

Date:- August 12, 2025

BSE Limited

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

National Stock Exchange of India Limited

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

BSE Scrip Code: - 531892

NSE Symbol:- KHANDSE

Dear Sir,

Sub: Outcome of Board Meeting held on Tuesday, 12th August 2025

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

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, ("SEBI LODR Regulations"), the Board of Directors, at their meeting held today Tuesday, 12th August 2025 at its registered office of the Company has, interalia considered and approved the following-

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025.
2. Took note that the term of M/s. Aniket Kulkarni & Associates, Chartered Accountants, existing Statutory Auditors of the Company will come to an end upon the conclusion of the upcoming Thirty Second Annual General Meeting ("AGM") of the Company. The Audit Committee and the Board of Directors placed on records its appreciation for the valuable services rendered by Statutory Auditors during their tenure.
3. Consequent upon completion of term of M/s. Aniket Kulkarni & Associates, Chartered Accountants, the Board based on the recommendation of Audit Committee, approved and recommended the appointment of M/s. Pravesh Agarwal & Associates, Chartered Accountants (FRN: 163221W) as Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of Thirty Second AGM till the conclusion of Thirty Seventh AGM of the Company to be held in the year 2030, subject to the approval of Members of the Company.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is attached herewith as Annexure - I.



Wealth Visionaries

The said meeting of the Board was commenced at 3.00 p.m. and concluded at 3.45 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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. In lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from Operations	114.20	118.13	252.06	953.93
2	Other Income	15.52	36.99	5.55	559.03
3	Total (1 + 2)	129.72	155.12	257.61	1,512.96
4	Expenses				
a	Cost of materials consumed	-	-	-	-
b	Purchases of Stock-in-Trade	-	-	-	-
c	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	1.40	(2.36)	1.22	13.85
d	Employee benefits expense	85.70	80.52	71.99	297.63
e	Finance Cost	4.08	2.81	4.93	10.85
f	Depreciation and amortization expense	6.87	10.89	9.73	34.33
g	Other Expenses	90.34	163.28	123.03	1,133.72
	Total Expenses	188.39	255.14	210.89	1,490.38
5	Profit / (Loss) before Exceptional and Extraordinary items and Tax	(58.67)	(100.03)	46.72	22.58
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) before Extraordinary Items and Tax	(58.67)	(100.03)	46.72	22.58
8	Extraordinary Items	-	-	-	-
9	Profit / (Loss) before Tax (7 - 8)	(58.67)	(100.03)	46.72	22.58
10	Tax Expenses				
	Current tax	-	105.88	-	105.88
	Deferred tax	(0.09)	(0.59)	(1.11)	(3.38)
	Total Tax Expenses	(0.09)	105.29	(1.11)	102.50
11	Profit / (Loss) for the period from continuing operations (9-10)	(58.58)	(205.32)	47.83	(79.92)
12	Profit / (Loss) from discontinuing operations	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-
14	Profit / (Loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-
15	Profit / (Loss) for the period (11 + 14)	(58.58)	(205.32)	47.83	(79.92)
16	Other Comprehensive Income				
	A) - Amount of item that will not be reclassified to Profit and loss	-	0.86	-	0.86
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-
	B) - Amount of item that will not be reclassified to Profit and loss	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-
17	Total Comprehensive Income for the period (15+16) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	(58.58)	(204.46)	47.83	(79.06)
18	Paid-Up Equity Share Capital (Face Value Rs.10/- Per Share)	1,525.38	1,525.38	1,525.38	1,525.38
19	Reserves excluding Revaluation Reserve	-	-	-	1,426.36
20	Earning Per Share before Extraordinary Items				
a)	Basic	(0.38)	(1.35)	0.31	(0.52)
b)	Diluted	(0.38)	(1.35)	0.31	(0.52)
21	Earning Per Share after Extrordinary Items				
a)	Basic	(0.38)	(1.35)	0.31	(0.52)
b)	Diluted	(0.38)	(1.35)	0.31	(0.52)



STANDALONE UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER ENDED JUNE 30, 2025

