

Date: - May 20, 2016

BSE Limited

Department of Corporate Affairs
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No:- C/1, G Block
Bandra Kurla Complex,
Mumbai- 400 051

BSE Scrip Code:- 531892

NSE Symbol:- KHANDSE

Dear Sir,

Sub.: Outcome of Board Meeting

The Board of Directors at their Board Meeting held on Friday, May 20, 2016, inter-alia, have approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2016.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:-

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2016;
2. Auditor's Report on the Audited Financial Results (Standalone and Consolidated); and
3. Form A for Standalone and Consolidation Financial Results.

The meeting of the board of directors commenced at 1.00 p.m. and concluded at 4.30 p.m.

Kindly update the same in your records.

Thanking you,

Yours faithfully,

**For and on behalf of
Khandwala Securities Limited**



**Abhishek Joshi
Company Secretary & Compliance Officer**

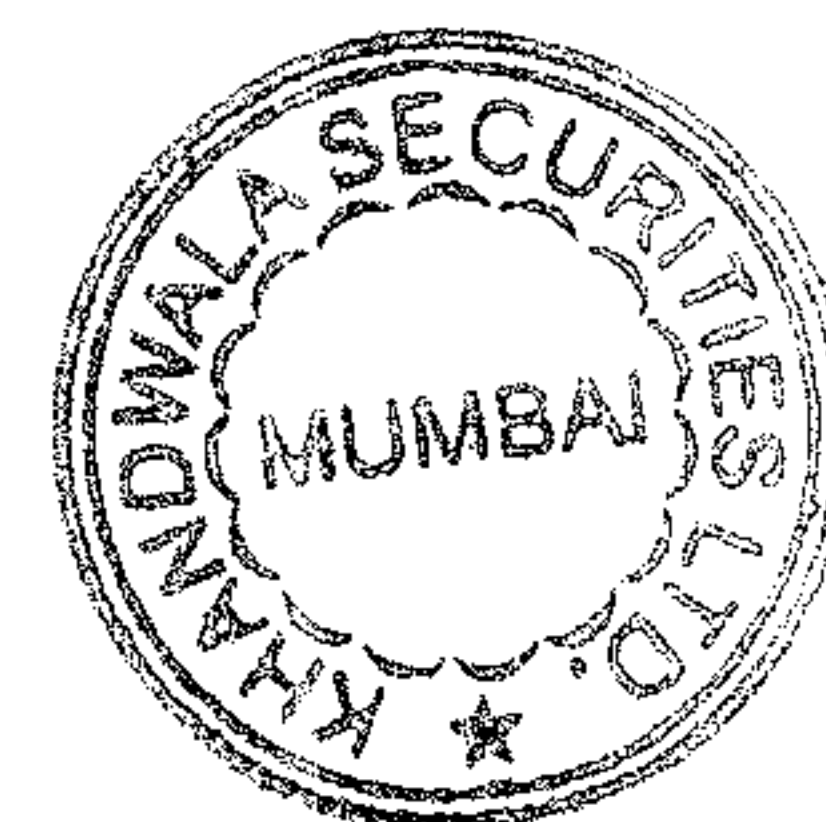
KHANDWALA SECURITIES LIMITED

Regd. Office : Vikas Bldg, Ground floor, Green Street, Fort, Mumbai 400 023

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. In lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from Operations					
	a) Net Sales/ Income from Operations	77.15	49.23	104.51	301.22	445.38
	b) Other Operating Income	-	-	-	-	-
	Total Income	77.15	49.23	104.51	301.22	445.88
2	Total Expenditure	100.86	87.07	141.84	388.15	436.66
	a) Increase/decrease in Stock in Trade	0.07	(0.03)	(1.23)	0.07	0.05
	b) Consumption of raw materials	-	-	-	-	-
	c) Administrative & Other expenditure	62.19	37.48	61.89	201.50	195.18
	d) Staff Cost	26.75	41.79	31.50	153.88	171.05
	e) Loss on sale of Investment /stock	1.79	0.82	9.45	3.70	9.45
	f) Depreciation	10.06	7.01	40.22	29.00	60.92
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(23.72)	(37.84)	(37.33)	(86.93)	9.23
4	Other Income	13.11	5.12	15.10	47.50	60.97
5	Profit before Interest & Exceptional Items (3+4)	(10.61)	(32.72)	(22.24)	(39.43)	70.20
6	Finance Cost	5.51	10.73	9.02	32.10	52.56
7	Profit after Interest but before Exceptional Items (5-6)	(16.11)	(43.45)	(31.26)	(71.53)	17.64
8	Exceptional Items	-	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before Tax	(16.11)	(43.45)	(31.26)	(71.53)	17.64
10	Tax Expenses	(2.28)	1.21	(6.13)	(1.42)	(7.46)
	Current tax	-	-	-	-	-
	MAT Tax	-	-	3.50	-	3.50
	Tax relating to Prior years	-	-	-	-	-
	Deferred tax	(2.28)	1.21	(9.63)	(1.42)	(10.96)
11	Profit/(Loss) from Ordinary Activities after tax	(13.83)	(44.66)	(25.13)	(70.11)	25.10
12	Extraordinary Items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(13.83)	(44.66)	(25.13)	(70.11)	25.10
14	Share of Profit / (Loss) of Associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, Minority interest and shares of Profit / (Loss) of Associates (13 + 14 + 15)	(13.83)	(44.66)	(25.13)	(70.11)	25.10
17	Paid-Up Equity Share Capital (Face Value Rs.10/- Per Share)	1,193.90	1,193.90	1,193.90	1,193.90	1,193.90
18	Reserves excluding Revaluation Reserve	-	-	-	1,513.58	1,583.68
19	Basic EPS before and after Extra Ordinary Items (Rs. per share) *	(0.12)	(0.37)	(0.21)	(0.59)	0.21
	Diluted EPS before and after Extra Ordinary Items (Rs. per share) *	(0.12)	(0.37)	(0.21)	(0.59)	0.21

