

Date:- December 30, 2025

**BSE Limited**

 Department of Corporate Affairs  
 Pheroze Jeejeebhoy Towers,  
 Dalal Street, Fort,  
 Mumbai - 400 001

**BSE Scrip Code:- 531892**
**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

**NSE Symbol:- KHANDSE**

Dear Sir,

**Sub: Submission of Revised Outcome of Board Meeting held on Monday, 10<sup>th</sup> November 2025**

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

With reference to our earlier letter dated November 10, 2025 and pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, as amended ("Listing Regulations"), we had submitted the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025 to the Stock Exchanges. Now, we have noticed the following manual posting error relating to trade receivables (sundry debtors) and trade payables (sundry creditors) as given below. We have corrected the following posting errors and would like to submit the revised un-audited financial results (standalone and consolidated) for the quarter and half year ended September 30, 2025.

**Details of changes made in the Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025:**

Particulars	Standalone Statement of Assets and Liabilities as on September 30 2025 (Rs. In lakhs)		Consolidated Statement of Assets and Liabilities as on September 30 2025 (Rs. In lakhs)	
	Earlier Stated	Revised	Earlier Stated	Revised
<b>Current Assets</b>				
Trade Receivables	1515.03	470.06	1515.03	470.06
<b>Current Liabilities</b>				
Trade Payable	1849.54	804.57	1849.62	804.65

Due to above corrections; there is no change or impact on the financial profit/(loss) of the Company for the period ended September 30, 2025. The aforesaid errors are inadvertent and unintentional in nature.


*Wealth Visionaries*

In view of the above; Please find enclosed herewith the revised unaudited financial results (standalone and consolidated) for the quarter and half year ended September 30, 2025 after making necessary changes and corrections.

Kindly take the same in your records.

Thanking you.

