

Date:- November 12, 2021

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

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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 Friday, November 12, 2021**

**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 Friday, November 12, 2021 at its Registered Office of the Company, the Board has inter-alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021, Statement of Assets and Liabilities as on September 30, 2021 and Statement of Cash flow for the half year ended September 30, 2021 alongwith Limited Review Report issued by Statutory Auditor of the Company.

The copy of the aforesaid Financial Results and Limited Review Report has been enclosed herewith.

The said meeting of the Board was commenced at 1.00 p.m. and concluded at 1.38 p.m.

Kindly take the same in your records.

Thanking you.

**For Khandwala Securities Limited**



**Abhishek Joshi**  
**Company Secretary and Compliance Officer**



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Sr. No.	Particulars	Quarter Ended			Half Yearly Ended		(Rs. In Lakhs)
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from Operations	111.54	153.75	60.49	265.29	145.84	359.63
2	Other Income	37.77	4.16	69.27	41.93	76.67	17.73
3	Total ( 1 + 2 )	149.31	157.90	129.77	307.22	222.51	377.35
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	(0.01)	0.14	0.01	0.13	0.01	0.92
d	Employee benefits expense	65.22	62.89	41.58	128.11	81.92	250.32
e	Finance Cost	20.03	16.95	20.90	36.97	38.20	73.99
f	Depreciation and amortization expense	8.42	8.25	7.95	16.67	15.58	27.75
g	Other Expenses	45.31	59.14	33.70	104.44	60.28	194.05
	Total Expenses	138.96	147.36	104.13	286.32	195.98	547.03
5	Profit / (Loss) before Exceptional and Extraordinary items and Tax	10.35	10.55	25.64	20.90	26.52	(169.68)
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before Extraordinary Items and Tax	10.35	10.55	25.64	20.90	26.52	(169.68)
8	Extraordinary Items	-	-	-	-	-	-
9	Profit / (Loss) before Tax ( 7 - 8 )	10.35	10.55	25.64	20.90	26.52	(169.68)
10	Tax Expenses						
	Current tax	-	-	-	-	-	-
	Deferred tax	(1.29)	(1.29)	(1.25)	(2.59)	(2.46)	(4.68)
	Total Tax Expenses	(1.29)	(1.29)	(1.25)	(2.59)	(2.46)	(4.68)
11	Profit / (Loss) for the period from continuing operations ( 9-10 )	11.65	11.84	26.89	23.48	28.99	(165.00)
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)	11.65	11.84	26.89	23.48	28.99	(165.00)
16	Other Comprehensive Income						
	A) - Amount of item that will not be reclassified to Profit and loss	-	-	-	-	-	0.14
	- 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)	11.65	11.84	26.89	23.48	28.99	(164.86)
18	Paid-Up Equity Share Capital (Face Value Rs.10/- Per Share)	1,193.90	1,193.90	1,193.90	1,193.90	1,193.90	1,193.90
19	Reserves excluding Revaluation Reserve	-	-	-	-	-	863.59
20	Earning Per Share before Extraordinary Items						
a)	Basic	0.10	0.10	0.23	0.20	0.24	(1.38)
b)	Diluted	0.10	0.10	0.23	0.20	0.24	(1.38)
21	Earning Per Share after Extrordinary Items						
a)	Basic	0.10	0.10	0.23	0.20	0.24	(1.38)
b)	Diluted	0.10	0.10	0.23	0.20	0.24	(1.38)





