KHANDWALA
SECURITIES LIMITED

Vikas Building, Ground Floor, Green Street, Fort, Mumbai - 400 023.
Tel. : (B) 91-22-4076 7373 • Fax: 91-22-4076 7377/78
Website: www.kslindia.com • CIN No. : L67120MH1993PLC070709

Date:- November 8, 2019

BSE Limited
Department of Corporate Affairs
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

BSE Scrip Code:- 531892

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No:- C/1, G Block
Bandra Kurla Complex,
Mumbai- 400 051

NSE Symbol:- KHANDSE

Dear Sir,

Sub: Outcome of Board Meeting held on November 8, 2019

Ref:- Regulation 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

This is to inform you that in the meeting of the Board of Directors held on Friday, November 8, 2019 at its Registered Office of the Company, the Board of Directors has inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2019.

We are enclosing herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2019 alongwith the Limited Review Reports issued by the Statutory Auditors of the Company.

The said meeting of the Board was commenced at 1.00 p.m. and concluded at 4.45 p.m.

Kindly take the same in your records.

Thanking you.

For Khandwala Securities Limited

Abhishek Joshi
Company Secretary & Compliance Officer

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Yearly Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from Operations	48.95	76.01	97.79	124.96	210.22	335.82
2	Other Income	14.55	7.06	192.23	21.60	194.10	274.01
3	**Total (1 + 2)**	**63.49**	**83.07**	**290.02**	**146.56**	**404.32**	**609.83**
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	1.71	3.89	1.53	5.60	1.76	1.33
d	Employee benefits expense	64.02	65.31	69.94	129.33	121.32	252.64
e	Finance Cost	10.77	8.89	6.80	19.66	12.77	23.23
f	Depreciation and amortization expense	7.46	7.32	6.85	14.78	14.45	27.78
g	Other Expenses	40.63	39.57	97.28	80.19	174.25	289.32
	Total Expenses	**124.59**	**124.98**	**182.39**	**249.57**	**324.54**	**594.30**
5	**Profit / (Loss) before Exceptional and Extraordinary items and Tax**	**(61.10)**	**(41.91)**	**107.63**	**(103.01)**	**79.78**	**15.53**
6	Exceptional Items	-	-	-	-	-	-
7	**Profit / (Loss) before Extraordinary Items and Tax**	**(61.10)**	**(41.91)**	**107.63**	**(103.01)**	**79.78**	**15.53**
8	Extraordinary Items	-	-	-	-	-	-
9	**Profit / (Loss) before Tax (7 - 8)**	**(61.10)**	**(41.91)**	**107.63**	**(103.01)**	**79.78**	**15.53**
10	**Tax Expenses**						
	Current tax	-	-	-	-	-	-
	Deferred tax	(1.19)	(1.02)	(0.59)	(2.20)	(4.11)	(3.58)
	Total Tax Expenses	**(1.19)**	**(1.02)**	**(0.59)**	**(2.20)**	**(4.11)**	**(3.58)**
11	**Profit / (Loss) for the period from continuing operations (9-10)**	**(59.91)**	**(40.90)**	**108.21**	**(100.81)**	**83.89**	**19.11**
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)**	**(59.91)**	**(40.90)**	**108.21**	**(100.81)**	**83.89**	**19.11**
16	**Other Comprehensive Income**						-
	A) - Amount of item that will not be reclassified to Profit and loss	-	-	-	-	-	(7.18)
	- Income tax relating to items that will not be reclassifed 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 reclassifed to profit and loss	-	-	-	-	-	-
17	**Total Comprehenasive Income for the period (15+16) (Comprising Profit/(Loss) and other Comprehensive Income for the period)**	**(59.91)**	**(40.90)**	**108.21**	**(100.81)**	**83.89**	**11.93**
18	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	1,193.90
19	Reserves excluding Revaluation Reserve		-		-	-	1,390.35
20	**Earning Per Share before Extraordinary Items**						
	a) Basic	(0.50)	(0.34)	0.91	(0.84)	0.70	0.16
	b) Diluted	(0.50)	(0.34)	0.91	(0.84)	0.70	0.16
21	**Earning Per Share after Extrordinary Items**						
	a) Basic	(0.50)	(0.34)	0.91	(0.84)	0.70	0.16
	b) Diluted	(0.50)	(0.34)	0.91	(0.84)	0.70	0.16

