

Date:- May 21, 2026

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 Thursday, 21st May 2026

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 Thursday, 21st May 2026 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, 2026.
2. Auditor's Reports along with "Statement on Impact of Audit Qualifications" on Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2026.

(The copies of the aforesaid Audited Financial Results, Auditor's Report and Statement on Impact of Audit Qualifications on Standalone and Consolidated Financial Results for the year ended March 31, 2026 are enclosed.)

3. Re-appointment of M/s. Savina & Pooja, Chartered Accountants (Firm Registration Number - 159362W) as Internal Auditor of the Company for the Financial Year 2026-2027.

(The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed herewith as Annexure - I).

The said meeting of the Board was commenced at 12.30 p.m. and concluded at 3.05 p.m.

Kindly take the same in your records.

Thanking you.

For Khandwala Securities Limited



Abhishek Joshi

Company Secretary and Compliance Officer

Encl:-a/a



Annexure – I

Details under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Re-appointment of M/s. Savina & Pooja, Chartered Accountants (FRN:159362W) as an Internal Auditor of the Company

Sr.No	Particulars	Description
1	Reason for change viz. appointment, reappointment, resignation, cessation, removal, death or otherwise	Reappointment of M/s. Savina & Pooja, Chartered Accountants (FRN:159362W) as Internal Auditor of the Company.
2	Date and terms of appointment/re-appointment	The Board at its Meeting held on 21 st May 2026 approved the reappointment of M/s. Savina & Pooja, Chartered Accountants as Internal Auditor, to conduct the internal audits of the Company for the FY 2026-2027.
3	Brief Profile (in case of appointment)	M/s. Savina & Pooja, Chartered Accountants is a firm offering techno-financial services in the areas of financial markets. The firm is promoted and managed by a team having diversified experience and a background of employment with Exchanges, Regulators and Market Participants. The firm is providing various kind of services such as Systems Audit and Technology Services, Concurrent & Internal Audit, Anti Money Laundering (AML) Services, SEBI, Stock Exchanges and Arbitration Proceedings, Designing of Standard Operating Procedures, etc.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



KHANDWALA SECURITIES LIMITED
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Revenue from Operations	229.93	105.53	118.13	789.44	953.93
2	Other Income	43.63	66.42	36.99	146.19	559.03
3	Total (1 + 2)	273.55	171.95	155.12	935.63	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	10.34	(0.33)	(2.36)	16.87	13.85
	d) Employee benefits expense	91.09	90.32	80.52	354.46	297.63
	e) Finance Cost	7.14	6.28	2.81	23.10	10.85
	f) Depreciation and amortization expense	5.98	8.46	10.89	28.82	34.33
	g) Other Expenses	204.07	116.25	163.28	640.82	1,133.72
	Total Expenses	318.63	220.98	255.14	1,064.07	1,490.38
5	Profit / (Loss) before Exceptional and Extraordinary items and Tax (3-4)	(45.07)	(49.03)	(100.03)	(128.45)	22.58
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before Extraordinary Items and Tax (5-6)	(45.07)	(49.03)	(100.03)	(128.45)	22.58
8	Extraordinary Items	-	-	-	-	-
9	Profit / (Loss) before Tax (7 - 8)	(45.07)	(49.03)	(100.03)	(128.45)	22.58
10	Tax Expenses					
	Current tax	-	-	105.88	-	105.88
	Deferred tax	(1.08)	(0.26)	(0.59)	(1.42)	(3.38)
	Total Tax Expenses	(1.08)	(0.26)	105.29	(1.42)	102.50
11	Profit / (Loss) for the period from continuing operations (9-10)	(43.99)	(48.77)	(205.32)	(127.03)	(79.92)
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)	(43.99)	(48.77)	(205.32)	(127.03)	(79.92)
16	Other Comprehensive Income					
	A) - Amount of item that will not be reclassified to Profit and loss	0.36	-	0.86	0.36	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)	(43.64)	(48.77)	(204.46)	(126.67)	(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	1,525.38
19	Reserves excluding Revaluation Reserve	-	-	-	1,311.83	1,426.36
20	Earning Per Share before Extraordinary Items					
	a) Basic	(0.29)	(0.32)	(1.35)	(0.83)	(0.52)
	b) Diluted	(0.29)	(0.32)	(1.35)	(0.83)	(0.52)
21	Earning Per Share after Extrordinary Items					
	a) Basic	(0.29)	(0.32)	(1.35)	(0.83)	(0.52)
	b) Diluted	(0.29)	(0.32)	(1.35)	(0.83)	(0.52)



