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

CS/NSE/09/20130527
Monday, May 27, 2013



To
Listing Department
National Stock Exchange of India Ltd.
'Exchange Plaza'
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051.

Dear Sir

Sub.: Outcome of Board Meeting

Please note that a meeting of Board of Directors of the Company was held today i.e. Monday, 27th May, 2013 at 11.45 a.m. at the Registered Office of the Company in which board members deliberated on following agenda items:

1. To take on record the approved Audited Yearly and Quarterly Financial results of the Company alongwith Limited Review Report for the year ended 31st March 2013;
2. To take note of the Reconciliation of Share Capital Audit Report for the quarter ended 31st March 2013;
3. To take note of appointment of Ms. Bhumika Jani, Company Secretary & Compliance Officer of the Company;

Copies of Audited Yearly and Quarterly Financial results for the quarter ended 31st March 2013, Limited Review Report along with reply to the Auditors qualification, for the year ended 31st March 2013 is enclosed herewith as approved by the Board members at the Board Meeting held on Monday, 27th May, 2013.

Kindly acknowledge the receipt of the same and place it on your notice board for the information of your members.

Thanking you,

Yours faithfully,

For and on behalf of;
Khandwala Securities Limited

Kalpesh Mehta
Authorised Signatory

Encl: a/a

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KHANDWALA SECURITIES LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2013

Part I

(Rs. In lacs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2013 (Audited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1	Income from Operations					
	a) Net Sales/ Income from Operations	85.74	94.02	149.15	312.61	335.62
	b) Other Operating Income	-	-	-	-	-
	Total Income	**85.74**	**94.02**	149.15	**312.61**	335.62
2	**Total Expenditure**	**136.75**	**94.13**	130.74	**443.04**	582.68
	a) Increase/decrease in Stock in Trade	2.24	(0.18)	(0.80)	2.88	3.03
	b) Consumption of raw materials	-	-	-	-	-
	c) Administrative & Other expenditure	63.42	36.29	54.38	188.50	253.06
	d) Staff Cost	43.47	52.45	65.98	193.28	283.17
	e) Loss on sale of Investment /stock	21.05	(3.25)	2.96	25.41	3.89
	f) Depreciation	6.58	8.81	8.20	32.97	39.53
3	**Profit from Operations before Other Income, Interest & Exceptional Items (1-2)**	**(51.02)**	**(0.11)**	**18.41**	**(130.43)**	**(247.06)**
4	Other Income	25.66	16.09	100.01	127.42	263.79
5	**Profit before Interest & Exceptional Items (3+4)**	**(25.36)**	**15.98**	**118.42**	**(3.01)**	**16.74**
6	Finance Cost	**7.52**	8.36	8.57	32.83	39.60
7	**Profit after Interest but before Exceptional Items (5-6)**	**(32.87)**	**7.62**	**109.85**	**(35.83)**	**(22.86)**
8	Exceptional Items	**-**	-	7.83	-	35.45
9	**Profit/ (Loss) from Ordinary Activities before Tax**	**(32.87)**	**7.62**	**102.02**	**(35.83)**	**(58.31)**
10	**Tax Expenses**	**0.07**	**(0.31)**	(2.96)	**(0.83)**	(3.32)
	Current tax	-	-	-	-	-
	Tax relating to Prior years		-		-	(2.67)
	Deferred tax	**0.07**	**(0.31)**	(2.96)	(0.83)	(0.65)
11	**Profit/(Loss) from Ordinary Activities after tax**	**(32.95)**	**7.93**	**104.98**	**(35.01)**	**(54.99)**
12	Extraordinary Items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(32.95)	7.93	104.98	(35.01)	(54.99)
14	Share of Profit / (Loss) of Associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	**Net Profit / (Loss) after taxs, Minority interest and shares of Profit / (Loss) of Associates (13 + 14 + 15)**	**(32.95)**	**7.93**	**104.98**	**(35.01)**	**(54.99)**
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	-	-	-	1,586.41	1,621.41
19	Basic EPS before and after Extra Ordinary Items (Rs. per share) *	(0.28)	0.07	0.88	(0.29)	(0.46)
	Diluted EPS before and after Extra Ordinary Items (Rs. per share) *	(0.28)	0.07	0.88	(0.29)	(0.46)

