 2018 for a period of 5 years from November 03, 2017 to November 02, 2022.

Accordingly, his tenure is expiring on November 02, 2022, and the Board of Directors based on the recommendation of the Nomination & Remuneration Committee has re-appointed Mr. Ashok Kumar Inani as Whole-time Director and CFO designated as Director- Finance/CFO of the Company, subject to the approval of the Members of the Company, upon the following terms and conditions to be incorporated in the appointment agreement to be entered into between the Company and Mr. Ashok Kumar Inani.

Sr. No.	Particulars
1	Mr. Ashok Kumar Inani shall act as "Director-Finance/CFO" of the Company for a further period of 2 (two) years from November 03, 2022 to November 02, 2024.
2	Mr. Ashok Kumar Inani shall be liable to retire by rotation pursuant to the provisions of the Companies Act, 2013.
3	Mr. Ashok Kumar Inani shall be Key Managerial Person (KMP) in terms of the provisions of Section 203 of the Companies Act, 2013.
4	Remuneration payable to Mr. Ashok Kumar Inani - Consolidated Salary of Rs. 1,04,000/- per month or such higher amount as may be approved by the Board from time to time.
5	The above remuneration payable to Mr. Ashok Kumar Inani is subject to the condition that the total remuneration including all the perquisites shall not exceed 10% of the net profits collectively payable to all the Managing Directors / Whole-time Directors as calculated in accordance with Section 198 of the Companies Act, 2013 or any amendment thereto or any other provisions as may be applicable.
6	In the event of absence or inadequacy of profits in any financial year, Mr. Ashok Kumar Inani will be paid the above salary as minimum remuneration and in addition thereto the perquisites not exceeding the limits specified under Schedule V of the Companies Act, 2013.
7	Mr. Ashok Kumar Inani shall not be entitled to sitting fees for attending Meetings of the Board or Committee thereof.

8	The terms and conditions of appointment and remuneration given herein may be altered and varied from time to time by the Board of Directors of the Company as it may, at its discretion deem fit, so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 (including any statutory modification or reenactment thereof, for the time being in force) or any amendments made thereto from time to time and acceptance of the appointee.
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The Company has received consent from him to act as Whole-time Director and CFO designated as Director- Finance/CFO of the Company along with a declaration to the effect that he is not disqualified to act as such.

Copy of the draft appointment agreement of Mr. Ashok Kumar Inani setting out the terms and conditions of reappointment is available for inspection by the Members of the Company, without any fees, at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days up to the date of the Meeting.

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard on

General Meetings issued by ICSI with respect to re-appointment of Mr. Ashok Kumar Inani is annexed to this Notice.

After taking into consideration, the recommendation made by the Nomination & Remuneration Committee along with skills, experience, knowledge and performance evaluation report of Mr. Ashok Kumar Inani, the Board of Directors recommends the Special Resolution set out at Item No. 5 for the approval of the Members.

Except Mr. Ashok Kumar Inani, being the proposed appointee, None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

Registered office
214, Raghava Ratna Towers,
Chirag Ali lane, Abids,
Hyderabad-500 001

Place: Hyderabad
Date: April 28, 2022

By Order of the Board of Directors of
CIL SECURITIES LIMITED

K. K. Maheshwari
Chairman & Managing Director
DIN: 00223241

Details of Directors seeking re-appointment at the Annual General Meeting to be held on June 17, 2022 under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per SS-2 issued by ICSI

Particulars	Item No. 2 & 5 of Notice	Item No. 3 of Notice
Name	Mr. Ashok Kumar Inani	Mrs. Pramila Maheshwari
DIN	00223069	00223430
Date of First Appointment	03/11/2012	31/12/1993
Designation	Director- Finance/CFO	Non-Executive Director
Date of Birth	August 16, 1958	January 26, 1965
Qualification	Graduate in Commerce	Graduate in Commerce
Expertise in specific functional areas	He is having more than 34 years of experience in Finance, Taxation, Accounts and other related financial arena.	She is having more than 30 years of experience in Capital Market operations
Terms and conditions of appointment and details of last salary drawn	Retiring by rotation, being eligible offers himself for reappointment and re-appointment as Director-Finance/CFO As specified in the Explanatory Statement. Rs. 15,08,962/-	Retiring by rotation, being eligible offers herself for reappointment Sitting Fees will be paid for attending the Board and Committee Meetings.
Disclosure of relationship between director inter-se	Mr. Ashok Kumar Inani is not related to any other Director or Key Managerial Personnel of the Company.	She is wife of Mr. K. K. Maheshwari, Managing Director of the Company and is not related to any other managerial person or Director of the Company.
Shareholding as on 31.03.2022	500 Equity shares	7,68,500 Equity shares
Directorships	NIL	CIL Industries Limited CIL Commodities Private Limited Gita Finvest Private Limited
Memberships / Chairmanships of committees of other companies	NIL	NIL

Directors' Report

Dear Members,

The Directors hereby present the 33rd Annual Report along with the audited financial statement for the financial year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

The summary of the Company's financial results for the financial year ended March 31, 2022 is furnished below:
(Rs. in Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Total Revenue	830.11	569.23
Profit before Interest, Depreciation & Tax	298.23	109.85
Profit before Depreciation and Tax	298.23	109.85
Depreciation	7.94	8.97
Profit Before Tax	290.29	100.88
Less: Provision for Tax (Net)	63.74	25.41
Profit After Tax	226.54	75.47
Add: Balance brought forward from the last year	1318.94	1251.26
Profit available for Appropriation	1545.48	1326.73

The Company's Profit after Tax is Rs.226.54 Lakhs (Previous Year Rs. 75.47 Lakhs). The Board recommends transfer of a sum of Rs.22.60 Lakhs (Previous Year Rs. 7.80 Lakhs) to General Reserve.

DIVIDEND

Your Directors do not recommend any dividend for the financial year ended March 31, 2022 with a view to conserve the resources of the Company.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements related and the date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Various business aspects including market conditions, business opportunities, challenges etc. have been discussed at length in the Management Discussion and Analysis Report (MD&A), which forms part of this Annual Report.

MARKET REVIEW FOR FY 2021 – 22

Calendar Year 2021 was a year of demand recovery, supply constraints and rising inflation. Post Covid demand spike coupled with supply debottlenecking led to higher-than-expected revenue numbers for most of the companies. This

sudden demand spike led to increase in almost all commodities prices. After better-than-expected Q1FY22 results, the stock market took a real take-off and intensified after the Q2 results and during the month of October 2021, the Nifty and Sensex made an all-time high of 18604.45 and 62245.43 respectively from where the markets corrected more than 10% due to selling by Foreign Portfolio Investors. Nifty50 Index closed the calendar year of 2021 with a gain of 3373 points, up 24.12% at 17354.

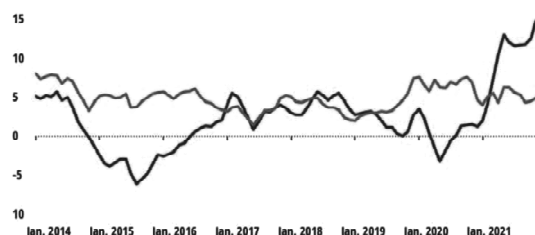
During the year, Consumer price inflation (CPI) breached the upper band of the Reserve Bank of India's (RBI's) comfort zone (of 4%+2%) and grew by 6% in January 2022 as against 5.7% in the previous month. Wholesale price inflation also jumped to a decadal high of 12.96% (figure 2). Prices rose primarily because of logistics and supply chain disruption as the number of infections increased and regional lockdowns were imposed. Prices of food commodities—led by vegetables, edible oils, and poultry products—witnessed sharp increases.

FIGURE 2

Rising Inflation remains a concern for the Indian economy

Inflation (% YoY)

— Wholesale Price Index — Consumer Price Index



Source: CMIE.

Deloitte Insights | deloitte.com/insights

Union Budget 2022:

There were a host of measures for a number of sectors, aimed at boosting growth amid high & rising inflation and continuing Covid uncertainties. Capex target expanded by 35.4% from Rs. 5.54 lakh crore to Rs 7.50 lakh crore. FY23 effective capex seen at Rs 10.7 lakh crore.

There, however, were remarkably few changes to the personal income tax structure in a year that had seen demands from various quarters for some sort of relief or another in times of a pandemic.

Government's flagship Productivity-linked incentive (PLI) schemes in 14 sectors have received excellent response.

Market Outlook for FY 2022-23

Right when the global economy seemed to be on the road to recovery after leaving the worst of the COVID-19 pandemic behind, the Russia-Ukraine crisis escalated. Consequently,

prices of crude oil and gas, food grains such as wheat and corn, and several other commodities have shot up. The conflict has also brought in severe financial sanctions and political pressure on Russia from the rest of the world, primarily the Western powers. It is obvious that these will likely have unpredictable and undesired implications on the global financial system and economy. Global investors, for instance, are parking their money into safer-haven assets such as gold and US Treasuries, while emerging markets witnessed capital outflows.

It is, therefore, no surprise that the war in Ukraine and its potential economic impact have forced several economic forecasters to go back to their drawing boards and revise their growth projections for this year—most now point to less-than-expected growth in 2022.

Understandably, the crisis has impacted India's growth outlook as well. Crude oil prices are lingering above US\$100 per barrel, wheat has gone up by 50% in European market and edible oil prices are up 20% all of which are critical imports from the two warring nations.

RBI in its Monetary Policy Committee (MPC) meet for the month of April'22 kept both repo rates and reverse repo rates unchanged at 4% and 3.35% respectively. The RBI MPC also kept bank rates unchanged at 4.25%.

But RBI has cut growth projections for India for FY23 to 7.2%, lower than earlier projection of 7.8%.

The inflation projections too have been revised upwards to 5.7%, 120 basis points higher than previous projections. For FY23, inflation is now projected in Q1 at 6.3 per cent; Q2 at 5.8 per cent; Q3 at 5.4 per cent; and Q4 at 5.1 per cent.

RBI's MPC also decided to stick with an accommodative stance but also reiterated that they would shift focus now to control inflation.

It's not just India, but almost all emerging economies are reeling under these external shocks. Countries like Sri Lanka defaulted on all its \$51 Billion external debt and there are many other countries where protests are currently going on against the rising inflation.

We, however, believe that India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal.

What lies ahead?

These factors would decide where the global economy is headed in the months to come.

1. **Interest Rate Decision by US Federal Reserve:** US Fed has already hiked the interest rates, during the FOMC meet for the month of march rates have been hiked by 25 basis points. It is expected that they would

be raising the rates by 50 bps during the next meet scheduled in May. A hawkish stance by US FED is generally considered bad for the stock markets as liquidity gets dried up.

2. **Russia-Ukraine issue:** A solution to this problem at the earliest would provide some relief to the global economy as critical supply lines have been choked as a result of this war. Markets would also be wary of other countries getting involved in this war.
3. **Inflation:** All the commodities, Metals, Agro commodities etc are at multi months highs. A high inflation environment does not augur well for the markets as less disposable income in the hands of consumer would mean less discretionary expenditure and consequently less savings and investments and hence low growth.
4. **Oil and Gas price:** Brent Crude price currently at \$105/barrel and Natural Gas at \$6.716/mmbtu are at multiyear high. High Oil and Gas prices would translate to high input costs for the companies and consequently have an impact on the margins. Petrol, Diesel and CNG prices are at an all-time high and this would translate to excess burden for the common man.
5. **Credit Growth:** Among all the short-term challenges there are some green shoots that are visible in Indian Economy. The pace of bank credit growth hit 9.6% in FY22, up from 5.61% in FY21, even as deposits growth slowed to 8.9% last fiscal from 11.4% in the year-ago period. A Rs.1.8 Lakh-crore surge in lending in mid-March helped banks add Rs. 10.4 Lakh crore to their loan books in FY22. This is almost double the Rs.5.8 Lakh-crore growth registered in FY21. Going ahead the corporate credit growth revival has to be monitored closely.

To sum it up, we expect this year to be volatile one. In our view, high inflation is here to stay. The central banks are expected to respond to this high inflation scenario by increasing the rates as soon as next meet onwards. A total four repo rates hike of 25 basis points each is expected in the current financial year.

We are bullish on the commodity space. Metals and Mining, Banking, Oil & Gas sectors are expected to outperform the markets while IT and FMCG are expected to underperform.

On the Indices front, we expect Indexes to stay range bound.

SHARE CAPITAL

During the Financial Year 2021-22, the Share Capital of the Company has remained unchanged.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31,

2022 is available on the Company's website on www.cilsecurities.com.

NUMBER OF BOARD MEETINGS

Four Board Meetings were held during the Financial Year 2021-22, which are as follows:

June 18, 2021, July 17, 2021, October 28, 2021 and January 28, 2022.

The Company has held at least one Board Meeting in every quarter and the maximum time gap between any two meetings was not more than 120 days

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Ashok Kumar Inani and Mrs. Pramila Maheshwari, retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

Mr. Piyush Modi, was relieved from the position of Executive Director of the Company with effect from November 1, 2021. However, he is continuing to act as a Non-Executive Director of the Company.

The Board in its meeting held on April 28, 2022 has approved the re-appointment of Mr. Ashok Kumar Inani as Director-Finance/CFO for a period of Two years effective from November 3, 2022. The said appointment is subject to the approval of members in the ensuing Annual General Meeting through item no.5.

There was no change in the Key Managerial Personnel during the financial year 2021-22 except Mr. Piyush Modi, who was relieved from the position of Executive Director of the Company with effect from November 1, 2021.

During the year under review, there is no change in the composition of the Board.