KHANDWALA SECURITIES LTD

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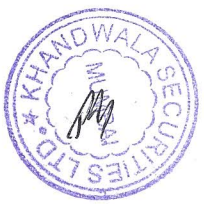
KHANDWALA SECURITIES LIMITED

STANDALONE UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	**Segment Revenue**						
a)	Investment / Stock Operations	4.80	23.85	13.37	28.65	46.57	82.09
b)	Feebased Operations	44.15	52.16	84.41	96.31	163.65	253.73
c)	Other Unallocated Revenue	14.55	7.06	192.23	21.60	194.10	274.01
	Total	**63.49**	**83.07**	**290.02**	**146.56**	**404.32**	**609.83**
	Less : Intersegment Revenue	-	-	-	-	-	-
	Net Income / (Loss) from operations	**63.49**	**83.07**	**290.02**	**146.56**	**404.32**	**609.83**
2	**Segment Results Profit/ (loss) before interest and tax**						
a)	Investment / Stock Operations	0.42	15.28	(8.35)	15.71	13.24	47.45
b)	Feebased Operations	(33.36)	(22.77)	2.57	(56.12)	19.60	(57.18)
	Total	(32.93)	(7.49)	(5.78)	(40.42)	32.84	(9.73)
	Less : Interest	10.77	8.89	6.80	19.66	12.77	23.23
	Other unallocable Expenditure net of unallocable revenue	(17.39)	(25.54)	120.21	(42.93)	59.70	48.50
	Total Net profit/ (Loss) before Tax	**(61.10)**	**(41.91)**	**107.63**	**(103.01)**	**79.78**	**15.53**
3	**Segment Assets**						
a)	Investment / Stock Operations	436.44	432.47	356.94	436.44	356.94	414.81
b)	Feebased Operations	1,911.13	1,669.99	1,925.92	1,911.13	1,925.92	2,577.48
c)	Unallocated	1,462.04	1,478.92	1,795.53	1,462.04	1,795.53	1,746.08
	Total Assets	**3,809.60**	**3,581.37**	**4,078.39**	**3,809.60**	**4,078.39**	**4,738.36**
4	**Segment Liabilities**						
a)	Investment / Stock Operations	0.01	0.01	0.01	0.01	0.01	0.02
b)	Feebased Operations	731.64	460.75	692.57	731.64	692.57	1,421.69
c)	Unallocated	102.31	106.38	100.43	102.31	100.43	93.35
	Total Liabilities	**833.96**	**567.14**	**793.01**	**833.96**	**793.01**	**1,515.06**
5	**Capital Employed (Segment Assests- Segment Liabilities)**						
a)	Investment / Stock Operations	436.43	432.46	356.94	436.43	356.94	414.79
b)	Feebased Operations	1,179.49	1,209.24	1,233.35	1,179.49	1,233.35	1,155.79
c)	Unallocated	1,359.73	1,372.53	1,695.10	1,359.73	1,695.10	1,652.73
	Total Capital Employed	**2,975.65**	**3,014.23**	**3,285.39**	**2,975.65**	**3,285.39**	**3,223.31**



KHANDWALA SECURITIES LIMITED

STANDALONE STATEMENT OF ASSETS & LAIBILITIES AS ON 30TH SEPTEMBER 2019

(Rs. in lakhs)

