

Date: - November 13, 2017

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 held on November 13, 2017

This is to inform you that the Board of Directors of the Company at their Meeting held today i.e. Monday, November 13, 2017 at the Registered Office of the Company, has inter-alia, considered and approved the following business:-

1. Standalone Un-audited Financial Results for the Quarter and Half Year ended September 30, 2017.
2. Took on record vacation of office by Mr. Kalpen Shukla as Director in the Company pursuant to disqualification suffered under Section 164(2) of the Companies Act, 2013 with immediate effect.

Accordingly, Mr. Kalpen Shukla ceased to be Director of the Company w.e.f November 13, 2017.

3. Reconstitution of the following Committees of the Board :-

Audit Committee:-

| Name | Category | Designation |
|----------------------|----------|------------------------|
| Mr. Homiar N. Vakil | Chairman | Independent Director |
| Mr. Rohitasava Chand | Member | Independent Director |
| Mr. Pranav Khandwala | Member | Non-Executive Director |

Nomination and Remuneration Committee:-

| Name | Category | Designation |
|----------------------|----------|------------------------|
| Mr. Rohitasava Chand | Chairman | Independent Director |
| Mr. Homiar N. Vakil | Member | Independent Director |
| Mr. Pranav Khandwala | Member | Non-Executive Director |



Pranav Khandwala

Stakeholders Relationship Committee:-

| Name | Category | Designation |
|----------------------|----------|----------------------|
| Mr. Homiar N. Vakil | Chairman | Independent Director |
| Mr. Rohitasava Chand | Member | Independent Director |
| Mr. Paresh Khandwala | Member | Managing Director |

The meeting of the Board of Directors of the Company commenced at 1.00 p.m. and concluded at 3.20 p.m.

Kindly take the same in your records.

Thanking you.

For Khandwala Securities Limited



Abhishek Joshi
Company Secretary & Compliance Officer



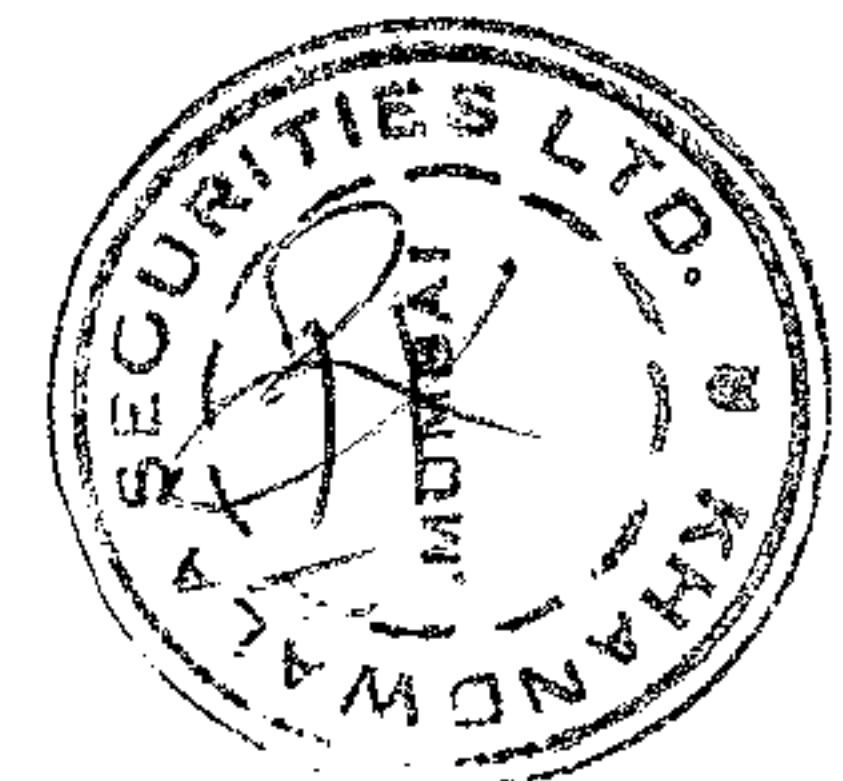
KHANDWALA SECURITIES LIMITED

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

(Rs. In lacs)

