

Date:- May 25, 2019

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 Saturday, May 25, 2019

Ref:- Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

This is to inform you that in the meeting of the Board of Directors held on Saturday, May 25, 2019 at its Registered Office of the Company, the Board inter-alia has transacted the following businesses:-

1. Considered and approved Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2019. **(Enclosed as Annexure - I)**
2. Considered and took note of the Auditors Report alongwith 'Statement on Impact of Audit Qualifications' on Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2019. **(Enclosed as Annexure - II)**
3. Considered and ratified the appointment of M/s. Aniket Kulkarni & Associates, Chartered Accountants (Firm Registration No: 130521W) as the Statutory Auditors of the Company.
4. Considered and approved re-appointment of M/s. Shah & Ramaiya, Chartered Accountants as the Internal Auditor of the Company for the financial year 2019-2020.
5. Considered and approved re-appointment of M/s. Bhunesh Bansal & Associates, Company Secretaries as the Secretarial Auditor of the Company for the financial year 2019-2020.
6. Considered and approved re-appointment of Mr. Rohitasava Chand (DIN: 00011150) as an Independent Director of the Company, for the second term of 5 consecutive years w.e.f September 20, 2019, subject to the approval of the members at the forthcoming Annual General Meeting of the Company. A brief profile of Mr. Rohitasava Chand has been enclosed as **Annexure – III**.

Wealth Visionaries



7. Considered and approved revision in "Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information" policy of the Company. The said policy is available on the website of the Company.
8. Considered and fixed the date of the 26th Annual General Meeting of the Company to be held on Friday, 30th August 2019.

The said meeting of the Board was commenced at 12.00 noon and concluded at 3.45 p.m.

Kindly take the same in your records.

Thanking you.

For Khandwala Securities Limited



Abhishek Joshi
Company Secretary & Compliance Officer



KHANDWALA SECURITIES LIMITED

CIN: L67120MH1993PLC070709

Reg. Off: Ground Floor, Vikas Building, Green Street, Fort, Mumbai - 400 023.
Tel. No:- 91-22-40767373; Fax No:- 91-22-40767377; Website: www.kslindia.com**ANNEXURE II****Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Financial Results - (Standalone)****Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019**

[See Regulation 33/52 of the SEBI (LODR)(Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs in lakhs)
	1	Turnover/Total Income	609.83	609.83
	2	Total Expenditure	594.30	594.30
	3	Net Profit/(Loss)	19.11	19.11
	4	Earnings Per Share	0.16	0.16
	5	Total Assets	4747.31	4747.31
	6	Total Liabilities	2013.05	2013.05
	7	Net Worth	2734.25	2734.25
	8	Any other financial items (as felt appropriate by the management)	-	-
II.	Audit Qualification:			
	a. Details of Audit Qualification			
	<p>1. The Company had advanced application money towards purchase of shares of Rs 216.69 lakhs which is outstanding for a period of 204 months as at the end of the year. In the absence of information regarding the status of the allotment or the net worth of the entities in which the company made applications, we are unable to ascertain the extent to which an amount of Rs 216.69 lakhs is recoverable and accordingly, the effect thereof on the financial statements cannot be ascertained.</p> <p>2. Long-Term deposits to various companies of Rs 530.00 lakhs are subject to subsequent adjustments. We are unable to ascertain the recoverability of these amounts, as the Company has not made any provisions for the same in the standalone financial statements.</p>			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of Qualification: Repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			



e. For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification

1. The Share Application Money for an amount of Rs. 216.69 Lacs is outstanding for a period of 204 months as at date of Balance Sheet date, for which the financial statements are in the process of being obtained. The Company has initiated legal proceedings against the other party for recovery of the said application money along with interest thereon, under Section 138 of the Negotiable Instruments Act, 1881. At present, the matter is pending for hearing before the Hon'ble High Court at Mumbai.
2. Long-term Deposits which were given to M/s. Shree Rama Polysynth Private Ltd and M/s. Vimpanan Investments Private Ltd are still outstanding as at March 31, 2019, for total aggregate amount of Rs. 530.00 lakhs. Since the Company is not in the receipt of any interests on the said deposits since long period, the Company has not accounted any interest on the said deposits. The Company is in the process to initiate legal proceedings against them for recovery of the said deposits.

f. If management is unable to estimate the impact, reasons for the same:

Not Applicable

g. Auditor's comments on (i) or (ii) above

As per Auditor's Report

III Signatories

• ~~CFO~~/Managing Director

P. J. Kulkarni

• CFO

P. J. Kulkarni

• Audit Committee Chairman

J. N. V. J.

• Statutory Auditor

A. Kulkarni



Place: Mumbai

Date: 25th May 2019

KHANDWALA SECURITIES LIMITED

CIN: L67120MH1993PLC070709

Reg. Off: Ground Floor, Vikas Building, Green Street, Fort, Mumbai - 400 023.
Tel. No:- 91-22-40767373; Fax No:- 91-22-40767377; Website: www.kslindia.com**ANNEXURE II****Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Financial Results - (Consolidated)****Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019**

