

Date: - August 11, 2018

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

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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 August 11, 2018**

This is to inform you that the Board of Directors of the Company at their Meeting held today i.e. Saturday, August 11, 2018 at the Registered Office of the Company, has inter-alia, considered and approved the following business:-

1. Unaudited Financial Results of the Company for the quarter ended June 30, 2018 along with the Limited Review Report of the Statutory Auditor.
2. Increase in limit of borrowings powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto Rs. 175 crores, subject to the approval of Members.
3. Creation of charge/mortgage/security on the properties/assets of the Company under Section 180(1)(a) of the Companies Act, 2013, upto Rs.175 crores, subject to the approval of the Members.
4. Notice convening 25<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Friday, September 21, 2018 at C.K. Nayadu Hall, in the Cricket Club of India (CCI), Brabourne Stadium, Churchgate, Mumbai - 400 020.
5. Closure of Register of Members & Share Transfer Books of the Company from September 14, 2018 to September 20, 2018 (both days inclusive) for the purpose of 25<sup>th</sup> AGM.

The meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at 3.10 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**
*(Rs. In lacs)*

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue from Operations	112.44	58.82	87.06	354.01
2	Other Income	1.86	3.12	7.71	29.67
3	<b>Total ( 1 + 2 )</b>	<b>114.30</b>	<b>61.93</b>	<b>94.76</b>	<b>383.68</b>
4	<b>Expenses</b>				
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	0.23	(0.00)	0.02	0.07
d	Employee benefits expense	51.38	53.95	50.16	196.68
e	Finance Cost	5.97	7.23	6.85	27.73
f	Depreciation and amortization expense	7.60	6.54	7.35	29.01
g	Other Expenses	76.97	66.99	52.02	206.59
	<b>Total Expenses</b>	<b>142.15</b>	<b>134.72</b>	<b>116.41</b>	<b>460.08</b>
5	<b>Profit / (Loss) before Exceptional and Extraordinary items and Tax</b>	<b>(27.85)</b>	<b>(72.79)</b>	<b>(21.65)</b>	<b>(76.40)</b>
6	Exceptional Items	-	-	-	-
7	<b>Profit / (Loss) before Extraordinary Items and Tax</b>	<b>(27.85)</b>	<b>(72.79)</b>	<b>(21.65)</b>	<b>(76.40)</b>
8	Extraordinary Items	-	-	-	-
9	<b>Profit / (Loss) before Tax ( 7 - 8 )</b>	<b>(27.85)</b>	<b>(72.79)</b>	<b>(21.65)</b>	<b>(76.40)</b>
10	<b>Tax Expenses</b>				
	Current tax	-	-	-	-
	Deferred tax	(3.52)	0.45	0.23	(1.30)
	<b>Total Tax Expenses</b>	<b>(3.52)</b>	<b>0.45</b>	<b>0.23</b>	<b>(1.30)</b>
11	<b>Profit / (Loss) for the period from continuing operations ( 9-10 )</b>	<b>(24.33)</b>	<b>(73.23)</b>	<b>(21.87)</b>	<b>(75.10)</b>
12	Profit / (Loss) from discontinuing operations	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-
14	<b>Profit / (Loss) from Discontinuing operations (after tax) (12-13)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Profit / (Loss) for the period (11 + 14)</b>	<b>(24.33)</b>	<b>(73.23)</b>	<b>(21.87)</b>	<b>(75.10)</b>
16	<b>Other Comprehensive Income</b>				
	A) - Amount of item that will not be reclassified to Profit and loss	-	0.90	-	0.90
	- 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	<b>Total Comprehensive Income for the period (15+16) ( Comprising Profit/(Loss) and other Comprehensive Income for the period)</b>	<b>(24.33)</b>	<b>(72.33)</b>	<b>(21.87)</b>	<b>(74.20)</b>
18	Paid-Up Equity Share Capital (Face Value Rs.10/- Per Share)	1,193.90	1,193.90	1,193.90	1,193.90
19	Reserves excluding Revaluation Reserve	-	-	-	1,378.42
20	<b>Earning Per Share before Extraordinary Items</b>				
a)	Basic	(0.20)	(0.61)	(0.18)	(0.63)
b)	Diluted	(0.20)	(0.61)	(0.18)	(0.63)
21	<b>Earning Per Share after Extrordinary Items</b>				
a)	Basic	(0.20)	(0.61)	(0.18)	(0.63)
b)	Diluted	(0.20)	(0.61)	(0.18)	(0.63)