NOMINATION, REMUNERATION AND EVALUATION POLICY

The Nomination, Remuneration and Evaluation Policy of the Company, adopted by the Board in accordance with the provisions of Section 178(3) of the Act based on the recommendations made by the Nomination and Remuneration Committee, lays down criteria for:

- i. determining qualifications, positive attributes required for appointment of Directors, Key Managerial Personnel and Senior Management and also the criteria for determining the independence of a Director;
- ii. appointment, tenure, removal/retirement of Directors, Key Managerial Personnel and Senior Management;
- iii. determining remuneration (fixed and performance linked) payable to the Directors, Key Managerial Personnel and Senior Management; and

- iv. evaluation of the performance of the Board and its constituents.

The Company has uploaded the Nomination, Remuneration and Evaluation Policy on its website on www.cilsecurities.com.

Performance Evaluation of Board, Committees and Directors

The annual performance evaluation of the Independent Directors, Non-Independent Directors, Chairman and the Board as a whole (including its Committees) was carried out on January 28, 2022, in the manner given below:

- i. Performance evaluation of the Independent Directors was done by the entire Board (excluding the Director being evaluated);
- ii. Independent Directors, in their separate meeting, reviewed the performance of the Non-Independent Directors and the Board as a whole (including its Committees); and
- iii. Independent Directors, in their separate meeting, also reviewed the performance of the Chairman after taking into account the views of all the Directors.

The Nomination and Remuneration Committee reviewed the results of the annual performance evaluation carried out in the financial year 2021-22 and expressed overall satisfaction on the performance of the Independent Directors, Non Independent Directors, Chairman and the Board as a whole (including its Committees). Accordingly, no corrective action was proposed to be taken pursuant to such evaluation results.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Particulars of employees and related disclosures as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in Annexures I to this Report.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

Mr. Budhi Prakash Toshniwal and Mr. F.R. Bhote, Independent Directors of the Company have furnished respective declaration stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of SEBI (LODR) Regulations.

AUDITORS

i. Statutory Auditor's Report

During the year under review, the Auditors have not made any qualification, reservation or adverse remark

or disclaimer in their Report on the financial statements of the Company and there was no instance of fraud reported by the auditors under Section 143(12) of the Companies Act, 2013.

ii. Statutory Auditors

At the 28th Annual General Meeting ('AGM') held on September 28, 2017, M/s. Sridhar Jhawar and Associates, Chartered Accountants (FRN: 016921S), was appointed as the Auditors of the Company for a period of five years from the conclusion of the said AGM. M/s. Sridhar Jhawar and Associates will complete his present term on conclusion of this 33rd AGM.

The Board of Directors of the Company on the recommendation of the Audit Committee recommended for the approval of the Members at the ensuing Annual General Meeting, the appointment of M/s. Ramkishore Jhawar and Associates, Chartered Accountants (FRN:003016S), as the Auditors of the Company for a period of five years from the conclusion of the 33rd AGM till the conclusion of the 38th AGM at such remuneration as may be decided by the Board of Directors.

M/s. Ramkishore Jhawar and Associates has given its consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013.

iii. Internal Auditors

Based on the recommendation of Audit Committee, the Board of Directors at their meeting held on April 28, 2022 reappointed M/s. Niranjan & Narayan, Chartered Accountants (FRN: 005899S) as the Internal Auditors of the Company for the financial year 2022-23.

iv. Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on April 28, 2022 reappointed Mr. Dwaraka Prasad Asawa, Practicing Company Secretary as Secretarial Auditors for the financial year 2022-23.

The Secretarial Audit Report for the financial year ended March 31, 2022 in the prescribed form MR-3 is set out in Annexure II to this Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN, AND SECURITIES PROVIDED

The Company has not given any loan or given any guarantee or provided securities during the financial year 2021-22. The

particulars of Investments made during the financial year ended 2021-22 is provided in Notes to Financial Statements in Note no. 2 and 4.

DETAILS RELATING TO DEPOSITS

Your Company has not accepted any deposits falling within the meaning of Sec.73, 74 & 76 of the Companies Act, 2013 read with the Rule 8(v) of Companies (Accounts) Rules 2014, during the Financial Year 2021-22. Further, there are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

Related Party transactions that were entered during the financial year were on Arm's Length Basis and were in the Ordinary Course of Business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management and their relative, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its approval.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013 and rules thereunder and the SEBI (LODR) Regulations, 2015. This policy was considered and approved by the Board and has been uploaded on the website of the Company at www.cilsecurities.com.

WHISTLE BLOWER / VIGIL MECHANISM POLICY

Pursuant to the provisions of section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Policy has been uploaded on the website of the Company at www.cilsecurities.com.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a healthy environment to all its employees and has zero tolerance for sexual harassment at workplace. In order to prohibit, prevent and redress complaints of sexual harassment at workplace, it has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaint of sexual harassment during the financial year 2021-22.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has well established procedures for Internal Financial Control across its various locations, commensurate with its size and operations. The organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The Internal Audit function is adequately resourced commensurate with the operations of the Company and reports to the Audit Committee of the Board.

INSURANCE

Adequate Insurance cover has been taken for properties of the Company including Buildings, Computers, Office Equipment's, Vehicles, etc.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO, INFORMATION UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013

The Company is not required to furnish information under the head 'Conservation of Energy' as required under The Companies (Accounts) Rules, 2014.

The Company uses electric energy for its equipment's such as air conditioners, computer terminals, lighting and utilities in the work premises. All possible measures have been taken for economic consumption and to conserve the same. Technologically updated UPS Systems have also been installed for proper service support.

During the financial year 2021-22, the Company does not have any Foreign Exchange earnings /outgo.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. they have 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 end of the financial year and of the profit of the company for that period;
- c. they have 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. they have prepared the annual accounts on a going concern basis;

- e. they have 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. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) of the Listing Regulations, Corporate Governance Report containing the details as required under Schedule (V)(C) of the said Regulations is annexed hereto and forms an integral part of this Report.

DEPOSITORY SYSTEM

The Company's shares are available for trading in both the depository systems viz. National Securities Depository Limited (NSDL) and the Central Depository Services India Limited (CDSL).

As on April 15, 2022, a total of 49,29,264 Equity shares of the Company, which forms 98.59% of the Share Capital of the Company, stands dematerialized.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided in this report in Management discussions and Analysis section.

TRANSFER OF DIVIDEND/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the provisions of Section 124(5) of the Companies Act, 2013, dividend lying unclaimed in the unpaid dividend account for a period of 7 (Seven) years is required to be transferred by the Company to the Investor Education & Protection Fund ("IEPF"). Accordingly, an amount of ₹ 59,415/- (Rupees Fifty Nine Thousand Four Hundred and Fifteen Only) being dividend for the financial year 2013-14 lying unclaimed for a period of 7 years was transferred by the Company during the financial year 2021-22 to the IEPF.

Pursuant to Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), the Company is, also, required to transfer all shares in respect of which dividend has not been claimed for 7 (Seven) consecutive years or more to the IEPF Authority. Accordingly, 4,850 (Four Thousand Eight Hundred Fifty) shares relating to financial year 2013-14 have been transferred by the Company during the financial year 2021-22 to the IEPF Authority.

Accordingly, the Members are hereby informed that the 7 Years period for payment of the dividend pertaining to Financial

Year 2014-2015 will expire on October 16, 2022 and thereafter the amount standing to the credit in the said account will be transferred to the "Investor Education and Protection Fund" of the Central Government.

The Due date for the transfer of Dividends to Investor Education and Protection Fund (IEPF) pertaining to previous Financial Years is given below:

S.No	Financial Year	Date of Declaration of Dividend	Last Date of Claiming Dividend
1	2014-15	15.09.2015	16.10.2022
2	2015-16	30.09.2016	05.11.2023
3	2016-17	28.09.2017	03.11.2024
4	2017-18	29.09.2018	04.11.2025
5	2018-19	30.09.2019	05.11.2026
6	2019-20	No Dividend	
7	2020-21	No Dividend	

COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY

The Company does not have the net worth of Rs.500 Crore or more, or turnover of 1,000 Crore or more, or a net profit of Rs.5 Crore or more during the financial year 2021-22. Hence, Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and the Company need not adopt any Corporate Social Responsibility Policy.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the period under review, there were no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable Securities laws. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing in shares of the Company, as well as the consequences of violation.

The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities. The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website i.e. www.cilsecurities.com.

SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

LISTING ARRANGEMENTS

The Company's shares are listed on BSE LIMITED. The Company has paid the annual listing fees for the financial year 2022-23 to the abovementioned Stock Exchange in the prescribed timelines.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record its appreciation for the extended co-operation and assistance rendered to the Company and acknowledge with gratitude the continued support and cooperation extended by the investors, clients, business associates and bankers. The regulatory authorities have also put Indian Capital market on par with other international Markets. Your Directors also acknowledge the full-fledged cooperation and dedicated efforts put in by the employees across all levels in the organization and place on record its appreciation for the services rendered.

**By Order of the Board of Directors of
CIL SECURITIES LIMITED**

K K Maheshwari
Chairman & Managing Director
DIN: 00223241

A K Inani
Director Finance/CFO
DIN: 00223069

Place : Hyderabad
Date : April 28, 2022

Registered office
214, Raghava Ratna Towers
Chirag Ali lane, Abids
Hyderabad-500 001

Annexure I

REMUNERATION RATIO OF THE DIRECTORS/KEY MANAGERIAL PERSONNEL

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished hereunder:

- A.** The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2021-22:

S. No.	Name of the Directors	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase/ (decrease) in remuneration
1	Mr. K. K. Maheshwari	Managing Director	3.72	0.48
2	Mr. Ashok Kumar Inani	Director-Finance/CFO	4.02	3.80
3	Mr. Piyush Modi#	Non-Executive Director	0.93	-41.67
4	Mrs. Pramila Maheshwari@	Non-Executive Director	-	-
5	Mr. Budhi Prakash Toshniwal@	Independent Director	-	-
6	Mr. F. R. Bhote@	Independent Director	-	-
7	Mrs. Trishila Agrahari	Company Secretary	Not Applicable	571.04

Relieved from the position of Executive Director w.e.f. November 01, 2021 and continuing as Non-Executive Director on the Board of the Company.

@ The Non-Executive and Independent Directors were paid only sitting fees during the financial year 2021-22 except Mr. Piyush Modi who was also paid remuneration for serving as an Executive Director on the Board till 31st October 2021.

- B.** The Percentage increase in the median remuneration of employees in the financial year 2021-22 was -2.07%.
- C.** Number of permanent employees on the rolls of the Company as on March 31, 2022 are 32.
- D.** Average percentile increase of 10.09% was made in the salaries of employees other than the managerial personnel during the financial year 2021-22.
- E.** There are no employees of the Company who was paid remuneration in excess of the Remuneration paid to the Managing Director or Whole-time Director during the financial year 2021-22.

Affirmation:

It is hereby affirmed that the remuneration paid during the financial year 2021-22 is as per the Remuneration Policy of the Company.

Annexure II**Form No. MR-3****SECRETARIAL AUDIT REPORT**

for the financial year ended March 31, 2022

*[Pursuant to section 204(1) of the Companies Act, 2013
and rule 9 of the Companies (Appointment and
Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
CIL SECURITIES LIMITED.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CIL Securities Limited** (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 our opinion thereon.

Based on our verification of the company's 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 March 31, 2022, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2022, according to the applicable 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 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 the Company during the Audit Period)

(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, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- (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 and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Other laws applicable specifically to the Company, namely:

- (a) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

I 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.

I further report that during the audit period the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Hyderabad
Date: 25.04.2022

DWARAKA PRASAD ASAWA
ACS: 20636, CP NO: 7546
UDIN: A020636D000197021

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
CIL SECURITIES LIMITED.

Our report of even Date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility 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 practices and processes as were appropriate to obtain reasonable assurance about the 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 practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever 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 provisions 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 an assurance as to the future viability of the company nor of the efficacy or effectiveness and with which the management has conducted the affairs of the company.

Place: Hyderabad
Date: 25.04.2022

DWARAKA PRASAD ASAWA
ACS: 20636, CP NO: 7546
UDIN: A020636D000197021

Report on Corporate Governance

Corporate Governance is based on the principles of Integrity, Fairness, Equity, Transparency, Accountability and Commitment to Values. Good governance practice stem from the culture and mindset of the organization. As stakeholders across the globe evince keen interest in the practices and performance of companies, Corporate Governance has emerged on the center stage.

Keeping in view the CIL's Corporate Traditions, it endeavors to implement the best Corporate Governance practices by adhering to the well-defined Policy framework.

The Company continuously reviews its policies and practices of Corporate Governance with a clear goal even though the provisions of Corporate Governance are not applicable to it.

The Company recognizes that Good Corporate Governance is a continuing exercise and reiterates its commitment to pursue the highest standards of Corporate Governance in the overall interest of all the stakeholders.

The Company's Governance framework is based on the following main principles:

- ☐ Constitution of a Board of Directors of appropriate composition, size and commitment to discharge its responsibilities and duties.
- ☐ Ensuring timely flow of information to the Board and its Committees to enable them to discharge their functions effectively.
- ☐ Independent verification and safeguarding integrity of the Company's financial reporting.
- ☐ A sound system of risk management and internal control.
- ☐ Timely and balanced disclosure of material information concerning the Company to its stakeholders.
- ☐ Transparency and accountability.
- ☐ Compliance with the applicable laws and regulations.
- ☐ Fair and equitable treatment of its employees, customers, shareholders, investors and other stakeholders.

In accordance with SEBI (LODR) Regulation, 2015 and some of the best practices followed internationally on Corporate Governance, a report containing the details of governance systems and processes at CIL SECURITIES LIMITED is as under:

1. Company's Philosophy on Code of Governance:

The Company's philosophy on Corporate Governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations, and in

all interactions with its stakeholders including shareholders, employees, lenders, Government and society at large.

The Company is committed to achieve and maintain the highest international standards of Corporate Governance. The Company believes that all its actions must serve the underlying goal of enhancing shareholder value over a sustained period of time.