Sr. No.	Particulars	Quarter Ended			(Rs. In lakhs)
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue				
a)	Investment / Stock Operations	4.63	(6.62)	33.31	32.23
b)	Feebased Operations	109.57	124.75	218.76	921.70
c)	Other Unallocated Revenue	15.52	36.99	5.55	559.03
	Total	129.72	155.12	257.61	1,512.96
	Less : Intersegment Revenue	-	-	-	-
	Net Income / (Loss) from operations	129.72	155.12	257.61	1,512.96
2	Segment Results Profit/ (loss) before interest and tax				
a)	Investment / Stock Operations	(1.78)	(7.97)	26.14	4.64
b)	Feebased Operations	(6.19)	(46.38)	71.23	(262.53)
	Total	(7.97)	(54.35)	97.37	(257.89)
	Less : Interest	4.08	2.81	4.93	10.85
	Other unallocable Expenditure net of unallocable revenue	(46.63)	(42.87)	(45.72)	291.32
	Total Net profit/ (Loss) before Tax	(58.67)	(100.03)	46.72	22.58
3	Segment Assets				
a)	Investment / Stock Operations	479.60	469.81	404.99	469.81
b)	Feebased Operations	2,583.10	2,709.37	2,823.88	2,709.37
c)	Unallocated	1,222.81	1,214.27	1,938.66	1,214.27
	Total Assets	4,285.51	4,393.45	5,167.53	4,393.45
4	Segment Liabilities				
a)	Investment / Stock Operations	0.03	0.02	0.02	0.02
b)	Feebased Operations	1,066.49	1,074.58	1,967.26	1,074.58
c)	Unallocated	141.73	225.46	74.48	225.46
	Total Liabilities	1,208.25	1,300.06	2,041.77	1,300.06
5	Capital Employed (Segment Assets- Segment Liabilities)				
a)	Investment / Stock Operations	479.57	469.79	404.97	469.79
b)	Feebased Operations	1,516.61	1,634.79	856.62	1,634.79
c)	Unallocated	1,081.08	988.81	1,864.18	988.81
	Total Capital Employed	3,077.27	3,093.40	3,125.76	3,093.40



Notes:

1. The aforesaid unaudited financial results of Khandwala Securities Limited for the quarter ended June 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2025.
2. The Statutory Auditors have carried out the limited review report on the aforesaid results for the quarter ended June 30, 2025. However, the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
3. In accordance with provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the above results have undergone Limited review report by the Statutory Auditors of the Company.
4. The Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with relevant rules of the Companies (Indian Accounting Standards) Rules 2015, (as amended).
5. The above results are after considering the diminution in the value of the shares held as stock-in-trade.
6. Previous period figures have been re-grouped/re-classified wherever considered necessary to make them comparable to the current period presentation.

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



Paresh J. Khandwala
Managing Director



Date : August 12, 2025
Place: Mumbai



Aniket Kulkarni & Associates
Chartered Accountants

Office Add. :

507, Lotus Business Park Premises Co. op. Soc. Ltd.,
Ram Baug Lane, OFF SV Road, Malad (West), Mumbai – 400 064.
Tel: 022-28801151 * Email : aniketklk@gmail.com
Website : www.aniketkulkarni.in

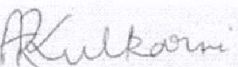

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 ended June 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind. AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 2) We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed as audit and accordingly, we do not express as audit opinion.

3) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in all material respects in accordance with applicable Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Aniket Kulkarni
Partner
Membership No: - 127246
Place: Mumbai
Date: 12th August 2025
UDIN: 25127246BMICAD3939