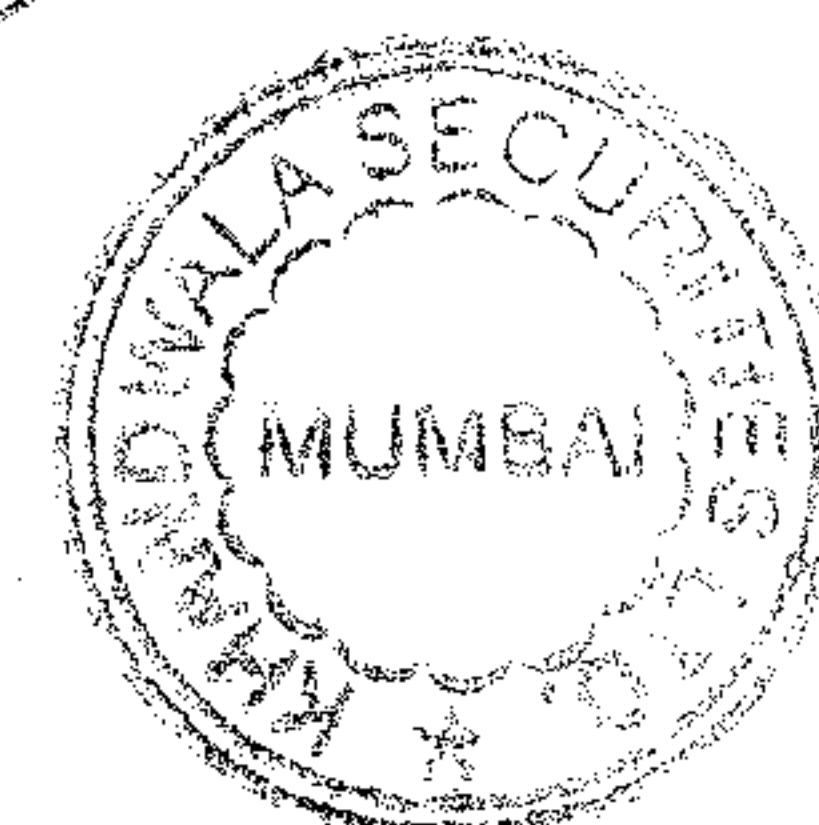



STANDALONE AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. in lacs)

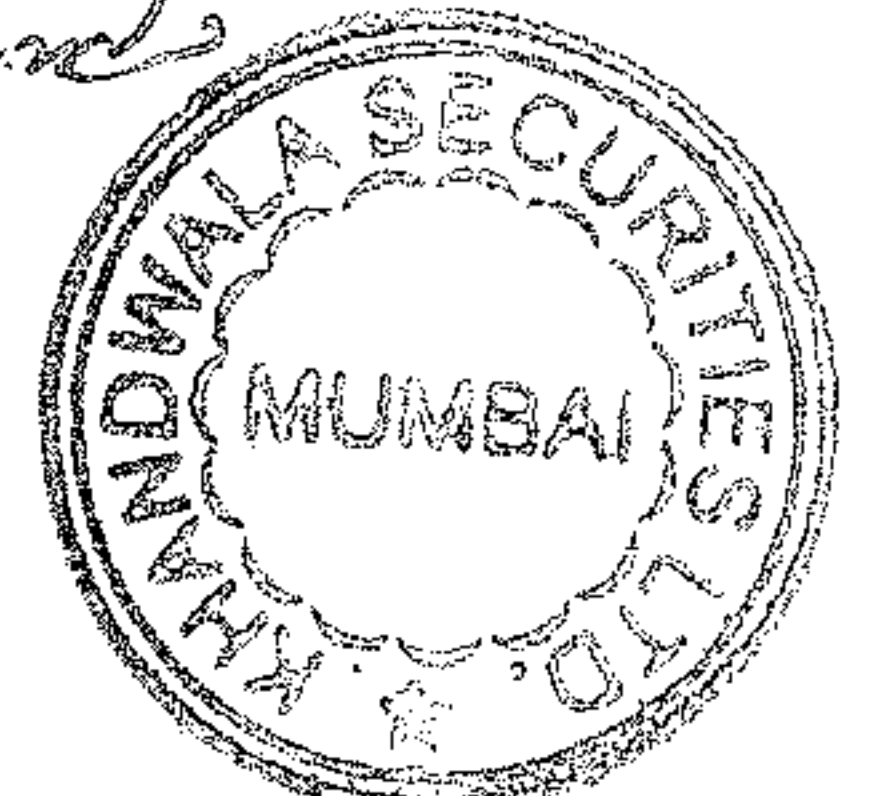
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Segment Revenue					
a)	Investment / Stock Operations	0.11	(1.57)	(1.91)	3.62	4.72
b)	Feebased Operations	77.04	50.80	106.42	297.60	441.16
c)	Other Unallocated Revenue	13.11	5.12	15.10	47.50	60.97
	Total	90.26	54.35	119.60	348.72	506.85
	Less : Intersegment Revenue	-	-	-	-	-
	Net Income / (Loss) from operations	90.26	54.35	119.60	348.72	506.85
2	Segment Results Profit/ (loss) before interest and tax					
a)	Investment / Stock Operations	2.76	(2.62)	(10.35)	3.06	(6.09)
b)	Feebased Operations	20.34	(3.57)	36.31	55.01	173.10
	Total	23.10	(6.19)	25.96	58.07	167.00
	Less : Interest	5.51	10.73	9.02	32.10	52.56
	Other unallocable Expenditure net of unallocable revenue	(33.71)	(26.53)	(48.19)	(97.50)	(96.81)
	Total Net profit/ (Loss) before Tax	(16.11)	(43.45)	(31.26)	(71.53)	17.64
3	Capital Employed					
a)	Investment / Stock Operations	340.17	339.84	339.66	340.17	339.66
b)	Feebased Operations	1,361.21	1,361.50	1,410.94	1,361.21	1,410.94
c)	Unallocated	1,513.39	1,536.05	1,513.14	1,513.39	1,513.14
	Total Capital Employed	3,214.77	3,237.39	3,263.74	3,214.77	3,263.74

E. Khambhadiya



Standalone Statement of Assets & Liabilities as on 31st March 2016
(Rs. in lakhs)

			As on	As on
			31st March 2016	31st March 2015
			Audited	Audited
A		EQUITY AND LAIBILITIES		
1		SHAREHOLDERS FUND:		
	(a)	Share Capital	1,393.90	1,393.90
	(b)	Reserves and Surplus	1,513.58	1,583.68
		Sub Total - Shareholder's Funds	2,907.48	2,977.58
2		Non Current Liabilities		
	(a)	Long -Term Borrowings	307.29	282.66
	(b)	Other Long Term Liabilities	102.25	102.23
	(c)	Long Term Provisions	3.93	1.97
		Sub Total - Non Current Liabilities	413.48	386.85
3		Current Liabilities		
	(a)	Short Term Borrowings	-	-
	(b)	Trade Payable	707.21	482.06
	(c)	Other Current Liabilities	38.43	88.26
	(d)	Short Term Provisions	3.50	3.50
		Sub Total - Current Liabilities	749.14	573.82
		TOTAL - EQUITY AND LIABILITIES	4,070.09	3,938.25
B		ASSETS		
1		Non Current Assets		
	(a)	Fixed Assets		
	i	Tangible Assets	716.85	695.36
	ii	Intangible Assets	1.26	2.56
	iii	Capital Work In Progress	-	-
	iv	Intangible Assets Under Development	-	-
	(b)	Non Current Investments	337.55	337.55
	(c)	Long Term Loans and Advances	1,050.01	961.11
	(d)	Other Non - Current Assets	348.26	482.01
	(e)	Deferred Tax (Net)	8.80	7.37
		Sub Total - Non Current Assets	1,744.62	1,788.04
2		Current Assets		
	(a)	Current Investments	-	-
	(b)	Inventories	2.63	2.11
	(c)	Trade Receivable	978.99	1,198.69
	(d)	Cash and Cash Equivalents	575.61	196.93
	(e)	Shorts Term Loans and Advances	43.00	46.80
	(f)	Other Current Assets	7.13	7.75
		Sub Total - Current Assets	1,607.36	1,452.29
		Total Assets	4,070.09	3,938.25

