

Date:- November 10, 2025

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 Monday, 10th November 2025

Ref:- Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, as amended ("Listing Regulations"), the Board of Directors, at their meeting held today i.e. Monday, 10th November 2025, has inter-alia considered and approved the following items-

- (a) Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025.

The copy of the aforesaid Financial Results along with Limited Review Report has been enclosed herewith.

The said meeting of the Board was commenced at 12.00 p.m. and concluded at 1.05 p.m.

Kindly take the same in your records.

Thanking you.

For Khandwala Securities Limited



Abhishek Joshi
Company Secretary and Compliance Officer



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. In Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Half Yearly Ended | | Year Ended |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2025 (Unaudited) | 30.06.2025 (Unaudited) | 30.09.2024 (Unaudited) | 30.09.2025 (Unaudited) | 30.09.2024 (Unaudited) | 31.03.2025 (Audited) |
| 1 | Revenue from Operations | 339.79 | 114.20 | 313.71 | 453.99 | 565.78 | 953.93 |
| 2 | Other Income | 20.62 | 15.52 | 481.34 | 36.14 | 486.90 | 559.03 |
| 3 | Total (1 + 2) | 360.41 | 129.72 | 795.06 | 490.13 | 1,052.67 | 1,512.96 |
| 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 | 5.45 | 1.40 | 1.09 | 6.85 | 2.30 | 13.85 |
| d | Employee benefits expense | 87.35 | 85.70 | 73.74 | 173.05 | 145.73 | 297.63 |
| e | Finance Cost | 5.60 | 4.08 | 1.95 | 9.68 | 6.88 | 10.85 |
| f | Depreciation and amortization expense | 7.52 | 6.87 | 6.64 | 14.39 | 16.37 | 34.33 |
| g | Other Expenses | 230.16 | 90.34 | 689.13 | 320.50 | 812.16 | 1,133.72 |
| | Total Expenses | 336.08 | 188.39 | 772.55 | 524.47 | 983.44 | 1,490.38 |
| 5 | Profit / (Loss) before Exceptional and Extraordinary Items and Tax | 24.33 | (58.67) | 22.51 | (34.34) | 69.23 | 22.58 |
| 6 | Exceptional Items | - | - | - | - | - | - |
| 7 | Profit / (Loss) before Extraordinary Items and Tax | 24.33 | (58.67) | 22.51 | (34.34) | 69.23 | 22.58 |
| 8 | Extraordinary Items | - | - | - | - | - | - |
| 9 | Profit / (Loss) before Tax (7 - 8) | 24.33 | (58.67) | 22.51 | (34.34) | 69.23 | 22.58 |
| 10 | Tax Expenses | | | | | | |
| | Current tax | - | - | - | - | - | 105.88 |
| | Deferred tax | 0.01 | (0.09) | (1.11) | (0.08) | (2.22) | (3.38) |
| | Total Tax Expenses | 0.01 | (0.09) | (1.11) | (0.08) | (2.22) | 102.50 |
| 11 | Profit / (Loss) for the period from continuing operations (9-10) | 24.32 | (58.58) | 23.62 | (34.26) | 71.45 | (79.92) |
| 12 | Profit / (Loss) from discontinuing operations | - | - | - | - | - | - |
| 13 | Tax expense of discontinuing operations | - | - | - | - | - | - |
| 14 | Profit / (Loss) from Discontinuing operations (after tax) (12-13) | - | - | - | - | - | - |
| 15 | Profit / (Loss) for the period (11 + 14) | 24.32 | (58.58) | 23.62 | (34.26) | 71.45 | (79.92) |
| 16 | Other Comprehensive Income | | | | | | |
| | A) - Amount of item that will not be reclassified to Profit and loss | - | - | - | - | - | 0.86 |
| | - 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) | 24.32 | (58.58) | 23.62 | (34.26) | 71.45 | (79.06) |
| 18 | Paid-Up Equity Share Capital (Face Value Rs.10/- Per Share) | 1,525.38 | 1,525.38 | 1,525.38 | 1,525.38 | 1,525.38 | 1,525.38 |
| 19 | Reserves excluding Revaluation Reserve | - | - | - | - | - | 1,426.36 |
| 20 | Earning Per Share before Extraordinary Items | | | | | | |
| a) | Basic | 0.16 | (0.38) | 0.15 | (0.22) | 0.47 | (0.52) |
| b) | Diluted | 0.16 | (0.38) | 0.15 | (0.22) | 0.47 | (0.52) |
| 21 | Earning Per Share after Extraordinary Items | | | | | | |
| a) | Basic | 0.16 | (0.38) | 0.15 | (0.22) | 0.47 | (0.52) |
| b) | Diluted | 0.16 | (0.38) | 0.15 | (0.22) | 0.47 | (0.52) |