STANDALONE AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Segment Revenue					
a)	Investment / Stock Operations	6.79	6.72	(6.62)	34.83	32.23
b)	Feebased Operations	223.13	98.80	124.75	754.61	921.70
c)	Other Unallocated Revenue	43.63	66.42	36.99	146.19	559.03
	Total	273.55	171.95	155.12	935.63	1,512.96
	Less : Intersegment Revenue	-	-	-	-	-
	Net Income / (Loss) from operations	273.55	171.95	155.12	935.63	1,512.96
2	Segment Results Profit/ (loss) before interest and tax					
a)	Investment / Stock Operations	(15.64)	4.63	(7.97)	(1.55)	4.64
b)	Feebased Operations	24.08	(57.66)	(46.38)	32.24	(262.53)
	Total	8.43	(53.02)	(54.35)	30.68	(257.89)
	Less : Interest	7.14	6.28	2.81	23.10	10.85
	Other unallocable Expenditure net of unallocable revenue	(46.37)	10.27	(42.87)	(136.03)	291.32
	Total Net profit/ (Loss) before Tax	(45.07)	(49.03)	(100.03)	(128.45)	22.58
3	Segment Assets					
a)	Investment / Stock Operations	454.60	484.82	469.81	454.60	469.81
b)	Feebased Operations	2,483.25	2,315.86	2,709.37	2,483.25	2,709.37
c)	Unallocated	1,183.81	1,323.87	1,214.27	1,183.81	1,214.27
	Total Assets	4,121.65	4,124.54	4,393.45	4,121.65	4,393.45
4	Segment Liabilities					
a)	Investment / Stock Operations	0.00	0.00	0.02	0.00	0.02
b)	Feebased Operations	899.79	721.18	1,074.58	899.79	1,074.58
c)	Unallocated	96.30	223.89	225.46	96.30	225.46
	Total Liabilities	996.09	945.07	1,300.06	996.09	1,300.06
5	Capital Employed (Segment Assets- Segment Liabilities)					
a)	Investment / Stock Operations	454.59	484.82	469.79	454.59	469.79
b)	Feebased Operations	1,583.46	1,594.67	1,634.79	1,583.46	1,634.79
c)	Unallocated	1,087.51	1,099.98	988.81	1,087.51	988.81
	Total Capital Employed	3,125.56	3,179.47	3,093.40	3,125.56	3,093.40



STANDALONE STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH 2026

(Rs. in lakhs)

Particulars	As At March 31, 2026 (Audited)	As At March 31, 2025 (Audited)
A ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	146.03	148.46
(b) Intangible assets	11.51	16.65
(c) Financial Assets		
(i) Investments	369.68	392.74
(ii) Loans and Advances	1,517.21	1,760.66
(iii) Others	1,272.19	1,246.19
(d) Deferred tax assets (net)	39.07	37.66
(e) Other non-current assets	20.64	57.94
(2) Current Assets		
Financial Assests		
(i) Investments	84.88	77.03
(ii) Trade receivables	401.01	387.39
(iii) Cash and cash equivalents	1.07	0.60
(iv) Bank balances other than (iii) above	40.46	58.27
(v) Loans and Advances	126.00	137.95
(vi) Other current assets	91.90	71.91
Total Assets	4,121.65	4,393.45
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,525.38	1,525.38
(b) Other Equity	1,311.83	1,426.36
(2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	288.35	141.65
(b) Provisions	21.20	18.97
(c) Other non-current liabilities	6.71	4.56
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	881.10	1,138.93
(b) Other current liabilities	87.09	137.60
Total Equity And Liabilities	4,121.65	4,393.45