Particulars	As At September 30, 2019 (Unaudited)	As At March 31, 2019 (Audited)
A ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	563.74	574.82
(b) Intangible assets	5.64	6.46
(c) Financial Assets		
(i) Investments	421.18	399.64
(ii) Loans	1,153.05	1,324.75
(iii) Others	216.69	216.69
(d) Deferred tax assets (net)	14.86	12.66
(e) Other non-current assets	209.51	143.91
	2,584.66	**2,678.92**
(2) Current Assets		
Financial Assests		
(i) Investments	15.22	15.13
(ii) Trade receivables	821.13	891.27
(iii) Cash and cash equivalents	6.18	6.09
(iv) Bank balances other than (iii) above	332.12	1,128.35
(v) Loans	46.53	21.06
(vi) Other current assets	8.65	6.49
	1,229.84	**2,068.39**
Total Assets	**3,814.50**	**4,747.31**
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,343.90	1,343.90
(b) Other Equity	1,289.55	1,390.35
Total Equity	**2,633.45**	**2,734.25**
(2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	342.20	489.05
(b) Provisions	18.58	18.58
(c) Other non-current liabilities	1.65	1.65
Total Non Current Liabilities	**362.44**	**509.29**
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	778.59	1,481.11
(b) Other current liabilities	40.03	22.66
	818.62	**1,503.76**
Total Equity And Liabilities	**3,814.50**	**4,747.31**

KHANDWALA SECURITIES LTD MUMBAI

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STANDALONE CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	As at Sept 30, 2019 (Unaudited)		As at Sept 30, 2018 (Unaudited)	
A. Cash flow from operational activities				
Net (Loss)/Profit before tax adjusted for prior period items and excess provisions for tax written back		(103.01)		79.78
Adjustments for:				
Depreciation	14.78		14.45	
Interest Income	(9.22)		(8.90)	
Finance Cost	19.66		12.77	
Provision for Dimunition in investments/ Stock	5.60		1.76	
Profit of Sale of Fixed Assest	-		(183.68)	
Interest on Income Tax Refund	-		(0.21)	
Sundry Debit Balance written off	3.01		0.04	
Sundry Credit Balance Written Back	(8.56)		-	
Dividend Income	(1.05)		(0.03)	
		24.22		(164)
Operating profit before working capital changes		(78.78)		(84.03)
Adjustments for:				
Inventories	(5.70)		(18.40)	
Trade Receivables & Other Receivables	67.12		(221.43)	
Loans advances and other current assets	78.45		545.14	
Current Liabilities & Provision	(676.59)	(536.71)	(214.01)	91.30
Cash generated from operations		(615.49)		7.27
Direct taxes Refunded / (paid)		-		
Net cash (used in) / generated from operating activities		(615.49)		7.27
B. Cash flow from investing activities				
Sale / (Purchase) of fixed assets (Net)	(2.88)		253.99	
Sale/ (Purchase) of Investments (Net of purchase)	(21.54)		-	
Interest received	9.22		8.90	
Dividend received	1.05		(0.03)	
Net cash (used in) / generated from investing activities		(14.14)		262.86
C. Cash flow from financing activities				
(Repayment)/Proceeds from long term borrowings(Net)	(146.85)		144.88	
(Repayment)/Proceeds from Preference shares	-		-	
(Repayment)/Proceeds from short term borrowings(Net)	-		-	
Interest and other Finance charges	(19.66)		(12.77)	
Net cash (used in) / generated from financing activities		(166.51)		132.11
		-		-
Net increase/(decrease) in cash and cash equivalents		(796.15)		402.24
Cash and Cash equivalents (opening balance)	1,134.45		444.72	
Cash and Cash equivalents (closing balance)	338.30		846.95	
		(796.15)		402.24

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Notes:

1. The aforesaid unaudited standalone financial results of Khandwala Securities Limited for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 8, 2019. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The statutory auditors have conducted a 'Limited Review' on the aforesaid standalone financial results for the quarter and half year ended September 30, 2019.

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, 2018 to September 30, 2018, 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

