

CS/NSE/32/20150526
Tuesday, May 26, 2015

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra- East
Mumbai- 400051

Dear Sir,

Sub.: **Outcome of Board Meeting**

Please note that a meeting of Board of Directors of the Company was held today i.e. Tuesday, May 26, 2015 at 12.00 noon at the Registered Office of the Company at Ground Floor, Vikas Building, Green Street, Fort, Mumbai 400 023 in which board members deliberated on following agenda items:

1. Discussed, considered and approved Yearly Audited Financial results of the Company for the year ended 31st March, 2015
2. Took note of revised Code of Conduct as per SEBI (Prohibition of Insider Trading) Regulations , 2015
3. Took note of the Reconciliation of Share Capital Audit Report for the quarter ended March 31, 2015 and discussed other agenda items.

4. Confirmed Appointment of Mr. Pranav Khandwala (DIN 00519113) , as Chief Financial Officer (CFO) of the Company pursuant to Section 203 of Companies Act , 2013.

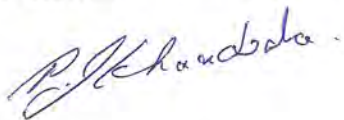
5. Took note of the disclosure received from the Directors of the Company under section 184 and declaration under section 164 of the Companies Act, 2013

Copies of Yearly Audited Financial results of the Company for the year ended 31st March, 2015 is enclosed herewith as approved by the Board members.

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



Paresh Khandwala
Compliance Officer

Encl: a/a

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To,
Listing Department
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Exchange Plaza,
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Sub: SEBI(Prohibition of Insider Trading) Regulation, 2015 -Adoption of

New Insider Trading Code

Dear Sir ,

We wish to inform that in compliance with the captioned regulation and SEBI Circular No. CIRISD/01/2015 dated 11th May , 2015, the Company has adopted a revised Code of Conduct to regulate , monitor and report trading by Insiders.

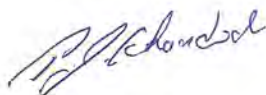
A copy of the aforesaid Code of Conduct to regulate trading by Insider has been posted on the website of the Company.

You are requested to take note of the same.

Thanking You.

Yours faithfully,

For Khandwala Securities Limited



Paresh Khandwala
Compliance Officer

Encl: As above

CODE OF PRACTICE AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[As envisaged under the SEBI (Prohibition of Insider Trading) Regulation, 2015]

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interest of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulation, 2015 ("Regulations") under the power conferred on it under the SEBI Act, 1992. These regulations came into force with effect from 15th May, 2015 and the same have been made applicable to all Listed Companies. The Company is required to formulate Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (UPSI).

The Code of Practice and Procedures for Fair Disclosure is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the Company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavors to preserve the confidentiality of UPSI and to prevent misuse of such information.

The Board of Directors of **Khandwala Securities Limited** has always thrived to conduct its business in a fair and transparent manner with a view to protect the interest of all stakeholders in the Company. Towards achieving this objective, the Company will adhere to the following principles of fair disclosure of UPSI:

1. The Company will make prompt disclosure of unpublished price sensitive information to the stock Exchange(S) that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Company will make disclosure of UPSI on a continuous, immediate, uniform basis and will be universally dissemination to avoid selective disclosure.
3. The Managing Director of the Company shall be designated as **Chief Investor Relations Officer** who will deal with dissemination of information and disclosure of UPSI.

4. The Company will make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The **Chief Investor Relations Officer** shall promptly respond to any queries or request for verification of market rumors by regulatory authorities. He/she shall also be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.

He/she shall also provide appropriate assistance and fair response to the regulatory authorities including the Stock Exchange(s) for verification of news reports and market rumors.
6. The Company will ensure that information shared with analysts and research personnel is not UPSI.
7. The Company will make recording of proceedings & discussion of meetings with analysts and other investor relations conferences and post relevant information on the official website to ensure official confirmation and documentation of disclosures made.
8. The Company will handle all UPSI on a need-to-know basis i.e. UPSI shall be disclosed only to those where such communication is in furtherance of legitimate purpose, performance of duties or discharge of legal obligations.
9. Disclosures of the Code in Public Domain

This code shall be published on the official website of the Company www.kslindia.com

Further, this Code and every subsequent amendment made thereto, shall be promptly intimated to the Stock Exchanges where the securities of the Company are listed.