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026
(Rs. in lakhs)

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
A. Cash flow from operational activities				
Net (Loss)/Profit before tax adjusted for prior period items and excess provisions for tax written back		(128.45)		22.58
Adjustments for:				
Depreciation	28.82		34.33	
Interest Income	(85.20)		(72.14)	
Finance Cost	23.10		10.85	
Unrealised Gains On Mark to Market of F&O Stock	0.81		-	
Provision for Diminution in Investments/ Stock	16.87		13.85	
Other Comprehensive Expenses	0.36		0.86	
Interest on Income Tax Refund	(0.66)		(0.68)	
Provision for MAT/Tax	12.14		(105.88)	
Sundry Debit Balance written off	8.26		407.73	
Dividend Income	(1.88)		(1.78)	
		2.62		287.14
Operating profit before working capital changes		(125.83)		309.72
Adjustments for:				
Inventories	(25.52)		(46.09)	
Trade Receivables & Other Receivables	250.84		484.34	
Current Liabilities & Provision	(303.96)	(78.65)	(345.45)	92.80
Cash generated from operations		(204.48)		402.52
Direct taxes Refunded / (paid)		-		-
Net cash (used in) / generated from operating activities		(204.48)		402.52
B. Cash flow from investing activities				
Sale / (Purchase) of fixed assets (Net)	(21.26)		354.37	
Sale/ (Purchase) of Investments (Net of purchase)	23.06		(35.55)	
Investment in Fixed Deposit	(26.00)		(787.00)	
Interest received	85.86		72.81	
Dividend received	1.88		1.78	
Net cash (used in) / generated from investing activities		63.54		(393.59)
C. Cash flow from financing activities				
(Repayment)/Proceeds from long term borrowings(Net)	(26.95)		39.38	
(Repayment)/Proceeds from Preference shares	-		-	
(Repayment)/Proceeds from short term borrowings(Net)	-		-	
Interest and other Finance charges	(23.10)		(10.85)	
Net cash (used in) / generated from financing activities		(50.05)		28.53
Net increase/(decrease) in cash and cash equivalents		(190.98)		37.46
Cash and Cash equivalents (opening balance)	2.14		(35.33)	
Cash and Cash equivalents (closing balance)	(188.85)		2.14	
		(190.98)		37.46



Notes:

1. The above audited standalone financial results of the Company for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 21, 2026.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (as amended).
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 2026 and 31st March 2025 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

Date:- 21st May 2026
Place: Mumbai





Pravesh Agarwal & Associates
Chartered Accountants

Office Add. :

A-801/802, Pinnacolo CHS Ltd, RBK School Lane,
Near Gaurav Residency Phase – II, Mira Road east,
Thane – 401 107.
Email : agarwalpravesh.87@gmail.com

Independent Auditor’s Report on the Quarterly and Year to date Audited Standalone Financial Results of Khandwala Securities Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Khandwala Securities Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone financial results of Khandwala Securities Limited (“the Company”) for the quarter ended March 31, 2026 and the year to date from April 01, 2025 to March 31, 2026 (“the statement”), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Regulation 33 and 52 of the Listing Regulations in this regard; and
- ii. gives 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 applicable Indian accounting standards (“Ind AS”) prescribed under Section 133 of the Companies Act, 2013 (“the Act”), as amended and other accounting principles generally accepted in India of the standalone net profit/loss including other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Qualified Opinion

We conducted our audit in accordance with the standards on auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the auditor’s responsibilities for the audit of the standalone financial results 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 results 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 288 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 of Rs 350.00 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.*

