

Date: - May 29, 2017

To,

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 the Board Meeting held on May 29, 2017

This is to inform you that the Board of Directors of the Company at their Meeting held today i.e. Monday, May 29, 2017 at the Registered Office of the Company, has inter-alia, considered and approved the Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and year ended March 31, 2017.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following documents:-

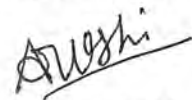
1. Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2017.
2. Audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2017.
3. Auditor's Report on the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2017.
4. Declaration on Auditors' Report with unmodified opinion.

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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. In lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Revenue from Operation					
	a) Net Sales/ Income from Operations	118.61	58.39	77.15	370.74	301.22
	b) Other Operating Income	-	-	-	-	-
	Total	118.61	58.39	77.15	370.74	301.22
2	Total Expenses	116.41	133.85	100.86	520.73	388.15
	a) Increase/decrease in Stock in Trade	0.03	0.01	0.07	0.05	0.07
	b) Consumption of raw materials	-	-	-	-	-
	c) Administrative & Other expenditure	84.23	44.24	62.19	295.84	201.50
	d) Employees' Remuneration and other benefits	49.23	58.30	26.75	194.73	153.88
	e) Loss/ (Profit) on sale of Investment /stock	(23.33)	23.34	1.79	0.44	3.70
	f) Depreciation	6.26	7.96	10.06	29.67	29.00
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	2.20	(75.45)	(23.72)	(149.99)	(86.93)
4	Other Income	13.54	21.20	13.11	124.62	47.50
5	Profit before Interest & Exceptional Items (3+4)	15.74	(54.25)	(10.61)	(25.37)	(39.43)
6	Finance Cost	8.67	9.20	5.51	34.57	32.10
7	Profit after Interest but before Exceptional Items (5-6)	7.07	(63.45)	(16.11)	(59.94)	(71.53)
8	Exceptional Items	-	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before Tax	7.07	(63.45)	(16.11)	(59.94)	(71.53)
10	Tax Expenses	3.76	(1.11)	(2.28)	1.02	(1.42)
	Current tax	-	-	-	-	-
	MAT Tax	-	-	-	-	-
	Deferred tax	3.76	(1.11)	(2.28)	1.02	(1.42)
11	Profit/(Loss) from Ordinary Activities after tax	3.31	(62.34)	(13.83)	(60.95)	(70.11)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	3.31	(62.34)	(13.83)	(60.95)	(70.11)
14	Share of Profit / (Loss) of Associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, Minority interest and shares of Profit / (Loss) of Associates (13 + 14 + 15)	3.31	(62.34)	(13.83)	(60.95)	(70.11)
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	-	-	-	1,452.62	1,513.58
19	Basic EPS before and after Extra Ordinary Items (Rs. per share) *	0.03	(0.52)	(0.12)	(0.51)	(0.59)
	Diluted EPS before and after Extra Ordinary Items (Rs. per share) *	0.03	(0.52)	(0.12)	(0.51)	(0.59)



STANDALONE AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs. In lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Segment Revenue					
a)	Investment / Stock Operations	22.73	(14.33)	0.11	22.79	3.62
b)	Feebased Operations	95.88	72.73	77.04	347.95	297.60
c)	Other Unallocated Revenue	13.54	21.20	13.11	124.62	47.50
	Total	132.16	79.60	90.26	495.36	348.72
	Less : Intersegment Revenue	-	-	-	-	-
	Net Income / (Loss) from operations	132.16	79.60	90.26	495.36	348.72
2	Segment Results Profit/ (loss) before interest and tax					
a)	Investment / Stock Operations	45.15	(38.23)	2.76	20.30	3.06
b)	Feebased Operations	5.21	4.30	20.34	(13.83)	55.01
	Total	50.36	(33.93)	23.10	6.47	58.07
	Less : Interest	8.67	9.20	5.51	34.57	32.10
	Other unallocable Expenditure net of unallocable revenue	(34.62)	(20.32)	(33.71)	(31.84)	(97.50)
	Total Net profit/ (Loss) before Tax	7.07	(63.45)	(16.11)	(59.94)	(71.53)
3	Segment Assets					
a)	Investment / Stock Operations	340.26	334.83	340.24	340.26	340.24
b)	Feebased Operations	1,843.01	1,793.84	2,011.69	1,843.01	2,011.69
c)	Unallocated	1,636.50	1,657.58	1,685.13	1,636.50	1,685.13
	Total Assets	3,819.76	3,786.25	4,037.05	3,819.76	4,037.05
4	Segment Liabilities					
a)	Investment / Stock Operations	0.06	0.05	0.07	0.06	0.07
b)	Feebased Operations	504.34	480.70	650.48	504.34	650.48
c)	Unallocated	176.75	162.24	171.74	176.75	171.74
	Total Liabilities	681.16	642.99	822.28	681.16	822.28
5	Capital Employed (Segment Assets- Segment Liabilities)					
a)	Investment / Stock Operations	340.19	334.77	340.17	340.19	340.17
b)	Feebased Operations	1,338.67	1,313.14	1,361.21	1,338.67	1,361.21
c)	Unallocated	1,459.75	1,495.35	1,513.39	1,459.75	1,513.39
	Total Capital Employed	3,138.60	3,143.26	3,214.77	3,138.60	3,214.77