2. Board of Directors

Composition of the Board

As on March 31, 2022, the Board of Directors consists of 6 Directors viz., 1 Managing Director, 1 Executive Director, 4 Non-Executive Directors (Out of which 2 are Independent Directors, 1 is Woman Director). The Independent Directors on the Board are senior, competent and highly qualified from different fields. Active participation of the Independent Directors does add value in the decision-making process of the Board.

The routine affairs of the Company are managed by the Managing Director and assisted by the Executive Director of the Company. The Board approves, reviews and oversees the functions of the Management to ensure that the long-term objective of maximizing profits and enhancing stakeholders' value is achieved.

The brief profile of your Company's Board of Directors are as under:

(i) **Mr K.K.Maheshwari** is a graduate in Commerce and has more than 34 years of experience in the line of Investments activities, Merchant Banking, Registrar & Share Transfer Agents, Stock Broking Activity and other diversified financial activities. He is the Promoter Director of the Company and has been associated with Company's development and diversification plans. Mr. K.K.Maheshwari holds 22,71,250 Equity shares of the Company representing 45.43% of the paid up share capital as on March 31, 2022.

He is the Chairman and Managing Director of the Company.

(ii) **Mr. Piyush Modi** is a graduate in Commerce and is having more than 25 years of experience in financial services and Capital Market operations. Mr. Piyush Modi holds 500 Equity shares of the Company representing 0.01% of the paid up share capital as on March 31, 2022.

He is a Non-Executive Director of the Company.

(iii) **Mrs. Pramila Maheshwari** is a graduate in Commerce and has experience in Capital Market operations of more than 30 years. She is the Promoter Director of the

Company. She is also the Chairperson of the Stakeholders Relationship Committee of the Company. Mrs. Pramila Maheshwari holds 7,68,500 Equity shares representing 15.37% of the paid up share capital as on March 31, 2022.

She is a Non-Executive Director of the Company.

- (iv) **Mr. Ashok Kumar Inani** is a Commerce Graduate and is having more than 34 years of experience in Finance, Taxation, Accounts and other related financial arena. He is associated with the Company since November, 1995. Mr. A.K. Inani holds 500 Equity shares in the Company representing 0.01% of the paid up share capital as on March 31, 2022.

He is an Executive Director of the Company and designated as Director-Finance/CFO.

- (v) **Mr. F.R. Bhote** a Science Graduate (Engineering) in Electronics & Communications and holds a Master Degree in Computer Science from IIT. He has got varied experience of more than 37 years in making Software for Capital Market. Mr. F.R. Bhote does not hold any shares in the Company.

He is an Independent Director of the Company.

- (vi) **Mr. Budhi Prakash Toshniwal** has experience of over 42 years in running Industries. He is a Promoter and Whole Time Director of "TOSHNIWAL GRANITES PVT LTD" a 100% E.O.U. which exports granite directly and indirectly to over 20 countries across the world. Mr. Budhi Prakash Toshniwal does not hold any shares in the Company.

He is an Independent Director of the Company.

Disclosure of relationships between Director inter-se

- Mrs. Pramila Maheshwari, Non-Executive Director of the Company, is the spouse of Mr. K. K. Maheshwari, Managing Director of the Company.

Except mentioned above, none of the Directors are related to each other.

Confirmation of Independence

The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under section 149 of the Companies Act, 2013 and rules made there under and SEBI (LODR) Regulations, 2015. In the opinion of the Board, the Independent Directors fulfil the criteria for independence as specified in SEBI (LODR) Regulations, 2015 and are independent from the management.

3. Board Meetings, its Committee Meetings and Procedures.

(a) Institutionalized decision making process

With a view to institutionalize corporate affairs and set up systems and procedures for advance planning for matters requiring discussions/decisions by the Board, the Company has defined Guidelines for the meeting of the Board and the Committee thereof. These Guidelines seek to systematize the decision-making process at the meeting of the Board/Committees in an informed and efficient manner.

(b) Scheduling and selection of Agenda Items for Board Meetings

- Minimum four Board Meetings are held every year, which are prescheduled. Apart from the above, additional Board Meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by way of circulation.
- All departments of the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/approval/ decision at the Board/ Committee meetings.
- The Information placed before the Board includes:
 - Business plans, capital budgets and any updates.
 - Quarterly results of the Company.
 - Minutes of the Audit Committee and other Committees of the Board, and also resolution passed by way of circulation.
 - The information on recruitment and the remuneration of senior officers.
 - Materially important show cause, demand, prosecution and penalty notices.
 - Delegation of administrative powers/authority to the management.
 - The information on financial obligation and disciplinary action.
 - Any issue, which involves possible public liability claims of substantial nature, including any judgment or order/strictures passed on the conduct of the Company or any adverse view etc.
 - Enterprise that may have negative implications on the Company.
 - Significant employee's problems and their proposed solutions. Any significant development in Human Resources.
 - Compliance of regulatory, statutory or listing requirements and shareholders services.
 - Major Accounting provisions.

- o Quarterly summary of all long term borrowings made, bank guarantees issued and investments made.
- o Status of the business risk exposures, its management and its related action plans.
- o Making investments of surplus funds.
- o Proposals for investment, mergers and acquisitions.
- o Recommendation/declaration of dividend.
- o General notices of interest of Directors.
- o Terms of reference of Board Committees.

iv) The Chairman of the Board and the Compliance Officer in consultation with the other concerned team members of the senior management, finalize the agenda papers for the Board Meetings.

(c) Board Material:

In the defined formats Agenda and Notes on Agenda are circulated to the Directors in advance. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where any document to the Agenda, are not attached the same is tabled before the meeting with specific reference in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are added on permission.

(d) Recording Minutes of proceedings at Board and Committee meetings:

Draft minutes are circulated to all the Members of the board /Committee for their comments. The final minutes are entered in the Minutes book within 30 days from the conclusion of the meeting.

(e) Post Meeting Follow-up Mechanism:

The Guidelines for the Board and the Committee Meetings facilitate in effective post meeting follow-up, review and reporting process for the decision taken by the Board and the Committees thereof. Action taken report/appraisal on the decisions and minutes of the previous meeting of the Board /Committee is put for noting before the Board/ Committee.

(f) Compliance:

The Compliance Officer while preparing the Agenda, Notes on Agenda, Minutes etc. of the Meeting(s), is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 2013 and rules thereunder, and the Secretarial Standards recommended by the Institute of Company Secretaries of India as applicable.

4. Composition of the Board along with the number of other Directorships/Committee positions held as on March 31, 2022 by the Directors is as follows:

Name of the Director(s)	DIN	Category	No. of other Directorship held on 31.03.2022*	No. of Committee positions held in other Companies**		Other listed entities where the Directors of the Company held directorship	
				Member	Chairman	Name of the listed entity	Category of Directorship
Mr. K.K. Maheshwari	00223241	Executive & Promoter	1	Nil	Nil	Nil	Nil
Mr. Piyush Modi#	00036680	Non-Executive	Nil	Nil	Nil	Nil	Nil
Mrs. Pramila Maheshwari	00223430	Promoter, Non-Executive & Non-Independent	1	Nil	Nil	Nil	Nil
Mr. Ashok Kumar Inani	00223069	Executive	Nil	Nil	Nil	Nil	Nil
Mr. F. R. Bhote	00156590	Non-Executive & Independent	1	1	Nil	Hypersoft Technologies Limited	Managing Director
Mr. Budhi Prakash Toshniwal	00147869	Non-Executive & Independent	1	3	1	Mahaveer Infoway Ltd	Director

Relieved from the position of Executive Director w.e.f. November 01, 2021 and continuing as Non-Executive Director on the Board of the Company

*** The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies.**

**** Represents Membership(s) / Chairmanship(s) of only the Audit Committees Stakeholders Relationship Committees and Nomination & Remuneration Committees in all Public Limited Company (excluding CIL Securities Limited)**

None of the Directors on the Board are a member on more than 10 Committees, and Chairman of more than 5 Committees, across all the companies in which they are Directors. None of the Directors hold office in more than 10 public companies, and none of the Directors serve as Independent Director in more than seven listed companies.

5. The attendance of the Directors at the Board Meetings held during the financial year 2021-22 and the last Annual General Meeting held on July 30, 2021 are as follows:

Total Four(4) Board Meetings were held during the year on June 18, 2021, July 17, 2021, October 28, 2021 and January 28, 2022.

Sr. No.	Name of the Director	Designation	Attendance at the Board Meetings	Attendance at the AGM
1	Mr. K.K. Maheshwari	Managing Director	4	Yes
2	Mr. Piyush Modi#	Non-Executive Director	4	Yes
3	Mrs. Pramila Maheshwari	Non-Executive Director	4	Yes
4	Mr. Ashok Kumar Inani	Director-Finance/CFO	4	Yes
5	Mr. F. R. Bhote	Independent Director	4	Yes
6	Mr. Budhi Prakash Toshniwal	Independent Director	4	Yes

Relieved from the position of Executive Director w.e.f. November 01, 2021 and continuing as Non-Executive Director on the Board of the Company

6. Board Committee:

Details of the committees of the Board and other related information are provided hereunder:

(a) Audit Committee :

The Audit Committee, constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations, comprised of 3 Directors as on March 31, 2022 having knowledge/ expertise in the areas of accounting/financial management.

Brief description of terms of reference:

The terms of reference of the Committee are as follows:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure presentation of correct, sufficient and credible financial statements;
- Recommending appointment and removal of external auditors and fixing their fees.
- Reviewing with management the quarterly, half-yearly and annual financial results/ statements with special emphasis on accounting policies and practices, compliances with accounting standards and other legal requirements concerning financial statements.
- Reviewing the adequacy of the Audit and compliance functioning including policies, procedures, techniques and other regulatory requirements.
- Reviewing the adequacy of internal control systems and significant audit findings.
- Discussion with external auditors regarding nature and scope of audit.

The Audit committee comprises of the following Non Executive and Independent Directors:

Mr. Budhi Prakash Toshniwal Chairman

Mr. F R Bhote Member

Mrs. Pramila Maheshwari Member

The dates on which the Audit Committee Meetings were held and the attendance of the Members at the said Meeting are as under:

S.No	Dates on which Audit Committee Meeting was held	Attendance at the Meeting		
		Mr. Budhi Prakash Toshniwal	Mr. F.R. Bhote	Mrs. Pramila Maheshwari
1	June 18, 2021	Attended	Attended	Attended
2	July 17, 2021	Attended	Attended	Attended
3	October 28, 2021	Attended	Attended	Attended
4	January 28, 2022	Attended	Attended	Attended

The Statutory Auditor and Director-Finance/CFO were also invited to attend all the Meetings.

(b) Nomination & Remuneration Committee :

The Nomination and Remuneration Committee, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations, comprised of 3 Directors as on March 31, 2022.

Brief description of terms of reference:

The terms of reference of the Committee are as follows:

- 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.

The Nomination & Remuneration Committee comprises of the following members:

Mr. F. R. Bhote Chairman

Mr. Budhi Prakash Toshniwal Member

Mrs. Pramila Maheshwari Member

A meeting of the Nomination & Remuneration Committee was held on January 28, 2022 which was attended by all the Members of the Committee.

Performance Evaluation criterial for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include Qualification, Experience, participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

Remuneration to the Directors:

The details of salary, commission and perquisites (including contribution to Provident Fund/Superannuation Fund) paid/ payable for the financial year ended March 31, 2022 to them are as under:

Name& Designation	Mr. K.K Maheshwari (Managing Director)	Mr. Piyush Modi* (Non-Executive Director)	Mr. A.K. Inani (Director-Finance/CFO)
Salary	12,99,960	3,50,000 @	14,04,962
Perquisites	96,311	---	1,04,000
TOTAL	13,96,271	3,50,000	15,08,962

*Relieved from the position of Executive Director w.e.f. November 01, 2021 and continuing as Non-Executive Director on the Board of the Company.

@Mr. Piyush Modi was paid remuneration for serving as an Executive Director on the Board till 31st October 2021

The Non-Executive and Independent Directors were paid only sitting fees during the financial year 2021-22 except Mr. Piyush Modi who was also paid remuneration for serving as an Executive Director on the Board till 31st October 2021. Mr. Piyush Modi was also paid sitting fees for attending the Board Meeting held on 28th January 2022 of Rs.11,500/-.

The total amount of sitting fees paid during the financial year 2021-22 is Rs.2,87,500/-.

(c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of the following members:

Mrs. Pramila Maheshwari	Chairperson
Mr. Budhi Prakash Toshniwal	Member
Mr. F R Bhote	Member

The dates on which the Stakeholders Relationship Committee Meetings were held and the attendance of the Members at the said Meeting are as under:

S.No	Dates on which Stakeholders Relationship Committee Meeting was held	Attendance at the Meeting		
		Mr. Budhi Prakash Toshniwal	Mr. F.R. Bhote	Mrs. Pramila Maheshwari
1	June 18, 2021	Attended	Attended	Attended
2	July 17, 2021	Attended	Attended	Attended
3	October 28, 2021	Attended	Attended	Attended
4	January 28, 2022	Attended	Attended	Attended

During the year 2021-22, details of complaints received from shareholders/ investors regarding transfer of shares, non-receipt of declared dividends etc. are given below:

Nature of Complaints	Number of Complaints received	Number of Complaints redressed.
Non-receipt of dividends	NIL	NIL
Non-receipt of shares lodged for Transfer	NIL	NIL
Others	NIL	NIL
Total	NIL	NIL

There are no outstanding complaints as on 31st March 2022.

No. of Shares pending for Transfer-**Nil**

d) Independent Director Meeting :

In accordance with the provisions of schedule IV (Code for Independent Directors) of the Companies Act, 2013, Meeting of the Independent Directors of the Company was held on June 18, 2021 and January 28, 2022, without the attendance of Non-Independent Directors and Members of the Management.