Board of Director's Responsibility for the Standalone Financial Results

These financial results have been prepared on the basis of the audited standalone annual financial statements of the Company. The Management and the Board of Directors of the Company are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/loss including other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under Section 133 of the Act as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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; the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the management and the Board of Directors are 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 the management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 and the board of directors.
- Conclude on the appropriateness of the board of director'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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

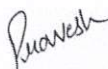
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

For Pravesh Agarwal & Associates
Chartered Accountants
Registration No. 163221W



CA Pravesh Agarwal
Proprietor

Membership No.150346
Place: Mumbai
Date: - May 21, 2026
UDIN: 26150346DOBQAA9345

KHANDWALA SECURITIES LIMITED
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
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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	10.34	(0.33)	(2.36)	16.87	13.85
	d) Employee benefits expense	91.09	90.32	80.52	354.46	297.63
	e) Finance Cost	7.14	6.28	2.81	23.10	10.85
	f) Depreciation and amortization expense	5.98	8.46	10.89	28.82	34.33
	g) Other Expenses	204.09	116.25	163.36	640.87	1,133.85
	Total Expenses	318.65	220.98	255.22	1,064.12	1,490.51
5	Profit / (Loss) before Exceptional and Extraordinary items and Tax (3-4)	(45.09)	(49.03)	(100.10)	(128.49)	22.46
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before Extraordinary Items and Tax (5-6)	(45.09)	(49.03)	(100.10)	(128.49)	22.46
8	Extraordinary Items	-	-	-	-	-
9	Profit / (Loss) before Tax (7 - 8)	(45.09)	(49.03)	(100.10)	(128.49)	22.46
10	Tax Expenses					
	Current tax	-	-	105.88	-	105.88
	Deferred tax	(1.08)	(0.26)	(0.59)	(1.42)	(3.38)
	Total Tax Expenses	(1.08)	(0.26)	105.29	(1.42)	102.50
11	Profit / (Loss) for the period from continuing operations (9-10)	(44.01)	(48.77)	(205.39)	(127.07)	(80.04)
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)	(44.01)	(48.77)	(205.39)	(127.07)	(80.04)
16	Other Comprehensive Income					
	A) - Amount of item that will not be reclassified to Profit and loss	0.36	-	0.86	0.36	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)	(43.66)	(48.77)	(204.54)	(126.71)	(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	1,525.38
19	Reserves excluding Revaluation Reserve	-	-	-	1,248.99	1,363.56
20	Earning Per Share before Extraordinary Items					
	a) Basic	(0.29)	(0.32)	(1.35)	(0.83)	(0.52)
	b) Diluted	(0.29)	(0.32)	(1.35)	(0.83)	(0.52)
21	Earning Per Share after Extrordinary Items					
	a) Basic	(0.29)	(0.32)	(1.35)	(0.83)	(0.52)
	b) Diluted	(0.29)	(0.32)	(1.35)	(0.83)	(0.52)



CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. In lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Segment Revenue					
a)	Investment / Stock Operations	6.79	6.72	(6.62)	34.83	32.23
b)	Feebased Operations	223.13	98.80	124.75	754.61	921.70
c)	Other Unallocated Revenue	43.63	66.42	36.99	146.19	559.04
	Total	273.55	171.95	155.12	935.63	1,512.97
	Less : Intersegment Revenue	-	-	-	-	-
	Net income / (Loss) from operations	273.55	171.95	155.12	935.63	1,512.97
2	Segment Results Profit/ (loss) before interest and tax					
a)	Investment / Stock Operations	(15.64)	4.63	(7.97)	(1.55)	4.64
b)	Feebased Operations	24.08	(57.66)	(46.38)	32.24	(262.53)
	Total	8.43	(53.02)	(54.35)	30.68	(257.89)
	Less : Interest	7.14	6.28	2.81	23.10	10.85
	Other unallocable Expenditure net of unallocable revenue	(46.39)	10.27	(42.95)	(136.07)	291.20
	Total Net profit/ (Loss) before Tax	(45.09)	(49.03)	(100.10)	(128.49)	22.46
3	Segment Assets					
a)	Investment / Stock Operations	118.07	147.41	132.40	118.07	132.40
b)	Feebased Operations	2,495.97	2,328.58	2,723.45	2,495.97	2,723.45
c)	Unallocated	1,444.82	1,585.81	1,474.91	1,444.82	1,474.91
	Total Assets	4,058.87	4,061.80	4,330.76	4,058.87	4,330.76
4	Segment Liabilities					
a)	Investment / Stock Operations	0.00	0.00	0.02	0.00	0.02
b)	Feebased Operations	899.79	721.18	1,074.58	899.79	1,074.58
c)	Unallocated	96.36	223.97	225.57	96.36	225.57
	Total Liabilities	996.15	945.15	1,300.17	996.15	1,300.17
5	Capital Employed (Segment Assets- Segment Liabilities)					
a)	Investment / Stock Operations	118.07	147.41	132.38	118.07	132.38
b)	Feebased Operations	1,596.19	1,607.40	1,648.88	1,596.19	1,648.88
c)	Unallocated	1,348.46	1,361.85	1,249.34	1,348.46	1,249.34
	Total Capital Employed	3,062.72	3,116.65	3,030.60	3,062.72	3,030.60



CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS ON 31st MARCH 2026
(Rs. in lakhs)

Particulars	As At	As At
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	146.03	148.46
(b) Intangible assets	11.51	16.65
(c) Goodwill on Consolidation	259.77	259.77
(d) Financial Assets		
(i) Investments	32.18	55.24
(ii) Loans and Advances	1,518.10	1,761.55
(iii) Others	1,272.19	1,246.19
(e) Deferred tax assets (net)	39.07	37.66
(f) Other non-current assets	20.64	57.94
(2) Current Assets		
Financial Assets		
(i) Investments	84.97	77.12
(ii) Trade receivables	401.01	387.39
(iii) Cash and cash equivalents	1.94	1.48
(iv) Bank balances other than (iii) above	40.84	58.74
(v) Loans and Advances	126.00	137.95
(vi) Other current assets	104.62	84.64
Total Assets	4,058.87	4,330.76
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	1,525.38	1,525.38
(b) Other Equity	1,248.99	1,363.56
(2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	288.35	141.65
(b) Provisions	21.20	18.97
(c) Other non-current liabilities	6.71	4.56
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	881.16	1,139.04
(b) Other current liabilities	87.09	137.60
Total Equity And Liabilities	4,058.87	4,330.76



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026
(Rs. in lakhs)

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
A. Cash flow from operational activities				
Net (Loss)/Profit before tax adjusted for prior period items and excess provisions for tax written back		(128.49)		22.46
Adjustments for:				
Depreciation	28.82		34.33	
Interest Income	(85.20)		(72.14)	
Finance Cost	23.10		10.85	
Unrealised Gains On Mark to Market of F&O Stock	0.81		-	
Provision for Diminution in Investments/ Stock	16.87		13.85	
Other Comprehensive Expenses	0.36		0.86	
Interest on Income Tax Refund	(0.66)		(0.68)	
Provision for MAT/Tax	12.14		(105.88)	
Sundry Debit Balance written off	8.26		407.73	
Dividend Income	(1.88)		(1.79)	
		2.61		287.13
Operating profit before working capital changes		(125.88)		309.59
Adjustments for:				
Inventories	(25.53)		(46.09)	
Trade Receivables & Other Receivables	250.84		484.34	
Current Liabilities & Provision	(304.02)	(78.70)	(345.47)	92.78
Cash generated from operations		(204.58)		402.37
Direct taxes Refunded / (paid)		-		-
Net cash (used in) / generated from operating activities		(204.58)		402.37
B. Cash flow from investing activities				
Sale / (Purchase) of fixed assets (Net)	(21.26)		354.37	
Sale/ (Purchase) of Investments (Net of purchase)	23.06		(35.55)	
Investment in Fixed Deposit	(26.00)		(787.00)	
Interest received	85.86		72.81	
Dividend received	1.88		1.79	
Net cash (used in) / generated from investing activities		63.54		(393.58)
C. Cash flow from financing activities				
(Repayment)/Proceeds from long term borrowings(Net)	(26.95)		39.38	
(Repayment)/Proceeds from Preference shares	-		-	
(Repayment)/Proceeds from short term borrowings(Net)	-		-	
Interest and other Finance charges	(23.10)		(10.85)	
Net cash (used in) / generated from financing activities		(50.05)		28.53
Net increase/(decrease) in cash and cash equivalents		(191.09)		37.32
Cash and Cash equivalents (opening balance)	3.49		(33.83)	
Cash and Cash equivalents (closing balance)	(187.60)		3.49	
		(191.09)		37.32