Standalone Statement of Assets & Laibilities as on 31st March 2017
(Rs. in lakhs)

		As on	As on
		31st March 2017	31st March 2016
		(Audited)	(Audited)
A	EQUITY AND LAIBILITIES		
1	SHAREHOLDERS FUND:		
(a)	Share Capital	1,393.90	1,393.90
(b)	Reserves and Surplus	1,452.62	1,513.58
	Sub Total - Shareholder's Funds	2,846.52	2,907.48
2	Non Current Liabilities		
(a)	Long -Term Borrowings	292.08	307.29
(b)	Other Long Term Liabilities	102.20	102.25
(c)	Long Term Provisions	10.35	3.93
	Sub Total - Non Current Liabilities	404.63	413.48
3	Current Liabilities		
(a)	Trade Payable	627.11	707.21
(b)	Other Current Liabilities	42.99	38.43
(c)	Short Term Provisions	-	3.50
	Sub Total - Current Liabilities	670.10	749.14
	TOTAL - EQUITY AND LIABILITIES	3,921.26	4,070.09
B	ASSETS		
1	Non Current Assets		
(a)	Fixed Assets		
i	Tangible Assets	695.23	716.85
ii	Intangible Assets	0.49	1.26
iii	Capital Work In Progress	-	-
iv	Intangible Assets Under Development	-	-
(b)	Non Current Investments	337.55	337.55
(c)	Long Term Loans and Advances	1,032.39	1,050.01
(d)	Other Non - Current Assets	325.71	348.26
(e)	Deferred Tax (Net)	7.78	8.80
	Sub Total - Non Current Assets	1,703.43	1,744.62
2	Current Assets		
(a)	Current Investments	2.65	2.63
(b)	Trade Receivable	981.39	978.99
(c)	Cash and Cash Equivalents	418.44	575.61
(d)	Shorts Term Loans and Advances	108.85	43.00
(e)	Other Current Assets	10.78	7.13
	Sub Total - Current Assets	1,522.11	1,607.36
	Total Assets	3,921.26	4,070.09


Wealth Visionaries

Notes:

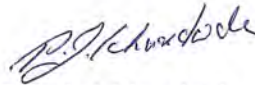
1. The standalone financial results of Khandwala Securities Limited for the quarter and year ended 31st March 2017 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2017.
2. The above results are after considering the diminution in the value of the Shares held as Stock-in-trade.
3. 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



Kalpen Shukla
Chairman



Paresh J. Khandwala
Managing Director



Place: Mumbai

Date : 29th May, 2017

Independent Auditor's Report

To,
The Board of Directors,
Khandwala Securities Limited,
Mumbai.

1. We have audited the accompanying Statement of Annual Standalone Financial Results of **Khandwala Securities Limited** ('the company') for the year ended 31st March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of annual Financial Statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Financial Statements, which have been prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards required that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principle used and significant estimates made by management.
3. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i) is presented in the accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ;and
 - ii) gives a true and fair of the net loss and other financial information of the Company for the year ended March 31, 2017.