Homiar N. Vakil
Chairman

Paresh J. Khandwala
Managing Director

Place: Mumbai
Date : November 8, 2019

KHANDWALA SECURITIES LTD. MUMBAI

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Yearly Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from Operations	48.95	76.01	97.79	124.96	210.22	335.82
2	Other Income	14.55	7.06	192.23	21.61	194.10	274.01
3	**Total (1 + 2)**	**63.50**	**83.07**	**290.02**	**146.57**	**404.32**	**609.83**
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	1.71	3.89	1.53	5.60	1.76	1.33
d	Employee benefits expense	64.02	65.31	69.94	129.33	121.32	252.64
e	Finance Cost	10.77	8.89	6.80	19.66	12.77	23.23
f	Depreciation and amortization expense	7.46	7.32	6.85	14.78	14.45	27.78
g	Other Expenses	40.63	39.57	97.28	80.20	174.25	289.45
	Total Expenses	**124.59**	**124.98**	**182.39**	**249.57**	**324.54**	**594.43**
5	**Profit / (Loss) before Exceptional and Extraordinary items and Tax**	**(61.09)**	**(41.91)**	**107.63**	**(103.01)**	**79.78**	**15.40**
6	Exceptional Items	-	-	-	-	-	-
7	**Profit / (Loss) before Extraordinary Items and Tax**	**(61.09)**	**(41.91)**	**107.63**	**(103.01)**	**79.78**	**15.40**
8	Extraordinary Items	-	-	-	-	-	-
9	**Profit / (Loss) before Tax (7 - 8)**	**(61.09)**	**(41.91)**	**107.63**	**(103.01)**	**79.78**	**15.40**
10	**Tax Expenses**						
	Current tax	-	-	-	-	-	-
	Deferred tax	(1.19)	(1.02)	(0.59)	(2.20)	(4.11)	(3.58)
	Total Tax Expenses	**(1.19)**	**(1.02)**	**(0.59)**	**(2.20)**	**(4.11)**	**(3.58)**
11	**Profit / (Loss) for the period from continuing operations (9-10)**	**(59.91)**	**(40.90)**	**108.21**	**(100.80)**	**83.89**	**18.98**
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)**	**(59.91)**	**(40.90)**	**108.21**	**(100.80)**	**83.89**	**18.98**
16	**Other Comprehensive Income**						-
	A) - Amount of item that will not be reclassified to Profit and loss	-	-	-	-	-	(7.18)
	- Income tax relating to items that will not be reclassifed 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 reclassifed to profit and loss	-	-	-	-	-	-
17	**Total Comprehenasive Income for the period (15+16) (Comprising Profit/(Loss) and other Comprehensive Income for the period)**	**(59.91)**	**(40.90)**	**108.21**	**(100.80)**	**83.89**	**11.80**
18	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	1,193.90
19	Reserves excluding Revaluation Reserve		-		-	-	1,328.18
20	**Earning Per Share before Extraordinary Items**						
	a) Basic	(0.50)	(0.34)	0.91	(0.84)	0.70	0.16
	b) Diluted	(0.50)	(0.34)	0.91	(0.84)	0.70	0.16
21	**Earning Per Share after Extrordinary Items**						
	a) Basic	(0.50)	(0.34)	0.91	(0.84)	0.70	0.16
	b) Diluted	(0.50)	(0.34)	0.91	(0.84)	0.70	0.16