KHANDWALA SECURITIES LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. In lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from Operations	114.20	118.13	252.06	953.93
2	Other Income	15.52	36.99	5.55	559.04
3	Total (1 + 2)	129.72	155.12	257.62	1,512.97
4	Expenses				
a	Cost of materials consumed	-	-	-	-
b	Purchases of Stock-in-Trade	-	-	-	-
c	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	1.40	(2.36)	1.22	13.85
d	Employee benefits expense	85.70	80.52	71.99	297.63
e	Finance Cost	4.08	2.81	4.93	10.85
f	Depreciation and amortization expense	6.87	10.89	9.73	34.33
g	Other Expenses	90.37	163.36	123.05	1,133.85
	Total Expenses	188.42	255.22	210.92	1,490.51
5	Profit / (Loss) before Exceptional and Extraordinary items and Tax	(58.69)	(100.10)	46.70	22.46
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) before Extraordinary Items and Tax	(58.69)	(100.10)	46.70	22.46
8	Extraordinary Items	-	-	-	-
9	Profit / (Loss) before Tax (7 - 8)	(58.69)	(100.10)	46.70	22.46
10	Tax Expenses				
	Current tax	-	105.88	-	105.88
	Deferred tax	(0.09)	(0.59)	(1.11)	(3.38)
	Total Tax Expenses	(0.09)	105.29	(1.11)	102.50
11	Profit / (Loss) for the period from continuing operations (9-10)	(58.60)	(205.39)	47.81	(80.04)
12	Profit / (Loss) from discontinuing operations	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-
14	Profit / (Loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-
15	Profit / (Loss) for the period (11 + 14)	(58.60)	(205.39)	47.81	(80.04)
16	Other Comprehensive Income				
	A) - Amount of item that will not be reclassified to Profit and loss	-	0.86	-	0.86
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-
	B) - Amount of item that will not be reclassified to Profit and loss	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-
17	Total Comprehensive Income for the period (15+16) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	(58.60)	(204.54)	47.81	(79.18)
18	Paid-Up Equity Share Capital (Face Value Rs.10/- Per Share)	1,525.38	1,525.38	1,525.38	1,525.38
19	Reserves excluding Revaluation Reserve	-	-	-	1,363.56
20	Earning Per Share before Extraordinary Items				
a)	Basic	(0.38)	(1.35)	0.31	(0.52)
b)	Diluted	(0.38)	(1.35)	0.31	(0.52)
21	Earning Per Share after Extrordinary Items				
a)	Basic	(0.38)	(1.35)	0.31	(0.52)
b)	Diluted	(0.38)	(1.35)	0.31	(0.52)



CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER ENDED JUNE 30, 2025

Sr. No.	Particulars	Quarter Ended			(Rs. In lakhs)
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue				
a)	Investment / Stock Operations	4.63	(6.62)	33.31	32.23
b)	Feebased Operations	109.57	124.75	218.76	921.70
c)	Other Unallocated Revenue	15.52	36.99	5.55	559.04
	Total	129.72	155.12	257.62	1,512.97
	Less : Intersegment Revenue	-	-	-	-
	Net Income / (Loss) from operations	129.72	155.12	257.62	1,512.97
2	Segment Results Profit/ (loss) before interest and tax				
a)	Investment / Stock Operations	(1.78)	(7.97)	26.14	4.64
b)	Feebased Operations	(6.22)	(46.38)	71.21	(262.53)
	Total	(7.99)	(54.35)	97.35	(257.89)
	Less : Interest	4.08	2.81	4.93	10.85
	Other unallocable Expenditure net of unallocable revenue	(46.63)	(42.95)	(45.72)	291.20
	Total Net profit/ (Loss) before Tax	(58.69)	(100.10)	46.70	22.46
3	Segment Assets				
a)	Investment / Stock Operations	142.19	132.40	67.57	132.40
b)	Feebased Operations	2,596.71	2,723.45	2,838.11	2,723.45
c)	Unallocated	1,483.93	1,474.91	2,199.30	1,474.91
	Total Assets	4,222.83	4,330.76	5,104.98	4,330.76
4	Segment Liabilities				
a)	Investment / Stock Operations	0.03	0.02	0.02	0.02
b)	Feebased Operations	1,066.63	1,074.58	1,967.42	1,074.58
c)	Unallocated	141.73	225.57	74.48	225.57
	Total Liabilities	1,208.38	1,300.17	2,041.92	1,300.17
5	Capital Employed (Segment Assets- Segment Liabilities)				
a)	Investment / Stock Operations	142.16	132.38	67.55	132.38
b)	Feebased Operations	1,530.08	1,648.88	870.70	1,648.88
c)	Unallocated	1,342.20	1,249.34	2,124.81	1,249.34
	Total Capital Employed	3,014.44	3,030.60	3,063.06	3,030.60