Notes:

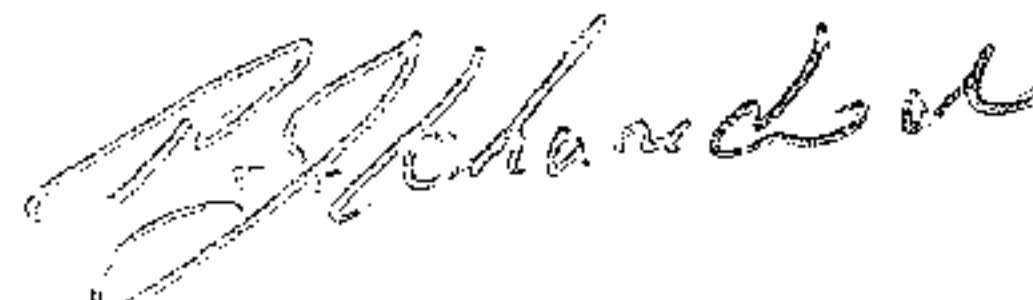
1. The above financial results were discussed and considered by the members of Audit Committee in their meeting held on 20th May, 2016. Subsequently the results were approved and taken on record by the Board of Directors of the Company at the meeting held on the same date.
2. The above results are after considering the diminution in the value of the Shares held as Stock-in-trade.
3. Figures for the earlier periods have been regrouped or reclassified wherever necessary as per the accounting policies and standard issued by ICAI.

For and on behalf of the Board of Directors.

Khandwala Securities Limited



S.M. Parande
Chairman



Paresh J. Khandwala
Managing Director

Place: Mumbai
Date : 20th May, 2016.





KHANDWALA SECURITIES LIMITED

Vikas Building, Ground Floor, Green Street, Fort, Mumbai - 400 023.
Tel. : (B) 91-22-4076 7373 • Fax: 91-22-4076 7377/78
Website: www.kslindia.com • CIN No. : L67120MH1993PLC070709

KHANDWALA SECURITIES LIMITED

Regd. Office : Vikas Bldg, Ground floor, Green Street, Fort, Mumbai 400 023

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Part I

(Rs. In lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 * (Audited)	31.03.2015 ** (Audited)
1	Income from Operations					
	a) Net Sales/ Income from Operations	77.15	49.23	104.51	301.22	445.88
	b) Other Operating Income	-	-	-	-	-
	Total Income	77.15	49.23	104.51	301.22	445.88
2	Total Expenditure	100.73	87.07	141.84	388.31	436.66
	a) Increase/decrease in Stock in Trade	0.07	(0.03)	(1.23)	0.07	0.05
	b) Consumption of raw materials	-	-	-	-	-
	c) Administrative & Other expenditure	62.13	37.48	61.89	201.60	195.18
	d) Staff Cost	26.68	41.79	31.50	153.93	171.05
	e) Loss on sale of Investment /stock	1.79	0.82	9.45	3.70	9.45
	f) Depreciation	10.06	7.01	40.22	29.00	60.92
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(23.58)	(37.84)	(37.33)	(87.09)	9.23
4	Other Income	13.11	5.12	15.10	47.50	60.97
5	Profit before Interest & Exceptional Items (3+4)	(10.47)	(32.72)	(22.24)	(39.59)	70.20
6	Finance Cost	5.51	10.73	9.02	32.10	52.56
7	Profit after Interest but before Exceptional Items (5-6)	(15.98)	(43.45)	(31.26)	(71.69)	17.64
8	Exceptional Items	-	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before Tax	(15.98)	(43.45)	(31.26)	(71.69)	17.64
10	Tax Expenses	(2.28)	1.21	(6.13)	(1.42)	(7.46)
	Current tax	-	-	-	-	-
	MAT Tax	-	-	3.50	-	3.50
	Tax relating to Prior years	-	-	-	-	-
	Deferred tax	(2.28)	1.21	(9.63)	(1.42)	(10.96)
11	Profit/(Loss) from Ordinary Activities after tax	(13.70)	(44.66)	(25.13)	(70.27)	25.10
12	Extraordinary Items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(13.70)	(44.66)	(25.13)	(70.27)	25.10
14	Share of Profit / (Loss) of Associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, Minority interest and shares of Profit / (Loss) of Associates (13 + 14 + 15)	(13.70)	(44.66)	(25.13)	(70.27)	25.10
17	Paid-Up Equity Share Capital (Face Value Rs.10/- Per Share)	1,193.90	1,193.90	1,193.90	1,193.90	1,193.90
18	Reserves excluding Revaluation Reserve	-	-	-	1,452.83	1,583.68
19	Basic EPS before and after Extra Ordinary Items (Rs. per share)	(0.11)	(0.37)	(0.21)	(0.59)	0.21
	Diluted EPS before and after Extra Ordinary Items (Rs. per share)	(0.11)	(0.37)	(0.21)	(0.59)	0.21

* This is First year of Consolidation with Associated company, as per Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The current year figures are not comparable with previous year. Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification.

** The Consolidated figure for the year ended 31st March 2015 is standalone figure for the financial year ended 31st March 2015.

R. Khandwala



CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. In lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Segment Revenue					
a)	Investment / Stock Operations	0.11	(1.57)	(1.91)	3.62	4.72
b)	Feebased Operations	77.04	50.80	106.42	297.60	441.16
c)	Other Unallocated Revenue	13.11	5.12	15.10	47.50	60.97
	Total	90.26	54.35	119.60	348.72	506.85
	Less : Intersegment Revenue	-	-	-	-	-
	Net Income / (Loss) from operations	90.26	54.35	119.60	348.72	506.85
2	Segment Results Profit/ (loss) before interest and tax					
a)	Investment / Stock Operations	2.76	(2.62)	(10.35)	3.06	(6.09)
b)	Feebased Operations	20.34	(3.57)	36.31	55.01	173.10
	Total	23.10	(6.19)	25.96	58.07	167.00
	Less : Interest	5.51	10.73	9.02	32.10	52.56
	Other unallocable Expenditure net of unallocable revenue	(33.57)	(26.53)	(48.19)	(97.66)	(96.81)
	Total Net profit/ (Loss) before Tax	(15.98)	(43.45)	(31.26)	(71.69)	17.64
3	Capital Employed					
a)	Investment / Stock Operations	2.72	339.84	339.66	2.72	339.66
b)	Feebased Operations	1,361.21	1,361.50	1,410.94	1,361.21	1,410.94
c)	Unallocated	1,790.09	1,536.05	1,513.14	1,790.09	1,513.14
	Total Capital Employed	3,154.03	3,237.39	3,263.74	3,154.03	3,263.74

P. Khandwala



Consolidated Statement of Assets & Liabilities as on 31st March 2016
(Rs. in lakhs)

