

Date:- May 30, 2023

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 Tuesday, May 30, 2023

Ref:- Regulation 30 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, May 30, 2023 at its registered office of the Company, the Board inter-alia has considered and approved the following businesses:-

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023.
2. Auditors Report alongwith 'Statement on Impact of Audit Qualifications' on Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2023.
3. Re-appointment of M/s. Shah & Ramaiya, Chartered Accountants as the Internal Auditor of the Company for the financial year 2023-2024.
4. Re-appointment of M/s. Bhunesh Bansal & Associates, Company Secretaries as the Secretarial Auditor of the Company for the financial year 2023-2024.
5. Alteration of the object clause of the Memorandum of Association of the Company, subject to the approval of Members.
6. Revision in the remuneration limits payable to Mr. Pranav Khandwala as Whole-time Director/CFO of the Company, subject to the approval of Members.
7. Increasing the borrowing limits under section 180(1)(c) of the Companies Act, 2013 and creation of charges, mortgages and/or hypothecation on the properties/assets of the Company towards borrowing under section 180(1)(a) of the Companies Act, 2013, from Rs. 175 crores to Rs. 250 crores subject to the approval of Members.
8. Authorization for giving loans, providing guarantees, securities or to make investments, under section 186 of the Companies Act, 2013, upto Rs. 250 crores, subject to the approval of Members.
9. Sale/disposal of the immovable property of the Company under section 180(1)(a) of the Companies Act, 2013, subject to the approval of Members.



The said meeting of the Board was commenced at 4.30 p.m. and concluded at 6.05 p.m.

Kindly take the same in your records.

Thanking you.

For Khandwala Securities Limited



Abhishek Joshi
Company Secretary and Compliance Officer



KHANDWALA SECURITIES LIMITED

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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from Operations	136.34	337.94	229.18	626.44	609.84
2	Other Income	(115.41)	3.68	(25.62)	22.19	25.30
3	Total (1 + 2)	20.93	341.62	203.56	648.63	635.14
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	6.31	(0.66)	0.45	7.58	1.18
	d) Employee benefits expense	83.03	58.77	110.59	248.97	328.60
	e) Finance Cost	7.30	3.67	16.71	33.67	71.09
	f) Depreciation and amortization expense	4.09	8.57	3.41	29.50	28.56
	g) Other Expenses	82.32	75.73	42.14	279.13	199.34
	Total Expenses	183.06	146.08	173.30	598.86	628.78
5	Profit / (Loss) before Exceptional and Extraordinary items and Tax (3-4)	(162.13)	195.54	30.26	49.77	6.36
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before Extraordinary Items and Tax (5-6)	(162.13)	195.54	30.26	49.77	6.36
8	Extraordinary Items	-	-	-	-	-
9	Profit / (Loss) before Tax (7 - 8)	(162.13)	195.54	30.26	49.77	6.36
10	Tax Expenses					
	Current tax	9.21	-	-	9.21	-
	Deferred tax	0.72	(1.57)	(1.81)	(3.86)	(5.69)
	Total Tax Expenses	9.93	(1.57)	(1.81)	5.35	(5.69)
11	Profit / (Loss) for the period from continuing operations (9-10)	(172.06)	197.11	32.08	44.42	12.05
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)	(172.06)	197.11	32.08	44.42	12.05
16	Other Comprehensive Income					
	A) - Amount of item that will not be reclassified to Profit and loss	0.73	-	3.20	0.73	3.20
	- 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)	(171.33)	197.11	35.28	45.15	15.25
18	Paid-Up Equity Share Capital (Face Value Rs.10/- Per Share)	1,525.38	1,525.38	1,193.90	1,525.38	1,193.90
19	Reserves excluding Revaluation Reserve	-	-	-	1,486.52	878.84
20	Earning Per Share before Extraordinary Items					
	a) Basic	(1.13)	1.29	0.27	0.29	0.10
	b) Diluted	(1.13)	1.29	0.27	0.29	0.10
21	Earning Per Share after Extrordinary Items					
	a) Basic	(1.13)	1.29	0.27	0.29	0.10
	b) Diluted	(1.13)	1.29	0.27	0.29	0.10