[See Regulation 33/52 of the SEBI (LODR)(Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs in lakhs)
	1	Turnover/Total Income	609.83	609.83
	2	Total Expenditure	594.43	594.43
	3	Net Profit/(Loss)	18.98	18.98
	4	Earnings Per Share	0.16	0.16
	5	Total Assets	4685.16	4685.16
	6	Total Liabilities	2013.07	2013.07
	7	Net Worth	2672.08	2672.08
	8	Any other financial items (as felt appropriate by the management)	-	-
II.	Audit Qualification:			
	a. Details of Audit Qualification			
	<p>1. The Company had advanced application money towards purchase of shares of Rs 216.69 lakhs which is outstanding for a period of 204 months as at the end of the year. In the absence of information regarding the status of the allotment or the net worth of the entities in which the company made applications, we are unable to ascertain the extent to which an amount of Rs 216.69 lakhs is recoverable and accordingly, the effect thereof on the financial statements cannot be ascertained.</p> <p>2. Long - Term deposits to various companies of Rs 530.00 lakhs are subject to subsequent adjustments. We are unable to ascertain the recoverability of these amounts, as the Company has not made any provisions for the same in the consolidated financial statements.</p>			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of Qualification: Repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			



i. Management's estimation on the impact of audit qualification

1. The Share Application Money for an amount of Rs. 216.69 Lacs is outstanding for a period of 204 months as at date of Balance Sheet date, for which the financial statements are in the process of being obtained. The Company has initiated legal proceedings against the other party for recovery of the said application money along with interest thereon, under Section 138 of the Negotiable Instruments Act, 1881. At present, the matter is pending for hearing before the Hon'ble High Court at Mumbai.
2. Long-term Deposits which were given to M/s. Shree Rama Polysynth Private Ltd and M/s. Vimpan Investments Private Ltd are still outstanding as at March 31, 2019, for total aggregate amount of Rs. 530.00 lakhs. Since the Company is not in the receipt of any interests on the said deposits since long period, the Company has not accounted any interest on the said deposits. The Company is in the process to initiate legal proceedings against them for recovery of the said deposits.

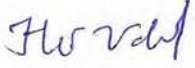
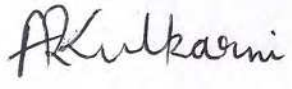
f. If management is unable to estimate the impact, reasons for the same:

Not Applicable

g. Auditor's comments on (i) or (ii) above

As per Auditor's Report

III Signatories

• CEO/Managing Director	
• CFO	
• Audit Committee Chairman	
• Statutory Auditor	



Place: Mumbai

Date: 25th May 2019

Annexure – III

Brief Profile of Mr. Rohitasava Chand

Mr. Rohitasava Chand has been a serial entrepreneur who has promoted highly successful ventures in IT, ITES, Education & Financial Services domains. Mr. Rohitasava Chand has over 45 years of experience in the Indian Services Sector and is well versed with the regulatory framework in India.

After occupying senior positions in corporate India, Mr. Chand ventured out on his own in 1985 and through a series of acquisitions and mergers co-founded IIS Infotech, one of India's foremost software/education companies, of which he was the Executive Chairman. IIS was bought over by the FI Group Plc. (now Steria) which is a European multinational and Mr. Chand exited the company. Thereafter, Mr. Chand co-founded Infinity Venture Fund with a US 40 million Dollar corpus and founded Axis-IT&T which is focused on Engineering Design and contributed to its growth and diversification.

Mr. Chand has promoted / chaired several Educational initiatives, which are :

- ISCT (International School of Computer Technology (3 largest IT education company in India) - 160 Branches.
- Joint computer science engineering conversion program called STECH with IIT-Delhi for Engineering / Science graduates
- A joint MBA degree program with ENPC-Paris
- Vienova - K-12 education
- Aravali Institute of Management - Management Education

Mr. Chand is currently the CEO of Yukti Securities Private Limited, a non-banking financial corporation registered with the Reserve Bank of India and which is engaged in investing in start-ups. Mr. Chand sits on several Boards & mentors of many companies.

Mr. Chand has a Bachelor's Degree from the Indian Institute of Technology, New Delhi and an MBA from the Katz Graduate School of Business, University of Pittsburgh, USA. He is a recipient of the IIT Delhi Alumni award for "Outstanding Contribution to National Development" and has also been awarded " The Amity Global Corporate Excellence Award " and the " Hind Gaurav Award " .