			As on	As on
			31st March 2016	31st March 2015
			Audited	Audited
A		EQUITY AND LAIBILITIES		
1		SHAREHOLDERS FUND:		
	(a)	Share Capital	1,393.90	1,393.90
	(b)	Reserves and Surplus	1,452.83	1,583.68
		Sub Total - Shareholder's Funds	2,846.73	2,977.58
2		Non Current Liabilities		
	(a)	Long -Term Borrowings	307.29	282.66
	(b)	Other Long Term Liabilities	102.25	102.23
	(c)	Long Term Provisions	3.93	1.97
		Sub Total - Non Current Liabilities	413.48	386.85
3		Current Liabilities		
	(a)	Short Term Borrowings	-	-
	(b)	Trade Payable	707.34	482.06
	(c)	Other Current Liabilities	36.41	88.26
	(d)	Short Term Provisions	3.50	3.50
		Sub Total - Current Liabilities	747.25	573.82
		TOTAL - EQUITY AND LIABILITIES	4,007.46	3,938.25
B		ASSETS		
1		Non Current Assets		
	(a)	Fixed Assets		
	i	Tangible Assets	716.85	695.36
	ii	Intangible Assets	1.26	2.56
	iii	Capital Work In Progress	-	-
	iv	Intangible Assets Under Development	-	-
	(b)	Goodwill on Consolidation	259.77	-
	(c)	Non Current Investments	0.05	337.55
	(d)	Long Term Loans and Advances	1,050.01	961.11
	(e)	Other Non - Current Assets	348.26	482.01
	(f)	Deferred Tax (Net)	8.80	7.37
		Sub Total - Non Current Assets	1,407.12	1,788.04
2		Current Assets		
	(a)	Current Investments	-	-
	(b)	Inventories	2.68	2.11
	(c)	Trade Receivable	979.42	1,198.69
	(d)	Cash and Cash Equivalents	576.56	196.93
	(e)	Shorts Term Loans and Advances	43.00	46.80
	(f)	Other Current Assets	20.80	7.75
		Sub Total - Current Assets	1,622.46	1,452.29
		Total Assets	4,007.46	3,938.25

P. Khondke


Notes:

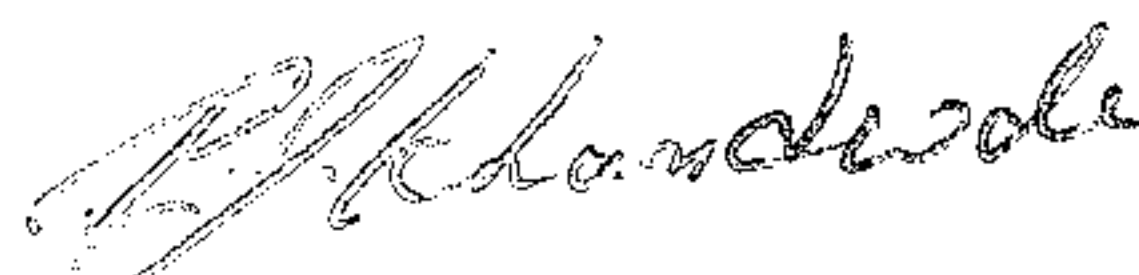
1. The Consolidated financial results of Khandwala Securities Limited for the quarter and year ended 31st March 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 20th May 2016.
2. The consolidated financial results are prepared in accordance with Accounting Standard - 21 (AS-21) "Consolidated Financial Statements" and Accounting Standard - 23 (AS-23) "Accounting for Investment in Associates in Consolidated Financial Statements" specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
3. This is First year of Consolidation of Trumonee Financial Limited with the company, the current year figures are not comparable with previous year. Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification.

For and on behalf of the Board of Directors.

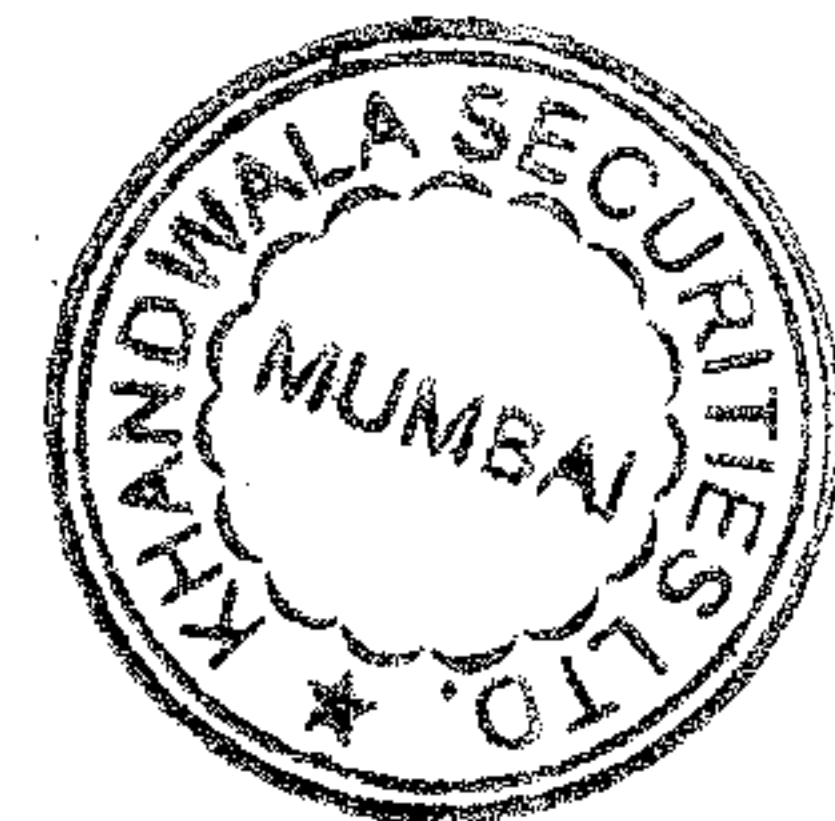
Khandwala Securities Limited



S.M. Parande
Chairman



Paresh J. Khandwala
Managing Director



Place: Mumbai
Date : 20th May, 2016.

Independent Auditor's Report

To,
The Board of Directors,
Khandwala Securities Limited,
Mumbai.

1. We have reviewed the accompanying statement of consolidated financial results of **Khandwala Securities Limited** (The Holding Company) and its Associates for the year ending 31st March, 2016. The statement has been prepared by the company pursuant to Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015"), which has been approved by the Board of Director, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under section 133 of the companies Act, 2013 as applicable and other accounting principle generally accepted in india. Our responsibility is express an opinion on the Statement.
2. We conducted our review in accordance with the Standard on Auditing specified under section 143(10) of the Act. Those Standards required with we comply with ethical requirements and plan perform the audit to obtain reasonable assurance about whether the Statement is free from Material misstatement.

An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, 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 Statement 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company Management, as well as evaluating the overall presentation of the Statement.