10. This code may be amended with the approval of the Board of Directors of the Company from time to time to comply with the said Regulations as may be applicable for the time being in force.



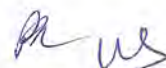
KHANDWALA SECURITIES LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Part I

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	a) Net Sales/ Income from Operations	104.51	89.71	90.85	445.88	365.66
	b) Other Operating Income	-	-	-	-	-
	Total Income	104.51	89.71	90.85	445.88	365.66
2	Total Expenditure	104.51	89.71	90.85	445.88	365.66
	a) Increase/decrease in Stock in Trade	141.84	105.34	99.47	436.66	416.45
	b) Consumption of raw materials	(1.23)	0.50	(1.76)	0.05	0.37
	c) Administrative & Other expenditure	-	-	-	-	-
	d) Staff Cost	61.89	43.08	49.68	195.18	177.45
	e) Loss on sale of Investment /stock	31.50	54.80	38.33	171.05	188.91
	f) Depreciation	9.45	-	8.24	9.45	20.69
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	40.22	6.95	4.99	60.92	29.03
4	Other Income	(37.33)	(15.63)	(8.62)	9.23	(50.78)
5	Profit before Interest & Exceptional Items (3+4)	15.10	14.55	21.11	60.97	72.52
6	Finance Cost	(22.24)	(1.08)	12.49	70.20	21.74
7	Profit after Interest but before Exceptional Items (5-6)	9.02	8.73	16.83	52.56	50.17
8	Exceptional Items	(31.26)	(9.82)	(4.34)	17.64	(28.44)
9	Profit/ (Loss) from Ordinary Activities before Tax	-	-	-	-	-
10	Tax Expenses	(31.26)	(9.82)	(4.34)	17.64	(28.44)
	Current tax	(6.13)	(0.64)	0.61	(7.46)	(0.62)
	MAT Tax	-	-	-	-	-
	Tax relating to Prior years	3.50	-	-	3.50	-
	Deferred tax	-	-	-	-	-
11	Profit/(Loss) from Ordinary Activities after tax	(9.63)	(0.64)	0.61	(10.96)	(0.62)
12	Extraordinary Items	(25.13)	(9.18)	(4.94)	25.10	(27.82)
13	Net Profit / (Loss) for the period (11 + 12)	-	-	-	-	-
14	Share of Profit / (Loss) of Associates	(25.13)	(9.18)	(4.94)	25.10	(27.82)
15	Minority Interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, Minority interest and shares of Profit / (Loss) of Associates (13 + 14 + 15)	(25.13)	(9.18)	(4.94)	25.10	(27.82)
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	-	-	-	1,583.68	1,558.59
19	Basic EPS before and after Extra Ordinary Items (Rs. per share) *	(0.21)	(0.08)	(0.04)	0.21	(0.23)
	Diluted EPS before and after Extra Ordinary Items (Rs. per share) *	(0.21)	(0.08)	(0.04)	0.21	(0.23)



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Part II

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
20	Public Shareholding					
	No. of Shares	5,206,723	5,221,470	5,398,053	5,206,723	5,398,053
	Percentage of Share holding	43.61%	43.73%	45.21%	43.61%	45.21%
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)	25.75%	25.80%	26.50%	25.75%	26.50%
	Percentage of shares (as a % of the total share capital of the Company)	14.52%	14.52%	14.52%	14.52%	14.52%
	b) Non- Encumbered					
	Number of Shares	4,998,956	4,984,209	4,807,626	4,998,956	4,807,626
	Percentage of shares (as a % of the total shareholding of Promoters and Promoter Group)	74.25%	74.20%	73.50%	74.25%	73.50%
	Percentage of shares (as a % of the total share capital of the Company)	41.74%	41.74%	40.27%	41.74%	40.27%

Particulars	Quarter Ended (31/03/15)
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



AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND YEAR ENDED MARCH 31, 2015