STANDALONE UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2025 (Unaudited) | 30.06.2025 (Unaudited) | 30.09.2024 (Unaudited) | 30.09.2025 (Unaudited) | 30.09.2024 (Unaudited) | 31.03.2025 (Audited) |
| 1 | Segment Revenue | | | | | | |
| a) | Investment / Stock Operations | 16.69 | 4.63 | 13.49 | 21.32 | 46.80 | 32.23 |
| b) | Feebased Operations | 323.10 | 109.57 | 300.22 | 432.67 | 518.98 | 921.70 |
| c) | Other Unallocated Revenue | 20.62 | 15.52 | 481.34 | 36.14 | 486.90 | 559.03 |
| | Total | 360.41 | 129.72 | 795.06 | 490.13 | 1,052.67 | 1,512.96 |
| | Less : Intersegment Revenue | - | - | - | - | - | - |
| | Net Income / (Loss) from operations | 360.41 | 129.72 | 795.06 | 490.13 | 1,052.67 | 1,512.96 |
| 2 | Segment Results Profit/ (loss) before interest and tax | | | | | | |
| a) | Investment / Stock Operations | 11.23 | (1.78) | 10.08 | 9.45 | 36.22 | 4.64 |
| b) | Feebased Operations | 72.01 | (6.19) | (405.02) | 65.82 | (333.79) | (262.53) |
| | Total | 83.24 | (7.97) | (394.94) | 75.27 | (297.57) | (257.89) |
| | Less : Interest | 5.60 | 4.08 | 1.95 | 9.68 | 6.88 | 10.85 |
| | Other unallocable Expenditure net of unallocable revenue | (53.30) | (46.63) | 419.40 | (99.93) | 373.68 | 291.32 |
| | Total Net profit/ (Loss) before Tax | 24.33 | (58.67) | 22.51 | (34.34) | 69.23 | 22.58 |
| 3 | Segment Assets | | | | | | |
| a) | Investment / Stock Operations | 510.38 | 479.60 | 420.59 | 510.38 | 420.59 | 469.81 |
| b) | Feebased Operations | 3,458.72 | 2,583.10 | 3,265.99 | 3,458.72 | 3,265.99 | 2,709.37 |
| c) | Unallocated | 1,257.50 | 1,222.81 | 1,450.55 | 1,257.50 | 1,450.55 | 1,214.27 |
| | Total Assets | 5,226.60 | 4,285.51 | 5,137.13 | 5,226.60 | 5,137.13 | 4,393.45 |
| 4 | Segment Liabilities | | | | | | |
| a) | Investment / Stock Operations | 0.00 | 0.03 | 0.02 | 0.00 | 0.02 | 0.02 |
| b) | Feebased Operations | 1,850.17 | 1,066.49 | 1,748.93 | 1,850.17 | 1,748.93 | 1,074.58 |
| c) | Unallocated | 172.58 | 141.73 | 244.56 | 172.58 | 244.56 | 225.46 |
| | Total Liabilities | 2,022.76 | 1,208.25 | 1,993.52 | 2,022.76 | 1,993.52 | 1,300.06 |
| 5 | Capital Employed (Segment Assets- Segment Liabilities) | | | | | | |
| a) | Investment / Stock Operations | 510.38 | 479.57 | 420.57 | 510.38 | 420.57 | 469.79 |
| b) | Feebased Operations | 1,608.54 | 1,516.61 | 1,517.06 | 1,608.54 | 1,517.06 | 1,634.79 |
| c) | Unallocated | 1,084.92 | 1,081.08 | 1,205.99 | 1,084.92 | 1,205.99 | 988.81 |
| | Total Capital Employed | 3,203.84 | 3,077.27 | 3,143.62 | 3,203.84 | 3,143.62 | 3,093.40 |



