



CIL securities Ltd

REGD. OFF : 214, RAGHAVA RATNA TOWERS, CHIRAG ALI LANE, ABIDS, HYDERABAD - 500 001.
PHONE NO. OFF : 040-23202465, 23203155,
E.mail : advisors@cilsecurities.com
CIN No - L 67120TG1989PLC010188

CILS/SEC/LODR/MAY/2019

Date: 25.05.2019

To
BSE LIMITED
PHIROZE JEEJEEBHOY TOWERS
DALAL STREET
MUMBAI- 400001

Dear Sir,

Sub: Outcome of the Board Meeting

Ref: Intimation under SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Our Stock Code 530829

We hereby inform you that the Board of Directors of the Company at its meeting held on Saturday, 25th Day of May, 2019, approved the Audited Financial Results for the Financial Year 2018-19 pursuant to Regulation 33 of the Listing Regulations.

Please find enclosed herewith the copy of the said Financial Results along with the Auditors Report thereon which was also placed before the Board of Directors.

We hereby confirm and declare that the Statutory Auditors of the Company M/s **Sridhar Jhawar & Associates**, Chartered Accountants (FRN: 0169215) has issued Audit Report with un-modified opinion in respect of Annual Audited Financial Statements for the year ended 31st March, 2019.

The Board of Directors recommend a dividend of Rs.0.50(Fifty Paise)Per Equity Share of face value of Rs.10/- each to the Equity shareholders of the Company for the Financial Year 2018-19.

The Board has reappointed Shri K K Maheshwari as Managing Director w.e.f 31st July, 2019 subject to the approval of members in the ensuing Annual General Meeting.

The Board has reappointed Shri F R Bhote as Independent Director w.e.f the conclusion of the ensuing Annual General Meeting subject to the approval of members in the ensuing Annual General Meeting.

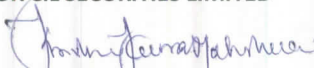
The Board has reappointed Shri Budhi Prakash Toshniwal as Independent Director w.e.f the conclusion of the ensuing Annual General Meeting subject to the approval of members in the ensuing Annual General Meeting.

This is for your information and records.

Thanking You,

Yours Sincerely,

FOR CIL SECURITIES LIMITED


K K MAHESHWARI
MANAGING DIRECTOR
DIN: 00223241



Encl: 1.Audited Financial Results of the Company for the 4th Quarter and Financial Year ended on 31st March, 2019 along with Segment Wise Results and Statement of Assets & Liabilities as on 31st March, 2019