Udyen Jain & Associates

Chartered Accountants

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5. The Statement includes the results for Quarter ended 31st March, 2017, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Udyen Jain & Associates,
Chartered Accountants,
ICAI Firm Reg. No.116336W

5839/90

Sushil Bajaj
Partner
M. No. 131144
Place: Mumbai
Date: 29th May, 2017



KHANDWALA SECURITIES LIMITED

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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017
(Rs. In lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Income from Operations					
	a) Net Sales/ Income from Operations	118.61	58.39	77.15	370.74	301.22
	b) Other Operating Income	-	-	-	-	-
	Total Income	118.61	58.39	77.15	370.74	301.22
2	Total Expenditure	116.67	133.85	100.73	520.98	388.31
	a) Increase/decrease in Stock in Trade	0.03	0.01	0.07	0.05	0.07
	b) Consumption of raw materials	-	-	-	-	-
	c) Administrative & Other expenditure	84.48	44.24	62.13	296.10	201.60
	d) Staff Cost	49.23	58.30	26.68	194.73	153.93
	e) Loss/ (Profit) on sale of Investment /stock	(23.33)	23.34	1.79	0.44	3.70
	f) Depreciation	6.26	7.96	10.06	29.67	29.00
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	1.95	(75.45)	(23.58)	(150.24)	(87.09)
4	Other Income	13.59	21.20	13.11	124.67	47.50
5	Profit before Interest & Exceptional Items (3+4)	15.54	(54.25)	(10.47)	(25.57)	(39.59)
6	Finance Cost	8.68	9.20	5.51	34.57	32.10
7	Profit after Interest but before Exceptional Items (5-6)	6.86	(63.45)	(15.98)	(60.14)	(71.69)
8	Exceptional Items	-	-	-	-	-
9	Profit/ (Loss) from Ordinary Activities before Tax	6.86	(63.45)	(15.98)	(60.14)	(71.69)
10	Tax Expenses	3.76	(1.11)	(2.28)	1.02	(1.42)
	Current tax	-	-	-	-	-
	MAT Tax	-	-	-	-	-
	Deferred tax	3.76	(1.11)	(2.28)	1.02	(1.42)
11	Profit/(Loss) from Ordinary Activities after tax	3.10	(62.34)	(13.70)	(61.16)	(70.27)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	3.10	(62.34)	(13.70)	(61.16)	(70.27)
14	Share of Profit / (Loss) of Associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, Minority interest and shares of Profit / (Loss) of Associates (13 + 14 + 15)	3.10	(62.34)	(13.70)	(61.16)	(70.27)
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	-	-	-	1,391.67	1,452.83
19	Basic EPS before and after Extra Ordinary Items (Rs. per share) *	0.03	(0.52)	(0.11)	(0.51)	(0.59)
	Diluted EPS before and after Extra Ordinary Items (Rs. per share) *	0.03	(0.52)	(0.11)	(0.51)	(0.59)



CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND YEAR ENDED MARCH 31, 2017

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
a)	Investment / Stock Operations	22.73	(14.33)	0.11	22.79	3.62
b)	Feebased Operations	95.88	72.73	77.04	347.95	297.60
c)	Other Unallocated Revenue	13.59	21.20	13.11	124.67	47.50
	Total	132.21	79.60	90.26	495.41	348.72
	Less : Intersegment Revenue	-	-	-	-	-
	Net Income / (Loss) from operations	132.21	79.60	90.26	495.41	348.72
2	Segment Results Profit/ (loss) before interest and tax					
a)	Investment / Stock Operations	45.15	(38.23)	2.76	20.30	3.06
b)	Feebased Operations	4.98	4.30	20.34	(14.07)	55.01
	Total	50.13	(33.93)	23.10	6.24	58.07
	Less : Interest	8.68	9.20	5.51	34.57	32.10
	Other unallocable Expenditure net of unallocable revenue	(34.59)	(20.32)	(33.57)	(31.81)	(97.66)
	Total Net profit/ (Loss) before Tax	6.86	(63.45)	(15.98)	(60.14)	(71.69)
3	Segment Assets					
a)	Investment / Stock Operations	2.81	334.83	2.79	2.81	2.79
b)	Feebased Operations	1,843.01	1,793.84	2,011.69	1,843.01	2,011.69
c)	Unallocated	1,913.09	1,657.58	1,959.94	1,913.09	1,959.94
	Total Assets	3,758.91	3,786.25	3,974.42	3,758.91	3,974.42
4	Segment Liabilities					
a)	Investment / Stock Operations	0.06	0.05	0.07	0.06	0.07
b)	Feebased Operations	504.34	480.70	650.48	504.34	650.48
c)	Unallocated	176.85	162.24	169.85	176.85	169.85
	Total Liabilities	681.25	642.99	820.39	681.25	820.39
5	Capital Employed (Segment Assets- Segment Liabilities)					
a)	Investment / Stock Operations	2.75	334.77	2.72	2.75	2.72
b)	Feebased Operations	1,338.67	1,313.14	1,361.21	1,338.67	1,361.21
c)	Unallocated	1,736.25	1,495.35	1,790.09	1,736.25	1,790.09
	Total Capital Employed	3,077.66	3,143.26	3,154.03	3,077.66	3,154.03