STANDALONE STATEMENT OF ASSETS & LAIBILITIES AS ON 30TH SEPTEMBER 2025
(Rs. in lakhs)

| Particulars | As At September 30, 2025 (Unaudited) | As At March 31, 2025 (Audited) |
|---|--|--------------------------------------|
| A ASSETS | | |
| (1) Non Current Assets | | |
| (a) Property, Plant and Equipment | 153.31 | 148.46 |
| (b) Intangible assets | 14.07 | 16.65 |
| (c) Financial Assets | | |
| (i) Investments | 392.74 | 392.74 |
| (ii) Loans | 1,257.28 | 1,649.85 |
| (iii) Others | 216.69 | 216.69 |
| (d) Deferred tax assets (net) | 37.74 | 37.66 |
| (e) Other non-current assets | 57.94 | 57.94 |
| (2) Current Assets | | |
| Financial Assests | | |
| (i) Investments | 1,173.10 | 1,106.53 |
| (ii) Trade receivables | 1,515.03 | 387.39 |
| (iii) Cash and cash equivalents | 0.19 | 0.60 |
| (iv) Bank balances other than (iii) above | 45.80 | 58.27 |
| (v) Loans | 263.09 | 248.76 |
| (vi) Other current assets | 99.62 | 71.91 |
| Total Assets | 5,226.60 | 4,393.45 |
| B EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity Share Capital | 1,525.38 | 1,525.38 |
| (b) Other Equity | 1,392.10 | 1,426.36 |
| (2) Non Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 286.36 | 141.65 |
| (b) Provisions | 18.97 | 18.97 |
| (c) Other non-current liabilities | 4.98 | 4.56 |
| (3) Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Trade payables | 1,849.54 | 1,138.93 |
| (b) Other current liabilities | 149.27 | 137.60 |
| Total Equity And Liabilities | 5,226.60 | 4,393.45 |



STANDALONE CASH FLOW STATEMENT
(Rs. in Lakhs)

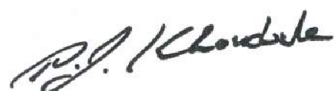
| Particulars | For the Half Year Ended September 30, 2025 (Unaudited) | | For the Half Year Ended September 30, 2024 (Unaudited) | |
|---|--|----------|--|----------|
| A. Cash flow from operational activities | | | | |
| Net (Loss)/Profit before tax adjusted for prior period items and excess provisions for tax written back | | (34.35) | | 69.23 |
| Adjustments for: | | | | |
| Depreciation | 14.39 | | 16.37 | |
| Interest Income | (34.36) | | (11.25) | |
| Finance Cost | 9.68 | | 6.88 | |
| Unrealised Gains On Mark to Market of F&O Stock | - | | - | |
| Provision for Diminution in investments/ Stock | 6.85 | | 2.30 | |
| Sundry Debit Balance written off | 4.71 | | 407.53 | |
| Sundry Credit Balance Written Back | - | | - | |
| Dividend Income | (1.02) | | (0.95) | |
| | | 0.25 | | 420.88 |
| Operating profit before working capital changes | | (34.09) | | 490.11 |
| Adjustments for: | | | | |
| Inventories | (47.42) | | (40.51) | |
| Trade Receivables & Other Receivables | (781.82) | | (269.96) | |
| Current Liabilities & Provision | 722.70 | (106.54) | 348.01 | 37.55 |
| Cash generated from operations | | (140.64) | | 527.66 |
| Direct taxes Refunded / (paid) | - | - | - | - |
| Net cash (used in) / generated from operating activities | | (140.64) | | 527.66 |
| B. Cash flow from investing activities | | | | |
| Sale / (Purchase) of fixed assets (Net) | (16.65) | | 422.75 | |
| Sale/ (Purchase) of Investments (Net of purchase) | - | | 19.64 | |
| Investment in Fixed Deposit | (26.00) | | (687.00) | |
| Interest received | 34.36 | | 11.25 | |
| Dividend received | 1.02 | | 0.95 | |
| Net cash (used in) / generated from investing activities | | (7.28) | | (232.41) |
| C. Cash flow from financing activities | | | | |
| (Repayment)/Proceeds from long term borrowings(Net) | 0.40 | | (4.24) | |
| (Repayment)/Proceeds from Shares | - | | - | |
| (Repayment)/Proceeds from short term borrowings(Net) | - | | - | |
| Interest and other Finance charges | (9.68) | | (6.88) | |
| Net cash (used in) / generated from financing activities | | (9.28) | | (11.12) |
| Net increase/(decrease) in cash and cash equivalents | | (157.19) | | 284.13 |
| Cash and Cash equivalents (opening balance) | 2.14 | | (35.33) | |
| Cash and Cash equivalents (closing balance) | (155.06) | | 248.81 | |
| | | (157.19) | | 284.13 |