2. Auditors Report

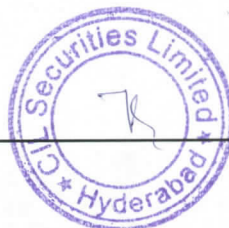


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Audited Financial Results for the Quarter and Year ended 31st March 2019						(Rs in Lacs)
Particulars	Quarter Ended 31st March, 2019	Preceeding Quarter Ended 31st Dec, 2018	Corresponding Quarter Ended 31st March,2018	Year Ended 31st March,2019	Year Ended 31st March,2018	
	Rs. Audited	Rs. Unaudited	Rs. Audited	Rs. Audited	Rs. Audited	Rs. Audited
A CONTINUING OPERATIONS						
1 Revenue from operations (gross)	110.90	107.84	159.15	425.10	675.79	
2 Other income	-	3.34	0.10	3.34	0.18	
3 Total revenue (1+2)	110.90	111.18	159.25	428.44	675.97	
4 Expenses						
Employee benefits expense	36.46	35.47	35.98	143.29	140.27	
Finance costs	-	0.00	0.00	0.00	0.00	
Depreciation expense	3.63	3.29	3.61	12.14	13.76	
Other expenses	57.83	60.69	91.39	246.50	370.13	
Total expenses	97.92	99.45	130.98	401.93	524.16	
5 Profit / (Loss) before exceptional items and tax (3 - 4)	12.98	11.73	28.27	26.51	151.81	
6 Exceptional items	0.00	0.00	0.00	0.00	0.00	
7 Profit / (Loss) after exceptions items and before tax (5 ± 6)	12.98	11.73	28.27	26.51	151.81	
8 Tax expense:						
(a) Current tax expense	3.22	3.31	8.47	7.64	31.80	
(d) Deferred tax	-0.25	-0.31	2.70	-2.82	1.50	
	2.97	3.00	11.17	4.82	33.30	
9 Profit / (Loss) for the period from continuing operations (7-8)	10.01	8.73	17.10	21.69	118.51	
10 Profit / (Loss) from discontinued operations	-	-	-	-	-	
11 Tax expenses of discontinued operation	-	-	-	-	-	
12 Profit (Loss) from discontinued operations (after tax) 10-11	-	-	-	-	-	
13 Profit/(Loss) for the period (9+12)	10.01	8.73	17.10	21.69	118.51	
14 Other Comprehensive Income						
A. (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	
B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	
(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	
15 Total Comprehensive Income for the period (13+14) Comprising profit (Loss) and Other comprehensive income for the period	10.01	8.73	17.10	21.69	118.51	
16 Earnings per equity share (for continuing operation): (of 10/- each)						
(a) Basic	0.20	0.17	0.35	0.43	2.37	
(b) Diluted	0.20	0.17	0.35	0.43	2.37	
17 Earnings per equity share (for discontinued operation)						
(a) Basic	-	-	-	-	-	
(b) Diluted	-	-	-	-	-	
18 Earnings per equity share (for discontinued & continuing operation)						
(a) Basic	0.20	0.17	0.35	0.43	2.37	
(b) Diluted	0.20	0.17	0.35	0.43	2.37	

Place:Hyderabad
 Date: 25.05.2019



By Order of the Board
 CIL Securities Limited
K K Maheshwari
 K K Maheshwari
 Managing Director
 DIN: 00223241



CIL Securities Ltd

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st March 2019
 (Rs. In Lacs)

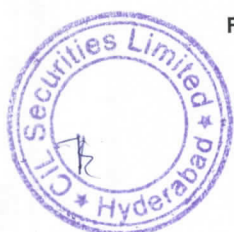
Particulars	As at for the Quarter Ended 31st March 2019	As at for the Quarter Ended 31st Dec 2018	Corresponding Three Month Ended in the Previous year 31st March 2018	Year to date figures for current period ended 31st March,2019	As at for the Year Ended 31st March 2018
	(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Securities Dealing and Broking	92.15	93.29	141.57	354.64	610.15
Merchant Banking Fee	5.70	2.50	2.15	17.25	7.05
Consultancy Fee	1.76	-	-	3.26	-
Registrar & Share Transfer Agents	8.48	9.30	12.63	39.72	47.71
Demat / Depository	2.82	2.75	2.80	10.24	10.88
Total	110.91	107.84	159.15	425.11	675.79
Less: Inter segment revenue	0.00	0.00	0.00	0.00	0.00
Total Revenue from Operations	110.91	107.84	159.15	425.11	675.79
Segment Results					
Securities Dealing and Broking	6.64	7.92	22.19	3.95	132.11
Merchant Banking Fee	2.28	0.55	0.75	6.90	3.15
Consultancy Fee	0.92	-	-	1.70	-
Registrar & Share Transfer Agents	2.58	2.76	5.18	11.92	14.30
Demat / Depository	0.56	0.50	0.15	2.04	2.25
Total	12.98	11.73	28.27	26.51	151.81
Less:					
i. Interest & Finance Charges	-	-	-	-	-
ii. Other un-allocable expenditure net off un-allocable income	-	-	-	-	-
Add/Less:					
Extraordinary Income/Loss	0.00	0.00	0.00	0.00	0.00
Total Profit before Tax	12.98	11.73	28.27	26.51	151.81
Segment Assets:					
Securities Dealing and Broking	4337.82	3060.13	2954.56	4337.82	2954.56
Merchant Banking	4.52	4.55	5.15	4.52	5.15
Registrar & Share Transfer Agents	30.35	30.48	34.28	30.35	34.28
Demat / Depository	23.23	23.38	26.50	23.23	26.50
Un-allocable corporate assets	-	-	-	-	-
Total Segment Assets	4395.92	3118.54	3020.49	4395.92	3020.49
Segment Liabilities:					
Securities Dealing and Broking	2280.18	1012.24	898.40	2280.18	898.40
Merchant Banking	0.55	2.02	1.05	0.55	1.05
Registrar & Share Transfer Agents	4.38	3.49	1.92	4.38	1.92
Demat / Depository	0.34	0.33	0.25	0.34	0.25
Un-allocable corporate liabilities	-	-	-	-	-
Total Segment Liabilities	2285.45	1018.08	901.62	2285.45	901.62