Sr. No.	Particulars	(Rs. In lacs)				
		Quarter Ended			Year Ended	
		31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Segment Revenue					
a)	Investment / Stock Operations	(1.91)	(1.69)	0.38	4.72	1.69
b)	Feebased Operations	106.42	91.40	90.48	441.16	363.97
c)	Other Unallocated Revenue	15.10	14.55	21.11	60.97	72.52
	Total	119.60	104.26	111.97	506.85	438.18
	Less : Intersegment Revenue	-	-	-	-	-
	Net Income / (Loss) from operations	119.60	104.26	111.97	506.85	438.18
2	Segment Results Profit/ (loss) before interest and tax					
a)	Investment / Stock Operations	(10.35)	(2.44)	(7.85)	(6.09)	(28.33)
b)	Feebased Operations	36.31	22.97	23.44	173.10	112.69
	Total	25.96	20.54	15.59	167.00	84.36
	Less : Interest	9.02	8.73	16.83	52.56	50.17
	Other unallocable Expenditure net of unallocable revenue	(48.19)	(21.62)	(3.09)	(96.81)	(62.62)
	Total Net profit/ (Loss) before Tax	(31.26)	(9.82)	(4.34)	17.64	(28.44)
3	Capital Employed					
a)	Investment / Stock Operations	339.66	349.25	356.31	339.66	356.31
b)	Feebased Operations	1,410.94	1,414.21	1,594.41	1,410.94	1,594.41
c)	Unallocated	1,513.14	1,523.78	1,513.72	1,513.14	1,513.72
	Total Capital Employed	3,263.74	3,287.25	3,464.44	3,263.74	3,464.44

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Statement of Assets & Laibilities as on 31st March 2015

		(Rs. in lakhs)	
		As on	As on
		31st March 2015	31st March 2014
		Audited	Audited
A	EQUITY AND LAIBILITIES		
1	SHAREHOLDERS FUND:		
(a)	Share Capital	1,393.90	1,393.90
(b)	Reserves and Surplus	1,583.68	1,558.59
	Sub Total - Shareholder's Funds	2,977.58	2,952.49
2	Non Current Liabilities		
(a)	Long -Term Borrowings	282.66	280.48
(b)	Deferred Tax (Net)	-	3.58
(c)	Other Long Term Liabilities	102.23	100.60
(d)	Long Term Provisions	1.97	5.87
	Sub Total - Non Current Liabilities	386.85	390.53
3	Current Liabilities		
(a)	Short Term Borrowings	-	234.01
(b)	Trade Payable	482.06	852.15
(c)	Other Current Liabilities	88.26	150.23
(d)	Short Term Provisions	3.50	-
	Sub Total - Current Liabilities	573.82	1,236.40
	TOTAL - EQUITY AND LIABILITIES	3,938.25	4,579.42
B	ASSETS		
1	Non Current Assets		
(a)	Fixed Assets		
i	Tangible Assets	695.36	751.19
ii	Intangible Assets	2.56	3.09
iii	Capital Work In Progress	-	-
iv	Intangible Assets Under Development	-	-
			-
(b)	Non Current Investments	337.55	345.05
(c)	Long Term Loans and Advances	961.11	961.06
(d)	Other Non - Current Assets	482.01	437.72
(e)	Deferred Tax (Net)	7.37	-
	Sub Total - Non Current Assets	2,485.96	2,498.12
2	Current Assets		
(a)	Current Investments	-	-
(b)	Inventories	2.11	11.37
(c)	Trade Receivable	1,198.69	1,437.71
(d)	Cash and Cash Equivalents	196.93	453.39
(e)	Shorts Term Loans and Advances	46.80	132.47
(f)	Other Current Assets	7.75	46.35
	Sub Total - Current Assets	1,452.29	2,081.30
	Total Assets	3,938.25	4,579.42

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Notes:

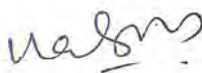
1. The above financial results were discussed and considered by the members of Audit Committee in their meeting held on 26th May, 2015. Subsequently the results were approved and taken on record by the Board of Directors of the Company at the meeting held on the same date.
2. The above results are after considering the diminution in the value of the Shares held as Stock-in-trade.
3. Till the year 31st March 2014, Schedule XIV to the Companies Act 1956 prescribed requirement concerning depreciation of Fixed Assets. From the Current Year, Schedule XIV has been replaced by schedule II to the Companies Act 2013 and company has charged the depreciation considering the changes introduced by the Companies Act 2013. Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. The Carry amount of Fixed Assets whose lives have expired as at 1st April 2014 have been charged to profit & loss account
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



Paresh J. Khandwala
Managing Director



Kalpen Shukla
Director

Place: Mumbai
Date : 26th May, 2015.