Part II

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2013 (Audited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
20	**Public Shareholding**					
	No. of Shares	5,472,633	5,520,072	5,664,063	5,472,633	5,664,063
	Percentage of Share holding	45.84%	46.24%	47.44%	45.84%	47.44%
21	**Promoters and Promoter Group Shareholding**					
	a) Pledged / Encumbered					
	Number of Shares	1,733,321	1,733,321	1,733,321	1,733,321	1,733,321
	Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	26.81%	27.00%	27.62%	26.81%	27.62%
	Percentage of shares (as a % of the total share capital of the Compar	14.52%	14.52%	14.52%	14.52%	14.52%
	b) Non- Encumbered					
	Number of Shares	4,733,046	4,685,607	4,541,616	4,733,046	4,541,616
	Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	73.19%	73.00%	72.38%	73.19%	72.38%
	Percentage of shares (as a % of the total share capital of the Compar	39.64%	39.25%	38.04%	39.64%	38.04%

	Particulars	3 Months Ended (31/03/13)
B	**Investor Complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

* Not Annualised

KHANDWALA SECURITIES LTD. MUMBAI

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AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER / YEAR ENDED MARCH 31, 2013

(Rs. In lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2013 (Audited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1	**Segment Revenue**					
a)	Investment / Stock Operations	6.09	**23.83**	72.29	32.26	**83.27**
b)	Feebased Operations	79.64	**70.19**	76.86	280.35	**252.35**
c)	Other Unallocated Revenue	25.66	**16.09**	100.01	127.42	**263.79**
	Total	111.39	**110.10**	249.16	440.03	**599.42**
	Less : Intersegment Revenue	-	-	-	-	-
	Net Income / (Loss) from operations	**111.39**	**110.10**	**249.16**	**440.03**	**599.42**
2	**Segment Results Profit/ (loss) before interest and tax**					
a)	Investment / Stock Operations	(19.64)	**25.14**	64.58	(6.36)	**47.34**
b)	Feebased Operations	29.72	**10.57**	7.19	67.85	**(90.49)**
	Total	10.07	**35.71**	71.76	61.49	**(43.15)**
	Less : Interest	7.52	**8.36**	8.57	32.83	**39.60**
	Other unallocable Expenditure net of unallocable revenue	(35.43)	**(19.73)**	38.83	(64.50)	**24.44**
	Total Net profit/ (Loss) before Tax	**(32.87)**	**7.62**	**102.02**	**(35.83)**	**(58.31)**
3	**Capital Employed**					
a)	Investment / Stock Operations	350.47	**367.19**	359.96	350.47	**360.28**
b)	Feebased Operations	1,398.00	**1,368.82**	1,386.52	1,398.00	**1,386.53**
c)	Unallocated	1,637.53	**1,655.21**	1,666.87	1,637.53	**1,667.26**
	Total Capital Employed	**3,386.01**	**3,391.22**	**3,413.35**	**3,386.01**	**3,414.08**

KHANDWALA SECURITIES LTD. MUMBAI

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Statement of Assets & Liabilities as on 31st March 2013

(Rs. in lakhs)