**For Khandwala Securities Limited**



Abhishek Joshi

Company Secretary and Compliance Officer



Encl: a/a

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

Sr. No.	Particulars	Quarter Ended			Half Yearly Ended		<i>(Rs. In Lakhs)</i> 31.03.2025 (Audited)
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
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	<b>Total ( 1 + 2 )</b>	<b>360.41</b>	<b>129.72</b>	<b>795.06</b>	<b>490.13</b>	<b>1,052.67</b>	<b>1,512.96</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	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
	<b>Total Expenses</b>	<b>336.08</b>	<b>188.39</b>	<b>772.55</b>	<b>524.47</b>	<b>983.44</b>	<b>1,490.38</b>
5	<b>Profit / (Loss) before Exceptional and Extraordinary items and Tax</b>	<b>24.33</b>	<b>(58.67)</b>	<b>22.51</b>	<b>(34.34)</b>	<b>69.23</b>	<b>22.58</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit / (Loss) before Extraordinary Items and Tax</b>	<b>24.33</b>	<b>(58.67)</b>	<b>22.51</b>	<b>(34.34)</b>	<b>69.23</b>	<b>22.58</b>
8	Extraordinary Items	-	-	-	-	-	-
9	<b>Profit / (Loss) before Tax ( 7 - 8 )</b>	<b>24.33</b>	<b>(58.67)</b>	<b>22.51</b>	<b>(34.34)</b>	<b>69.23</b>	<b>22.58</b>
10	<b>Tax Expenses</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	0.01	(0.09)	(1.11)	(0.08)	(2.22)	(3.38)
	<b>Total Tax Expenses</b>	<b>0.01</b>	<b>(0.09)</b>	<b>(1.11)</b>	<b>(0.08)</b>	<b>(2.22)</b>	<b>102.50</b>
11	<b>Profit / (Loss) for the period from continuing operations ( 9-10 )</b>	<b>24.32</b>	<b>(58.58)</b>	<b>23.62</b>	<b>(34.26)</b>	<b>71.45</b>	<b>(79.92)</b>
12	<b>Profit / (Loss) from discontinuing operations</b>	-	-	-	-	-	-
13	<b>Tax expense of discontinuing operations</b>	-	-	-	-	-	-
14	<b>Profit / (Loss) from Discontinuing operations (after tax) (12-13)</b>	-	-	-	-	-	-
15	<b>Profit / (Loss) for the period (11 + 14)</b>	<b>24.32</b>	<b>(58.58)</b>	<b>23.62</b>	<b>(34.26)</b>	<b>71.45</b>	<b>(79.92)</b>
16	<b>Other Comprehensive Income</b>						
	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	<b>Total Comprehensive Income for the period (15+16) ( Comprising Profit/(Loss) and other Comprehensive Income for the period)</b>	<b>24.32</b>	<b>(58.58)</b>	<b>23.62</b>	<b>(34.26)</b>	<b>71.45</b>	<b>(79.06)</b>
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	<b>Earning Per Share before Extraordinary Items</b>						
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	<b>Earning Per Share after Extraordinary Items</b>						
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 31.03.2025 (Audited)
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
<b>1 Segment Revenue</b>							
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	466.90	559.03
<b>Total</b>		<b>360.41</b>	<b>129.72</b>	<b>795.06</b>	<b>490.13</b>	<b>1,052.67</b>	<b>1,512.96</b>
Less : Intersegment Revenue		-	-	-	-	-	-
<b>Net Income / (Loss) from operations</b>		<b>360.41</b>	<b>129.72</b>	<b>795.06</b>	<b>490.13</b>	<b>1,052.67</b>	<b>1,512.96</b>
<b>2 Segment Results Profit/ (loss) before interest and tax</b>							
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)
<b>Total</b>		<b>83.24</b>	<b>(7.97)</b>	<b>(394.94)</b>	<b>75.27</b>	<b>(297.57)</b>	<b>(257.89)</b>
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
<b>Total Net profit/ (Loss) before Tax</b>		<b>24.33</b>	<b>(58.67)</b>	<b>22.51</b>	<b>(34.34)</b>	<b>69.23</b>	<b>22.58</b>
<b>3 Segment Assets</b>							
a) Investment / Stock Operations		510.38	479.60	420.59	510.38	420.59	469.81
b) Feebased Operations		2,413.74	2,583.10	3,265.99	2,413.74	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
<b>Total Assets</b>		<b>4,181.63</b>	<b>4,285.51</b>	<b>5,137.13</b>	<b>4,181.63</b>	<b>5,137.13</b>	<b>4,393.45</b>
<b>4 Segment Liabilities</b>							
a) Investment / Stock Operations		0.00	0.03	0.02	0.00	0.02	0.02
b) Feebased Operations		805.20	1,066.49	1,748.93	805.20	1,748.93	1,074.58
c) Unallocated		172.58	141.73	244.56	172.58	244.56	225.46
<b>Total Liabilities</b>		<b>977.78</b>	<b>1,208.25</b>	<b>1,993.52</b>	<b>977.78</b>	<b>1,993.52</b>	<b>1,300.06</b>
<b>5 Capital Employed (Segment Assets- Segment Liabilities)</b>							
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
<b>Total Capital Employed</b>		<b>3,203.84</b>	<b>3,077.27</b>	<b>3,143.62</b>	<b>3,203.84</b>	<b>3,143.62</b>	<b>3,093.40</b>



## STANDALONE STATEMENT OF ASSETS &amp; LIABILITIES AS ON 30TH SEPTEMBER 2025

(Rs. in lakhs)

Particulars	As At September 30, 2025 (Unaudited)	As At March 31, 2025 (Audited)
<b>A ASSETS</b>		
<b>(1) Non Current Assets</b>		
(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
<b>(2) Current Assets</b>		
Financial Assets		
(i) Investments	1,173.10	1,106.53
(ii) Trade receivables	470.06	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
<b>Total Assets</b>	<b>4,181.63</b>	<b>4,393.45</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	1,525.38	1,525.38
(b) Other Equity	1,392.10	1,426.36
<b>(2) Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	286.36	141.65
(b) Provisions	18.97	18.97
(c) Other non-current liabilities	4.98	4.56
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables	804.57	1,138.93
(b) Other current liabilities	149.27	137.60
<b>Total Equity And Liabilities</b>	<b>4,181.63</b>	<b>4,393.45</b>