STANDALONE AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment Revenue					
a)	Investment / Stock Operations	1.85	0.24	(23.29)	4.06	13.20
b)	Feebased Operations	134.49	337.70	252.47	622.38	596.63
c)	Other Unallocated Revenue	(115.41)	3.68	(25.62)	22.19	25.30
	Total	20.93	341.62	203.56	648.63	635.14
	Less : Intersegment Revenue	-	-	-	-	-
	Net Income / (Loss) from operations	20.93	341.62	203.56	648.63	635.14
2	Segment Results Profit/ (loss) before interest and tax					
a)	Investment / Stock Operations	(24.59)	(20.91)	(28.31)	(51.71)	(5.89)
b)	Feebased Operations	43.82	252.82	137.31	305.60	194.96
	Total	19.24	231.91	109.00	253.89	189.07
	Less : Interest	7.30	3.67	16.71	33.67	71.09
	Other unallocable Expenditure net of unallocable revenue	(174.06)	(32.69)	(62.02)	(170.44)	(111.62)
	Total Net profit/ (Loss) before Tax	(162.13)	195.54	30.26	49.77	6.36
3	Segment Assets					
a)	Investment / Stock Operations	431.10	409.42	398.69	431.10	398.69
b)	Feebased Operations	1,897.80	2,664.85	2,428.70	1,897.80	2,428.70
c)	Unallocated	2,091.07	1,654.10	1,463.27	2,091.07	1,463.27
	Total Assets	4,419.97	4,728.37	4,290.65	4,419.97	4,290.65
4	Segment Liabilities					
a)	Investment / Stock Operations	0.02	0.02	0.01	0.02	0.01
b)	Feebased Operations	1,034.77	1,420.81	1,467.45	1,034.77	1,467.45
c)	Unallocated	109.12	11.65	104.16	109.12	104.16
	Total Liabilities	1,143.92	1,432.49	1,571.62	1,143.92	1,571.62
5	Capital Employed (Segment Assets- Segment Liabilities)					
a)	Investment / Stock Operations	431.08	409.40	398.67	431.08	398.67
b)	Feebased Operations	863.02	1,244.04	961.25	863.02	961.25
c)	Unallocated	1,981.95	1,642.45	1,359.11	1,981.95	1,359.11
	Total Capital Employed	3,276.05	3,295.89	2,719.03	3,276.05	2,719.03



STANDALONE STATEMENT OF ASSETS & LIABILITIES AS ON 31st MARCH 2023
(Rs. in lakhs)

Particulars	As At	As At
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
A ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	520.60	510.25
(b) Intangible assets	28.62	9.36
(c) Financial Assets		
(i) Investments	389.74	392.76
(ii) Loans	977.08	1,574.75
(iii) Others	216.69	216.69
(d) Deferred tax assets (net)	30.70	26.85
(e) Other non-current assets	175.32	145.01
(2) Current Assets		
Financial Assests		
(i) Investments	41.32	5.89
(ii) Trade receivables	783.42	470.10
(iii) Cash and cash equivalents	1.59	1.46
(iv) Bank balances other than (iii) above	607.89	895.98
(v) Loans	559.13	532.00
(vi) Other current assets	87.87	8.22
Total Assets	4,419.97	4,789.31
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,525.38	1,193.90
(b) Other Equity	1,486.52	878.84
(2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	260.91	646.29
(b) Provisions	21.35	19.07
(c) Other non-current liabilities	4.25	5.15
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	1,091.62	2,004.01
(b) Other current liabilities	29.94	42.05
Total Equity And Liabilities	4,419.97	4,789.31