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

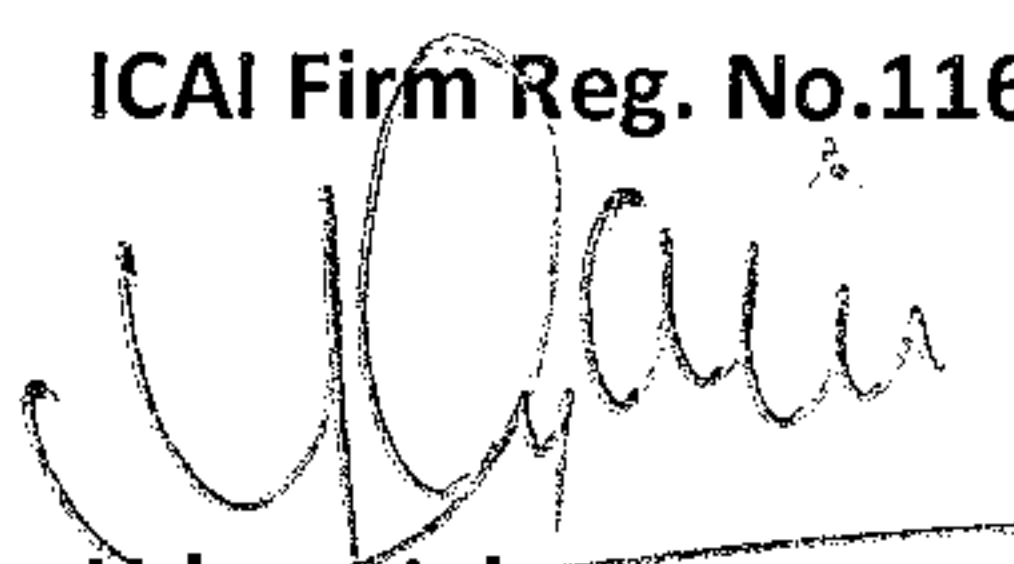
3. We did audit the financial statement of its associates included in the consolidated financial results, whose financial statements reflects total assets of Rs.15.10Lakh & net loss after tax of Rs 0.16Lakh for the year ended March 31,2016, as considered in the consolidated financial results.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i) Includes the results of the following entities :

S.R. No	Name of The Company	Status
1	Khandwala Securities Ltd	Holding Company
2	Trumonee Financial Ltd	Associate Company

- ii) Is presented in the accordance with the requirement of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirement) Regulations, 2015; and
- iii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principle generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2016.

**For Udyen Jain & Associates,
Chartered Accountants,
ICAI Firm Reg. No.116336W**



**Udyen Jain
Partner**

M. No. F.101201

Place: Mumbai

Date: 20th May, 2016



Independent Auditor's Report

To,
The Board of Directors,
Khandwala Securities Limited,
Mumbai.

1. We have reviewed the accompanying statement of Standalone financial results of **Khandwala Securities Limited** for the year ending 31st March, 2016. The statement has been prepared by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015"), which has been approved by the Board of Director, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under section 133 of the companies Act, 2013 as applicable and other accounting principle generally accepted in India. Our responsibility is express an opinion on the Statement.
2. We conducted our review in accordance with the Standard on Auditing specified under section 143(10) of the Act. Those Standards required with we comply with ethical requirements and plan perform the audit to obtain reasonable assurance about whether the Statement is free from Material misstatement.

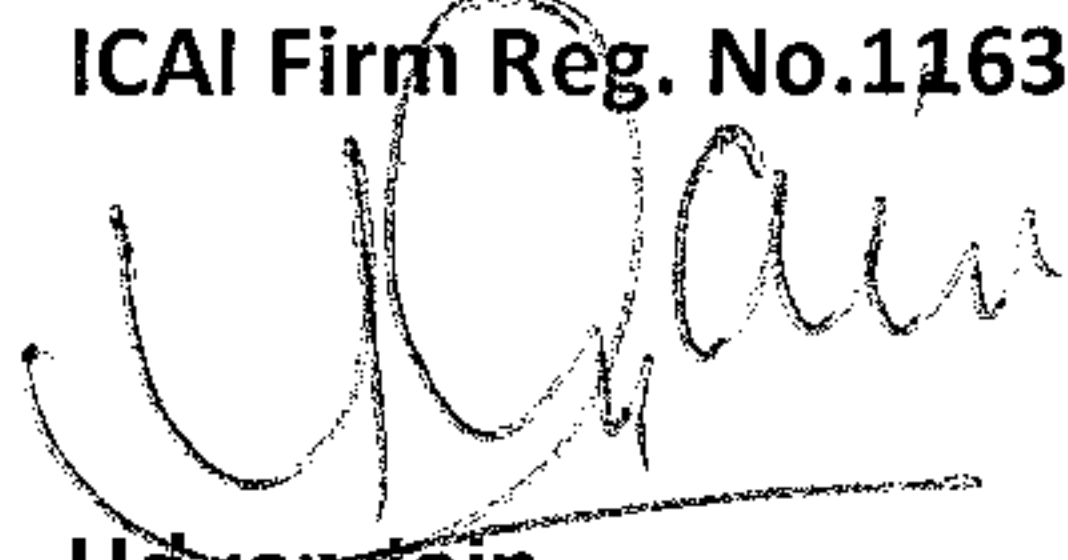
An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company Management, as well as evaluating the overall presentation of the Statement.

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i) Is presented in the accordance with the requirement of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirement) Regulations, 2015; and
 - ii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principle generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2016.

4. The Statement includes the results for Quarter ended 31st March, 2016 being the balancing figure between audited figure in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us which it is to be disclosed or that it contain any material misstatement.