**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)
<b>A. Cash flow from operational activities</b>		
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 Dimunition 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	263.15	(269.96)
Current Liabilities & Provision	(322.27)	348.01
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>B. Cash flow from investing activities</b>		
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)
<b>C. Cash flow from financing activities</b>		
(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)
<b>Net increase/(decrease) in cash and cash equivalents</b>	(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



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

Sr. No.	Particulars	Quarter Ended			Half Yearly Ended		(Rs. In Lakhs) 31.03.2026 (Audited)
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
1	Revenue from Operations	339.79	114.20	313.71	453.99	565.78	953.83
2	Other Income	20.62	15.52	481.34	36.14	486.90	559.04
3	<b>Total ( 1 + 2 )</b>	<b>360.41</b>	<b>129.72</b>	<b>795.06</b>	<b>490.13</b>	<b>1,052.67</b>	<b>1,512.97</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	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
	<b>Total Expenses</b>	<b>336.08</b>	<b>188.42</b>	<b>772.55</b>	<b>524.50</b>	<b>983.47</b>	<b>1,490.51</b>
5	<b>Profit / (Loss) before Exceptional and Extraordinary items and Tax</b>	<b>24.33</b>	<b>(58.69)</b>	<b>22.51</b>	<b>(34.36)</b>	<b>69.21</b>	<b>22.46</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit / (Loss) before Extraordinary Items and Tax</b>	<b>24.33</b>	<b>(58.69)</b>	<b>22.51</b>	<b>(34.36)</b>	<b>69.21</b>	<b>22.46</b>
8	Extraordinary Items	-	-	-	-	-	-
9	<b>Profit / (Loss) before Tax ( 7 - 8 )</b>	<b>24.33</b>	<b>(58.69)</b>	<b>22.51</b>	<b>(34.36)</b>	<b>69.21</b>	<b>22.46</b>
10	<b>Tax Expenses</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	0.01	(0.09)	(1.11)	(0.08)	(2.22)	(3.38)
	<b>Total Tax Expenses</b>	<b>0.01</b>	<b>(0.09)</b>	<b>(1.11)</b>	<b>(0.08)</b>	<b>(2.22)</b>	<b>102.50</b>
11	<b>Profit / (Loss) for the period from continuing operations ( 9-10 )</b>	<b>24.32</b>	<b>(58.60)</b>	<b>23.62</b>	<b>(34.28)</b>	<b>71.43</b>	<b>(80.04)</b>
12	<b>Profit / (Loss) from discontinuing operations</b>	-	-	-	-	-	-
13	<b>Tax expense of discontinuing operations</b>	-	-	-	-	-	-
14	<b>Profit / (Loss) from Discontinuing operations (after tax) (12-13)</b>	-	-	-	-	-	-
15	<b>Profit / (Loss) for the period (11 + 14)</b>	<b>24.32</b>	<b>(58.60)</b>	<b>23.62</b>	<b>(34.28)</b>	<b>71.43</b>	<b>(80.04)</b>
16	<b>Other Comprehensive Income</b>						
A)	- 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	-	-	-	-	-	-
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>24.32</b>	<b>(58.60)</b>	<b>23.62</b>	<b>(34.28)</b>	<b>71.43</b>	<b>(79.18)</b>
18	<b>Paid-Up Equity Share Capital (Face Value Rs.10/- Per Share)</b>	<b>1,525.38</b>	<b>1,525.38</b>	<b>1,525.38</b>	<b>1,525.38</b>	<b>1,525.38</b>	<b>1,525.38</b>
19	<b>Reserves excluding Revaluation Reserve</b>	-	-	-	-	-	1,363.56
20	<b>Earning Per Share before Extraordinary Items</b>						
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	<b>Earning Per Share after Extraordinary Items</b>						
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	(Rs. In Lakhs)					
		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)
<b>1 Segment Revenue</b>							
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	466.90	559.04
<b>Total</b>		<b>360.41</b>	<b>129.72</b>	<b>795.06</b>	<b>490.13</b>	<b>1,052.67</b>	<b>1,512.97</b>
Less : Intersegment Revenue		-	-	-	-	-	-
<b>Net Income / (Loss) from operations</b>		<b>360.41</b>	<b>129.72</b>	<b>795.06</b>	<b>490.13</b>	<b>1,052.67</b>	<b>1,512.97</b>
<b>2 Segment Results Profit/ (loss) before interest and tax</b>							
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)
<b>Total</b>		<b>83.26</b>	<b>(7.99)</b>	<b>(394.92)</b>	<b>75.27</b>	<b>(297.57)</b>	<b>(257.89)</b>
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
<b>Total Net profit/ (Loss) before Tax</b>		<b>24.33</b>	<b>(58.69)</b>	<b>22.51</b>	<b>(34.36)</b>	<b>69.21</b>	<b>22.46</b>
<b>3 Segment Assets</b>							
a) Investment / Stock Operations		172.97	142.19	84.06	172.97	84.06	132.40
b) Feebased Operations		2,426.47	2,596.71	3,279.34	2,426.47	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
<b>Total Assets</b>		<b>4,118.89</b>	<b>4,222.83</b>	<b>5,074.59</b>	<b>4,118.89</b>	<b>5,074.59</b>	<b>4,330.76</b>
<b>4 Segment Liabilities</b>							
a) Investment / Stock Operations		0.00	0.03	0.02	0.00	0.02	0.02
b) Feebased Operations		805.20	1,066.63	1,748.93	805.20	1,748.93	1,074.58
c) Unallocated		172.67	141.73	244.72	172.67	244.72	225.57
<b>Total Liabilities</b>		<b>977.87</b>	<b>1,208.38</b>	<b>1,993.67</b>	<b>977.87</b>	<b>1,993.67</b>	<b>1,300.17</b>
<b>5 Capital Employed (Segment Assets- Segment Liabilities)</b>							
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
<b>Total Capital Employed</b>		<b>3,141.02</b>	<b>3,014.44</b>	<b>3,080.92</b>	<b>3,141.02</b>	<b>3,080.92</b>	<b>3,030.60</b>