Notes:

1. The aforesaid unaudited consolidated financial results of Khandwala Securities Limited for the quarter ended June 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2025.
2. The Statutory Auditors have carried out the limited review report on the aforesaid results for the quarter ended June 30, 2025. However, the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
3. In accordance with provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the above results have undergone Limited review report by the Statutory Auditors of the Company.
4. The aforesaid consolidated financial results represents the results of Khandwala Securities Limited and its associate i.e. Trumonee Financial Limited, for the quarter ended June 30, 2025 and have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules of the Companies (Indian Accounting Standards) Rules 2015, (as amended).
5. The above results are after considering the diminution in the value of the shares held as stock-in-trade.
6. Previous period figures have been re-grouped/re-classified wherever considered necessary to make them comparable to the current period presentation.

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



Paresh J. Khandwala
Managing Director



Date : August 12, 2025

Place: Mumbai



Aniket Kulkarni & Associates
Chartered Accountants

Office Add. :

507, Lotus Business Park Premises Co. op. Soc. Ltd.,
Ram Baug Lane, OFF SV Road, Malad (West), Mumbai – 400 064.
Tel: 022-28801151 * Email : aniketkulk@gmail.com
Website : www.aniketkulkarni.in

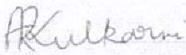

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 ended June 30, 2025 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind. AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed as audit and accordingly, we do not express as audit opinion.
- 3) The consolidated results in the statement include results of its associate Company i.e. Trumonee Financial Limited.

- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in all material respects in accordance with applicable Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Aniket Kulkarni
Proprietor
Membership No 127246
Date: 12th August 2025
UDIN: 25127246BMICAE2234

Annexure - I

Information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

1. Completion of term of M/s. Aniket Kulkarni & Associates, Chartered Accountants as Statutory Auditors of the Company:

Sr. No	Particulars	Description
1	Reason for change viz. appointment, resignation, cessation, removal, death or otherwise	Completion of term of M/s. Aniket Kulkarni & Associates, Chartered Accountants as Statutory Auditors of the Company.
2	Date of appointment / reappointment cessation (as applicable) & term of appointment / re-appointment	The term of M/s. Aniket Kulkarni & Associates, Chartered Accountants, as Statutory Auditors of the Company will be coming to an end upon the conclusion of Thirty Second Annual General Meeting of the Company.
3	Brief Profile	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

2. Appointment of M/s. Pravesh Agarwal & Associates, Chartered Accountants (Firm Registration Number 163221W) as Statutory Auditors of the Company

Sr.No	Particulars	Description
1	Reason for change viz. appointment, resignation, cessation, removal, death or otherwise	On the basis of recommendation of Audit Committee, the Board of Directors approved and recommended the appointment of M/s. Pravesh Agarwal & Associates, Chartered Accountants (FRN: 163221W) as Statutory Auditors of the Company.
2	Date and terms of appointment	Appointment as Statutory Auditors to hold the office for a period of 5 (five) consecutive years effective from the conclusion of Thirty Second Annual General Meeting till the conclusion of Thirty Seventh Annual General Meeting of the Company (to be held in the year 2030), subject to the approval of Members in



		the upcoming Annual General Meeting of the Company.
3	Brief Profile (in case of appointment)	<p>M/s. Pravesh Agarwal & Associates, Chartered Accountants (FRN No:- 163221W) is a proprietorship firm, running by Mr. Pravesh Agarwal, Chartered Accountant as Proprietor. He has more than 10 years of experience in the field of statutory audits, internal audits, accounting, tax advisory services and litigation services, etc.</p> <p>The Registered office of the firm is at 8th floor, A Wing 801, Pinnacolo CHS LTD, RBK School Lane, Near Gaurav Residency Phase II, Mira Road East, Mira Bhayandar, Thane - 401107</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