**For Udyen Jain & Associates,
Chartered Accountants,
ICAI Firm Reg. No.116336W**



Udyen Jain

Partner

M. No. F.101201

Place: Mumbai

Date: 20th May, 2016

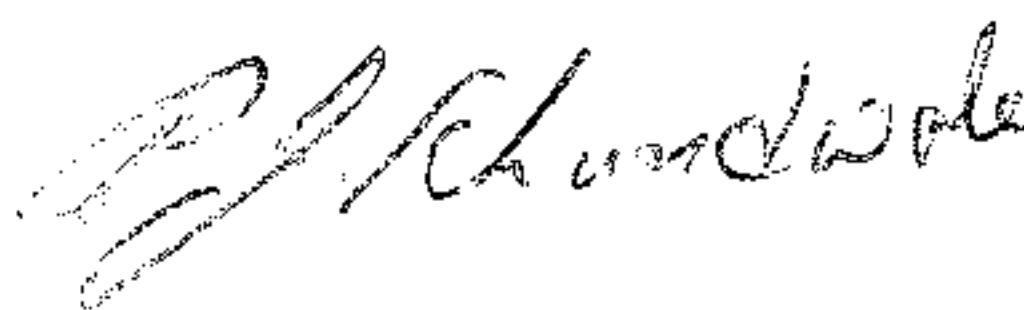
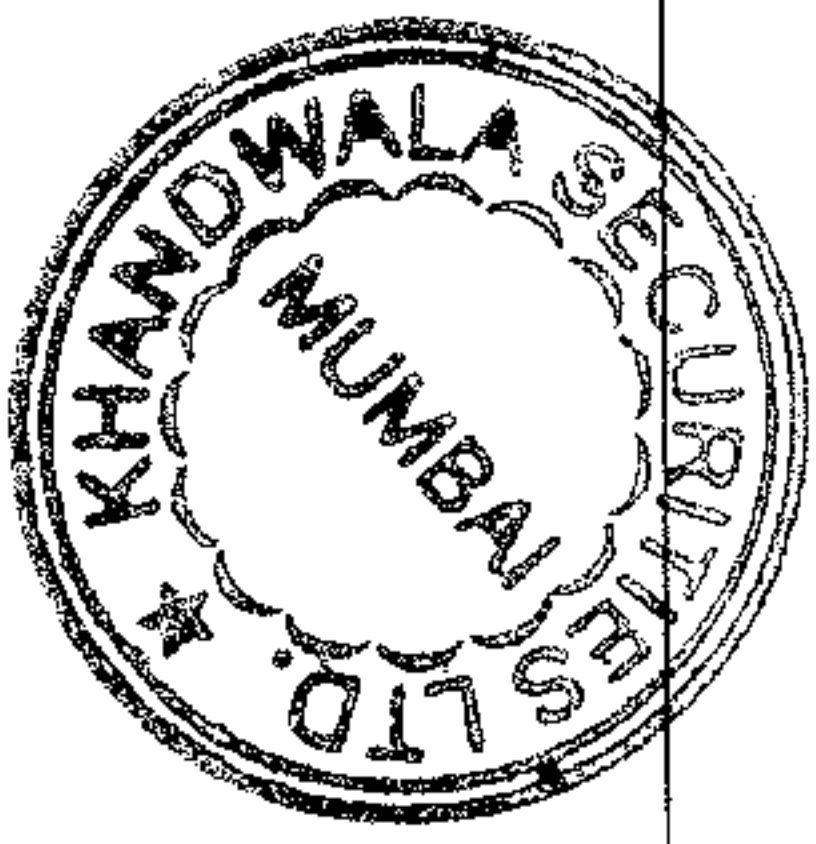
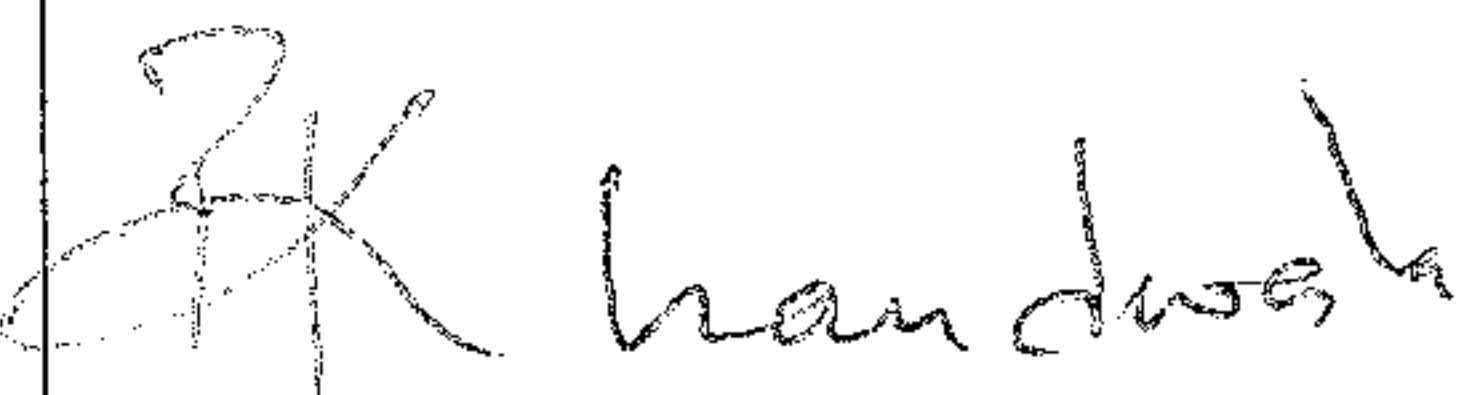
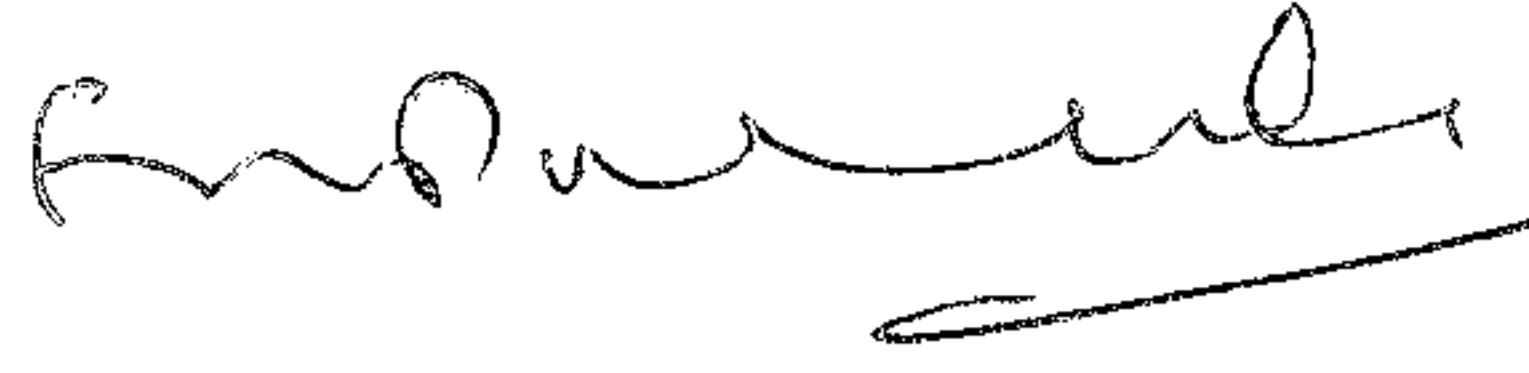
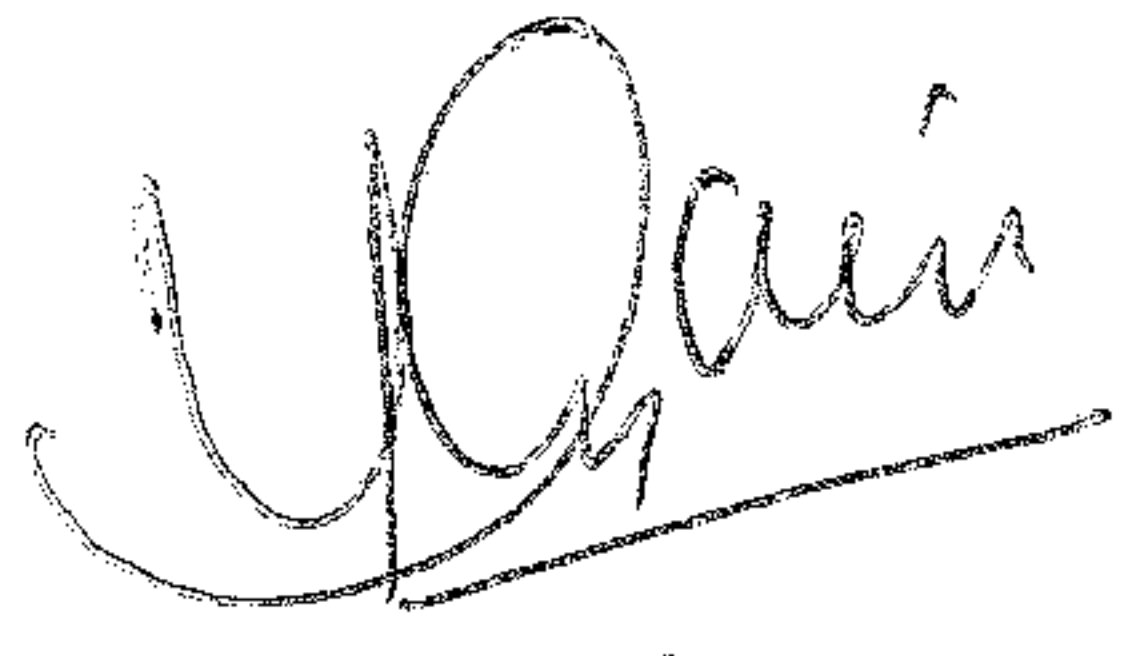
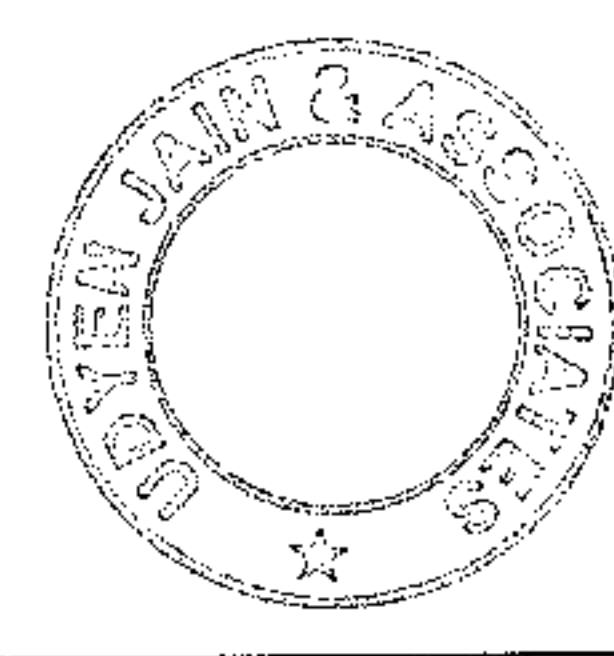