| Sr. No. | Particulars | Quarter Ended | | | Half Yearly Ended | | Year Ended |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2017 (Unaudited) | 30.06.2017 (Unaudited) | 30.09.2016 (Unaudited) | 30.09.2017 (Unaudited) | 30.09.2016 (Unaudited) | 31.03.2017 (Audited) |
| 1 | Revenue from Operations | 98.21 | 87.06 | 102.86 | 185.27 | 193.73 | 370.74 |
| 2 | Other Income | 11.15 | 7.71 | 11.97 | 18.85 | 89.87 | 124.62 |
| 3 | Total (1 + 2) | 109.36 | 94.76 | 114.83 | 204.12 | 283.60 | 495.36 |
| 4 | Expenses | | | | | | |
| a | Cost of materials consumed | - | - | - | - | - | - |
| b | Purchases of Stock-in-Trade | - | - | - | - | - | - |
| c | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 0.05 | 0.02 | 0.00 | 0.07 | 0.00 | 0.05 |
| d | Employee benefits expense | 49.21 | 50.16 | 50.54 | 99.38 | 87.20 | 194.73 |
| e | Finance Cost | 6.76 | 6.85 | 8.30 | 13.61 | 16.70 | 34.57 |
| f | Depreciation and amortization expense | 7.54 | 7.35 | 7.77 | 14.89 | 15.45 | 29.67 |
| g | Other Expenses | 39.49 | 52.02 | 43.69 | 91.51 | 167.81 | 296.28 |
| | Total Expenses | 103.05 | 116.41 | 110.31 | 219.46 | 287.16 | 555.30 |
| 5 | Profit / (Loss) before Exceptional and Extraordinary items and | 6.31 | (21.65) | 4.52 | (15.34) | (3.56) | (59.94) |
| 6 | Exceptional Items | - | - | - | - | - | - |
| 7 | Profit / (Loss) before Extraordinary Items and Tax | 6.31 | (21.65) | 4.52 | (15.34) | (3.56) | (59.94) |
| 8 | Extraordinary Items | - | - | - | - | - | - |
| 9 | Profit / (Loss) before Tax (7 - 8) | 6.31 | (21.65) | 4.52 | (15.34) | (3.56) | (59.94) |
| 10 | Tax Expenses | | | | | | |
| | Current tax | - | - | - | - | - | - |
| | Deferred tax | (1.07) | 0.23 | (0.95) | (0.84) | (1.63) | 1.02 |
| | Total Tax Expenses | (1.07) | 0.23 | (0.95) | (0.84) | (1.63) | 1.02 |
| 11 | Profit / (Loss) for the period from continuing operations (9-10) | 7.38 | (21.87) | 5.47 | (14.50) | (1.92) | (60.95) |
| 12 | Profit / (Loss) from discontinuing operations | - | - | - | - | - | - |
| 13 | Tax expense of discontinuing operations | - | - | - | - | - | - |
| 14 | Profit / (Loss) from Discontinuing operations (after tax) (12-13) | - | - | - | - | - | - |
| 15 | Profit / (Loss) for the period (11 + 14) | 7.38 | (21.87) | 5.47 | (14.50) | (1.92) | (60.95) |
| 16 | Other Comprehensive Income | | | | | | |
| | A) - Amount of item that will not be reclassified to Profit and loss | - | - | - | - | - | - |
| | - Income tax relating to items that will not be reclassified to profit and loss | - | - | - | - | - | - |
| | B) - Amount of item that will not be reclassified to Profit and loss | - | - | - | - | - | - |
| | - Income tax relating to items that will not be reclassified to profit and loss | - | - | - | - | - | - |
| 17 | Total Comprehensive Income for the period (15+16) (Comprising Profit/(Loss) and other Comprehensive Income for the period) | 7.38 | (21.87) | 5.47 | (14.50) | (1.92) | (60.95) |
| 18 | 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 | 1,193.90 |
| 19 | Reserves excluding Revaluation Reserve | - | - | - | - | - | 1,452.62 |
| 20 | Earning Per Share before Extraordinary Items | | | | | | |
| a) | Basic | 0.06 | (0.18) | 0.05 | (0.01) | (0.02) | (0.51) |
| b) | Diluted | 0.06 | (0.18) | 0.05 | (0.01) | (0.02) | (0.51) |
| 21 | Earning Per Share after Extrordinary Items | | | | | | |
| a) | Basic | 0.06 | (0.18) | 0.05 | (0.01) | (0.02) | (0.51) |
| b) | Diluted | 0.06 | (0.18) | 0.05 | (0.01) | (0.02) | (0.51) |