Notes:

1. The above audited consolidated financial results of the Company for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 21, 2026.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (as amended).
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 2026 and 31st March 2025 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

Date:- 21st May 2026
Place: Mumbai





Pravesh Agarwal & Associates
Chartered Accountants

Office Add. :

A-801/802, Pinnacolo CHS Ltd, RBK School Lane,
Near Gaurav Residency Phase – II, Mira Road east,
Thane – 401 107.

Email : aaarwalpravesh.87@gmail.com

Independent Auditor's Report on the Quarterly and Year to date Audited Consolidated Financial Results of Khandwala Securities Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Khandwala Securities Limited

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement for the quarter and year to date consolidated financial results of Khandwala Securities Limited ("the Company") and its associates (the Company and its associates together referred to as the group) for the quarter ended March 31, 2026 and the year to date from April 01, 2025 to March 31, 2026 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. include the financial results of the associate;
- ii. are presented in accordance with the requirements of the Regulation 33 and 52 of the Listing Regulations in this regard; and
- iii. gives 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 applicable Indian accounting standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended and other accounting principles generally accepted in India of the consolidated net profit / loss including other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Qualified Opinion

We conducted our audit in accordance with the standards on auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial results 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 results 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 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 288 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 of Rs 350.00 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.*

Board of Director's Responsibility for the Consolidated Financial Results

These financial results have been prepared on the basis of the audited consolidated annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/loss including other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under Section 133 of the Act as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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; the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the group, are 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 the management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the Companies included in the group are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 and the board of directors.
- Conclude on the appropriateness of the board of director'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 results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

For Pravesh Agarwal & Associates
Chartered Accountants
Registration No. 163221W

Pravesh



CA Pravesh Agarwal
Proprietor
Membership No.150346
Place: Mumbai
Date: - May 21, 2026
UDIN: 26150346VIKAVI6301

KHANDWALA SECURITIES LIMITED

CIN: L67120MH1993PLC070709

Reg. Off: G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai - 400 021
Tel. No:- 91-22-40767373; Fax No:- 91-22-40767377; Website: www.kslindia.com**ANNEXURE II****Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Financial Results – (Standalone)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 33/52 of the SEBI (LODR)(Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs in lakhs)
	1	Turnover/Total Income	935.63	935.63
	2	Total Expenditure	1064.07	1064.07
	3	Net Profit/(Loss)	(128.45)	(128.45)
	4	Earnings Per Share	(0.83)	(0.83)
	5	Total Assets	4121.65	4121.65
	6	Total Liabilities	1284.44	1284.44
	7	Net Worth	2837.21	2837.21
	8	Any other financial items (as felt appropriate by the management)	-	-
II.	Audit Qualification:			
	a. Details of Audit Qualification			
	<p>1. The Company had advanced application money towards purchase of shares of Rs 216.69 lakhs which is outstanding for a period of 288 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 looking at relevant documents that at present the said matter is under litigation and pending for hearing before the Hon'ble High Court at Mumbai.</p> <p>2. Long-Term deposits of Rs 350.00 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.</p>			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of Qualification: Repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification

