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:- February 11, 2020

**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 February 11, 2020**

**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 Tuesday, February 11, 2020 at its Registered Office of the Company, the Board of Directors has inter-alia, considered, approved and taken on record the following business:-

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2019 alongwith Limited Review Report issued by the Statutory Auditor of the Company;
2. Resignation of Mrs. Bhagyashree Khandwala as Chief Financial Officer (CFO) of the Company;
3. Appointment of Mrs. Bhagyashree Khandwala as Non-Executive Director of the Company;
4. Appointment of Mr. Pranav Khandwala as Chief Financial Officer (CFO) of the Company; and
5. Change in designation of Mr. Pranav Khandwala as a Whole-time Director of the Company for a term of 5 years, subject to the approval of the Members of the Company.
6. Reconstitution of the Audit Committee and Nomination & Remuneration Committee in the following manner:

| Name of the Committee | Composition | Designation | Category |
|---|---|---|---|
| Audit Committee | Mr. Homiar N. Vakil | Chairman | NED (I) |
| | Mr. Rohitasava Chand | Member | NED (I) |
| | Mrs. Bhagyashree Khandwala | Member | NED |

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| Name of the Committee | Composition | Designation | Category |
|---|---|---|---|
| Nomination & Remuneration Committee | Mr. Rohitasava Chand | Chairman | NED (I) |
| | Mr. Homiar N. Vakil | Member | NED (I) |
| | Mrs. Bhagyashree Khandwala | Member | NED |

The said meeting of the Board was commenced at 12 noon and concluded at 2.35 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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**Brief Profile of Mrs. Bhagyashree Khandwala**

Mrs. Bhagyashree Khandwala has done her MBA in finance from Indian Education Society, Mumbai University. She has completed her B. Com from H. R. College of Commerce, Churchage, Mumbai. She has more than 4 years of experience in the field of Customer Service Management. She started her career as a Relationship Manager with Citibank from May 2004 to August 2006. Later, she joint M/s. Northumbrian Water Resources, UK as Admin Assistant. She also had a good knowledge and experience in accounting, cash flow, etc.

**Brief Profile of Mr. Pranav Khandwala**

A result-oriented professional with 17 years of experience in financial services entailing investor relations and investment advisory services along with creating and managing strategic business initiatives, resulting in enhanced business opportunities and value creation. An accomplished corporate and business communications leader adept at managing clients, financial reporting, company coverage, and media interactions and has an excellent understanding of domestic and international financial markets including macroeconomic factors, capital market trends, and investor sentiments. Over the years gained significant experience in raising capital and built strong relationships with internal and external stakeholders including domestic and foreign financial institutions, investors and research analysts. As a career move a feather in the cap was added by successfully completing global Masters Programme from a renowned university in UK.

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**KHANDWALA SECURITIES LIMITED**