Notes:

1. The aforesaid unaudited standalone financial results of Khandwala Securities Limited for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on November 10, 2025. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The statutory auditors have carried out the limited review report on the aforesaid standalone financial results for the quarter and half year ended September 30, 2025.
3. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. The statement of cash flows for the corresponding period from April 1, 2025 to September 30, 2025, as reported in these unaudited standalone financial results have been approved by the Board of Directors, but have not been subjected to review.
5. Figures of the previous periods have been re-grouped / re-classified wherever considered necessary to make them comparable with the current period's classification.

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



Paresh J. Khandwala
Managing Director
DIN: 00112678



Place: Mumbai
Date : November 10, 2025

Limited Review Report on the Standalone Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to,
The Board of Directors
Khandwala Securities Limited
Mumbai.

- 1) We have reviewed the accompanying statement of Unaudited Standalone Financial result of **Khandwala Securities Limited** ("the Company") for the quarter and half year ended 30th September 2025 ("the Statement") attached herewith, 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 amended (the "Listing Regulations"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind. AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 2) We conducted our review of the Statement 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 as audit and accordingly, we do not express as 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, prepared in all material respects in accordance with applicable Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder 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, read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pravesh Agarwal & Associates

Chartered Accountants

Firm Reg. No. 163221W

PRAVESH

OMPRAKAS

H AGARWAL

Digitally signed by

PRAVESH

OMPRAKASH

AGARWAL

Date: 2025.11.10

11:58:35 +05'30'

Proprietor

Membership. No.:150346

Place: Thane

Date: 10th November 2025

UDIN: 25150346BNGBQF2512

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Half Yearly Ended | | Year Ended |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2025 (Unaudited) | 30.06.2025 (Unaudited) | 30.09.2024 (Unaudited) | 30.09.2025 (Unaudited) | 30.09.2024 (Unaudited) | 31.03.2025 (Audited) |
| 1 | Revenue from Operations | 339.79 | 114.20 | 313.71 | 453.99 | 565.78 | 953.93 |
| 2 | Other Income | 20.62 | 15.52 | 481.34 | 36.14 | 486.90 | 559.04 |
| 3 | Total (1 + 2) | 360.41 | 129.72 | 795.06 | 490.13 | 1,052.67 | 1,512.97 |
| 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 | 5.45 | 1.40 | 1.09 | 6.85 | 2.30 | 13.85 |
| d | Employee benefits expense | 87.35 | 85.70 | 73.74 | 173.05 | 145.73 | 297.63 |
| e | Finance Cost | 5.60 | 4.08 | 1.95 | 9.68 | 6.88 | 10.85 |
| f | Depreciation and amortization expense | 7.52 | 6.87 | 6.64 | 14.39 | 16.37 | 34.33 |
| g | Other Expenses | 230.16 | 90.37 | 689.14 | 320.53 | 812.19 | 1,133.85 |
| | Total Expenses | 336.08 | 188.42 | 772.55 | 524.50 | 983.47 | 1,490.51 |
| 5 | Profit / (Loss) before Exceptional and Extraordinary Items and Tax | 24.33 | (58.69) | 22.51 | (34.36) | 69.21 | 22.46 |
| 6 | Exceptional Items | - | - | - | - | - | - |
| 7 | Profit / (Loss) before Extraordinary Items and Tax | 24.33 | (58.69) | 22.51 | (34.36) | 69.21 | 22.46 |
| 8 | Extraordinary Items | - | - | - | - | - | - |
| 9 | Profit / (Loss) before Tax (7 - 8) | 24.33 | (58.69) | 22.51 | (34.36) | 69.21 | 22.46 |
| 10 | Tax Expenses | | | | | | |
| | Current tax | - | - | - | - | - | 105.88 |
| | Deferred tax | 0.01 | (0.09) | (1.11) | (0.08) | (2.22) | (3.38) |
| | Total Tax Expenses | 0.01 | (0.09) | (1.11) | (0.08) | (2.22) | 102.50 |
| 11 | Profit / (Loss) for the period from continuing operations (9-10) | 24.32 | (58.60) | 23.62 | (34.28) | 71.43 | (80.04) |
| 12 | Profit / (Loss) from discontinuing operations | - | - | - | - | - | - |
| 13 | Tax expense of discontinuing operations | - | - | - | - | - | - |
| 14 | Profit / (Loss) from Discontinuing operations (after tax) (12-13) | - | - | - | - | - | - |
| 15 | Profit / (Loss) for the period (11 + 14) | 24.32 | (58.60) | 23.62 | (34.28) | 71.43 | (80.04) |
| 16 | Other Comprehensive Income | | | | | | |
| | A) - Amount of item that will not be reclassified to Profit and loss | - | - | - | - | - | 0.86 |
| | - 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) | 24.32 | (58.60) | 23.62 | (34.28) | 71.43 | (79.18) |
| 18 | Paid-Up Equity Share Capital (Face Value Rs.10/- Per Share) | 1,525.38 | 1,525.38 | 1,525.38 | 1,525.38 | 1,525.38 | 1,525.38 |
| 19 | Reserves excluding Revaluation Reserve | - | - | - | - | - | 1,363.56 |
| 20 | Earning Per Share before Extraordinary Items | | | | | | |
| a) | Basic | 0.16 | (0.38) | 0.15 | (0.22) | 0.47 | (0.52) |
| b) | Diluted | 0.16 | (0.38) | 0.15 | (0.22) | 0.47 | (0.52) |
| 21 | Earning Per Share after Extraordinary Items | | | | | | |
| a) | Basic | 0.16 | (0.38) | 0.15 | (0.22) | 0.47 | (0.52) |
| b) | Diluted | 0.16 | (0.38) | 0.15 | (0.22) | 0.47 | (0.52) |



CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | (Rs. in Lakhs) |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|
| | | 30.09.2025 (Unaudited) | 30.06.2025 (Unaudited) | 30.09.2024 (Unaudited) | 30.09.2025 (Unaudited) | 30.09.2024 (Unaudited) | Year Ended 31.03.2025 (Audited) |
| 1 | Segment Revenue | | | | | | |
| a) | Investment / Stock Operations | 16.69 | 4.63 | 13.49 | 21.32 | 46.80 | 32.23 |
| b) | Feebased Operations | 323.10 | 109.57 | 300.22 | 432.67 | 518.98 | 921.70 |
| c) | Other Unallocated Revenue | 20.62 | 15.52 | 481.34 | 36.14 | 486.90 | 559.04 |
| | Total | 360.41 | 129.72 | 795.06 | 490.13 | 1,052.67 | 1,512.97 |
| | Less : Intersegment Revenue | - | - | - | - | - | - |
| | Net Income / (Loss) from operations | 360.41 | 129.72 | 795.06 | 490.13 | 1,052.67 | 1,512.97 |
| 2 | Segment Results Profit/ (loss) before interest and tax | | | | | | |
| a) | Investment / Stock Operations | 11.23 | (1.78) | 10.08 | 9.45 | 36.22 | 4.64 |
| b) | Feebased Operations | 72.03 | (6.22) | (404.99) | 65.82 | (333.79) | (262.53) |
| | Total | 83.26 | (7.99) | (394.92) | 75.27 | (297.57) | (257.89) |
| | Less : Interest | 5.60 | 4.08 | 1.95 | 9.68 | 6.88 | 10.85 |
| | Other unallocable Expenditure net of unallocable revenue | (53.33) | (46.63) | 419.38 | (99.95) | 373.66 | 291.20 |
| | Total Net profit/ (Loss) before Tax | 24.33 | (58.69) | 22.51 | (34.36) | 69.21 | 22.46 |
| 3 | Segment Assets | | | | | | |
| a) | Investment / Stock Operations | 172.97 | 142.19 | 84.06 | 172.97 | 84.06 | 132.40 |
| b) | Feebased Operations | 3,471.44 | 2,596.71 | 3,279.34 | 3,471.44 | 3,279.34 | 2,723.45 |
| c) | Unallocated | 1,519.45 | 1,483.93 | 1,711.19 | 1,519.45 | 1,711.19 | 1,474.91 |
| | Total Assets | 5,163.86 | 4,222.83 | 5,074.59 | 5,163.86 | 5,074.59 | 4,330.76 |
| 4 | Segment Liabilities | | | | | | |
| a) | Investment / Stock Operations | 0.00 | 0.03 | 0.02 | 0.00 | 0.02 | 0.02 |
| b) | Feebased Operations | 1,850.17 | 1,066.63 | 1,748.93 | 1,850.17 | 1,748.93 | 1,074.58 |
| c) | Unallocated | 172.67 | 141.73 | 244.72 | 172.67 | 244.72 | 225.57 |
| | Total Liabilities | 2,022.84 | 1,208.38 | 1,993.67 | 2,022.84 | 1,993.67 | 1,300.17 |
| 5 | Capital Employed (Segment Assets- Segment Liabilities) | | | | | | |
| a) | Investment / Stock Operations | 172.97 | 142.16 | 84.04 | 172.97 | 84.04 | 132.38 |
| b) | Feebased Operations | 1,621.27 | 1,530.08 | 1,530.41 | 1,621.27 | 1,530.41 | 1,648.88 |
| c) | Unallocated | 1,346.78 | 1,342.20 | 1,466.47 | 1,346.78 | 1,466.47 | 1,249.34 |
| | Total Capital Employed | 3,141.02 | 3,014.44 | 3,080.92 | 3,141.02 | 3,080.92 | 3,030.60 |