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
A. Cash flow from operational activities				
Net (Loss)/Profit before tax adjusted for prior period items and excess provisions for tax written back		49.77		6.36
Adjustments for:				
Depreciation	29.50		28.56	
Interest Income	(12.78)		(12.63)	
Finance Cost	33.67		71.09	
Unrealised Gains On Mark to Market of F&O Stock	(0.38)		0.36	
Provision for Diminution in Investments/ Stock	7.58		1.18	
Other Comprehensive Expenses	0.73		3.20	
Interest on Income Tax Refund	(4.09)		-	
Provision for MAT	(10.20)		-	
Sundry Debit Balance written off	-		0.22	
Sundry Credit Balance Written Back	-		-	
Dividend Income	(1.23)		(1.25)	
		42.79		90.74
Operating profit before working capital changes		92.56		97.09
Adjustments for:				
Inventories	(42.58)		(0.73)	
Trade Receivables & Other Receivables	149.43		(389.34)	
Current Liabilities & Provision	(926.36)	(819.51)	623.42	233.35
Cash generated from operations		(726.95)		330.45
Direct taxes Refunded / (paid)		-		-
Net cash (used in) / generated from operating activities		(726.95)		330.45
B. Cash flow from investing activities				
Sale / (Purchase) of fixed assets (Net)	(59.10)		(2.97)	
Sale/ (Purchase) of Investments (Net of purchase)	3.02		41.74	
Interest received	14.70		10.46	
Dividend received	1.18		1.19	
Net cash (used in) / generated from investing activities		(40.20)		50.42
C. Cash flow from financing activities				
(Repayment)/Proceeds from long term borrowings(Net)	(382.14)		(47.75)	
(Repayment)/Proceeds from Preference shares	895.00		-	
(Repayment)/Proceeds from short term borrowings(Net)	-		-	
Interest and other Finance charges	(33.67)		(71.09)	
Net cash (used in) / generated from financing activities		479.19		(118.84)
Net increase/(decrease) in cash and cash equivalents		(287.97)		262.02
Cash and Cash equivalents (opening balance)	897.44		635.41	
Cash and Cash equivalents (closing balance)	609.47		897.44	
		(287.97)		262.02

Notes:

1. The above audited standalone financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30, 2023.
2. The Company had adopted Indian Accounting Standards (Ind AS) from April 1, 2017 with a transition date of April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurements principles laid down in the applicable Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The above results are after considering the diminution in the value of the shares held as stock-in-trade.
4. The figures for the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year.
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



Place: Mumbai
Date : May 30, 2023



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KHANDWALA SECURITIES LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of “Khandwala Securities Limited”, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view **except for the effects of the matters described in the Basis for qualified opinion section of our report** in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit/loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements. However we draw your kind attention to the following **qualifications** to the audit opinion of the financial statements produced as under:-

- 1. The Company had advanced application money towards purchase of shares of Rs 216.69 lakhs which is outstanding for a period of 252 months as at the end of the year. In the absence of information regarding the status of the allotment or the net worth of the entities in which the company made applications, we are unable to ascertain the extent to which an amount of Rs 216.69 lakhs is recoverable and accordingly, the effect thereof on the financial statements cannot be ascertained. However, it has been noted and confirmed after looking at relevant documents that at present the said matter is under litigation and pending for hearing before the Hon'ble High Court of Mumbai.*

- 2. Long-Term deposits to various companies of Rs 530.00 lakhs are subject to subsequent adjustments. We are unable to ascertain the recoverability of these amounts, as the Company has not made any provisions for the same in the standalone financial statements.*

Information other than the Standalone Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in

our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For Aniket Kulkarni & Associates
Chartered Accountants
Registration No. 130521W

ANIKET
RAJENDRA
KULKARNI

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ANIKET RAJENDRA
KULKARNI
Date: 2023.05.30
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Aniket Kulkarni
Proprietor
Membership No. 127246
Place: Mumbai
Date: - May 30th 2023
UDIN: 23127246BGSYQV3023

KHANDWALA SECURITIES LIMITED

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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In lakhs)

