



Date: - February 14, 2018

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 February 14, 2018

This is to inform you that the Board of Directors of the Company at their Meeting held today i.e. Wednesday, February 14, 2018 at the Registered Office of the Company, has inter-alia, considered and approved the following business:-

1. Standalone Un-audited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2017.
2. Extension of due date for redemption of existing 2,00,000 - 10.00% Cumulative Redeemable Preference Shares of Rs. 100/- each, after receiving written consent from the Preference Shareholders of the Company.

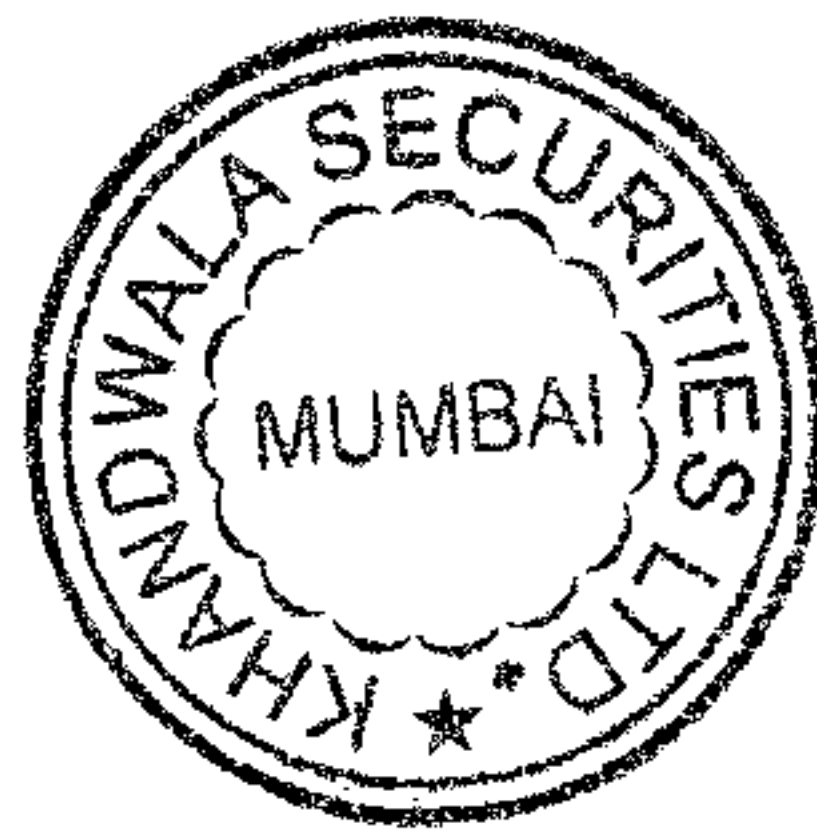
The meeting of the Board of Directors of the Company commenced at 1.00 p.m. and concluded at 3.00 p.m.

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. In lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
1	Revenue from Operations	109.92	98.21	58.39	295.19	252.13	370.74
2	Other Income	7.70	11.15	21.20	26.56	111.08	124.62
3	Total (1 + 2)	117.62	109.36	79.60	321.75	363.20	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	0.01	0.07	0.02	0.05
d	Employee benefits expense	43.35	49.21	58.30	142.73	145.50	194.73
e	Finance Cost	6.89	6.76	9.20	20.50	25.90	34.57
f	Depreciation and amortization expense	7.57	7.54	7.96	22.47	23.41	29.67
g	Other Expenses	48.08	39.49	67.57	139.60	235.39	296.28
	Total Expenses	105.90	103.05	143.05	325.36	430.21	555.30
5	Profit / (Loss) before Exceptional and Extraordinary items and Tax (3-4)	11.73	6.31	(63.45)	(3.61)	(67.01)	(59.94)
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before Extraordinary Items and Tax (5-6)	11.73	6.31	(63.45)	(3.61)	(67.01)	(59.94)
8	Extraordinary Items	-	-	-	-	-	-
9	Profit / (Loss) before Tax (7 - 8)	11.73	6.31	(63.45)	(3.61)	(67.01)	(59.94)
10	Tax Expenses						
	Current tax	-	-	-	-	-	-
	Deferred tax	(0.90)	(1.07)	(1.11)	(1.75)	(2.75)	1.02
	Total Tax Expenses	(0.90)	(1.07)	(1.11)	(1.75)	(2.75)	1.02
11	Profit / (Loss) for the period from continuing operations (9-10)	12.63	7.38	(62.34)	(1.87)	(64.26)	(60.95)
12	Profit / (Loss) from discontinuing operations before tax	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	Profit / (Loss) from Discontinuing operations after tax (12-13)	-	-	-	-	-	-
15	Profit / (Loss) for the period (11 + 14)	12.63	7.38	(62.34)	(1.87)	(64.26)	(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)	12.63	7.38	(62.34)	(1.87)	(64.26)	(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	0.11	0.06	(0.52)	(0.02)	(0.54)	(0.51)
b)	Diluted	0.11	0.06	(0.52)	(0.02)	(0.54)	(0.51)
21	Earning Per Share after Extrordinary Items						
a)	Basic	0.11	0.06	(0.52)	(0.02)	(0.54)	(0.51)
b)	Diluted	0.11	0.06	(0.52)	(0.02)	(0.54)	(0.51)