			Year Ended 31st March 2013 Audited	Year Ended 31st March 2012 Audited
A		**EQUITY AND LIABILITIES**		
1		**SHAREHOLDERS FUND:**		
	(a)	Capital	1,393.90	1,393.90
	(b)	Reserves and Surplus	1,586.41	1,621.41
		Sub Total - Shareholder's Funds	**2,980.31**	**3,015.31**
2		**Non Current Liabilites**		
	(a)	Long -Term Borrowings	368.57	371.78
	(b)	Deferred Tax (Net)	4.20	5.03
	(c)	Other Long Term Liabilities	99.84	99.84
	(d)	Long Term Provisions	8.66	6.69
		Sub Total - Non Current Liabilites	**481.27**	**483.34**
3		**Current Liabilities**		
	(a)	Short Term Borrowings	32.93	22.00
	(b)	Trade Payable	726.34	651.80
	(c)	Other Current Liabilities	117.66	211.15
	(d)	Short Term Provisions	3.29	11.73
		Sub Total - Current Liabilites	**880.23**	**896.68**
		TOTAL - EQUITY AND LIABILITIES	**4,341.81**	**4,395.33**
B		**ASSETS**		
1		**Non Current Assets**		
	(a)	**Fixed Assets**		
	i	Tangibale Assets	772.54	801.80
	ii	Intangibale Assets	4.93	8.54
	iii	Capital Work In Progress	-	-
	iv	Intangibale Assets Under Development	-	-
	(b)	Non Current Investments	345.35	346.07
	(c)	Long Term Loans and Advances	1,190.88	1,191.31
	(d)	Other Non - Current Assets	421.98	281.90
		Sub Total - Non Current Assets	**2,735.68**	**2,629.62**
2		**Current Assets**		
	(a)	Current Investments	-	-
	(b)	Inventories	5.15	14.23
	(c)	Trade Receivable	1,324.45	1,173.46
	(d)	Cash and Cash Equivalents	225.63	534.29
	(e)	Shorts Term Loans and Advances	25.45	16.98
	(f)	Other Current Assets	25.44	26.75
		Sub Total - Current Assets	1,606.13	1,765.71
		Total Assets	**4,341.81**	**4,395.33**

KHANDWALA SECURITIES LTD. MUMBAI

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Notes:

1. The above financial results were discussed and considered by the members of Audit Committee in their meeting held on 27th May, 2013. 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. Limited Review of the above results have been carried out by the Statutory Auditors of the Company and the same is placed before and recorded by the Board.

4. 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 : 27th May, 2013.

KHANDWALA SECURITIES LTD. MUMBAI

UDYEN JAIN & ASSOCIATES
Chartered Accountants

Corporate Office :
201, 2nd Floor, Tower S4, Phase II, Cyber City,
Magarpatta, Hadapsar, Pune - 411013, India.
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To,
The Board of Directors,
Khandwala Securities Limited,
Mumbai.

Limited Review Report (Quarter ending 31st March, 2013)

1. We have reviewed the accompanying statement of Unaudited financial results of the Quarter ending 31st March 2013" in which are incorporated the results of the quarter ended 31st March, 2013 ("Interim financial information") of Khandwala Securities Limited. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of 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, engagements to "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed, in all material respects the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Share application money valued at Rs. 216.69 lacs advanced by the Company for the purchase of shares (Rs. 216.69 lacs as on 30th December, 2012), of which management confirms that it has initiated legal proceedings against the party for the recovery of Rs. 216.69 lacs.

5. Long term deposits of Rs. 100.00 lacs being taken from companies and Rs. 530.00 lacs being deposits placed by the Company together with interest thereon of Rs. 135.80 which were subject to confirmation, subsequent adjustments and reconciliation, if any.

6. We have reviewed the quarterly financial results of Khandwala Securities Ltd for the quarter ended 31st March 2013, the segment wise results for the period 01st January 2013 to 31st March 2013, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public

UDYEN JAIN & ASSOCIATES

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Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

7. The Additional Information regarding shares pledged by the company has also been disclosed in the Audited Financial results for the Quarter ending 31st March, 2013.

8. Except for the matters mentioned in paragraph 4 & 5 above, based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Audited financials results, prepared in accordance with accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreements with stock exchanges in India, including the manner in which it is to be disclosed and that it contains any material misstatement.

9. The figures for the previous period have been regrouped, rearranged or reclassified wherever necessary to conform to the current period's presentation.

For Udyen Jain & Associates,
Chartered Accountants,

UDYEN JAIN & ASSOCIATES

Udyen Jain
Partner
Mem. No: A – 101201
Firm Reg. No.116336W
Place: Mumbai.
Date: 27th May, 2013