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	b) Purchases of Stock-in-Trade	-	-	-	-	-
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6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before Extraordinary Items and Tax (5-6)	(162.16)	195.53	30.11	49.68	6.20
8	Extraordinary Items	-	-	-	-	-
9	Profit / (Loss) before Tax (7 - 8)	(162.16)	195.53	30.11	49.68	6.20
10	Tax Expenses					
	Current tax	9.21	-	-	9.21	-
	Deferred tax	0.72	(1.57)	(1.81)	(3.86)	(5.69)
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13	Tax expense of discontinuing operations	-	-	-	-	-
14	Profit / (Loss) from Discontinuing operations after tax (12-13)	-	-	-	-	-
15	Profit / (Loss) for the period (11 + 14)	(172.10)	197.10	31.92	44.32	11.90
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	A) - Amount of item that will not be reclassified to Profit and loss	0.73	-	3.20	0.73	3.20
	- 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)	(171.36)	197.10	35.12	45.05	15.10
18	Paid-Up Equity Share Capital (Face Value Rs.10/- Per Share)	1,525.38	1,525.38	1,193.90	1,525.38	1,193.90
19	Reserves excluding Revaluation Reserve	-	-	-	1,423.86	816.28
20	Earning Per Share before Extraordinary Items					
	a) Basic	(1.13)	1.29	0.27	0.29	0.10
	b) Diluted	(1.13)	1.29	0.27	0.29	0.10
21	Earning Per Share after Extrordinary Items					
	a) Basic	(1.13)	1.29	0.27	0.29	0.10
	b) Diluted	(1.13)	1.29	0.27	0.29	0.10



CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment Revenue					
a)	Investment / Stock Operations	1.85	0.24	(23.29)	4.06	13.20
b)	Feebased Operations	134.49	337.70	252.47	622.38	596.63
c)	Other Unallocated Revenue	(115.41)	3.68	(25.62)	22.19	25.30
	Total	20.93	341.62	203.56	648.63	635.14
	Less : Intersegment Revenue	-	-	-	-	-
	Net Income / (Loss) from operations	20.93	341.62	203.56	648.63	635.14
2	Segment Results Profit/ (loss) before interest and tax					
a)	Investment / Stock Operations	(24.59)	(20.91)	(28.31)	(51.71)	(5.89)
b)	Feebased Operations	43.82	252.82	137.31	305.60	194.96
	Total	19.24	231.91	109.00	253.89	189.07
	Less : Interest	7.30	3.67	16.71	33.67	71.09
	Other unallocable Expenditure net of unallocable revenue	(174.09)	(32.70)	(62.18)	(170.54)	(111.78)
	Total Net profit/ (Loss) before Tax	(162.16)	195.53	30.11	49.68	6.20
3	Segment Assets					
a)	Investment / Stock Operations	93.68	72.00	61.26	93.68	61.26
b)	Feebased Operations	1,910.52	2,677.57	2,428.70	1,910.52	2,428.70
c)	Unallocated	2,353.25	1,916.25	1,738.18	2,353.25	1,738.18
	Total Assets	4,357.45	4,665.82	4,228.14	4,357.45	4,228.14
4	Segment Liabilities					
a)	Investment / Stock Operations	0.02	0.02	0.01	0.02	0.01
b)	Feebased Operations	1,034.77	1,420.81	1,467.45	1,034.77	1,467.45
c)	Unallocated	109.26	11.72	104.21	109.26	104.21
	Total Liabilities	1,144.06	1,432.56	1,571.67	1,144.06	1,571.67
5	Capital Employed (Segment Assets- Segment Liabilities)					
a)	Investment / Stock Operations	93.65	71.97	61.24	93.65	61.24
b)	Feebased Operations	875.75	1,256.76	961.25	875.75	961.25
c)	Unallocated	2,243.99	1,904.53	1,633.97	2,243.99	1,633.97
	Total Capital Employed	3,213.39	3,233.26	2,656.47	3,213.39	2,656.47



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
(Rs. in lakhs)

Particulars	As At	As At
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
A ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	520.60	510.25
(b) Intangible assets	28.62	9.36
(c) Goodwill on Consolidation	259.77	259.77
(d) Financial Assets		
(i) Investments	52.24	55.26
(ii) Loans	977.97	1,575.81
(iii) Others	216.69	216.69
(d) Deferred tax assets (net)	30.70	26.85
(e) Other non-current assets	175.32	145.01
(2) Current Assets		
Financial Assests		
(i) Investments	41.40	5.96
(ii) Trade receivables	783.85	470.53
(iii) Cash and cash equivalents	2.46	2.33
(iv) Bank balances other than (iii) above	608.12	896.04
(v) Loans	559.13	532.00
(vi) Other current assets	100.60	20.95
Total Assets	4,357.45	4,726.80
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,525.38	1,193.90
(b) Other Equity	1,423.86	816.28
(2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	260.91	646.29
(b) Provisions	21.35	19.07
(c) Other non-current liabilities	4.25	5.15
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	1,091.77	2,004.06
(b) Other current liabilities	29.94	42.05
Total Equity And Liabilities	4,357.45	4,726.80