STATEMENT OF STANDALONE UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. In lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
1	Segment Revenue						
a)	Investment / Stock Operations	23.08	7.38	(14.33)	30.46	0.06	22.79
b)	Feebased Operations	86.84	90.83	72.73	264.73	252.07	347.95
c)	Other Unallocated Revenue	7.70	11.15	21.20	26.56	111.08	124.62
	Total	117.62	109.36	79.60	321.75	363.20	495.36
	Less : Intersegment Revenue	-	-	-	-	-	-
	Net Income / (Loss) from operations	117.62	109.36	79.60	321.75	363.20	495.36
2	Segment Results Profit/ (loss) before interest and tax						
a)	Investment / Stock Operations	22.84	8.07	(38.23)	29.10	(24.84)	20.30
b)	Feebased Operations	26.07	25.66	4.30	64.07	(19.05)	(13.83)
	Total	48.90	33.74	(33.93)	93.17	(43.89)	6.47
	Less : Interest	6.89	6.76	9.20	20.50	25.90	34.57
	Other unallocable Expenditure net of unallocable revenue	(30.29)	(20.67)	(20.32)	(76.28)	2.78	(31.84)
	Total Net profit/ (Loss) before Tax	11.73	6.31	(63.45)	(3.61)	(67.01)	(59.94)
3	Segment Assets						
a)	Investment / Stock Operations	342.55	340.21	334.83	342.55	334.83	340.26
b)	Feebased Operations	2,114.94	2,061.93	1,793.84	2,114.94	1,793.84	1,843.01
c)	Unallocated	1,640.26	1,636.35	1,657.58	1,640.26	1,657.58	1,636.50
	Total Assets	4,097.75	4,038.49	3,786.25	4,097.75	3,786.25	3,819.76
4	Segment Liabilities						
a)	Investment / Stock Operations	0.05	0.06	0.05	0.05	0.05	0.06
b)	Feebased Operations	780.74	738.62	480.70	780.74	480.70	504.34
c)	Unallocated	186.83	180.30	162.24	186.83	162.24	176.75
	Total Liabilities	967.61	918.99	642.99	967.61	642.99	681.16
5	Capital Employed (Segment Assets- Segment Liabilities)						
a)	Investment / Stock Operations	342.50	340.15	334.77	342.50	334.77	340.19
b)	Feebased Operations	1,334.21	1,323.31	1,313.14	1,334.21	1,313.14	1,338.67
c)	Unallocated	1,453.43	1,456.04	1,495.35	1,453.43	1,495.35	1,459.75
	Total Capital Employed	3,130.14	3,119.51	3,143.26	3,130.14	3,143.26	3,138.60

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Notes:

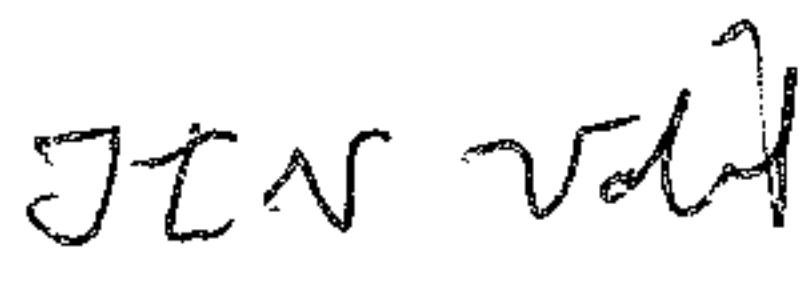
1. The aforesaid standalone unaudited financial results of Khandwala Securities Limited for the quarter and nine months ended December 31, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2018.
2. The above results are after considering the diminution in the value of the shares held as stock-in-trade.
3. The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 with a transition date of April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurements principles laid down in the applicable Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under.
4. The Ind AS compliant financial results pertaining to quarter ended December 31, 2016 has not been subjected to limited review in line with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July, 2016. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
5. Reconciliation of Net Profit, as previously reported under Indian GAAP to Ind AS for the quarter and nine months ended December 31, 2016 are furnished below:


Particulars	<i>(Rs. in Lakhs)</i>	
	Quarter ended 31 st December 2016 (Rs. in Lakhs)	Nine Month ended 31 st December 2016 (Rs. in Lakhs)
Net profit under previous GAAP	(62.34)	(64.26)
Effect of Accounting for financial liabilities at amortised cost using Effective interest rate	0.00	0.00
Deferred Tax impact of above adjustments	0.00	0.00
Net profit for period under Ind AS	(62.34)	(64.26)
Other comprehensive Income	0.00	0.00
Item that will not be reclassified to Profit & Loss Account	0.00	0.00
Total Comprehensive Income under Ins AS	(62.34)	(64.26)

6. The Statutory Auditors of the Company have carried out a limited review of the above unaudited financial results for the quarter and nine months ended December 31, 2017 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

7. Previous period figures have been re-grouped / re-classified to make them comparable to the current period presentation.

For and on behalf of the Board of Directors.
Khandwala Securities Limited


Homiar N. Vakil
Chairman


Paresh J. Khandwala
Managing Director



Place: Mumbai
Date : February 14, 2018



LIMITED REVIEW REPORT

To,
The Board of Directors
Khandwala Securities Limited
Mumbai

- 1) We have reviewed the accompanying statement of standalone Unaudited Financial Results of **Khandwala Securities Limited** ("the Company") for the quarter and nine months ended December 31, 2017 ("the Statement"), prepared 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated 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. 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.
- 3) 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 results, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Aniket Kulkarni & Associates
Chartered Accountants
Firm's Regn.No.-130521W



Aniket Kulkarni
Aniket Kulkarni
(Proprietor)

Membership No.127246

Place: Mumbai
Date : February 14, 2018