CONSOLIDATED STATEMENT OF ASSETS & LAIBILITIES AS ON 30TH SEPTEMBER 2025
(Rs. in lakhs)

| Particulars | As At September 30, 2025 (Unaudited) | As At March 31, 2025 (Audited) |
|---|--|--------------------------------------|
| A ASSETS | | |
| (1) Non Current Assets | | |
| (a) Property, Plant and Equipment | 153.31 | 148.46 |
| (b) Intangible assets | 14.07 | 16.65 |
| (c) Goodwill on Consolidation | 259.77 | 259.77 |
| (c) Financial Assets | | |
| (i) Investments | 55.24 | 55.24 |
| (ii) Loans | 1,258.17 | 1,650.74 |
| (iii) Others | 216.69 | 216.69 |
| (d) Deferred tax assets (net) | 37.74 | 37.66 |
| (e) Other non-current assets | 57.94 | 57.94 |
| (2) Current Assets | | |
| Financial Assests | | |
| (i) Investments | 1,173.19 | 1,106.62 |
| (ii) Trade receivables | 1,515.03 | 387.39 |
| (iii) Cash and cash equivalents | 1.06 | 1.48 |
| (iv) Bank balances other than (iii) above | 46.23 | 58.74 |
| (v) Loans | 263.09 | 248.76 |
| (vi) Other current assets | 112.34 | 84.64 |
| Total Assets | 5,163.86 | 4,330.76 |
| B EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity Share Capital | 1,525.38 | 1,525.38 |
| (b) Other Equity | 1,329.28 | 1,363.56 |
| (2) Non Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 286.36 | 141.65 |
| (b) Provisions | 18.97 | 18.97 |
| (c) Other non-current liabilities | 4.98 | 4.56 |
| (3) Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Trade payables | 1,849.62 | 1,139.04 |
| (b) Other current liabilities | 149.27 | 137.60 |
| Total Equity And Liabilities | 5,163.86 | 4,330.76 |



CONSOLIDATED CASH FLOW STATEMENT
(Rs. in Lakhs)