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

(Rs. In lacs)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 31.12.2019 (Unaudited) | 30.09.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.03.2019 (Audited) |
| 1 | Revenue from Operations | 98.45 | 48.95 | 80.95 | 223.41 | 291.18 | 335.82 |
| 2 | Other Income | 4.91 | 14.55 | 7.59 | 26.51 | 201.68 | 274.01 |
| 3 | **Total ( 1 + 2 )** | **103.36** | **63.49** | **88.54** | **249.92** | **492.86** | **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 | 1.40 | 1.71 | 0.06 | 7.00 | 1.82 | 1.33 |
| d | Employee benefits expense | 62.86 | 64.02 | 77.67 | 192.20 | 198.98 | 252.64 |
| e | Finance Cost | 11.86 | 10.77 | 4.76 | 31.52 | 17.53 | 23.23 |
| f | Depreciation and amortization expense | 7.51 | 7.46 | 7.04 | 22.29 | 21.48 | 27.78 |
| g | Other Expenses | 41.62 | 40.63 | 49.09 | 121.82 | 223.34 | 289.32 |
| | **Total Expenses** | **125.25** | **124.59** | **138.62** | **374.82** | **463.16** | **594.30** |
| 5 | **Profit / (Loss) before Exceptional and Extraordinary items and Tax ( 3-4 )** | **(21.89)** | **(61.10)** | **(50.08)** | **(124.90)** | **29.70** | **15.53** |
| 6 | Exceptional Items | - | - | - | - | - | - |
| 7 | **Profit / (Loss) before Extraordinary Items and Tax ( 5-6 )** | **(21.89)** | **(61.10)** | **(50.08)** | **(124.90)** | **29.70** | **15.53** |
| 8 | Extraordinary Items | - | - | - | - | - | - |
| 9 | **Profit / (Loss) before Tax ( 7 - 8 )** | **(21.89)** | **(61.10)** | **(50.08)** | **(124.90)** | **29.70** | **15.53** |
| 10 | **Tax Expenses** | | | | | | |
| | Current tax | - | - | - | - | - | - |
| | Deferred tax | (1.31) | (1.19) | (0.77) | (3.51) | (4.88) | (3.58) |
| | **Total Tax Expenses** | **(1.31)** | **(1.19)** | **(0.77)** | **(3.51)** | **(4.88)** | **(3.58)** |
| 11 | **Profit / (Loss) for the period from continuing operations ( 9-10 )** | **(20.58)** | **(59.91)** | **(49.31)** | **(121.39)** | **34.58** | **19.11** |
| 12 | **Profit / (Loss) from discontinuing operations before tax** | - | - | - | - | - | - |
| 13 | **Tax expense of discontinuing operations** | - | - | - | - | - | - |
| 14 | **Profit / (Loss) from Discontinuing operations after tax (12-13)** | - | - | - | - | - | - |
| 15 | **Profit / (Loss) for the period (11 + 14)** | **(20.58)** | (59.91) | **(49.31)** | **(121.39)** | **34.58** | **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)** | **(20.58)** | **(59.91)** | **(49.31)** | **(121.39)** | **34.58** | **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 | (0.17) | (0.50) | (0.41) | (1.02) | 0.29 | 0.16 |
| | b) Diluted | (0.17) | (0.50) | (0.41) | (1.02) | 0.29 | 0.16 |
| 21 | **Earning Per Share after Extrordinary Items** | | | | | | |
| | a) Basic | (0.17) | (0.50) | (0.41) | (1.02) | 0.29 | 0.16 |
| | b) Diluted | (0.17) | (0.50) | (0.41) | (1.02) | 0.29 | 0.16 |

KHANDWALA SECURITIES LTD. MUMBAI

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KHANDWALA SECURITIES LIMITED