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
A. Cash flow from operational activities				
Net (Loss)/Profit before tax adjusted for prior period items and excess provisions for tax written back		49.77		6.20
Adjustments for:				
Depreciation	29.50		28.56	
Interest Income	(12.78)		(12.63)	
Finance Cost	33.67		71.09	
Unrealised Gains On Mark to Market of F&O Stock	(0.38)		0.36	
Provision for Diminution in Investments/ Stock	7.58		1.18	
Other Comprehensive Expenses	0.73		3.20	
Interest on Income Tax Refund	(4.09)		-	
Provision for MAT	(10.20)		-	
Sundry Debit Balance written off	-		0.22	
Sundry Credit Balance Written Back	-		-	
Dividend Income	(1.23)		(1.25)	
		42.79		90.74
Operating profit before working capital changes		92.56		96.94
Adjustments for:				
Inventories	(42.58)		(0.73)	
Trade Receivables & Other Receivables	149.43		(389.24)	
Current Liabilities & Provision	(926.36)	(819.51)	623.29	233.31
Cash generated from operations		(726.95)		330.25
Direct taxes Refunded / (paid)		-		-
Net cash (used in) / generated from operating activities		(726.95)		330.25
B. Cash flow from investing activities				
Sale / (Purchase) of fixed assets (Net)	(59.10)		(2.97)	
Sale/ (Purchase) of Investments (Net of purchase)	3.02		41.74	
Interest received	14.70		10.46	
Dividend received	1.18		1.19	
Net cash (used in) / generated from investing activities		(40.20)		50.42
C. Cash flow from financing activities				
(Repayment)/Proceeds from long term borrowings(Net)	(382.14)		(47.75)	
(Repayment)/Proceeds from Preference shares	895.00		-	
(Repayment)/Proceeds from short term borrowings(Net)	-		-	
Interest and other Finance charges	(33.67)		(71.09)	
Net cash (used in) / generated from financing activities		479.19		(118.84)
Net increase/(decrease) in cash and cash equivalents		(287.97)		261.83
Cash and Cash equivalents (opening balance)	897.44		636.54	
Cash and Cash equivalents (closing balance)	609.47		898.37	
		(287.97)		261.83

Notes:

1. The above audited consolidated financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 30, 2023.
2. The Company had adopted Indian Accounting Standards (Ind AS) from April 1, 2017 with a transition date of April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurements principles laid down in the applicable Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The above results are after considering the diminution in the value of the shares held as stock-in-trade.
4. The figures for the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year.
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

Place: Mumbai
Date : May 30, 2023





INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF KHANDWALA SECURITIES LIMITED

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of “Khandwala Securities Limited”, (the Company) and its associates (the Company and its associates together referred to as the group) which comprise the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view **except for the effects of the matters described in the Basis for qualified opinion section of our report**, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements. However we draw your kind attention to the following *qualifications* to the audit opinion of the consolidated financial statements produced as under:-

1. *The Company had advanced application money towards purchase of shares of Rs 216.69 lakhs which is outstanding for a period of 252 months as at the end of the year. In the absence of information regarding the status of the allotment or the net worth of the entities in which the company made applications, we are unable to ascertain the extent to which an amount of Rs 216.69 lakhs is recoverable and accordingly, the effect thereof on the financial statements cannot be ascertained.*

However, it has been noted and confirmed after looking at relevant documents that at present the said matter is under litigation and pending for hearing before the Hon'ble High Court of Mumbai.

- 2. Long-Term deposits to various companies of Rs 530.00 lakhs are subject to subsequent adjustments. We are unable to ascertain the recoverability of these amounts, as the Company has not made any provisions for the same in the consolidated financial statements.*

Information other than the Consolidated Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of

the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For Aniket Kulkarni & Associates

Chartered Accountants

Registration No. 130521W

ANIKET
RAJENDRA
KULKARNI

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KULKARNI

Date: 2023.05.30
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Aniket Kulkarni

(Proprietor)

Membership No. 127246

Place: Mumbai

Date: - May 30th 2023

UDIN: 23127246BGSYQW9980