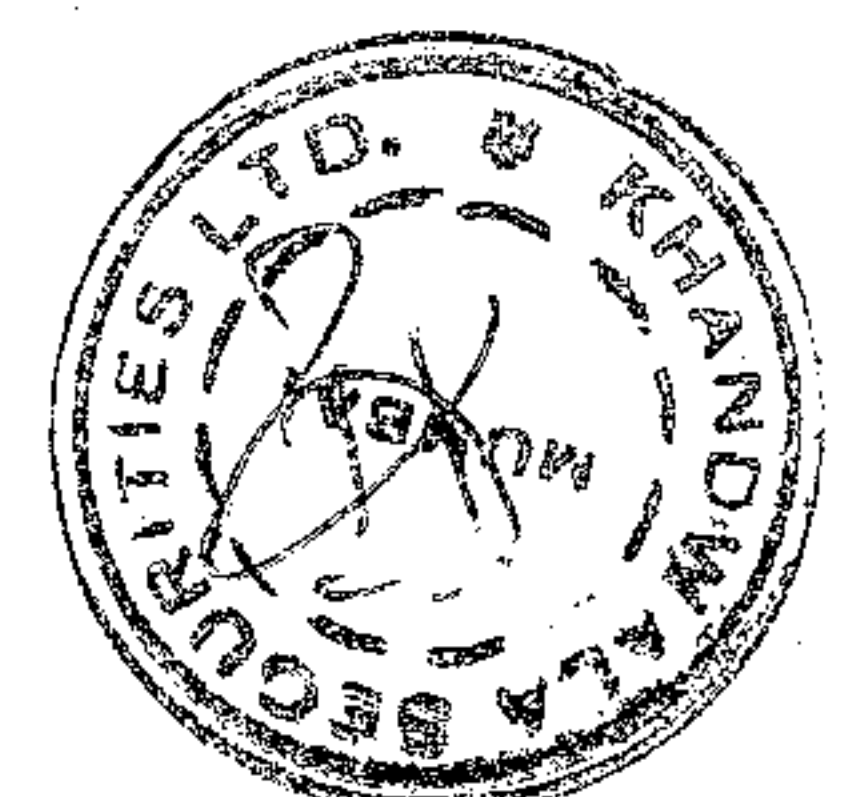



Statement of Assets & Laibilities as on 30th September 2017

(Rs. in lakhs)

| | | As on | As on |
|----------|---|-----------------|-----------------|
| | | 30th Sept 2017 | 31st March 2017 |
| | | Unaudited | Audited |
| A | EQUITY AND LAIBILITIES | | |
| 1 | SHAREHOLDERS FUND: | | |
| | (a) Share Capital | 1,393.90 | 1,393.90 |
| | (b) Reserves and Surplus | 1,438.12 | 1,452.62 |
| | Sub Total - Shareholder's Funds | 2,832.02 | 2,846.52 |
| 2 | Non Current Liabilites | | |
| | (a) Long -Term Borrowings | 287.48 | 292.08 |
| | (b) Other Long Term Liabilities | 101.95 | 102.20 |
| | (c) Long Term Provisions | 10.33 | 10.35 |
| | Sub Total - Non Current Liabilites | 399.75 | 404.63 |
| 3 | Current Liabilities | | |
| | (a) Short Term Borrowings | - | - |
| | (b) Trade Payable | 871.79 | 627.11 |
| | (c) Other Current Liabilities | 38.85 | 42.99 |
| | (d) Short Term Provisions | - | - |
| | Sub Total - Current Liabilites | 910.64 | 670.10 |
| | TOTAL - EQUITY AND LIABILITIES | 4,142.42 | 3,921.26 |
| B | ASSETS | | |
| 1 | Non Current Assets | | |
| | (a) Fixed Assets | | |
| | i Tangible Assets | 683.16 | 695.23 |
| | ii Intangible Assets | 0.21 | 0.49 |
| | iii Capital Work In Progress | - | - |
| | iv Intangibale Assets Under Development | - | - |
| | | | |
| | (b) Non Current Investments | 337.55 | 337.55 |
| | (c) Long Term Loans and Advances | 1,289.50 | 1,032.39 |
| | (d) Other Non - Current Assets | 330.21 | 333.49 |
| | Sub Total - Non Current Assets | 2,640.63 | 2,399.15 |
| 2 | Current Assets | | |
| | (a) Current Investments | 2.61 | 2.65 |
| | (b) Trade Receivable | 1,039.51 | 981.39 |
| | (c) Cash and Cash Equivalent | 307.65 | 418.44 |
| | (d) Shorts Term Loans and Advances | 139.54 | 108.85 |
| | (e) Other Current Assets | 12.47 | 10.78 |
| | Sub Total - Current Assets | 1,501.79 | 1,522.11 |
| | Total Assets | 4,142.42 | 3,921.26 |

B. Khandwala



Notes:

1. The standalone unaudited financial results of Khandwala Securities Limited for the quarter ended 30th Sept 2017 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2017.
2. The above results are after considering the diminution in the value of the Shares held as Stock-in-trade.
3. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
4. Reconciliation between profit after tax as per Indian GAAP and total Comprehensive income as per Ind AS for the quarter ended 30th Sept 2017 is as under :