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CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	**Segment Revenue**						
a)	Investment / Stock Operations	4.80	23.85	13.37	28.65	46.57	82.09
b)	Feebased Operations	44.15	52.16	84.41	96.31	163.65	253.73
c)	Other Unallocated Revenue	14.55	7.06	192.23	21.61	194.10	274.01
	Total	**63.50**	**83.07**	**290.02**	**146.57**	**404.32**	**609.83**
	Less : Intersegment Revenue	-	-	-	-	-	-
	Net Income / (Loss) from operations	**63.50**	**83.07**	**290.02**	**146.57**	**404.32**	**609.83**
2	**Segment Results Profit/ (loss) before interest and tax**						
a)	Investment / Stock Operations	0.42	15.28	(8.35)	15.71	13.24	47.45
b)	Feebased Operations	(33.36)	(22.77)	2.57	(56.12)	19.60	(57.18)
	Total	(32.93)	(7.49)	(5.78)	(40.42)	32.84	(9.73)
	Less : Interest	10.77	8.89	6.80	19.66	12.77	23.23
	Other unallocable Expenditure net of unallocable revenue	(17.39)	(25.54)	120.21	(42.93)	59.70	48.37
	Total Net profit/ (Loss) before Tax	**(61.09)**	**(41.91)**	**107.63**	**(103.01)**	**79.78**	**15.40**
3	**Segment Assets**						
a)	Investment / Stock Operations	99.00	432.47	356.94	99.00	32.22	77.36
b)	Feebased Operations	1,911.13	1,669.99	1,925.92	1,911.13	1,926.44	2,590.21
c)	Unallocated	1,737.33	1,478.92	1,795.53	1,737.33	2,057.71	2,008.65
	Total Assets	**3,747.46**	**3,581.37**	**4,078.39**	**3,747.46**	**4,016.37**	**4,676.21**
4	**Segment Liabilities**						
a)	Investment / Stock Operations	0.01	0.01	0.01	0.01	0.01	0.02
b)	Feebased Operations	731.64	460.75	692.57	731.64	692.57	1,421.69
c)	Unallocated	102.33	106.38	100.43	102.33	100.45	93.37
	Total Liabilities	**833.98**	**567.14**	**793.01**	**833.98**	**793.03**	**1,515.08**
5	**Capital Employed (Segment Assests- Segment Liabilities)**						
a)	Investment / Stock Operations	98.99	432.46	356.94	98.99	32.22	77.34
b)	Feebased Operations	1,179.49	1,209.24	1,233.35	1,179.49	1,233.87	1,168.52
c)	Unallocated	1,635.00	1,372.53	1,695.10	1,635.00	1,957.26	1,915.27
	Total Capital Employed	**2,913.48**	**3,014.23**	**3,285.39**	**2,913.48**	**3,223.34**	**3,161.14**

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KHANDWALA SECURITIES LIMITED

Vikas Building, Ground Floor, Green Street, Fort, Mumbai - 400 023.
Tel. : (B) 91-22-4076 7373 • Fax: 91-22-4076 7377/78
Website: www.kslindia.com • CIN No. : L67120MH1993PLC070709

Consolidated Statement of Assets & Laibilities

(Rs. in lakhs)

Particulars	As At September 30, 2019 (Unaudited)	As At March 31, 2019 (Audited)
A ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	563.74	574.82
(b) Intangible assets	5.64	6.46
(c) Goodwill on Consolidation	259.77	259.77
(d) Financial Assets		
(i) Investments	83.68	62.14
(ii) Loans	1,153.05	1,326.21
(iii) Others	216.69	216.69
(e) Deferred tax assets (net)	14.86	12.66
(f) Other non-current assets	210.97	143.91
	2,508.39	**2,602.65**
(2) Current Assets		
Financial Assests		
(i) Investments	15.28	15.18
(ii) Trade receivables	821.56	891.69
(iii) Cash and cash equivalents	7.05	6.97
(iv) Bank balances other than (iii) above	332.16	1,128.40
(v) Loans	46.53	21.06
(vi) Other current assets	21.38	19.21
	1,243.97	**2,082.51**
Total Assets	**3,752.36**	**4,685.16**
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,343.90	1,343.90
(b) Other Equity	1,227.38	1,328.18
Total Equity	**2,571.28**	**2,672.08**
(2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	342.20	489.05
(b) Provisions	18.58	18.58
(c) Other non-current liabilities	1.65	1.65
Total Non Current Liabilities	**362.44**	**509.29**
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	778.61	1,481.13
(b) Other current liabilities	40.03	22.66
	818.64	**1,503.79**
Total Equity And Liabilities	**3,752.36**	**4,685.16**

KHANDWALA SECURITIES LTD.