## CONSOLIDATED STATEMENT OF ASSETS &amp; LIABILITIES AS ON 30TH SEPTEMBER 2025

*(Rs. in lakhs)*

Particulars	As At September 30, 2025 (Unaudited)	As At March 31, 2025 (Audited)
<b>A ASSETS</b>		
(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
(d) Financial Assets		
(i) Investments	55.24	55.24
(ii) Loans	1,258.17	1,650.74
(iii) Others	216.69	216.69
(e) Deferred tax assets (net)	37.74	37.66
(f) Other non-current assets	57.94	57.94
(2) Current Assets		
Financial Assets		
(i) Investments	1,173.19	1,106.62
(ii) Trade receivables	470.06	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
<b>Total Assets</b>	<b>4,118.89</b>	<b>4,330.76</b>
<b>B EQUITY AND LIABILITIES</b>		
(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	804.65	1,139.04
(b) Other current liabilities	149.27	137.60
<b>Total Equity And Liabilities</b>	<b>4,118.89</b>	<b>4,330.76</b>



## CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs)

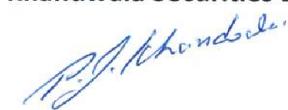
Particulars	For the Half Year Ended September 30, 2025 (Unaudited)	For the Half Year Ended September 30, 2024 (Unaudited)
<b>A. Cash flow from operational activities</b>		
Net (Loss)/Profit before tax adjusted for prior period items and excess provisions for tax written back	(34.37)	69.21
Adjustments 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 Dimunition 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	263.15	(269.96)
Current Liabilities & Provision	(322.30)	348.04
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>B. Cash flow from investing activities</b>		
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)
<b>C. Cash flow from financing activities</b>		
(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 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 30<sup>th</sup> 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**

**OMPRAKASH**

**H AGARWAL**

Digitally signed by

PRAVESH

OMPRAKASH

AGARWAL

Date: 2025.11.10

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**Proprietor**

**Membership. No.:150346**

**Place: Thane**

**Date: 10<sup>th</sup> November 2025**

**UDIN: 25150346BNGBQF2512**

**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  
**OMPRAKASH** by PRAVESH  
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Date: 2025.11.10  
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**Proprietor**

**Membership. No.:150346**

**Place: Thane**

**Date: 10<sup>th</sup> November 2025**

**UDIN: 25150346BNGBQG4605**