1. The Share Application Money for an amount of Rs. 216.69 Lacs is outstanding for a period of 288 months as at date of Balance Sheet date, for which the financial statements are in the process of being obtained. The Company has initiated legal proceedings against the other party for recovery of the said application money along with interest thereon, under Section 138 of the Negotiable Instruments Act, 1881. At present, the matter is pending for hearing before the Hon'ble High Court at Mumbai.
2. Long-term Deposits which were given to M/s. Vimpasan Investments Private Ltd are still outstanding as at March 31, 2026, for total aggregate amount of Rs. 350.00 lakhs. Since the Company is not in the receipt of any interests on the said deposits since long period, the Company has not accounted any interest on the said deposits. The Company has already commenced the process to initiate legal proceedings against them for recovery of the said deposits.

f. If management is unable to estimate the impact, reasons for the same:

Not Applicable

g. Auditor's comments on (i) or (ii) above

As per Auditor's Report

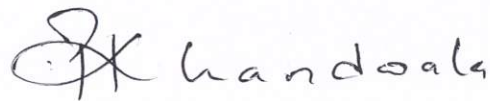
III Signatories

- CEO/Managing Director



(Paresh Khandwala)

- CFO



(Pranav Khandwala)

- Audit Committee Chairman



(Kalpen Shukla)



• Statutory Auditor

Pravesh



(Pravesh Agarwal)

Place: Mumbai

Date: 21st May 2026

KHANDWALA SECURITIES LIMITED

CIN: L67120MH1993PLC070709

Reg. Off: G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai - 400 021.
Tel. No:- 91-22-40767373; Fax No:- 91-22-40767377; Website: www.kslindia.com**ANNEXURE II****Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Financial Results - (Consolidated)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026				
[See Regulation 33/52 of the SEBI (LODR)(Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs in lakhs)
	1	Turnover/Total Income	935.63	935.63
	2	Total Expenditure	1,064.12	1,064.12
	3	Net Profit/(Loss)	(128.49)	(128.49)
	4	Earnings Per Share	(0.83)	(0.83)
	5	Total Assets	4,058.87	4,058.87
	6	Total Liabilities	1,284.50	1,284.50
	7	Net Worth	2,774.37	2,774.37
	8	Any other financial items (as felt appropriate by the management)	-	-
II.	Audit Qualification:			
	a. Details of Audit Qualification			
	<p>1. The Company had advanced application money towards purchase of shares of Rs 216.69 lakhs which is outstanding for a period of 288 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 at Mumbai.</p> <p>2. Long-Term deposits of Rs 350.00 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.</p>			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of Qualification: Repetitive			

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification

1. The Share Application Money for an amount of Rs. 216.69 Lacs is outstanding for a period of 288 months as at date of Balance Sheet date, for which the financial statements are in the process of being obtained. The Company has initiated legal proceedings against the other party for recovery of the said application money along with interest thereon, under Section 138 of the Negotiable Instruments Act, 1881. At present, the matter is pending for hearing before the Hon'ble High Court at Mumbai.
2. Long-term Deposits which were given to M/s. Vimpasan Investments Private Ltd are still outstanding as at March 31, 2026, for total aggregate amount of Rs. 350.00 lakhs. Since the Company is not in the receipt of any interests on the said deposits since long period, the Company has not accounted any interest on the said deposits. The Company is in the process to initiate legal proceedings against them for recovery of the said deposits.

f. If management is unable to estimate the impact, reasons for the same:

Not Applicable

g. Auditor's comments on (i) or (ii) above

As per Auditor's Report

III Signatories

• CEO/Managing Director

(Paresh Khandwala)


• CFO

(Pranav Khandwala)

• Audit Committee Chairman

(Kalpen Shukla)



<ul style="list-style-type: none">• Statutory Auditor	<p><i>Pravesh</i></p>  <p>(Pravesh Agarwal)</p>
<p>Place: Mumbai</p>	
<p>Date: 21st May 2026</p>	