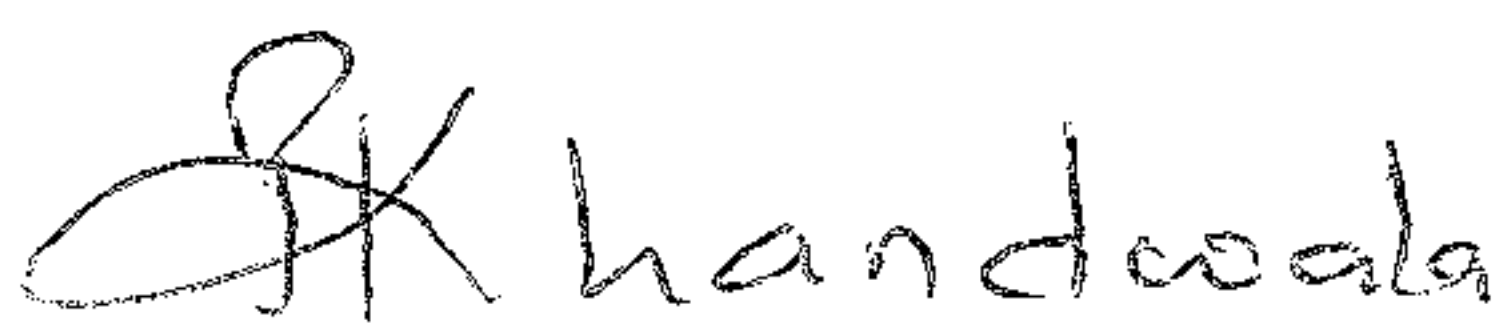
(Rs. in Lakhs)

| Particulars | Quarter ended 30-Sept-17 | Quarter ended 30-Sept-16 | Half Year ended 30-Sept-2017 | Half Year ended 30-Sept-16 |
|--|--------------------------|--------------------------|------------------------------|----------------------------|
| Net profit under previous GAAP | 7.38 | (21.87) | (14.50) | (1.92) |
| Effect of Accounting for financial liabilities at amortised cost using Effective interest rate | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Tax impact of above adjustments | 0.00 | 0.00 | 0.00 | 0.00 |
| Net profit for period under Ind AS | 7.38 | (21.87) | (14.50) | (1.92) |
| Other comprehensive Income | 0.00 | 0.00 | 0.00 | 0.00 |
| Item that will not be reclassified to Profit & Loss Account | 0.00 | * 0.00 | 0.00 | 0.00 |
| Total Comprehensive Income under Ins AS | 7.38 | (21.87) | (14.50) | (1.92) |

5. 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



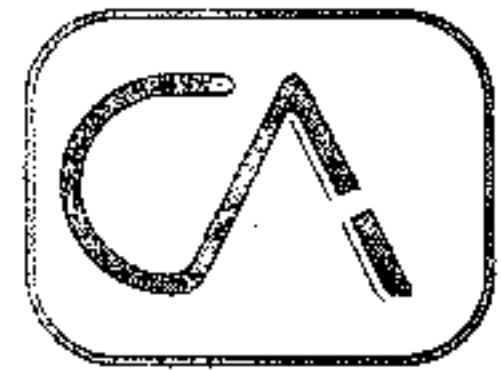
Pranav P. Khandwala
Chairman



Paresh J. Khandwala
Managing Director

Place: Mumbai
Date : 13th November, 2017





Chartered Accountants

Office Add. :

Unit 12, Highway Commercial Centre, I. B. Patel Marg,
Off Western Express Highway, Goregoan (East), Mumbai - 400063.
Tel : 26863932 Email : aniketklk@gmail.com
Website : www.aniketkulkarni.in

LIMITED REVIEW REPORT

To,

The Board of Directors
Khandwala Securities Limited
Mumbai.

- 1) We have reviewed the accompanying statement of Unaudited Financial result of **KHANDWALA SECURITIES LIMITED** ("the Company") for the quarter and half year ended on 30th September, 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016, Dt. July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
- 2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
- 3) A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result has not been prepared in accordance with the applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016, Dt. July 5, 2016 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5) We draw attention to the following matters:

- a. The Company has adopted Ind AS for the financial year commencing from 1st April, 2017 and, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b. The financial results of the Company for the quarter and half year ended September 30, 2016 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 were reviewed by another firm of chartered accountants who, vide their report dated November 08, 2016 expressed an unmodified conclusion on those financial results.
Our conclusion is not qualified in respect of these matters.

For Aniket Kulkarni & Associates

Chartered Accountants

Firm's Regn.No.-130521W



Aniket Kulkarni

Aniket Kulkarni

(Proprietor)

Membership No.127246

Place: Mumbai

Date : 13th November, 2017