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CONSOLIDATED CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	As at Sept 30, 2019 (Unaudited)		As at Sept 30, 2018 (Unaudited)	
A. Cash flow from operational activities				
Net (Loss)/Profit before tax adjusted for prior period items and excess provisions for tax written back		(103.01)		79.78
Adjustments for:				
Depreciation	14.78		14.45	
Interest Income	(9.22)		(8.90)	
Finance Cost	19.66		12.77	
Provision for Dimunition in investments/ Stock	5.60		1.76	
Profit of Sale of Fixed Assest	-		(183.68)	
Interest on Income Tax Refund	-		(0.21)	
Sundry Debit Balance written off	3.01		0.04	
Sundry Credit Balance Written Back	(8.56)		-	
Dividend Income	(1.05)		(0.03)	
		24.22		(164)
		(78.78)		(84.03)
Operating profit before working capital changes				
Adjustments for:				
Inventories	(5.70)		(18.40)	
Trade Receivables & Other Receivables	67.12		(221.43)	
Loans advances and other current assets	78.46		545.14	
Current Liabilities & Provision	(676.59)	(536.71)	(214.01)	91.30
Cash generated from operations		(615.49)		7.27
Direct taxes Refunded / (paid)		-		
Net cash (used in) / generated from operating activities		(615.49)		7.27
B. Cash flow from investing activities				
Sale / (Purchase) of fixed assets (Net)	(2.88)		253.99	
Sale/ (Purchase) of Investments (Net of purchase)	(21.54)		-	
Interest received	9.22		8.90	
Dividend received	1.05		(0.03)	
Net cash (used in) / generated from investing activities		(14.14)		262.86
C. Cash flow from financing activities				
(Repayment)/Proceeds from long term borrowings(Net)	(146.85)		144.88	
(Repayment)/Proceeds from Preference shares	-		-	
(Repayment)/Proceeds from short term borrowings(Net)	-		-	
Interest and other Finance charges	(19.66)		(12.77)	
Net cash (used in) / generated from financing activities		(166.51)		132.11
		-		-
Net increase/(decrease) in cash and cash equivalents		(796.15)		402.24
Cash and Cash equivalents (opening balance)	1,135.37		445.68	
Cash and Cash equivalents (closing balance)	339.22		847.91	
		(796.15)		402.24

KHANDWALA SECURITIES LTD MUMBAI

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SECURITIES LIMITED

Notes:

1. The aforesaid unaudited consolidated financial results of Khandwala Securities Limited for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 8, 2019. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The Company's share of loss in an associate for the quarter and half year ended September 30, 2019 is recognized in Consolidated Financial results for the quarter and half year ended September 30, 2019.

3. The statutory auditors have conducted a 'Limited Review' on the aforesaid consolidated financial results for the quarter and half year ended September 30, 2019.

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, 2019 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 thereunder and other accounting principles generally accepted in India.

5. The statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, 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

Homiar N. Vakil
Chairman

Paresh J. Khandwala
Managing Director

Place: Mumbai
Date : November 8, 2019

KHANDWALA SECURITIES LTD. MUMBAI

Wealth Visionaries

Aniket Kulkarni & Associates
Chartered Accountants

Regd. Office :
507, Lotus Business Park Premises Co. Op. Soc. Ltd.,
Ram Baug Lane, Off S.V. Road, Malad (West), Mumbai - 400 064.
Tel.: 022 28801151 • Email : aniketklk@gmail.com
Website : www.aniketkulkarni.in

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone 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 Standalone Financial result of **Khandwala Securities Limited** ("the Company") for the quarter and half year ended on 30th September, 2019, 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. Our responsibility is to issue a report on these financial statements based on our review.

2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *"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.

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No. 127246

3) 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.

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 Aniket Kulkarni & Associates
Chartered Accountants
Firm`s Regn.No.-130521W

Aniket Kulkarni
(Proprietor)
Membership No.127246

Place: Mumbai
Date : 08th November, 2019
UDIN: 19127246AAAATV2820

Aniket Kulkarni & Associates
Chartered Accountants

Regd. Office :
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Tel.: 022 28801151 • Email : aniketklk@gmail.com
Website : www.aniketkulkarni.in

Independent Auditor's Review Report on the Quarterly and Year to date 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 on 30th September, 2019 ("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. Our responsibility is to issue a report on these financial statements based on our review.

2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *"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.

3) 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.

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No. 127246

4) The consolidated results in the statement include results of its associate Company i.e. Trumonee Financial Limited.

5) 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 Aniket Kulkarni & Associates
Chartered Accountants
Firm`s Regn.No.-130521W

Aniket Kulkarni
(Proprietor)
Membership No.127246

Place: Mumbai
Date : 08th November, 2019
UDIN: 19127246AAAATW9236