FORM A

(For Audit Report with unmodified opinion)

**Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

1.	Name of the Company	Khandwala Securities Limited
2.	Annual Financial Statements for the year ended	31 st March 2016 (Standalone)
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by- • Mr. Paresh Khandwala Managing Director. • Mr. Pranav Khandwala Chief Financial Officer • Mr. Shreedhar Parande Chairman - Audit Committee • M/s. Udyen Jain & Associates Chartered Accountants (Firm Registration No. 116336W) Mr. Udyen Jain - Partner (Membership No. F-101201)	       

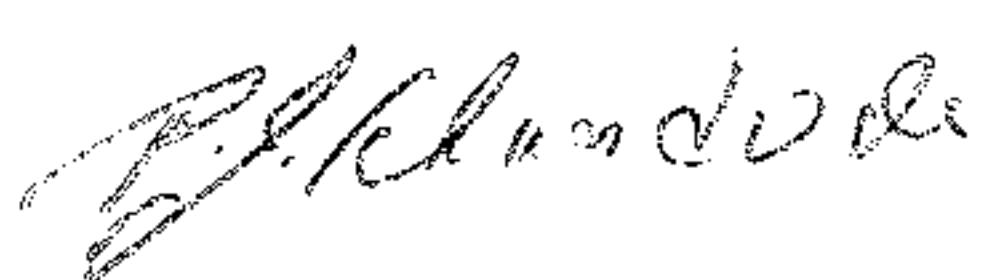
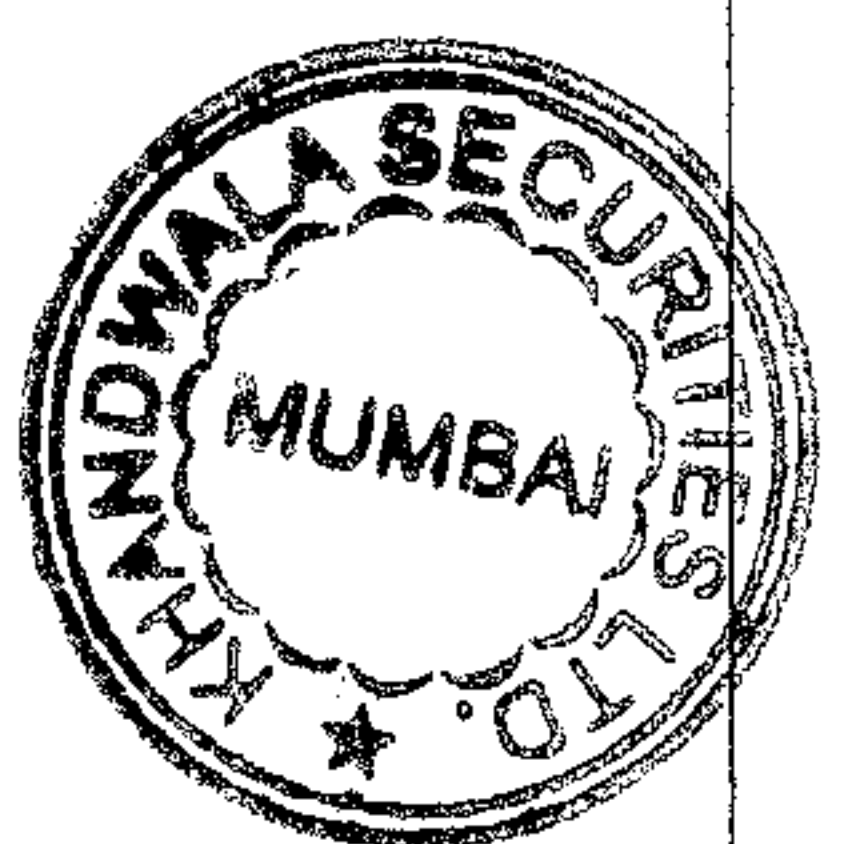
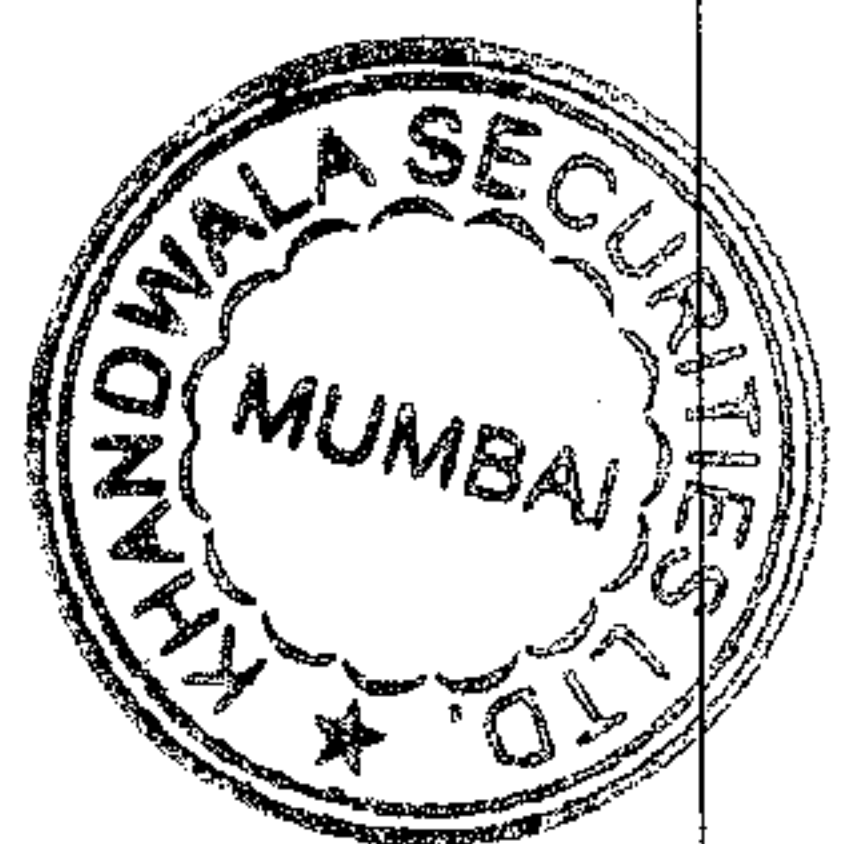