STATEMENT OF STANDALONE UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. In lacs)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 31.12.2019 (Unaudited) | 30.09.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.03.2019 (Audited) |
| 1 | **Segment Revenue** | | | | | | |
| a) | Investment / Stock Operations | 45.06 | 4.80 | 35.57 | 73.71 | 82.14 | 82.09 |
| b) | Feebased Operations | 53.39 | 44.15 | 45.38 | 149.70 | 209.03 | 253.73 |
| c) | Other Unallocated Revenue | 4.91 | 14.55 | 7.59 | 26.51 | 201.68 | 274.01 |
| | Total | 103.36 | 63.49 | 88.54 | 249.92 | 492.86 | 609.83 |
| | Less : Intersegment Revenue | - | - | - | - | - | - |
| | **Net Income / (Loss) from operations** | **103.36** | **63.49** | **88.54** | **249.92** | **492.86** | **609.83** |
| 2 | **Segment Results Profit/ (loss) before interest and tax** | | | | | | |
| a) | Investment / Stock Operations | 42.20 | 0.42 | 29.67 | 57.91 | 42.91 | 47.45 |
| b) | Feebased Operations | (9.82) | (33.36) | (43.77) | (65.95) | (24.17) | (57.18) |
| | Total | 32.38 | (32.93) | (14.10) | (8.04) | 18.74 | (9.73) |
| | Less : Interest | 11.86 | 10.77 | 4.76 | 31.52 | 17.53 | 23.23 |
| | Other unallocable Expenditure net of unallocable revenue | (42.41) | (17.39) | (31.22) | (85.34) | 28.49 | 48.50 |
| | **Total Net profit/ (Loss) before Tax** | **(21.89)** | **(61.10)** | **(50.08)** | **(124.90)** | **29.70** | **15.53** |
| 3 | **Segment Assets** | | | | | | |
| a) | Investment / Stock Operations | 463.72 | 436.44 | 394.19 | 463.72 | 394.19 | 414.81 |
| b) | Feebased Operations | 1,809.62 | 1,911.13 | 2,416.62 | 1,809.62 | 2,416.62 | 2,577.48 |
| c) | Unallocated | 1,449.07 | 1,462.04 | 1,702.29 | 1,449.07 | 1,702.29 | 1,746.08 |
| | **Total Assets** | **3,722.41** | **3,809.60** | **4,513.10** | **3,722.41** | **4,513.10** | **4,738.36** |
| 4 | **Segment Liabilities** | | | | | | |
| a) | Investment / Stock Operations | 0.01 | 0.01 | 0.02 | 0.01 | 0.02 | 0.02 |
| b) | Feebased Operations | 531.41 | 731.64 | 1,189.51 | 531.41 | 1,189.51 | 1,421.69 |
| c) | Unallocated | 100.73 | 102.31 | 98.15 | 100.73 | 98.15 | 93.35 |
| | **Total Liabilities** | **632.15** | **833.96** | **1,287.67** | **632.15** | **1,287.67** | **1,515.06** |
| 5 | **Capital Employed (Segment Assests- Segment Liabilities)** | | | | | | |
| a) | Investment / Stock Operations | 463.70 | 436.43 | 394.17 | 463.70 | 394.17 | 414.79 |
| b) | Feebased Operations | 1,278.21 | 1,179.49 | 1,227.12 | 1,278.21 | 1,227.12 | 1,155.79 |
| c) | Unallocated | 1,348.34 | 1,359.73 | 1,604.14 | 1,348.34 | 1,604.14 | 1,652.73 |
| | **Total Capital Employed** | **3,090.26** | **2,975.65** | **3,225.43** | **3,090.26** | **3,225.43** | **3,223.31** |

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Notes:

1. The aforesaid unaudited standalone financial results of Khandwala Securities Limited for the quarter and nine month ended December 31, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 11, 2020. 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 nine month ended December 31, 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. 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 : February 11, 2020

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**KHANDWALA SECURITIES LIMITED**