(e) Risk Management Committee

The Risk Management Committee comprises of the following members:

Mr. K.K.Maheshwari

Mr. Piyush Modi

Mr. A K Inani

Mrs. Pramila Maheshwari

(f) Internal Complaints Committee

The Internal Complaints Committee comprises of the following members:

Mr. Pramila Maheshwari - Presiding Officer

Mr. A K Inani - Member

Mrs. Trishila Agrahari - Member

Mrs. Sarla Tawri - Member (outside)

(g) Name and Designation of the Compliance Officer

Mrs. Trishila Agrahari - Company Secretary

7. FAMILIARISATION PROGRAMME

Your Company has put in place a structured induction and familiarisation programme for all its Directors including the Independent Directors. The Company through such programme familiarizes not only the Independent Directors but any new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, Business Model, Operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc.

The Managing Director, CFO & Company Secretary, business heads and other senior officials of the Company make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

The familiarization programme for Independent Directors is uploaded on the website of the Company.

8. DISCLOSURES

- a) **Disclosures on materially, significant related party transactions:** The required disclosures of

related party transactions as per the applicable Accounting Standards are disclosed in the Notes to the Accounts. There are no transactions of material nature with the related parties, which may have potential conflict with the interest of the Company at large.

- b) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years:**

The Company has complied with the requirements of Regulatory Authorities of Capital Markets. Corrective measures have been taken whenever penalties have been imposed by Stock Exchanges in routine matters.

- c) The Company has always encouraged and supported ethical business practices in personal and corporate behavior by its Directors and employees. The Company has framed a specific Code of Conduct for the members of the Board of Directors and Senior Personnel of the Company, in addition to that a special Code of Conduct for dealing in equity shares and other listed securities of the company is also in place.
- d) Adoption of non-mandatory requirements under SEBI (LODR) Regulations, 2015 is being reviewed by the Board from time to time.
- e) A certificate given by the Chief Financial Officer of the Company to the Board, in accordance with the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, on the accuracy of the financial statements for the financial year ended March 31, 2022 and adequacy of internal controls is annexed hereto and forms an integral part of this Report.
- f) A certificate pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (LODR) Regulations, 2015 confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continue as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority obtained from Mr. Dwaraka Prasad Asawa, Practicing Company Secretary is annexed hereto and forms an integral part of this Report.
- g) The consolidated fee paid by the Company to the Statutory Auditor for all the services during the financial year 2021-22 is 3.95 Lakhs.
- h) All the applicable policies are placed on the website of the Company, i.e. www.cilsecurities.com.

9. General Body Meetings:

Details of the last three Annual General Meetings of the Company are as under:

Year	AGM/EGM	Location	Date	Time
2020-21	AGM	Video Conferencing (VC)/Other Audio Visuals Means (OAVM)	30th July 2021	11.00 A.M.
2019-20	AGM	Video Conferencing (VC)/Other Audio Visuals Means (OAVM)	28th September, 2020	11.00 A.M.
2018-19	AGM	608, Raghava Ratna Towers, North Block, Chirag Ali Lane, Abids, Hyderabad- 500001	30th September, 2019	11.00 A.M.

Special Resolution passed in the previous three AGM's:-

Year	Special Resolution passed
2020-21	No Special Resolution was passed
2019-20	No Special Resolution was passed
2018-19	Three Special Resolutions were passed

Passing of Resolution by Postal Ballot

No resolution was passed by means of Postal Ballot during the financial year 2021-2022. At the ensuing Annual General Meeting, no resolution is proposed to be passed through postal ballot.

10. Means of Communication:

The Un-Audited Quarterly/Half Yearly Results are announced within forty five days from the end of the Quarter/Half Year and the Audited Annual Results within 60 days from the end of the last Quarter as stipulated under SEBI (LODR) Regulations, 2015. For the Financial Year 2021-22, the Audited Annual Results have been announced on April 28, 2022. During the Financial Year

2021-22, the Company has declared and filed Unaudited Quarterly Results with Stock Exchange, Limited Review Report by the Auditor was also filed on time. The Company announces the Audited Results within the stipulated period as required by the SEBI (LODR) Regulations, 2015.

The aforesaid Financial Results are taken on record by the Board of Directors in the prescribed format by SEBI, and are communicated to the Stock Exchange where the shares of the Company are listed/traded.

11. General Shareholder Information:**Company Registration Details**

The Company is registered in the State of Telangana, India. The Corporate Identity Number (CIN) allotted to the Company by Ministry of Corporate Affairs (MCA) is **L67120TG1989PLC010188**.

Annual General Meeting through VC/OAVM will be held on June 17, 2022 at 11:00AM.

Financial Calendar for 2022-23

Financial Year	April 01, 2022 to March 31, 2023
Results for the quarter ending 30th June, 2022 (tentative)	Before August 15, 2022
Results for the Quarter/Half Year Ending 30th September, 2022 (tentative)	Before November 15, 2022
Results for the quarter ending 31st December 2022 (tentative)	Before February 15, 2023
Results for the year ending 31st March 2023 (tentative)	Within 60 days from the end of last quarter as stipulated under SEBI(LODR) Regulations, 2015

Listing of Equity Shares

Name of Stock Exchange	Address	Stock Code	ISIN No.
BSE Limited	P.J. Towers Dalal Street, Fort, Mumbai- 400 001	530829	INE830A01012

Payment of Listing Fees

Annual Listing Fee for the year 2022-23 (as applicable) has been paid by the Company to BSE.

Monthly Share Price Movement

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Spread	
								High-Low	Close-Open
Apr-21	12.96	13.5	10.94	12.26	29263	211	351087	2.56	-0.7
May-21	12.64	13.37	11.42	12.6	76546	473	941098	1.95	-0.04
Jun-21	12.12	22.29	12.12	15.5	467746	2109	8530948	10.17	3.38
Jul-21	14.8	26.1	14.45	23.85	203462	1166	4365096	11.65	9.05
Aug-21	25	25	16.25	17	147227	1082	2944196	8.75	-8
Sep-21	17.25	19.5	16.3	17.75	72572	861	1269429	3.2	0.5
Oct-21	19.45	20.95	15.6	18.35	54695	615	981203	5.35	-1.1
Nov-21	18	22.7	16.5	21.05	87605	668	1687995	6.2	3.05
Dec-21	20	36.5	18.55	33.4	291296	2147	8261283	17.95	13.4
Jan-22	34.8	36.45	25.2	33.7	371862	2827	12025105	11.25	-1.1
Feb-22	35	36	20.15	25.9	158633	1492	4562970	15.85	-9.1
Mar-22	25.9	31.75	22.5	23.55	84887	1083	2190349	9.25	-2.35

(Source: BSE websites)

Registrar and Share Transfer Agent

The Company being SEBI Registered Category I Registrar and Share Transfer Agent, its RTA Department carries on the Share Transfer and related activities in house.

DISTRIBUTION OF SHARE HOLDING CATEGORY WISE (as on March 31, 2022)

No. of Equity shares held	No. of shareholders	Percentage of shareholders (%)	No. of shares held	Percentage of shareholding (%)
1 - 500	1798	84.93	225416	4.51
501 - 1000	165	7.79	142335	2.85
1001 - 2000	71	3.35	110857	2.22
2001 - 3000	25	1.18	66799	1.34
3001 - 4000	12	0.57	43017	0.86
4001 - 5000	10	0.47	47038	0.94
5001 - 10000	16	0.76	111142	2.22
10001 & Above	20	0.94	4253396	85.07
	2117	100.00	5000000	100.00

SHARE HOLDING PATTERN (as on March 31, 2022)

Sl.No.	Category	No.of Shares	% of shares
1	Promoters' Holding	3749991	75.00
2	Corporate Bodies	273215	5.46
3	Individuals/others	957299	19.14
4	NRIs	19495	0.39
	Total	5000000	100.00

Dematerialization of Shares and Liquidity

The Company's shares are available for trading in both the depository viz. National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). As on April 15, 2022, total of 49,29,264 Equity shares of the Company, which forms 98.49% of the share capital of the Company, stands dematerialized.

Address of Correspondence

For any assistance regarding dematerialization of shares, share transfer, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to:

CIL Securities Limited

214, Raghava Ratna Towers, Chirag Ali Lane, Abids,
Hyderabad-500 001.
Tel No. 040-23203155/69011111

Investor Grievance

An exclusive e-mail ID, complaints@cilsecurities.com for redressal of investor complaints has been created and the same is available on our website www.cilsecurities.com

Declaration on Compliance of the Company's Code of Conduct

All members of the Board and Senior Management Personnel of the Company have affirmed, due observance of the code of conduct, framed pursuant to SEBI (LODR) Regulations, 2015 in so far as it is applicable to them and there is no non-compliance thereof during the year ended March 31, 2022.

Place: Hyderabad
Date: April 28, 2022

K.K.Maheshwari
Managing Director
DIN: 00223241

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure & Developments

The Company is a Corporate Member of the National Stock Exchange of India Limited (NSE) in the Capital Market, Future & Option and Currency Derivative Segments and the Bombay Stock Exchange (BSE) in the Capital Market Segment and the Company is a DP on CDSL and DR on CDSL and NSDL besides Registrars, Transfer Agent and a Merchant Banker.

The Company follows all the rules and regulations of the respective exchange for depository/SEBI.

Opportunities and Threats

The Company being a player in the financial market, the performance of the Company largely depends on the National and Global Capital Markets. The High volatility in the market along with higher inflation has intensified the competition. Your Company continues to achieve cost effectiveness through the application of technology. We have been fashioning our own responses to these challenges and we believe that we can turn them into opportunities, which can unlock growth for us in the future.

Opportunities

- o Growing Financial Services industry's share of wallet for disposable income.
- o Regulatory reforms would aid greater participation by all the class of investors
- o Leverage technology to enable best practices and process.

Threats

- o Execution Risk
- o Slowdown in global liquidity flows
- o Intense competition from local and global players.
- o Unfavorable economic conditions

Macro-economic and Industry developments

The Stock Market has been revolutionized by adopting modern technology, as the exchanges are now able to reach out to the far flung centers of the country with an efficient trading network for the benefit of retail customers. The Capital Market is most efficient when it discounts all information's in pricing of traded equity stocks. The maturity of the Stock Market has

made it increasingly less risky through built-in information system made available to the participants over and above supervisory oversight. The ongoing efforts for further broadening and deepening of the Stock Market domestically and aligning the market with global trading system is not only expanding the customer base but also attracting more resources for investments.

The Indian broking industry is one of the oldest trading industries that have been around even before the establishment of the BSE in 1875. Despite passing through a number of changes in the post liberalization period, the industry has found its way towards sustainable growth. The financial markets have been classified as cash market, derivatives market, debt market and commodities market. The sustained growth of the economy in the past couple of years has resulted in offering many diversified services related to IPOs, mutual funds, Company research etc. However, the core trading activity is still the predominant form of business, forming 90% of the trading volume.

The fragmented nature of the industry, coupled with increasing competition from large players in the retail and institutional broking side is likely to exert pressure on broking houses, hence the ability to maintain market share, margins and consequently, return ratios stands as a big question mark. Moreover, declining market turnover due to dwindling retail and institutional investor participation, significant correction in stock prices, dismal investment banking outlook and a worsening macroeconomic scenario do not bode well for brokerage firms.

Challenges, Risk, Concern

The Company faces normal business challenges of market competition in its business and needs to continuously seek attractive growth opportunities. The Company adopts suitable business strategies to counter these challenges.

As a part of the overall risk management strategy, the Company consistently insures its assets and generally follows a conservative financial profile by following prudent business practices.

Segment Wise or Product Wise Performance

The Company carries on Stock Broking which is its core activity, besides undertaking other Capital Market activities. The segment wise performance of the Company is as under:

(Rs. in Lakhs)

SEGMENT	GROSS INCOME	
	March 31, 2022	March 31, 2021
Securities Dealings & Broking	746.74	509.81
Merchant Banking	3.80	6.80
Registrar & Share Transfer Agent	57.08	33.82
Demat & Depository	18.78	16.24
Consultancy Fee	2.02	2.19

The key financial ratios are as under:

Particulars	Financial year 2021-22	Financial Year 2020-21
Debtors Turnover Ratios	3.14	2.34
Inventory Turnover Ratio	0	0
Interest Coverage Ratio	0	0
Current Ratio	1.68	2.12
Debt Equity Ratio	0	0
Operating Profit Margin (%)	34.98	17.72
Net Profit Margin (%)	27.29	13.27
Return on Net Worth (%)	9.50	3.50

Internal Control System and their adequacy

The Company has a proper and adequate internal control system commensurate with its size and nature of business to meet the following objectives:

- Providing assurance regarding the effectiveness and efficiency of operations;
- Efficient use and safeguarding of resources;
- Compliance with policies, procedures and applicable laws and regulations; and
- These systems are IT enabled which facilitate effective checks and tight monitoring of all parameters and control on continuous basis.

The Audit Committee actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them from time to time.

Risk assessment reports received from various departments are reviewed periodically and steps are initiated for elimination whenever needed.

Human Resource Development

The Company has a group of able and experienced employees. The Company believes that the quality of its employees is the key to its success in the long run. The Company continues to have cordial relations with its employees and provides personal development opportunities for all round exposure to them. As on March 31, 2022, Company had 32 employees.