| Particulars | For the Half Year Ended September 30, 2025 (Unaudited) | | For the Half Year Ended September 30, 2024 (Unaudited) | |
|---|--|----------|--|----------|
| A. Cash flow from operational activities | | | | |
| Net (Loss)/Profit before tax adjusted for prior period items and excess provisions for tax written back | | (34.37) | | 69.21 |
| Adjustments for: | | | | |
| Depreciation | 14.39 | | 16.37 | |
| Interest Income | (34.36) | | (11.25) | |
| Finance Cost | 9.68 | | 6.88 | |
| Unrealised Gains On Mark to Market of F&O Stock | - | | - | |
| Provision for Diminution in investments/ Stock | 6.85 | | 2.30 | |
| Sundry Debit Balance written off | 4.71 | | 407.53 | |
| Sundry Credit Balance Written Back | - | | - | |
| Dividend Income | (1.02) | | (0.95) | |
| | | 0.25 | | 420.88 |
| Operating profit before working capital changes | | (34.12) | | 490.09 |
| Adjustments for: | | | | |
| Inventories | (47.42) | | (40.51) | |
| Trade Receivables & Other Receivables | (781.82) | | (269.96) | |
| Current Liabilities & Provision | 722.67 | (106.57) | 348.04 | 37.57 |
| Cash generated from operations | | (140.69) | | 527.66 |
| Direct taxes Refunded / (paid) | - | - | - | - |
| Net cash (used in) / generated from operating activities | | (140.69) | | 527.66 |
| B. Cash flow from investing activities | | | | |
| Sale / (Purchase) of fixed assets (Net) | (16.65) | | 422.75 | |
| Sale/ (Purchase) of Investments (Net of purchase) | - | | 19.64 | |
| Investment in Fixed Deposit | (26.00) | | (687.00) | |
| Interest received | 34.36 | | 11.25 | |
| Dividend received | 1.02 | | 0.95 | |
| Net cash (used in) / generated from investing activities | | (7.28) | | (232.41) |
| C. Cash flow from financing activities | | | | |
| (Repayment)/Proceeds from long term borrowings(Net) | 0.40 | | (4.24) | |
| (Repayment)/Proceeds from Shares | - | | - | |
| (Repayment)/Proceeds from short term borrowings(Net) | - | | - | |
| Interest and other Finance charges | (9.68) | | (6.88) | |
| Net cash (used in) / generated from financing activities | | (9.28) | | (11.12) |
| Net increase/(decrease) in cash and cash equivalents | | (157.25) | | 284.13 |
| Cash and Cash equivalents (opening balance) | 3.49 | | (33.83) | |
| Cash and Cash equivalents (closing balance) | (153.76) | | 250.30 | |
| | | (157.25) | | 284.13 |



Notes:

1. The aforesaid unaudited consolidated financial results of Khandwala Securities Limited for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on November 10, 2025. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Company's share in an associate for the quarter and half year ended September 30, 2025 is recognized in Consolidated Financial results for the quarter and half year ended September 30, 2025.
3. The statutory auditors have carried out the limited review report on the aforesaid unaudited consolidated financial results for the quarter and half year ended September 30, 2025.
4. The aforesaid consolidated financial results represents the results of Khandwala Securities Limited and its associate i.e. Trumonee Financial Limited, for the quarter and half year ended September 30, 2025 and have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
5. The statement of cash flows for the corresponding period from April 1, 2025 to September 30, 2025, as reported in these unaudited consolidated financial results have been approved by the Board of Directors, but have not been subjected to review.
6. Figures of the previous periods have been re-grouped / re-classified wherever considered necessary to make them comparable with the current period's classification.

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



Paresh J. Khandwala
Managing Director
DIN: 00112678



Place: Mumbai
Date : November 10, 2025

Limited Review Report on the Quarterly and half year ended September 2025, Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to,
The Board of Directors
Khandwala Securities Limited
Mumbai.

- 1) We have reviewed the accompanying statement of Unaudited Consolidated Financial result of **Khandwala Securities Limited** ("the Company") and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates for the quarter and half year ended September 30, 2025 ("the statement"), attached herewith, 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 read with relevant circulars issued by SEBI. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind. AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles accepted in India. Our responsibility is to express a conclusion on the Statement 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 as audit and accordingly, we do not express as audit opinion.
- 3) The consolidated results in the statement include results of its associate Company i.e. Trumonee Financial Limited.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in all material respects in accordance with applicable Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder 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, read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pravesh Agarwal & Associates

Chartered Accountants

Firm Reg. No. 163221W

PRAVESH Digitally signed
by PRAVESH
OMPRAKA OMPRAKASH
SH AGARWAL
AGARWAL Date: 2025.11.10
12:04:04 +05'30'

Proprietor

Membership. No.:150346

Place: Thane

Date: 10th November 2025

UDIN: 25150346BNGBQG4605