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

(Rs. In lacs)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 31.12.2019 (Unaudited) | 30.09.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.03.2019 (Audited) |
| 1 | Revenue from Operations | 98.45 | 48.95 | 80.95 | 223.41 | 291.18 | 335.82 |
| 2 | Other Income | 4.91 | 14.55 | 7.59 | 26.51 | 201.68 | 274.01 |
| 3 | **Total ( 1 + 2 )** | **103.37** | **63.50** | **88.54** | **249.93** | **492.86** | **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 | 1.40 | 1.71 | 0.06 | 7.00 | 1.82 | 1.33 |
| d | Employee benefits expense | 62.86 | 64.02 | 77.67 | 192.20 | 198.98 | 252.64 |
| e | Finance Cost | 11.86 | 10.77 | 4.76 | 31.52 | 17.53 | 23.23 |
| f | Depreciation and amortization expense | 7.51 | 7.46 | 7.04 | 22.29 | 21.48 | 27.78 |
| g | Other Expenses | 41.69 | 40.63 | 49.12 | 121.88 | 223.37 | 289.45 |
| | **Total Expenses** | **125.31** | **124.59** | **138.65** | **374.88** | **463.19** | **594.43** |
| 5 | **Profit / (Loss) before Exceptional and Extraordinary items and Tax ( 3-4 )** | **(21.95)** | **(61.09)** | **(50.11)** | **(124.95)** | **29.67** | **15.40** |
| 6 | Exceptional Items | - | - | - | - | - | - |
| 7 | **Profit / (Loss) before Extraordinary Items and Tax ( 5-6 )** | **(21.95)** | **(61.09)** | **(50.11)** | **(124.95)** | **29.67** | **15.40** |
| 8 | Extraordinary Items | - | - | - | - | - | - |
| 9 | **Profit / (Loss) before Tax ( 7 - 8 )** | **(21.95)** | **(61.09)** | **(50.11)** | **(124.95)** | **29.67** | **15.40** |
| 10 | **Tax Expenses** | | | | | | |
| | Current tax | - | - | - | - | - | - |
| | Deferred tax | (1.31) | (1.19) | (0.77) | (3.51) | (4.88) | (3.58) |
| | **Total Tax Expenses** | **(1.31)** | **(1.19)** | **(0.77)** | **(3.51)** | **(4.88)** | **(3.58)** |
| 11 | **Profit / (Loss) for the period from continuing operations ( 9-10 )** | **(20.64)** | **(59.91)** | **(49.34)** | **(121.44)** | **34.55** | **18.98** |
| 12 | **Profit / (Loss) from discontinuing operations before tax** | - | - | - | - | - | - |
| 13 | **Tax expense of discontinuing operations** | - | - | - | - | - | - |
| 14 | **Profit / (Loss) from Discontinuing operations after tax (12-13)** | - | - | - | - | - | - |
| 15 | **Profit / (Loss) for the period (11 + 14)** | **(20.64)** | (59.91) | **(49.34)** | **(121.44)** | **34.55** | **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)** | **(20.64)** | **(59.91)** | **(49.34)** | **(121.44)** | **34.55** | **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 | (0.17) | (0.50) | (0.41) | (1.02) | 0.29 | 0.16 |
| | b) Diluted | (0.17) | (0.50) | (0.41) | (1.02) | 0.29 | 0.16 |
| 21 | **Earning Per Share after Extrordinary Items** | | | | | | |
| | a) Basic | (0.17) | (0.50) | (0.41) | (1.02) | 0.29 | 0.16 |
| | b) Diluted | (0.17) | (0.50) | (0.41) | (1.02) | 0.29 | 0.16 |

KHANDWALA SECURITIES LTD. MUMBAI

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KHANDWALA
SECURITIES LIMITED

**STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

(Rs. In lacs)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 31.12.2019 (Unaudited) | 30.09.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.03.2019 (Audited) |
| 1 | **Segment Revenue** | | | | | | |
| a) | Investment / Stock Operations | 45.06 | 4.80 | 35.57 | 73.71 | 82.14 | 82.09 |
| b) | Feebased Operations | 53.39 | 44.15 | 45.38 | 149.70 | 209.03 | 253.73 |
| c) | Other Unallocated Revenue | 4.91 | 14.55 | 7.59 | 26.51 | 201.68 | 274.01 |
| | Total | 103.36 | 63.50 | 88.54 | 249.93 | 492.86 | 609.83 |
| | Less : Intersegment Revenue | - | - | - | - | - | - |
| | **Net Income / (Loss) from operations** | **103.36** | **63.50** | **88.54** | **249.93** | **492.86** | **609.83** |
| 2 | **Segment Results Profit/ (loss) before interest and tax** | | | | | | |
| a) | Investment / Stock Operations | 42.20 | 0.42 | 29.67 | 57.91 | 42.91 | 47.45 |
| b) | Feebased Operations | (9.88) | (33.36) | (43.77) | (66.00) | (24.17) | (57.18) |
| | Total | 32.32 | (32.93) | (14.10) | (8.10) | 18.74 | (9.73) |
| | Less : Interest | 11.86 | 10.77 | 4.76 | 31.52 | 17.53 | 23.23 |
| | Other unallocable Expenditure net of unallocable revenue | (42.41) | (17.39) | (31.25) | (85.34) | 28.46 | 48.37 |
| | **Total Net profit/ (Loss) before Tax** | **(21.95)** | **(61.09)** | **(50.11)** | **(124.95)** | **29.67** | **15.40** |
| 3 | **Segment Assets** | | | | | | |
| a) | Investment / Stock Operations | 126.28 | 99.00 | 56.75 | 126.28 | 56.75 | 77.36 |
| b) | Feebased Operations | 1,824.27 | 1,911.13 | 2,431.40 | 1,824.27 | 2,431.40 | 2,590.21 |
| c) | Unallocated | 1,709.71 | 1,737.33 | 1,962.93 | 1,709.71 | 1,962.93 | 2,008.65 |
| | **Total Assets** | **3,660.26** | **3,747.46** | **4,451.07** | **3,660.26** | **4,451.07** | **4,676.21** |
| 4 | **Segment Liabilities** | | | | | | |
| a) | Investment / Stock Operations | 0.01 | 0.01 | 0.02 | 0.01 | 0.02 | 0.02 |
| b) | Feebased Operations | 531.41 | 731.64 | 1,189.51 | 531.41 | 1,189.51 | 1,421.69 |
| c) | Unallocated | 100.81 | 102.33 | 98.20 | 100.81 | 98.20 | 93.37 |
| | **Total Liabilities** | **632.23** | **833.98** | **1,287.72** | **632.23** | **1,287.72** | **1,515.08** |
| 5 | **Capital Employed (Segment Assests- Segment Liabilities)** | | | | | | |
| a) | Investment / Stock Operations | 126.27 | 98.99 | 56.73 | 126.27 | 56.73 | 77.34 |
| b) | Feebased Operations | 1,292.86 | 1,179.49 | 1,241.89 | 1,292.86 | 1,241.89 | 1,168.52 |
| c) | Unallocated | 1,608.90 | 1,635.00 | 1,864.73 | 1,608.90 | 1,864.73 | 1,915.27 |
| | **Total Capital Employed** | **3,028.03** | **2,913.48** | **3,163.35** | **3,028.03** | **3,163.35** | **3,161.14** |

KHANDWALA SECURITIES LTD. MUMBAI

KHANDWALA
SECURITIES LIMITED

Notes:

1. The aforesaid unaudited consolidated financial results of Khandwala Securities Limited for the quarter and nine month ended December 31, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 11, 2020. 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 unaudited consolidated financial results for the quarter and nine month ended December 31, 2019.

3. The aforesaid consolidated financial results represents the results of Khandwala Securities Limited and its associate i.e. Trumonee Financial Limited, for the quarter and Nine Month ended December 31, 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 there under and other accounting principles generally accepted in India.

4. 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** | **Paresh J. Khandwala** |
| **Chairman** | **Managing Director** |

Place: Mumbai
Date : February 11, 2020.

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 : aniketkk@gmail.com
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**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**

1) We have reviewed the accompanying statement of Unaudited Standalone Financial result of **Khandwala Securities Limited** ("the Company") for the quarter ended December 2019 and year to date from April 1, 2019 to December 31, 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, 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 Aniket Kulkarni & Associates**
**Chartered Accountants**
Firm's Regn.No.-130521W

AKulkarni

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No. 127246

**Aniket Kulkarni**
**Proprietor**
Membership No.127246
Place: Mumbai
Date: 11th February, 2020
UDIN: 20127246AAAACC9757

**Aniket Kulkarni & Associates**
Chartered Accountants

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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**

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 ended December 31, 2019 and year to date from April 1, 2019 to December 31, 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, 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 Aniket Kulkarni & Associates**
**Chartered Accountants**
Firm's Regn.No.-130521W

ANIKET KULKARNI & ASSOCIATES
CHARTERED ACCOUNTANTS
M. No. 127246

**Aniket Kulkarni**
**Proprietor**
Membership No.127246
Place: Mumbai
Date: 11th February, 2020
UDIN: 20127246AAAACD5473