Notes

- The above Financial Results as reviewed by the Audit Committee were taken on record by the Board of Directors of the Company at their meeting held on 25th May, 2019.
- The figures for the quarter ended 31st March 2019 are the balancing figures between Audited figures in respect of the Financial Year ended 31st March 2019 and the unaudited published to date figures upto 31st Dec 2018, being the end of the Third quarter of the financial year.
- Previous year figures have been regrouped / rearranged wherever considered necessary.
- The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs from 1st April, 2018 with a transition date of 1st April, 2017 and accordingly these financial result have been prepared in accordance with the Company (Indian Accounting Standards) Rule, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013.

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

K K Maheshwari
 K K Maheshwari
 Managing Director
 DIN: 00223241



Place: Hyderabad
 Date: 25.05.2019



CIL Securities Ltd

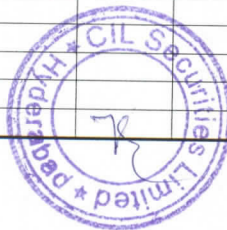
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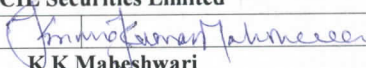
PART I – BALANCE SHEET

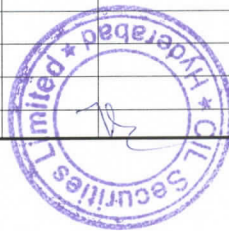
Balance Sheet as at : 31st March, 2019

(Rs. In Laacs)

Particulars	Note No.	Figures for the reporting period ended on 31-03-2019 (Apl-18 to March -19) 2018-19	
		(AUDITED)	(AUDITED)
1 ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	48.99	50.75
(b) Capital work-in-progress		-	-
(c) Investment Property	2	41	-
(d) Goodwill		-	-
(e) Other Intangible assets	1	5.78	4.34
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments (Fixed Deposits with Banks)		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others (to be specified)		-	-
(i) Deferred tax assets (net)	24.28	8.14	5.32
(j) Other non-current assets	3	217.26	149.76
2 Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments	4	1,092.90	1,124.81
(ii) Trade receivables	5	281.82	482.17
(iii) Cash and cash equivalents	6	2,148.25	872.01
(iv) Bank balances other than (iii) above		-	-
(v) Loans	7	10.80	9.30
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)	8	9.85	1.79
(d) Other current assets	9	530.82	320.24
Total Assets		4,395.92	3,020.49
		For and behalf of Board of Directors of CIL Securities Limited	
Place: Hyderabad		<i>K K Maheshwari</i> K K Maheshwari Managing Director DIN:00223241	
Date: 25.05.2019			