Registered office
214, Raghava Ratna Towers,
Chirag Ali lane, Abids,
Hyderabad-500 001

By Order of the Board of Directors of
CIL SECURITIES LIMITED

Place: Hyderabad
Date: April 28, 2022

K. K. Maheshwari
Chairman & Managing Director
DIN: 00223241

CFO Certificate

To

The Board of Directors
CIL Securities Limited

Dear Sir(s)/Madam,

- a) I have reviewed the Financial Statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2022 and that to the best of my knowledge and belief:
- o These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - o These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the financial year ended March 31, 2022 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the audit Committee:
- i. significant changes, if any, in internal control over financial reporting during the financial year ended March 31, 2022;
 - ii. significant changes, if any, in accounting policies during the financial year ended March 31, 2022 and that the same have been disclosed in the notes to the financial statements; and
 - iii. there are no instances of significant fraud of which I have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For CIL Securities Ltd.,

A. K. Inani
Director – Finance/CFO
DIN:00223069

Date: April 28, 2022

Place: Hyderabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
CIL SECURITIES LIMITED
214, Raghva Ratna Towers,
Chirag Ali Lanes, Abids,
Hyderabad – 500001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CIL Securities Limited having CIN L67120TG1989PLC010188, and having registered office at 214, Raghva Ratna Towers, Chirag Ali Lanes, Abids, Hyderabad – 500001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. K. K. Maheshwari	00223241	29/06/1989
2	Mrs. Pramila Maheshwari	00223430	31/12/1993
3	Mr. Piyush Modi	00036680	31/01/2003
4	Mr. Ashok Kumar Inani	00223069	03/11/2012
5	Mr. Budhi Prakash Toshniwal	00147869	07/02/2015
6	Mr. Firoz Russi Bhote	00156590	05/04/2013

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is only to express an opinion on this as per our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

DWARAKA PRASAD ASAWA
Company secretary in practice
ACS: 20636, CP NO:7546
UDIN:A20636D000136466

Place: Hyderabad
Date: 16.04.2022

INDEPENDENT AUDITORS' REPORT

To,
The Members of CIL Securities Limited

Report on 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, 2022, 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:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies(Auditors Report) Order, 2016 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
- As required by section 143(3) of the Act, we report that:
 - 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;
 - 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.
 - 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.
 - 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.
 - On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Sub Section (2) of section 164 of the Companies Act, 2013.
 - 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' ; and
 - 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - 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.
 - 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.

Place : Hyderabad For Sridhar Jhawar & Associates
Date: 28/04/2022 Chartered Accountants

CA Sridhar Jhawar
M No: 239116 Firm No: 016921S
UDIN:22239116AHZFMU2532

Annexure Referred to in Paragraph 'Report on other Legal Regulatory Requirements' of our Report

We report that

1.
 - a) The company has maintained proper records showing full particulars including quantitative details of fixed 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.
2. The Company is a Service Company, primarily rendering brokerage services and also carrying on investment activity. Accordingly, it does not hold any Physical inventory. There, Paragraph 3 (ii) 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), and (c) 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 of its product.
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 31.03.2022 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. 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.
9. According to the information and explanation given to us, no moneys were raised of initial public offer or further public offer (including debt instruments) and term loans.
10. 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, no fraud on or by the company has been noticed or reported during the year.
11. 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 managerial remuneration has been paid by or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013.

12. 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
13. In our opinion, the company is not a Nidhi company. Therefore, provisions of clause 3(xii) of the order are not applicable to the company and hence not commented upon.
14. According to the information and explanation given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
15. 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 company has not entered into any non-cash transactions with directors or persons connected with him.
16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve bank of India Act, 1934 are not applicable to the company.

Place: Hyderabad
Date: 28/04/2022

For Sridhar Jhavar & Associates
Chartered Accountants

CA Sridhar Jhavar
M No: 239116 Firm No: 016921S
UDIN: 22239116AHZFMU2532

ANNEXURE A 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, 2022 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.

Annexure 'B'

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: 28/04/2022

For SridharJhawar & Associates
Chartered Accountants

CA SridharJhawar
M No: 239116 Firm No: 016921S
UDIN: 22239116AHZFMU2532

BALANCE SHEET AS AT 31.03.2022				(in Rupees)
Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021	
ASSETS				
(1) Non-current assets				
a) Property, Plant and Equipment	1	36,58,642	40,57,742	
b) Intangible assets	1	3,72,008	2,12,942	
c) Financial Assets				
i) Investments	2	1,77,22,982	91,92,024	
ii) Loans		-	-	
iii) Others		-	-	
d) Deferred tax assets (net)	24.36	12,69,106	12,58,079	
e) Others non-current assets	3	4,20,25,938	1,49,75,938	
Total Non Current Assets		6,50,48,676	2,96,96,725	
(2) Current assets				
(a) Inventories				
(b) Financial Assets				
(i) Investments	4	4,72,52,347	9,60,95,501	
(ii) Trade receivables	5	2,70,74,037	2,56,47,778	
(iii) Cash and cash equivalents	6	27,13,21,446	20,08,65,338	
(iv) Bank balances other than (iii) above		-	-	
(v) Loans	7	5,32,85,463	3,33,64,642	
(vi) Others		-	-	
(c) Current Tax Assets (Net)	8	4,53,758	9,86,296	
(d) Other Current Assets	9	3,97,50,375	40,13,309	
Total Current Assets		43,91,37,426	36,09,72,864	
Total Assets		50,41,86,102	39,06,69,589	
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	10	5,00,00,000	5,00,00,000	
(b) Other Equity	11	18,83,85,142	16,57,30,733	
Share Holders Fund		23,83,85,142	21,57,30,733	
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowing	-	-	-	
(ii) Trade payables	-	-	-	
(a) Total Outstanding dues of micro enterprises and small enterprises and				
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises				
(iii) Other financial liabilities	12	2,75,000	2,75,000	
(b) Provisions	13	40,24,084	39,94,361	
(c) Deferred tax liabilities (Net)	-	-	-	
(d) Others non-current liabilities	-	-	-	
Total Non Current Liabilities		42,99,084	42,69,361	
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowing	-	-	-	
(ii) Trade payables	14	25,57,90,252	16,57,42,353	
(a) Total Outstanding dues of micro enterprises and small enterprises and				
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises				
(iii) Other financial liabilities	-	-	-	
(b) Other current Liabilities	15	22,80,996	29,50,434	
(c) Provisions	16	-	-	
(d) Current tax liabilities (Net)	17	34,30,628	19,76,708	
Total Current Liabilities		26,15,01,876	17,06,69,495	
Total Equity and Liabilities		50,41,86,102	39,06,69,589	
Significant Accounting Policies and Notes forming part of the financial statements	24			
In terms of our report attached. For SridharJhavar & Associates Chartered Accountants CA Sridhar Jhavar Proprietor M.No. 239116 & Firm No:016921S UDIN:22239116AHZFMU2532 Place : Hyderabad Date : 28.04.2022		For and on behalf of the Board of Directors of CIL Securities Limited <div> <div> K K Maheshwari Managing Director DIN: 00223241 </div> <div> A K Inani Director - Finance & CFO DIN: 00223069 </div> <div> Trishila Agrahari Company Secretary M.No. A45197 </div> </div>		

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2022

Particulars	Note No.	For the Year Ended 31, March 2022	For the Year Ended 31, March 2021
Income			
Revenue from operations	18	8,28,41,784	5,68,86,201
Others income	19	1,69,442	36,428
Total Income		8,30,11,226	5,69,22,629
Expenses:			
Cost of materials consumed			
Purchases of Stock-in-Trade			
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress			
Employee benefits expense	20	1,71,44,946	1,51,46,036
Finance costs	21	6,612	-
Depreciation and amortisation expense	1	7,94,092	8,96,942
Others expenses	22	3,60,36,784	3,07,91,931
Total expenses		5,39,82,434	4,68,34,909
Profit/(Loss) before exceptional items and tax		2,90,28,792	1,00,87,720
Exceptional items		-	-
Profit/(loss) before extraordinary items and tax		2,90,28,792	1,00,87,720
Extraordinary items		-	-
Profit/(loss) before tax		2,90,28,792	1,00,87,720
Tax expense:			
(1) Current tax	23	79,30,628	27,93,383
(2) Current tax relating to Previous Year	23	-15,45,218	-
(3) Deferred tax	23	-11,027	-2,53,125
		63,74,383	25,40,258
Profit (Loss) for the period from continuing operations		2,26,54,409	75,47,462
Profit/(loss) from discontinued operations		0	0
Tax expense of discontinued operations		0	0
Profit/(loss) from discontinued operations (after tax)		0	0
Profit/(loss) from the period		2,26,54,409	75,47,462
Others 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	-	-	-
Total Comprehensive Income for the period (Comprising Profit (Loss) and Others Comprehensive Income for the period)		2,26,54,409	75,47,462
Earnings per equity share (for continuing operation):			
(1) Basic	24.35	4.53	1.51
(2) Diluted	24.35	4.53	1.51
Earnings per equity share (for discontinued operation):			
(1) Basic		0	0
(2) Diluted		0	0
Earnings per equity share (for discontinued & continuing operation):			
(1) Basic	24.35	4.53	1.51
(2) Diluted	24.35	4.53	1.51
Significant Accounting Policies and Notes forming part of the financial statements	24		

In terms of our report attached.
For SridharJhawar & Associates
Chartered Accountants

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

CA Sridhar Jhawar
Proprietor
M.No. 239116 & Firm No:016921S
UDIN:22239116AHZFMU2532

K K Maheshwari
Managing Director
DIN: 00223241

A K Inani
Director - Finance & CFO
DIN: 00223069

Trishila Agrahari
Company Secretary
M.No. A45197

Place : Hyderabad
Date : 28.04.2022

Cash Flow Statement for the year ended 31st March, 2022

Amount in Rs.

Particulars	For the Year Ended 31st March,2022		For the Year Ended 31st March,2021	
A. Cash flow from operating activities				
Net Profit/(Loss) before extraordinary items and tax		2,90,28,792		1,00,87,720
<u>Adjustments for:</u>				
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	-2,07,67,705	-2,41,490	-83,39,715
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
<u>Changes in working capital:-</u>				
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	25,00,000	-2,95,20,535
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	9,08,62,102	2,51,581	8,25,48,805
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
Net cash flow from/(used in) operating activities (A)		5,79,79,326		5,19,82,892
B. Cash for Investing Activities				
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
Net cash flow from / (used in) investing activities (B)		1,24,83,394		77,91,468

Cash Flow Statement for the year ended 31st March, 2022

Amount in Rs.

Particulars	For the Year Ended 31st March,2022		For the Year Ended 31st March,2021	
C. Cash flow from financing activities				
Finance cost	-6,612		-	
Dividends paid	-		-	
Tax on dividend	-		-	
Net cash flow from/(used in) financing activities (C)		-6,612		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)				
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				
Cash and cash equivalents at the end of the year		27,13,21,446		20,08,65,338
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
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)	-	27,13,21,446	-	20,08,65,338
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		-		-
Cash and cash equivalents at the end of the year*				
* 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 SridharJhawar & Associates
Chartered Accountants

CA Sridhar Jhawar
Proprietor
M.No. 239116 & Firm No:016921S

UDIN:22239116AHZFMU2532

Place : Hyderabad
Date : 28.04.2022

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

K K Maheshwari
Managing Director
DIN: 00223241

A K Inani
Director - Finance & CFO
DIN: 00223069

Trishila Agrahari
Company Secretary
M.No: A45197

STATEMENT OF CHANGES IN EQUITY
STATEMENT OF CHANGES EQUITY FOR THE YEAR ENDED 31.03.2022

A. Equity Share Capital

(1) Current Reporting Year

(Amount in Rs.)

	Balance at the beginning of the reporting period	Changes in equity share capital during the current year	Balance at the end of the reporting period
	500,00,000/-	-	500,00,000/-
(2) Previous Reporting Year			
	Balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the current reporting period
	500,00,000/-	-	500,00,000/-

B. Other Equity

(1) Current Reporting Year-31.03.2022

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surpluses				Debt Instruments through Other Comprehensive Income	Equity Instruments through Others Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the Financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature) General Reserve	Retained Earnings								
Balance at the beginning of the reporting period	-	-	28,000	-	3,38,09,000	13,18,93,733	-	-	-	-	-	-	-	16,57,30,733
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	28,000	-	3,38,09,000	13,18,93,733	-	-	-	-	-	-	-	16,57,30,733
Total Comprehensive Income for the year	-	-	-	-	-	2,26,54,409	-	-	-	-	-	-	-	2,26,54,409
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	22,60,000	-	-	-	-	-	-	-	-	22,60,000
LESS: Dividend Provision Tax on Dividend Transfer to General Reserve	-	-	-	-	-	22,60,000	-	-	-	-	-	-	-	22,60,000
Balance at the end of the reporting period	-	-	28,000	-	3,60,69,000	15,22,88,142	-	-	-	-	-	-	-	18,83,85,142

(2) Previous Reporting Year-31.03.2021

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surpluses				Debt Instruments through Other Comprehensive Income	Equity Instruments through Others Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the Financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature) General Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period	-	-	28,000/-	-	3,30,29,000/-	12,51,26,271/-	-	-	-	-	-	-	-	15,81,83,271/-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	28,000/-	-	3,30,29,000/-	12,51,26,271/-	-	-	-	-	-	-	-	15,81,83,271/-
Total Comprehensive Income for the previous year	-	-	-	-	-	75,47,462/-	-	-	-	-	-	-	-	75,47,462/-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	7,80,000/-	-	-	-	-	-	-	-	-	7,80,000/-
LESS: Dividend Provision Tax on Dividend Transfer to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	28,000/-	-	3,38,09,000/-	13,18,93,733/-	-	-	-	-	-	-	-	16,57,30,733/-

Note: Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items along with the relevant amounts in the Notes or shall be shown as a separate column under reserves and surplus.