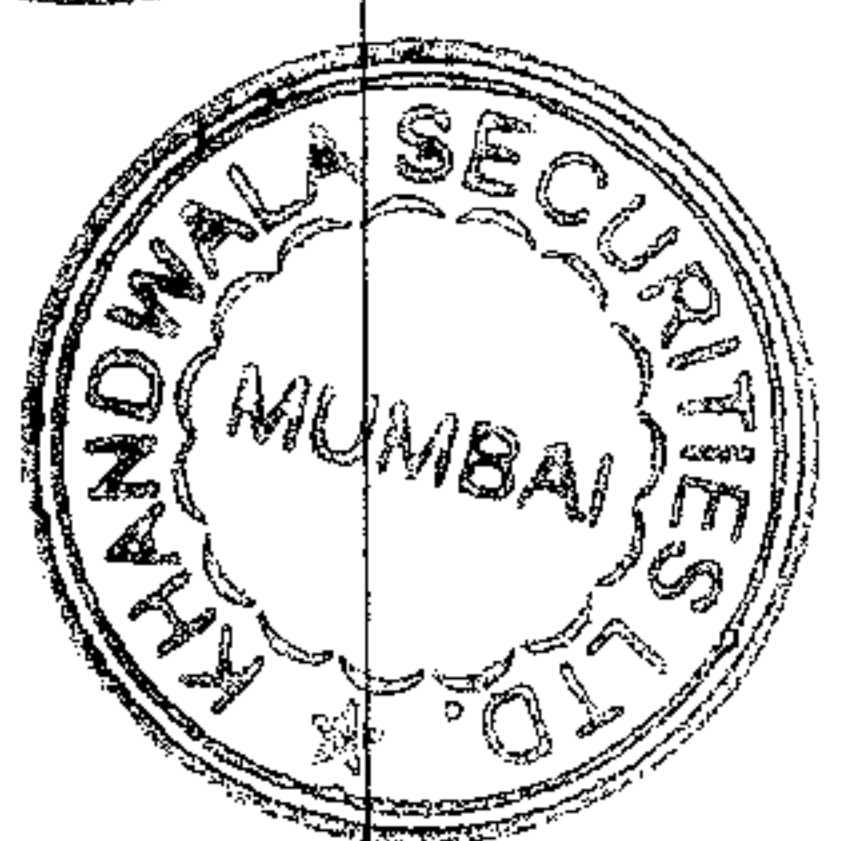
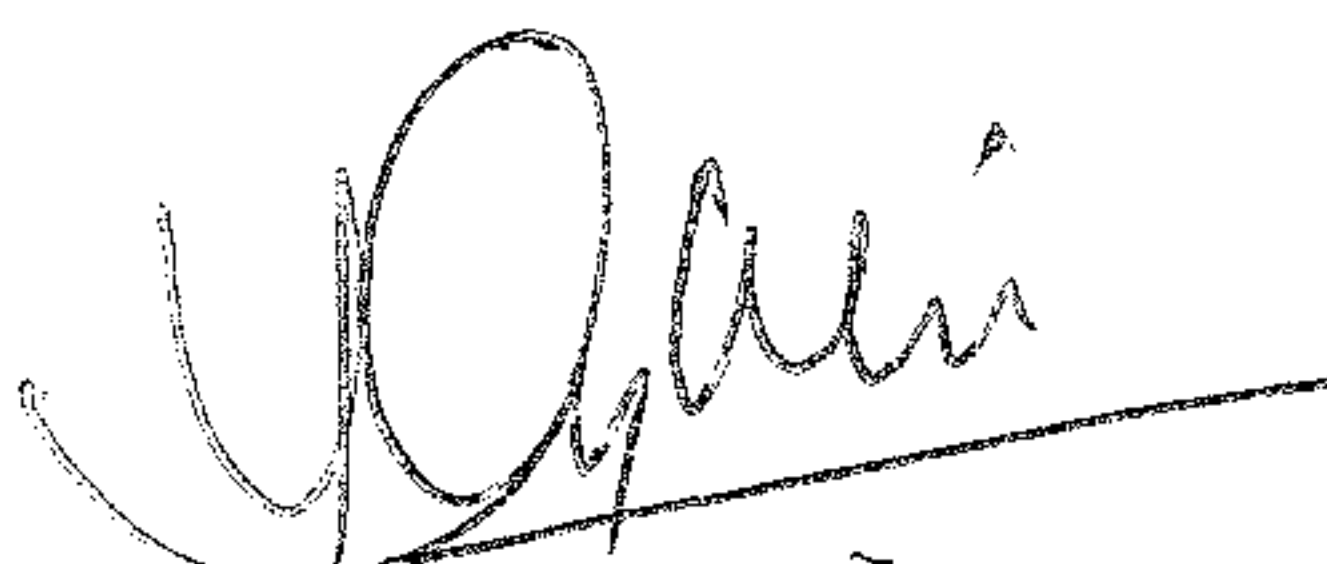
Place :- Mumbai

Date:- May 20, 2016

FORM A

(For Audit Report with unmodified opinion)

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	Khandwala Securities Limited
2.	Annual Financial Statements for the year ended	31 st March 2016 (Consolidation)
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by- • Mr. Paresh Khandwala Managing Director • Mr. Pranav Khandwala Chief Financial Officer • Mr. Shreedhar Parande Chairman - Audit Committee • M/s. Udyen Jain & Associates Chartered Accountants (Firm Registration No. 116336W) Mr. Udyen Jain - Partner (Membership No. F-101201)	       

Place :- Mumbai

Date:- May 20, 2016