				(Rs. In Lacs)
	Particulars	Note No.	Figures for the reporting period ended on 31-03-2019 (Apl-18 to March -19) 2018-19	Figures for the previous reporting Year ended on 31-03-2018 (Apl-17 to Mar-18) 2017-18
			(AUDITED)	(AUDITED)
-1	EQUITY AND LIABILITIES			
	(a) Equity Share capital	10	500.00	500.00
	(b) Other Equity - Reservs & Surplus	11	1,610.47	1,618.87
-2	LIABILITIES			
	<u>Non-current liabilities</u>			
	(a) Financial Liabilities		-	-
	(i) Borrowings		-	-
	(ii) Trade payables			
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	12	2.75	2.75
	(b) Provisions	13	31.70	29.16
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-current liabilities		-	-
-3	<u>Current liabilities</u>			
	(a) Financial Liabilities		-	-
	(i) Borrowings		-	-
	(ii) Trade payables	14	2,212.79	840.38
	(iii) Other financial liabilities (other than those specified in item (c))			-
	(b) Other current liabilities	15	23.76	22.53
	(c) Provisions			-
	(d) Current Tax Liabilities (Net)	17	14.45	6.80
	Total Equity and Liabilities		4,395.92	3,020.49
			For and behalf of Board of Directors of	
			CIL Securities Limited	
Place: Hyderabad				
Date: 25.05.2019			K K Maheshwari	
			Managing Director	
			DIN:00223241	





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, 2019, and the Statement of Profit and Loss and the Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

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

Auditors Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made thereunder.

We conducted our audit in accordance with the standards on Auditing specified under section 143(10) of the act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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



OPINION

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Sub Section (2) of section 164 of the Companies Act,2013.
 - f. With respect to the adequacy of the External financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our Separate report in 'Annexure B'and.
 - g. With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
 - 1 The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - 2 The Company is not required to make provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - 3 The Company is not required to transfer any amount to the Investor Education and Protection Fund.

Place: Hyderabad

Date: 25.05.2019

For Sridhar Jhavar & Associates

Chartered Accountants



Sridhar Jhavar
CA Sridhar Jhavar
M No: 239116 Firm No: 016921S

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 31.03.2019 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.

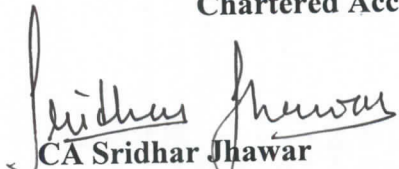


11. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we are of the opinion that the managerial remuneration has been paid by or provided in accordance with 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: 25.05.2019



For Sridhar Jhavar & Associates
Chartered Accountants


CA Sridhar Jhavar
M No: 239116 Firm No: 016921S

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, 2019 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute.

Place: Hyderabad
Date: 25.05.2019



For Sridhar Jhavar & Associates
Chartered Accountants

Sridhar Jhavar
CA Sridhar Jhavar

M No: 239116 Firm No: 016921S



INDEPENDENT AUDITORS REPORT

TO THE BOARD OF DIRECTORS OF CIL SECURITIES LIMITED

We have Audited the Quarterly Financial Results of M/s CIL Securities Limited for the Quarter ended 31.03.2019 and the year to date results for the period 01.04.2018 to 31.03.2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These Quarterly Financial Results as well as the year to date Financial Results have been prepared on the basis of the Interim Financial Statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial Results based on our Audit of such Interim Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other Accounting Principles Generally Accepted in India.

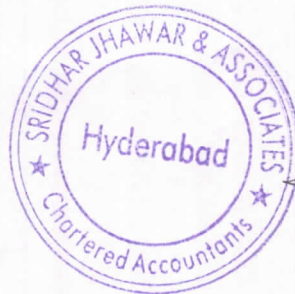
We conducted our Audit in accordance with the Auditing Standards Generally Accepted in India.

Those Standards require that we plan and perform the Audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement(s). An Audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

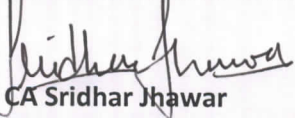
In our opinion and to the best of our information and according to the explanations given to us these Quarterly Financial Results as well as the Year to Date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31.03.2019 as well as the year to date results for the period from 01.04.2018 to 31.03.2019

Place: Hyderabad
Dated: 25.05.2019



For Sridhar Jhavar & Associates


CA Sridhar Jhavar
Member Ship No 239116
Firm No 016921S