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Consolidated Statement of Assets & Laibilities as on 31st March 2017
(Rs. in lakhs)

		As on 31st March 2017 (Audited)	As on 31st March 2016 (Audited)
A	EQUITY AND LAIBILITIES		
1	SHAREHOLDERS FUND:		
(a)	Share Capital	1,393.90	1,393.90
(b)	Reserves and Surplus	1,391.67	1,452.83
	Sub Total - Shareholder's Funds	2,785.57	2,846.73
2	Non Current Liabilites		
(a)	Long -Term Borrowings	292.08	307.29
(b)	Other Long Term Liabilities	102.20	102.25
(c)	Long Term Provisions	10.35	3.93
	Sub Total - Non Current Liabilites	404.63	413.48
3	Current Liabilities		
(a)	Trade Payable	627.20	707.34
(b)	Other Current Liabilities	42.99	36.41
(c)	Short Term Provisions	-	3.50
	Sub Total - Current Liabilities	670.19	747.25
	TOTAL - EQUITY AND LIABILITIES	3,860.40	4,007.46
B	ASSETS		
1	Non Current Assets		
(a)	Fixed Assets		
i	Tangible Assets	695.23	716.85
ii	Intangible Assets	0.49	1.26
iii	Capital Work In Progress	-	-
iv	Intangible Assets Under Development	-	-
	Goodwill on Consolidation	259.77	259.77
(b)	Non Current Investments	0.05	0.05
(c)	Long Term Loans and Advances	1,034.20	1,050.01
(d)	Other Non - Current Assets	325.71	348.26
(e)	Deferred Tax (Net)	7.78	8.80
	Sub Total - Non Current Assets	1,367.74	1,407.12
2	Current Assets		
(a)	Current Investments	2.71	2.68
(b)	Trade Receivable	981.81	979.42
(c)	Cash and Cash Equivalents	419.38	576.56
(d)	Shorts Term Loans and Advances	108.85	43.00
(e)	Other Current Assets	24.42	20.80
	Sub Total - Current Assets	1,537.17	1,622.46
	Total Assets	3,860.40	4,007.46



Notes:

1. The consolidated financial results of Khandwala Securities Limited for the quarter and year ended 31st March 2017 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2017.
2. The consolidated financial results are prepared in accordance with Accounting Standard - 21 (AS-21) "Consolidated Financial Statements" and Accounting Standard - 23 (AS-23) "Accounting for Investment in Associates in Consolidated Financial Statements" specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
3. 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



Kalpen Shukla
Chairman



Paresh J. Khandwala
Managing Director

Place: Mumbai
Date : 29th May, 2017.

Independent Auditor's Report

To,
The Board of Directors,
Khandwala Securities Limited,
Mumbai.

1. We have audited the accompanying Statement of Consolidated Financial Results of **Khandwala Securities Limited** (The Holding Company) and its associates for the year ended on 31st March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of annual Consolidated Financial Statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Consolidated Financial Statements, which have been prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standard on Auditing specified under section 143(10) of the Act. Those Standards required that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principle used and significant estimates made by management.
3. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the statement.
4. We audited the financial statement of its associates included in the consolidated financial results, whose financial statements reflects total assets of Rs.16.88Lakh and net loss after tax of Rs 0.20Lakh for the year ended March 31,2017, as considered in the consolidated financial results.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i) Includes the results of the following entities :

Sr. No.	Name of The Company	Status
1	Khandwala Securities Limited	Holding Company
2	Trumonee Financial Limited	Associate Company



Udyen Jain & Associates

Chartered Accountants

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Bengaluru - 560 001, INDIA
+91 80 6759 0587 / 0400

- ii) is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015; and
 - iii) gives a true and fair of the net loss and other financial information of the Company for the year ended March 31, 2017.
6. The Statement includes the results for Quarter ended 31st March, 2017, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Udyen Jain & Associates,
Chartered Accountants,
ICAI Firm Reg. No.116336W

Sushil Bajaj

Sushil Bajaj
Partner
M. No. 131144
Place: Mumbai
Date: 29th May, 2017



Date: - May 29, 2017

To,

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.: Declaration on Auditors' Report with unmodified opinion to the Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and year ended March 31, 2017

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, we do hereby confirm that M/s. Udyen Jain & Associates, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2017.

Kindly take the declaration on your records.

Thanking you.

For Khandwala Securities Limited



Paresh J. Khandwala
Managing Director