Notes forming part of the financial statements											
Note 1 Property, Plant and Equipment											
(Amount in Rupees)											
A	Tangible assets	Gross Block				Accumulated depreciation and impairment				Net Block	
		Balance as at 1 April, 2021	Additions	Disposals	Balance as at 31 March, 2022	Balance as at 1 April, 2021	Depreciation amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2022	Balance as at 31 March, 2022	Balance as at 01 April 2021
	(a) Buildings Own use	70,72,581	0	0	70,72,581	42,75,444	1,36,220	0	44,11,664	26,60,917	27,97,137
	(b) Furniture and Fixtures Owned	60,21,627	1,01,695	4,12,333	57,10,989	58,79,762	55,563	4,09,708	55,25,617	1,85,372	1,41,865
	(c) Vehicles Owned	2,83,673	0	2,687	2,80,986	1,67,065	30,189	2,682	1,94,572	86,414	1,16,608
	Vehicles-Motor Car	34,17,810	0	0	34,17,810	32,48,881	52,757	0	33,01,638	1,16,172	1,68,929
	(d) Office equipment Owned	43,37,054	1,25,691	8,07,180	36,55,565	40,07,203	1,57,801	7,91,959	33,73,045	2,82,520	3,29,851
	(e) Computer Data and Processing Equipments	1,87,33,349		6,64,729	1,80,68,620	1,84,13,099	1,25,700	6,64,079	1,78,74,720	1,93,900	3,20,250
	(f) Electrical Installations	3,41,022	0	0	3,41,022	3,13,509	7,123	0	3,20,632	20,390	27,513
	(g) Computer Devices	10,80,367	90,762	1,34,600	10,36,529	9,24,778	1,31,872	1,33,078	9,23,572	1,12,957	1,55,589
	Total (A)	4,12,87,483	3,18,148	20,21,529	3,95,84,102	3,72,29,741	6,97,225	20,01,506	3,59,25,460	36,58,642	40,57,742
	Previous period 31.03.2021	4,07,27,893	5,59,590	0	4,12,87,483	3,64,70,668	7,59,073	0	3,72,29,741	40,57,742	42,57,225
B	Intangible assets	Gross Block				Accumulated depreciation and Impairment				Net Block	
		Balance as at 1 April, 2021	Additions	Disposals	Balance as at 31 March, 2022	Balance as at 1 April, 2021	Depreciation amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2022	Balance as at 31 March, 2022	Balance as at 01 April 2021
	(a) Computer software	77,43,537	2,55,932	0	79,99,469	75,30,595	96,866	0	76,27,461	3,72,008	2,12,942
	Total (B)	77,43,537	2,55,932	0	79,99,469	75,30,595	96,866	0	76,27,461	3,72,008	2,12,942
	TOTAL(A+B)	4,90,31,020	5,74,080	20,21,529	4,75,83,571	4,47,60,336	7,94,091	20,01,506	4,35,52,921	40,30,650	42,70,684
	Previous period 31.03.2021	77,43,537	0	0	77,43,537	73,92,726	1,37,869	0	75,30,595	2,12,942	3,50,811
	Previous period Grand Total 31.03.2021	4,84,71,430	5,59,590	0	4,90,31,020	4,38,63,394	8,96,942	0	4,47,60,336	42,70,684	46,08,036

Notes forming part of the financial statements

(Amount in Rs.)

Note	Particulars	As at 31 March, 2022			As at 31 March, 2021		
		Quoted	Un Quoted	Total	Quoted	Un Quoted	Total
2	Non Current Investments						
	Investments (At cost)						
	Trade investments in Equity Investment (As per Annexure I)	1,77,22,982	-	1,77,22,982	91,92,024	0	91,92,024
	Less: Provision for diminution in value of investments			0			0
	Total Investments			1,77,22,982			91,92,024
	Aggregate amount of quoted investments			1,77,22,982			91,92,024
	Aggregate market value of listed and quoted investments			1,81,51,218			78,65,306
	Aggregate value of listed but not quoted investments			NIL			NIL
	Aggregate amount of unquoted investments			0			0
	Aggregate provision for diminution (write down) in the value of other investments			0			0

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars	As at 31 March, 2022	As at 31 March, 2021
		Rs.	Rs.
3	Other Non Current Assets (Unsecured, considered good)		
	Membership Deposit With NSE	50,00,000	50,00,000
	Deposit with CD-NSE	10,00,000	10,00,000
	Deposit with Future Segment With NSE	33,00,000	33,00,000
	Deposit for VSAT	50,938	50,938
	Deposit for CDSL	5,00,000	5,00,000
	Deposit with BSE	1,25,000	1,25,000
	Deposit with NCL (FO)	3,08,00,000	0
	Deposit with NCDEX	0	2,50,000
	NCDEX BASE Capital	0	35,00,000
	MCX-Margin Deposit	5,00,000	5,00,000
	MCX-Security Deposit	2,50,000	2,50,000
	Deposit with Edelweisse / Globe (MCX)	5,00,000	5,00,000
	Total	4,20,25,938	1,49,75,938
4	Current Investments (Investment measured at Amortised Cost)		
	Investment in Mutual Funds	4,72,52,347	9,60,95,501
	Total	4,72,52,347	9,60,95,501
5	Trade receivables (Unsecured and Considered good) (Refer Note 24.27)		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment	3,53,987	6,90,329
	Other Trade receivables	2,67,20,050	2,49,57,449
	Total	2,70,74,037	2,56,47,778
6	Cash and cash equivalents		
	Cash on hand	1,01,377	1,10,575
	Balances with banks		
	(i) In current accounts	15,72,17,848	6,15,07,448
	(ii) In deposit accounts (Refer Note (i) below)	11,40,02,221	13,92,47,315
	Total	27,13,21,446	20,08,65,338

Note:

(i) Balances with banks include deposits amounting of Rs.8,64,22,384/- as at 31 March 2022. Amounting to Rs.11,08,98,159/- as at 31 March, 2021 which have an original maturity of more than Twelve months.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars	As at 31 March, 2021	As at 31 March, 2020
		Rs.	Rs.
7	Loans		
	Margin Funding	5,27,96,136	3,26,87,591
	(Unsecured and Considered good)		
	Advance to Others	1,80,708	4,18,932
	Advance to Staff	3,08,619	2,58,119
	Total	5,32,85,463	3,33,64,642
8	Current Tax Assets		
	Advance Tax and TDS	4,53,758	9,86,296
	Total	4,53,758	9,86,296
9	Other Current Assets (Net)		
	(Unsecured and Considered good)		
	Prepaid expenses	4,55,000	8,62,500
	Others Deposits	3,03,91,747	3,87,024
	Accruals		
	Interest accrued on deposits	89,03,628	27,63,785
	Loans and advances to related parts	-	-
	Total	3,97,50,375	40,13,309

Notes forming part of the financial statements

Note	Particulars	As at 31 March, 2022		As at 31 March, 2021	
10	Equity Share capital	Number of shares	Rs.	Number of shares	Rs.
	(a) Authorised Equity shares of ` 10/- each with voting rights	60,00,000	6,00,00,000	60,00,000	6,00,00,000
	(b) Issued # Equity shares of ` 10/- each with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	(c) Subscribed and fully paid up Equity shares of ` 10/- each with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
		50,00,000	5,00,00,000	50,00,000	5,00,00,000
	-	-	-	-	-
	(d) Subscribed but not fully paid up Equity shares of ` each with voting rights, `	-	-	-	-
	Total	50,00,000	5,00,00,000	50,00,000	5,00,00,000

(i)	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
	Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy Back	Other	Closing Balance
	Equity shares with voting rights								
	Year ended 31 March, 2022								
	- Number of shares	50,00,000	-	-	-	-	-	-	50,00,000
	- Amount (`)	5,00,00,000	-	-	-	-	-	-	5,00,00,000
	Year ended 31 March, 2021								
	- Number of shares	50,00,000							50,00,000
	- Amount (`)	5,00,00,000							5,00,00,000

(ii)	Details of shares held by each shareholder holding more than 5% shares:				
	Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
	Equity shares with voting rights				
	K.K Maheshwari	22,71,250	45.43	10,72,700	21.454
	Pramila Maheshwari	7,68,500	15.370	7,68,500	15.370
	Gita Devi Maheshwari	0	0	11,98,550	23.971

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars	As at 31 March, 2022	As at 31 March, 2021
11	Other Equity	Rs.	Rs.
	(a) Capital reserve		
	Opening balance	28,000	28,000
	Add: Additions during the year	0	0
	Less: Utilised / transferred during the year	0	0
	Closing balance	28,000	28,000
	(b) General reserve		
	Opening balance	3,38,09,000	3,30,29,000
	Add: Transferred from surplus in Statement of Profit and Loss	22,60,000	7,80,000
	Less: Utilised / transferred during the year	0	0
	Closing balance	3,60,69,000	3,38,09,000
	(c) Surplus / (Deficit) in Statement of Profit and Loss		
	Opening balance	13,18,93,733	12,51,26,271
	Add: Profit/Loss for the Period	2,26,54,409	75,47,462
	Less: Final dividend		
	Dividends distributed to equity shareholders	0	0
	Tax on dividend	0	0
	Transferred to:		
	General reserve	22,60,000	7,80,000
	Closing balance	15,22,88,142	13,18,93,733
	Total	18,83,85,142	16,57,30,733
12	<u>Other Financial Liabilities</u>		
	Trade / security deposits	2,75,000	2,75,000
	Total	2,75,000	2,75,000
13	<u>Provisions</u>		
	Provision for employee benefits:		
	Provision for gratuity	40,24,084	39,94,361
	Total	40,24,084	39,94,361

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars	As at 31 March, 2022	As at 31 March, 2021
		Rs.	Rs.
14	Trade payables: (Refer Note 24.26)		
	(a) Total Outstanding dues of micro enterprises and small enterprises and	0	0
	(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises		
	i) Trade payable - Clients	25,57,90,252	16,57,42,353
	Total	25,57,90,252	16,57,42,353
15	Other current liabilities		
	Other payables		
	Statutory remittances	3,64,760	2,42,104
	Contractually reimbursable expenses	57,677	8,04,896
	Other Liabilities	18,58,559	19,03,434
	Total	22,80,996	29,50,434
16	Provisions		
	Provision - Others:		
	Provision for proposed equity dividend	0	0
	Provision for tax on proposed dividends	0	0
	Total	0	0
17	Current Tax Liabilities (Net)		
	Provision for tax (net of advance tax Rs.45,00,000/- As at 31.03.2022 (As at 31.03.2021:NIL)	34,30,628	19,76,708
	Total	34,30,628	19,76,708

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
		Rs.	Rs.
18	Revenus from operations		
	Income from services @ (Refer Note (i) below)	6,21,81,217	4,78,91,034
	Other operating Income # (Refer Note (ii) below)	2,06,60,567	89,95,167
	Total	8,28,41,784	5,68,86,201
(i)	Income from services @		
	Broking Services	4,74,41,503	3,46,06,543
	Securities Dealings	65,72,320	73,79,248
	Register & Share Transfer Fee	57,07,644	33,82,241
	Demat/Depository Fee	18,77,750	16,24,442
	Consultancy Fee	2,02,000	2,18,560
	Merchant Banking	3,80,000	6,80,000
	Total - Income from services	6,21,81,217	4,78,91,034
(ii)	Other operating Income #		
	Interest Income	2,06,60,567	89,95,167
	Total - Other operating Income	2,06,60,567	89,95,167
19	Other income		
	Other Income	1,69,442	36,428
	Other non-operating income comprises:		
	Profit on sale of fixed assets	-	-
	Total - Other non-operating income	1,69,442	36,428
20	Employee benefits expense		
	Salaries	1,51,56,910	1,37,59,730
	Training and Development Expenses	13,14,237	7,76,118
	Staff welfare expenses	6,73,799	6,10,188
	Total	1,71,44,946	1,51,46,036
21	Finance cost		
	Interest expense on:		
	Others	6,612	0
	Total	6,612	0

Notes forming part of the financial statements

Note	Particulars	For the Year Ended 31 March, 2022 Rs.	For the Year Ended 31 March, 2021 Rs.
22	Other Expenses		
	Demat/CDSL Charges	7,03,328	7,33,340
	SEBI Charges	90,003	1,02,467
	Share with Bussiness Associates	1,62,81,878	1,43,37,120
	Transaction Charges	50,67,663	31,89,588
	Membership Fees	13,88,644	8,07,856
	Security Tansaction Tax	2,09,077	1,36,674
	Telephone Charges	5,18,529	3,93,312
	Bandwidth Charges	4,31,388	4,80,891
	Conveyance Charges	1,13,279	1,24,786
	Rent	3,62,346	3,060
	Repairs and maintenance – Vehicles	4,72,194	4,20,360
	Repairs and maintenance - Others	30,32,820	27,32,859
	Insurance	6,56,642	6,55,767
	Travelling Expenses	2,65,371	1,40,544
	Printing and Stationery	2,82,421	2,01,613
	Postage Expenses	41,738	46,964
	Newspapers	9,570	6,514
	Payments to Auditors (Refer Note (i) below)	3,95,000	3,25,000
	Festival Expenses	1,14,755	47,875
	Director Sitting Fees	2,87,500	1,86,000
	General Expenses	2,20,152	92,645
	Office Maintenance	4,82,964	7,83,414
	Advertisement Expenses	84,532	1,25,619
	Bank Charges	12,50,163	14,50,277
	Consultancy Charges	6,69,800	7,20,800
	Computer Maintenance	18,42,434	16,15,579
	Electricity Charges	5,54,546	6,72,175
	Filing Fees	31,387	48,130
	Rates and Taxes	1,70,550	2,08,285
	R&T Miscellaneous Expenses	6,110	2,417
	Total	3,60,36,784	3,07,91,931
	Notes:		
(i)	Payments to the Auditors comprises		
	As Auditors - Statutory audit	1,65,000	1,65,000
	For Taxation matters	1,10,000	10,000
	For Tax Audit Fee	60,000	60,000
	For Certification	30,000	30,000
	For GST Audit Fee	30,000	60,000
	Total	3,95,000	3,25,000