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*[Handwritten Signature]*




**STATEMENT OF UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER ENDED JUNE 30, 2018**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
		(Rs. In lacs)			
<b>1</b>	<b>Segment Revenue</b>				
a)	Investment / Stock Operations	33.20	(24.75)	-	5.71
b)	Feebased Operations	79.24	83.57	87.06	348.30
c)	Other Unallocated Revenue	1.86	3.12	7.71	29.67
	<b>Total</b>	<b>114.30</b>	<b>61.93</b>	<b>94.76</b>	<b>383.68</b>
	Less : Intersegment Revenue	-	-	-	-
	<b>Net Income / (Loss) from operations</b>	<b>114.30</b>	<b>61.93</b>	<b>94.76</b>	<b>383.68</b>
<b>2</b>	<b>Segment Results Profit/ (loss) before interest and tax</b>				
a)	Investment / Stock Operations	21.59	(27.76)	(1.81)	1.35
b)	Feebased Operations	17.03	11.50	12.33	75.57
	<b>Total</b>	<b>38.62</b>	<b>(16.25)</b>	<b>10.53</b>	<b>76.91</b>
	Less : Interest	5.97	7.23	6.85	27.73
	Other unallocable Expenditure net of unallocable revenue	(60.50)	(49.30)	(25.32)	(125.58)
	<b>Total Net profit/ (Loss) before Tax</b>	<b>(27.85)</b>	<b>(72.79)</b>	<b>(21.65)</b>	<b>(76.40)</b>
<b>3</b>	<b>Segment Assets</b>				
a)	Investment / Stock Operations	346.06	340.31	341.04	340.31
b)	Feebased Operations	2,093.14	1,930.58	1,886.05	1,930.58
c)	Unallocated	2,105.90	1,513.00	1,643.59	1,513.00
	<b>Total Assets</b>	<b>4,545.09</b>	<b>3,783.89</b>	<b>3,870.68</b>	<b>3,783.89</b>
<b>4</b>	<b>Segment Liabilities</b>				
a)	Investment / Stock Operations	0.05	0.04	0.05	0.04
b)	Feebased Operations	807.96	632.08	582.13	632.08
c)	Unallocated	108.92	95.14	172.28	95.14
	<b>Total Liabilities</b>	<b>916.92</b>	<b>727.27</b>	<b>754.46</b>	<b>727.27</b>
<b>5</b>	<b>Capital Employed (Segment Assets- Segment Liabilities)</b>				
a)	Investment / Stock Operations	346.01	340.26	340.99	340.26
b)	Feebased Operations	1,285.17	1,298.50	1,303.92	1,298.50
c)	Unallocated	1,996.98	1,417.86	1,471.32	1,417.86
	<b>Total Capital Employed</b>	<b>3,628.17</b>	<b>3,056.62</b>	<b>3,116.23</b>	<b>3,056.62</b>

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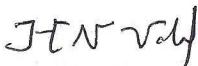
*B. Khandwala*



Notes:

1. The aforesaid unaudited financial results of Khandwala Securities Limited for the quarter ended June 30, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2018.
2. The Statutory Auditors have carried out the limited review report on the aforesaid results for the quarter ended June 30, 2018. However, the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
3. In accordance with provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the above results have undergone Limited review report by the Statutory Auditors of the Company.
4. The Company has adopted India Accounting Standards (Ind AS) from April 1, 2017 and accordingly these financial results have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
5. The above results are after considering the diminution in the value of the shares held as stock-in-trade.
6. Previous period figures have been re-grouped/re-classified wherever considered necessary to make them comparable to the current period presentation.

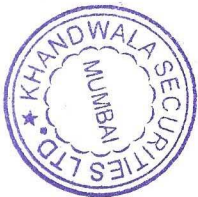
**For and on behalf of the Board of Directors.**  
**Khandwala Securities Limited**



**Homiar N. Vakil**  
Chairman



**Paresh J. Khandwala**  
Managing Director



Date : August 11, 2018  
Place: Mumbai





**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 ended on 30<sup>th</sup> June, 2018 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 as audit and accordingly, we do not express as 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.

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

*Aniket Kulkarni*

**Aniket Kulkarni**  
(Proprietor)

Membership No.127246



Place: Mumbai  
Date: 11th August, 2018