Notes forming part of the financial statements

Note	Particulars	For the Year Ended 31.03.2022 Rs.	For the Year Ended 31.03.2021 Rs.
23	Taxation		
	<u>Current Tax Income Tax recognised in statement of Profit & Loss Account</u>		
	Profit Before Tax	2,90,28,792	1,00,87,720
	Applicable Tax Rate	15/25	15/25
	Computed Tax Expenses	79,30,628	27,93,383
	Tax effect of Exempted Income	-	-
	Items/Expenses disallowed(net)	7,38,704	12,97,104
	Additional Allowances net of MAT Credit	-	-
	Carried Forward Lossess Mat/Utilised	8,00,610	10,67,547
	Others- Tax Provision for Previous years	-15,45,218	-
	Current Tax Provision (A)	79,30,628	27,93,383
	Incremental Deferred Tax Liability on Account of Tangible and Non Tangible Assets	12,69,106	12,58,079
	Incremental Deferred Tax Liability on Account of Financial Assets and others Items	-	-
	Deferred Tax Provision (B)	-11,027	-2,53,125
	Tax Expenses recognised in statement of Profit and Loss including of preuious years (A+B)	63,74,383	25,40,258
	Effective Tax Rate	21.96%	25.18%

Notes forming part of the financial statements

Note	Particulars
24	Corporate information
	<p>"M/s.CIL, Securities Limited was Incorporated in the year 1989.</p> <p>CIL a diversified Financial Company is a member of the National Stock Exchange of India Ltd (NSE), the Bombay Stock Exchange Ltd (BSE) and Multi Commodity Exchange of India Ltd (MCX) providing services in Capital Market, F&O, Currency, Mutual Fund and Commodities Segment. CIL is also a Merchant Banker, Registrar and Share Transfer Agent and Depository Participant.</p> <p>CIL is maintaining a flawless trading and accounting system and real time information is being disseminated on the website of the company www.cilsecurities.com. At CIL, we adopt the latest technology in business and are constantly updating our self to be with time and technology is being harvested to its utmost advantage and to provide quality and cost effective service.</p> <p>A spectrum of diversified activity is being provided by qualified and experienced manpower deployed at CIL.</p> <p>CIL is a Listed Company on the Bombay Stock Exchange.</p>
24	Significant accounting policies
24.1	Basis of accounting and preparation of financial statements
	<p>W.e.f. 1st April 2017 The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention . The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
24.2	Use of estimates
	<p>The preparation of the financial statements are in conformity with IND AS which requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.</p>
24.3	Cash and cash equivalents (for purposes of Cash Flow Statement)
	<p>Cash comprises of cash on hand and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash are subject to insignificant risk of changes in value.</p>
24.4	Cash flow statement
	<p>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
24.5	Depreciation and amortisation
	<p>Depreciation has been provided on the written down method as per the rates prescribed in Part 'C' of Schedule II of the Companies Act, 2013.</p> <p>Intangible assets are amortised over their estimated useful life as follows:</p> <p>Intangibles – 3 – 6 years.</p> <p>The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.</p>

Notes forming part of the financial statements

Note	Particulars
24.6	Revenue recognition
	Income from services Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.
24.7	Other income
	Interest income is accounted on accrual basis. Dividend income is accounted for on receipt basis.
24.8	Tangible Fixed Assets
	<p>"Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.""</p> <p>Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.</p> <p>The Company has not revalued its assets.</p> <p>Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.</p>
24.9	Intangible assets
	Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.
24.10	Foreign currency transactions and translations
	Transactions in foreign currencies are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.
24.11	Investments
	<p>Long-term Investment: Long-term investments are usually carried at cost. However, when there is a decline, others than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. Indicators of the value of an investment are obtained by reference to its market value, the investee's assets and result and the expected cash flows from the investment. Where there is a decline, other than temporary, in the carrying amount of long term investments, the resultant reduction in the carrying amount is changed to the profit and loss statement. The reduction in carrying amount is reversed when there is a rise in the value of the investment, or if the reasons for the reduction no longer exist.</p> <p>Current Investment: The carrying amount for current investments is the lower of cost and fair value. In respect of investment for which an active market exists, market value generally provides the best evidence of fair value. The valuation of current investments at lower of cost and fair value provides a prudent method of determining the carrying amount to be stated in the balance sheet. For current investments, any reduction to fair value and any reversals of such reductions are included in the profit and loss statement.</p>

Notes forming part of the financial statements

Note	Particulars
24.12	Employee benefits
	<p>Employee benefits include provident fund, superannuation fund, gratuity fund.</p> <p>The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made.</p> <p>The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :</p> <p>(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and</p> <p>(b) in case of non-accumulating compensated absences, when the absences occur.</p>
24.13	Segment reporting
	<p>The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.</p> <p>The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.</p> <p>Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".</p>
24.14	Earnings Per Share
	<p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p> <p>Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p>
24.15	Taxes on income
	<p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax (MAT) is paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the</p>

Notes forming part of the financial statements

Note	Particulars
	<p>Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p> <p>Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.</p> <p>Current and deferred tax relating to items directly recognised in equity and not in the Statement of Profit and Loss.</p>
24.16	Impairment of assets
	<p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
24.17	Provisions and contingencies
	<p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>
24.18	Derivative contracts
	<p>The Company enters into derivative contracts in the nature of foreign currency swaps, currency options, forward contracts. Futures derivative contracts are marked-to-market and Profit & Losses are recognised in the Statement of Profit and Loss. Option transaction are recognised at the end of accounting year.</p>
24.19	GST input credit
	<p>GST input credit is accounted for in the books in the period in which the underlying services are received and are accounted as and when there is no uncertainty in availing / utilising the credits.</p>

Note	Particulars	As at 31 March, 2022 (Rs.)	As at 31 March, 2021 (Rs.)
24	Additional information to the financial statements		
24.20	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt	NIL	NIL
	(b) Bank Guarantees	1956.25 Lacs	1763.75.Lacs
	(BG is secured to the extent of 50% inform of lien on Fixed Deposit and mortgage on Company's and Promoter Director's immovable properties)		
	(c) Other money for which the Company is contingently liable	NIL	NIL
	(d) These are disclosed by way of notes to the Balance Sheet. Provision is made in the accounts in respect in those liabilities which are likely to materialise after the period end, till finalisation of Accounts and have material effect on the position stated in the Balance Sheet at the period end.		
24.21	Expenditure in foreign currency		
	Travelling Expenses	NIL	NIL
	Other matters	NIL	NIL
24.22	Earnings in foreign exchange		
	Professional and consultation fees	NIL	NIL
	Other income-Broking Services	NIL	NIL
24.23	Amounts remitted in foreign currency during the year on account of dividend		
	Amount of dividend remitted in foreign currency	NIL	NIL
	Total number of non-resident shareholders (to whom the dividends were remitted in foreign currency)	NIL	NIL
	Total number of shares held by them on which dividend was due	NIL	NIL
	Year to which the dividend relates	NIL	NIL
24.24	Employee benefit plans		
	Defined contribution plans		
	The Company makes Provident Fund contribution for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.112024/- (Year ended 31 March, 2022) for Provident Fund contributions and Rs.94022/- (Year ended 31 March, 2021) for contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes.		

24.25	Details of Shareholding of Promoters as on 31.03.2022			
S. No.	Promoter Name	No. of Shares	% of Total Shares	%Change during the year
1	GITADEVI MAHESHWARI	0	0	(-)23.98
2	KRISHNA KUMAR MAHESHWARI	2271250	45.43	(+)23.98
3	PRAMILA MAHESHWARI	768500	15.37	0
4	RAMKRISHNA MAHESHWARI-(HUF)	246100	4.92	0
5	VIDHI MAHESHWARI	233990	4.68	0
6	CIL COMMODITIES (P) LTD	125000	2.50	0
7	CIL INDUSTRIES LTD	105151	2.10	0
	Total	3749991	75.00	0

Note	Details of Trade Payables (Amount in Rs.)					
24.26	Outstanding for following periods from due date of payment as on 31.03.2022					
	Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	(i) MSME*	-	-	-	-	-
	(ii) Others	25,57,98,252				25,57,98,252
	(iii) Disputed dues-MSME	Others	-	-	-	-
	(iv) Disputed dues-Others	-	-	-	-	
	Total	25,57,98,252				25,57,98,252

	Details of Trade Payables (Amount in Rs.)					
	Outstanding for following periods from due date of payment as on 31.03.2021					
	Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	(i) MSME*	-	-	-	-	-
	(ii) Others	16,57,42,353				16,57,42,353
	(iii) Disputed dues-others	-	-	-	-	-
	(iv) Disputed dues-Others	-	-	-	-	-
	Total	16,57,42,353				16,57,42,353

*There are no amounts payable to small-scale industrial undertaking as at the balance sheet date. This disclosure is based on the information available with the Company. The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said Act have not been made.

Note	Details of Trade Receivables (Amount in Rs.)						
24.27	Outstanding for following periods from due date of payment as on 31.03.2022						
	Particulars	Less than 6 months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	(i) Undisputed Trade receivables - considered good	2,67,20,050	3,53,987				2,70,74,037
	(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Total	2,67,20,050	3,53,987				2,70,74,037
Outstanding for following periods from due date of payment as on 31.03.2021 (Amount in Rs.)							
	Particulars	Less than 6 months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	(i) Undisputed Trade receivables - considered good	2,49,57,449	6,90,329				2,56,47,778
	(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Total	2,49,57,449	6,90,329				2,56,47,778

Note	Details of title deeds of Immovable Property not held in name of the Company:
24.28	The Company do not have the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company as on 31.03.2022. (Previous Year 31.03.2021: Nil)

Note	Details of Capital-Work-in Progress (CWIP) as on 31.03.2022:
24.29	The Company do not have Capital Work in Progress as on 31.03.2022. (Previous Year 31.03.2021: Nil)

Note	Details of Intangible assets under development as on 31.03.2022:
24.30	The Company do not have Intangible assets under development in Progress as on 31.03.2022. (Previous Year 31.03.2021: Nil)

Note	Details of Benami Property as on 31.03.2022:
24.31	Company do not have any Benami Property as on 31.03.2022.(previous Year 31.03.2021:NIL)

Note	The Company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, Search or survey or any other relevant provisions of the Income Tax Act, 1961). as on 31.03.2022. (Previous Year 31.03.2021: Nil)
24.32	

24.33	Ratio Analysis : Particulars	as on 31.03.2022	as on 31.03.2021
	(a) Current Ratio	1.68	2.12
	(b) Debt-Equity Ratio	NA	NA
	(c) Debt Service Coverage Ratio	NA	NA
	(d) Return on Equity Ratio	4.53	1.51
	(e) Inventory turnover Ratio	1.16	0.59
	(f) Trade Receivables turnover Ratio	3.14	2.34
	(g) Trade payables turnover Ratio	0.39	0.46
	(h) Net Capital Turnover Ratio	1.66	1.14
	(i) Net profit Ratio	0.27	0.13
	(j) Return on Capital employed	0.12	0.05
	(k) Return on investment	0.09	0.03

Notes forming part of the financial statements

DETAILS OF RELATED PARTY TRANSACTION FOR THE YEAR ENDED 31st March'2022

(Rs.)

24.34	Related party transactions	Code	For			The	Year		Ended	31.03.2022
			Remuneration	Sitting Fees Paid	Dp chgs/RTA		Services Rendered To/from	Transaction		
	Details of related parties:							Dr	Cr	
	Description of relationship									
(a)	Subsidiaries/Associate Companies									
(b)	Directors / KMP									
	Names of related parties									
	NIL									
	K.K.Maheshwari*	H050	2022	1396271	-	-	135.53	1524217.07	1524217.07	-
			2021	1389536	-	-	1322.51	2319349.50	2319349.50	-
	Pramila Maheshwari*	H021	2022	-	92000	-	49069.48	31021455.35	32041751.15	-1020295.80
			2021	-	62000	-	708.81	5418476.71	5566753.59	-
	Piyush Modi#	KCP08	2022	350000	11500	-	-	-	-	-
			2021	600000	-	83	20.29	21248.60	21248.60	-
	A.K.Inani	H119	2022	1508962	-	-	-	-	-	-
			2021	1453713	-	-	-	-	-	-
	Buchi Prakash Toshniwal	-	2022	-	92000	-	-	-	-	-
		-	2021	-	62000	-	-	-	-	-
	Feroz Russi Bhote	-	2022	-	92000	-	-	-	-	-
		-	2021	-	62000	-	-	-	-	-
	Trishila Agrahari	-	2022	634136	-	-	-	-	-	-
			2021	94500	-	-	-	-	-	-
(c)	Relatives of Directors / KMP									
	Gita Devi Maheshwari	H983	2022	-	-	-	10.00	10874177.35	10874506.37	-329.02
			2021	-	-	-	280.01	18488199.96	18488199.96	-
	R.K.Maheshwari (HUF)	H976	2022	-	-	-	-	259998.00	300000.00	2.00
			2021	-	-	-	-	2500002.00	2500000.00	2.00
	K.K.Maheshwari (HUF)	H1702	2022	-	-	-	-	2786948.00	2786948.00	-
			2021	-	-	-	-	-	-	-
	Nirmala Maheshwari	IN003	2022	-	-	1721	35320.81	6935914.39	6997496.32	-105233.27
			2021	-	-	1233	21647.91	5032882.94	5076524.34	(-43701.34)
	Urmila Kothari	H743	2022	-	-	-	-	-	-	-
			2021	-	-	-	-	-	-	-
	Vidhi Maheshwari	H1664	2022	-	-	-	2851.70	4227030.75	4234103.87	-7032.12
			2021	-	-	-	835.16	1069717.43	1069717.43	-
	S.M.Agarwal	KCS10	2022	-	-	901	907.90	925004.70	789312.66	-
			2021	-	-	1497	4788.78	2527525.95	2663217.99	-135692.04
	Chanda Agarwal	KCO04	2022	-	-	247	42.78	38116.80	38116.80	-
			2021	-	-	-	1.00	201995.66	202000	-
	Barkha Modi	KCB11	2022	-	-	165	81.36	80238.43	80238.43	-
			2021	-	-	41	18.05	19631.15	19631.15	-
	Neera Inani	H1899	2022	-	-	305	461.15	360965.39	360965.39	-
			2021	-	-	250	142.00	267974.38	267974.38	-
	Urmez Feroz Bhote	H2037	2022	-	-	454	75438.20	1361479.04	1239689.94	-4919.25
			2021	-	-	462	42751.33	807107.27	931248.66	(-126718.35)

(d) Company in which Director/KMP or their Relatives can exercise significant influence	CIL Incusities Limited	HILN	2022	-	-	-	140.00	4963821.96	4963822.98	-
			2021	-	-	-	1065.40	10988519.77	10988518.77	1.00
	CIL Commodities Pvt. Ltd.	HILA	2022	-	-	-	-	1550001.50	1550001.50	-
			2021	-	-	-	-	-	-	-
	Gita Finvest Pvt. Ltd.	H228	2022	-	-	-	11602.25	51132417.90	51132416.30	-
			2021	-	-	-	-	14299999.99	14300000.00	(-0.01)
	Piyush Stock Broking Services Pvt.Ltd	KBP08	2022	-	-	1306	10530.92	5284541.59	5631473.04	-1087688.71
			2021	-	-	1603	45234.07	5724027.08	6360823.56	-740757.26
	Piyush Crefininvest Pvt.Ltd	KCP07	2022	-	-	-	1964	13745276.84	14363169.36	-712486.56
			2021	-	-	1483	86979.08	9630957.78	8761974.05	-594575.44
	Lotus Stock Markets Pvt.Ltd	KCL01	2022	-	-	4332	539831.81	45210188.85	42778321.78	-832037.25
			2021	-	-	3691	678686.41	49020512.39	47134994.08	-3283884.32
	Hypersoft Technologies Limited	-	2022	-	-	75253	-777664.80	-	-	-
			2021	-	-	-	-	-	-	-
	Anushka Benefit Trust	KCA05	2022	-	-	-	-	-	-	-
			2021	-	-	-	1956.36	1952649.32	1952649.32	-
	Anika Benefit Trust	KCA07	2022	-	-	-	-	-	-	-
			2021	-	-	-	270.96	270275.29	270275.29	-
	Mirgank Benefit Trust	KCM06	2022	-	-	-	-	-	-	-
			2021	-	-	-	-	-	-	-
	Halgireev Benefit Trust	KCH03	2022	-	-	-	111.00	78989.20	78989.20	-
			2021	-	-	-	-	-	-	-
	Sahil Benefit Trust	KCS12	2022	-	-	-	167.52	139869.38	139884.13	-
			2021	-	-	-	-	-	-	-
	Toshniwal Granites Pvt Ltd	H2193	2022	-	-	-	-	-	-	-
			2021	-	-	-	-	-	-	-

Note: 1) Related parties have been identified by the Management.

2) * Personal Guarantee Given to the Bankers

3) # Mr. Piyush Modi served as an Executive Director on the Board till 31st October 2021 and now continuing as Non-Executive Director effective 1st November 2021

Note	Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
		Rs.	Rs.
24.35	Earnings per share		
	<u>Basic</u>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	2,26,54,409	75,47,462
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	2,26,54,409	75,47,462
	Weighted average number of equity shares	50,00,000	50,00,000
	Par value per share	10	10
	Earnings per share from continuing operations - Basic	4.53	1.51
24.36	Deferred tax (liability) / asset		
	<u>Tax effect of items constituting deferred tax liability</u>		
	On difference between book balance and tax balance of fixed assets	-	9,522
	Tax effect of items constituting deferred tax liability	-	9,522
	<u>Tax effect of items constituting deferred tax assets</u>		
	On difference between book balance and tax balance of fixed assets	4,035	-
	Provision for compensated absences, gratuity and other employee benefits	10,46,262	10,38,534
	Brought forward business losses	2,18,809	2,29,067
	Tax effect of items constituting deferred tax assets	12,69,106	12,67,601
	Net deferred tax (liability) / asset	12,69,106	12,58,079
	The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets as per Income Tax. The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses.		

**Notes forming part of the financial statements
Disclosures Under Accounting Standards (Contd.)**

Note	Note	Particulars								(Rs.In Lacs)
24										
	24.37	Segment information								
		Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.								
		The Company primarily operates in business segment i.e, Share and Stock broking and other related ancillary services. The Company operates in India and hence there are no reportable geographical segments.								
		Particulars	For the year ended 31 March, 2022					(Rs.In Lacs)		
			Business segments					Eliminations		
			A	B	C	D	E		Total	
		Securities Dealing and Broking		Merchant Banking Fee	Consultancy Fee	Registrar & Share Transfer agents	Demat / Depository			
		Revenue	746.74	3.80	2.02	57.08	18.78		828.42	
		Inter-segment revenue	-	-	-	-	-	-	-	
		Total	746.74	3.80	2.02	57.08	18.78		828.42	
		Segment result								
		Unallocable expenses (net)	-	-	-	-	-	-	-	
		Operating income	266.09	1.52	1.47	17.47	3.74		290.29	
		Extra Ordinary item	-	-	-	-	-	-	-	
		Profit before taxes	266.09	1.52	1.47	17.47	3.74		290.29	
		Tax expense (Net)						-	63.75	
		Net profit for the year						-	226.54	

**Notes forming part of the financial statements
Disclosures Under Accounting Standards (Contd.)**

Note	Note	Particulars						(Rs.In Lacs)	
		Particulars	For the year ended 31 March, 2022						
			Business segments					Eliminations	
			A	B	C	D	E		Total
			Securities Dealing and Broking	Merchant Banking Fee	Consultancy Fee	Registrar & Share Transfer agents	Demat / Depository		
		Segment assets	5010.50	1.85	-	16.50	13.01	-	5041.86
		Unallocable assets	-	-	-	-	-	-	-
		Total assets (Common)	5010.5	1.85	-	16.50	13.01	-	5041.86
		Segment liabilities	2648.63	0.07	-	8.86	0.45	-	2658.01
		Unallocable liabilities	-	-	-	-	-	-	-
		Total liabilities (Common)	2648.63	0.07	-	8.86	0.45	-	2658.01
		Other information							
		Capital expenditure (allocable)	5.74	-	-	-	-	-	5.74
		Capital expenditure (unallocable)	-	-	-	-	-	-	-
		Depreciation and amortisation (allocable / Common)	-	-	-	-	-	-	-
		Depreciation and amortisation (unallocable)							7.94
		Other significant non-cash expenses (allocable) (give details)	-	-	-	-	-	-	-
		Other significant non-cash expenses (unallocable)	-	-	-	-	-	-	-

	Particulars	For the year ended 31 March, 2021						(Rs.In Lacs)	
		Business segments						Eliminations	
		A	B	C	D	E			
		Securities Dealing and Broking	Merchant Banking Fee	Consultancy Fee	Registrar & Share Transfer agents	Demat / Depository			Total
	Revenue	509.81	6.80	2.19	33.82	16.24	-	-	568.86
	Inter-segment revenue	-	-	-	-	-	-	-	-
	Total	509.81	6.80	2.19	33.82	16.24			568.86
	Segment result								
	Unallocable expenses (net)	-	-	-	-	-			-
	Operating income	82.40	2.72	1.60	10.92	3.24			100.88
	Extra Ordinary item	-	-	-	-	-			-
	Profit before taxes	82.40	2.72	1.60	10.92	3.24			100.88
	Tax expense (Net)	-	-	-	-	-			25.41
	Net profit for the year	-	-	-	-	-			75.47

Particulars	For the year ended 31 March, 2021					(Rs.In Lacs)	
	Business segments					Eliminations	
	A	B	C	D	E		
	Securities Dealing and Broking	Merchant Banking Fee	Consultancy Fee	Registrar & Share Transfer agents	Demat / Depository		Total
Segment assets	3870.62	2.50	-	18.86	14.72	-	3906.70
Unallocable assets	-	-	-	-	-	-	-
Total assets (Common)	3870.62	2.50	-	18.86	14.72	-	3906.70
Segment liabilities	1741.32	0.01	-	7.46	0.60	-	1749.39
Unallocable liabilities	-	-	+	-	-	-	-
Total liabilities (Common)	1741.32	0.01	-	7.46	0.60	-	1749.39
Other information							
Capital expenditure (allocable)	5.60	-	-	-	-	-	5.60
Capital expenditure (unallocable)	-	-	-	-	-	-	-
Depreciation and amortisation (allocable / Common)		-	-				
Depreciation and amortisation (unallocable)	-	-	-	-	-	-	8.97
Other significant non-cash expenses (allocable) (give details)	-	-	-	-	-	-	-
Other significant non-cash expenses (unallocable)	-	-	-	-	-	-	-

**Notes forming part of the financial statements
Disclosures Under Accounting Standards (Contd.)**

	Particulars												
24.38	Balances of Sundry Debtors and Sundry Creditors are subject to confirmation.												
24.39	Depreciation had been computed as per rates prescribed under Companies Act, 2013.												
24.40	Margin Funding to Client represents actual Funded amount												
24.41	Disclosure pursuant to Rule 16A of the Companies (Acceptance of Deposits) Rules, 2014 Particulars of Money received from the Director during financial year 2021-22s												
	<table><tr><td>S.No</td><td>Particulars</td><td>Rs. In Lacs (Received /(Re-paid)</td></tr><tr><td>1)</td><td>Money Received</td><td>NIL</td></tr><tr><td>2)</td><td>Money Repaid</td><td>NIL</td></tr><tr><td>3)</td><td>Money Outstanding as on 31.03.2022</td><td>NIL</td></tr></table>	S.No	Particulars	Rs. In Lacs (Received /(Re-paid)	1)	Money Received	NIL	2)	Money Repaid	NIL	3)	Money Outstanding as on 31.03.2022	NIL
S.No	Particulars	Rs. In Lacs (Received /(Re-paid)											
1)	Money Received	NIL											
2)	Money Repaid	NIL											
3)	Money Outstanding as on 31.03.2022	NIL											
24.42	Previous Year figures have been regrouped / rearranged wherever considered necessary.												

In terms of our report attached.

**For Sridhar Jhawar & Associates
Chartered Accountants**

**CA Sridhar Jhawar
Proprietor
M.No. 239116 & Firm No:016921S
UDIN:22239116AHZFMU2532**

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

K K Maheshwari
Managing Director
DIN: 00223241

A K Inani
Director - Finance & CFO
DIN: 00223069

Trishila Agrahari
Company Secretary
M.No: A45197

Place : Hyderabad
Date : 28.04.2022

Annexure - I

CIL SECURITIES LIMITED
DETAILS OF INVESTMENTS AS AT 31st MARCH, 2022

NAME OF THE SCRIP	Nos	As At 31.03.2022 Cost Price Rs.	Market value as on 31.03.2022 Rs.	Nos	As At 31.03.2021 Cost Price Rs.	Market value as on 31.03.2021 Rs.
A. IN OTHER COMPANIES (QUOTED)						
EQUITY SHARES						
AMARA RAJA	1,250	6,81,251	6,70,188	0	0	0
ANDHRA PAPER LTD	4,000	9,43,147	11,88,000	0	0	0
ANDHRA PETRO	18,000	18,40,161	16,64,100	0	0	0
ASHOKA BUILDCON LTD	9,000	8,11,444	7,71,750	0	0	0
ALKEM LABORATORIES LTD	0	0	0	350	9,22,246	9,70,270
COROMANDEL INTL	1,200	9,64,802	9,58,980	0	0	0
DCM SHRR RAM LTD	0	0	0	328	1,71,872	1,64,180
DEN NETWORK	0	0	0	15,000	10,46,232	7,38,750
DEEPAK FERT	1,000	5,64,877	5,62,300	0	0	0
ESTER IND	0	0	0	5,000	5,94,888	5,84,000
FINCABLES	2,200	8,74,671	8,31,050	0	0	0
GRASIM INDUSTRIES LTD	500	7,96,749	8,32,375	0	0	0
GUJ ALKALI	1,000	7,20,001	8,95,900	0	0	0
HIND PETROL COR	0	0	0	4,000	9,56,002	9,38,200
ITC LTD	4,000	9,51,140	10,03,200	0	0	0
IG PETRO	0	0	0	2,000	9,94,976	8,28,400
NAG CONS COM	10,000	6,14,411	5,85,500	0	0	0
NATCO PHARMA	1,000	8,04,499	7,57,300	0	0	0
NATIONAL MINERAL	7,500	11,25,742	12,18,750	0	0	0
NTPC	5,000	6,64,252	6,74,750	0	0	0
ONGC	5,000	8,50,002	8,19,500	0	0	0
PHIL CAR BLK	4,000	7,96,595	9,14,600	5,000	10,35,002	9,55,000
SHIP COR OF INDIA LTD	10,000	10,29,844	11,51,500	0	0	0
STEEL AUTHOR	10,000	9,78,502	9,85,500	0	0	0
SAGARSOFT	0	0	0	7,944	8,71,912	6,37,506
TATA COFFEE	4,000	8,12,325	8,66,600	10,000	12,57,992	11,97,000
TYCHE INDS	0	0	0	5,000	13,40,902	8,52,000
TIME TECHNO	12,500	8,98,567	7,99,375	0	0	0
TOTAL (A)	1,11,150	1,77,22,982	1,81,51,218	54,622	91,92,024	78,65,306

Vide out report of even dated

For SridharJhawar& Associates
Chartered Accountants

CA Sridhar Jhawar
Proprietor
M.No. 239116 & Firm No:016921S
UDIN:22239116AHZFMU2532

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

K K Maheshwari
Managing Director
DIN: 00223241

A K Inani
Director - Finance & CFO
DIN: 00223069

Trishila Agrahari
Company Secretary
M.No: A45197

Place : Hyderabad
Date : 28.04.2022

BY - COURIER / REGISTERED POST
BOOK POST / SPEED POST

If undelivered, please return to :

CIL Securities Limited

214, Raghava Ratna Towers,

Chirag Ali Lane Abids, Hyderabad- 500001