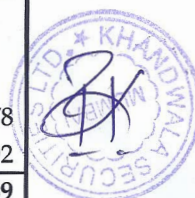
## STANDALONE UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In Lakhs)
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
a)	Investment / Stock Operations	(5.19)	43.05	6.46	37.86	59.89	66.36
b)	Feebased Operations	116.73	110.70	54.04	227.42	85.95	293.27
c)	Other Unallocated Revenue	37.77	4.16	69.27	41.93	76.67	17.73
	<b>Total</b>	<b>149.31</b>	<b>157.90</b>	<b>129.77</b>	<b>307.22</b>	<b>222.51</b>	<b>377.35</b>
	Less : Intersegment Revenue	-	-	-	-	-	-
	<b>Net Income / (Loss) from operations</b>	<b>149.31</b>	<b>157.90</b>	<b>129.77</b>	<b>307.22</b>	<b>222.51</b>	<b>377.35</b>
<b>2</b>	<b>Segment Results Profit/ (loss) before interest and tax</b>						
a)	Investment / Stock Operations	(9.72)	39.40	4.27	29.67	56.41	58.63
b)	Feebased Operations	33.29	13.03	2.60	46.32	(12.97)	(27.89)
	<b>Total</b>	<b>23.57</b>	<b>52.43</b>	<b>6.86</b>	<b>76.00</b>	<b>43.45</b>	<b>30.74</b>
	Less : Interest	20.03	16.95	20.90	36.97	38.20	73.99
	Other unallocable Expenditure net of unallocable revenue	6.81	(24.93)	39.67	(18.13)	21.28	(126.43)
	<b>Total Net profit/ (Loss) before Tax</b>	<b>10.35</b>	<b>10.55</b>	<b>25.64</b>	<b>20.90</b>	<b>26.52</b>	<b>(169.68)</b>
<b>3</b>	<b>Segment Assets</b>						
a)	Investment / Stock Operations	427.47	437.65	454.88	427.47	454.88	441.18
b)	Feebased Operations	2,638.99	2,308.80	1,802.74	2,638.99	1,802.74	2,295.89
c)	Unallocated	1,489.04	1,477.69	1,490.96	1,489.04	1,490.96	1,460.55
	<b>Total Assets</b>	<b>4,555.49</b>	<b>4,224.14</b>	<b>3,748.58</b>	<b>4,555.49</b>	<b>3,748.58</b>	<b>4,197.62</b>
<b>4</b>	<b>Segment Liabilities</b>						
a)	Investment / Stock Operations	0.01	0.02	0.01	0.01	0.01	0.01
b)	Feebased Operations	1,706.42	1,359.65	633.53	1,706.42	633.53	1,339.83
c)	Unallocated	101.22	104.05	89.23	101.22	89.23	106.25
	<b>Total Liabilities</b>	<b>1,807.65</b>	<b>1,463.72</b>	<b>722.76</b>	<b>1,807.65</b>	<b>722.76</b>	<b>1,446.09</b>
<b>5</b>	<b>Capital Employed (Segment Assets- Segment Liabilities)</b>						
a)	Investment / Stock Operations	427.46	437.63	454.87	427.46	454.87	441.17
b)	Feebased Operations	932.57	949.15	1,169.21	932.57	1,169.21	956.06
c)	Unallocated	1,387.82	1,373.64	1,401.74	1,387.82	1,401.74	1,354.30
	<b>Total Capital Employed</b>	<b>2,747.85</b>	<b>2,760.42</b>	<b>3,025.82</b>	<b>2,747.85</b>	<b>3,025.82</b>	<b>2,751.53</b>



**STANDALONE STATEMENT OF ASSETS & LAIBILITIES AS ON 30TH SEPTEMBER 2021**
*(Rs. in lakhs)*

Particulars	As At September 30, 2021 (Unaudited)	As At March 31, 2021 (Audited)
<b>A ASSETS</b>		
(1) Non Current Assets		
(a) Property, Plant and Equipment	519.77	533.82
(b) Intangible assets	10.69	11.39
(c) Financial Assets		
(i) Investments	424.28	434.50
(ii) Loans	1,885.15	1,470.67
(iii) Others	216.69	216.69
(d) Deferred tax assets (net)	23.74	21.15
(e) Other non-current assets	146.96	145.49
	<b>3,227.27</b>	<b>2,833.71</b>
(2) Current Assets		
Financial Assests		
(i) Investments	3.14	6.64
(ii) Trade receivables	441.32	683.60
(iii) Cash and cash equivalents	6.29	4.94
(iv) Bank balances other than (iii) above	821.90	630.47
(v) Loans	51.47	24.32
(vi) Other current assets	8.82	14.70
	<b>1,332.94</b>	<b>1,364.68</b>
<b>Total Assets</b>	<b>4,560.22</b>	<b>4,198.39</b>
<b>B EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity Share Capital	1,193.90	1,193.90
(b) Other Equity	887.07	863.59
<b>Total Equity</b>	<b>2,080.97</b>	<b>2,057.49</b>
(2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	666.88	694.04
(b) Provisions	18.26	18.26
(c) Other non-current liabilities	4.75	3.90
<b>Total Non Current Liabilities</b>	<b>689.89</b>	<b>716.21</b>
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	1,483.92	1,243.78
(b) Other current liabilities	305.44	180.92
	<b>1,789.36</b>	<b>1,424.69</b>
<b>Total Equity And Liabilities</b>	<b>4,560.22</b>	<b>4,198.39</b>



**STANDALONE CASH FLOW STATEMENT**

(Rs. In Lakhs)

Particulars	For the Half Year Ended September 30, 2021 (Unaudited)		For the Half Year Ended September 30, 2020 (Unaudited)	
<b>A. Cash flow from operational activities</b>				
Net (Loss)/Profit before tax adjusted for prior period items and excess provisions for tax written back		20.90		26.52
Adjustments for:				
Depreciation	16.67		15.58	
Interest Income	(6.68)		(8.03)	
Finance Cost	36.97		38.20	
Unrealised Gains On Mark to Market of F&O Stock	(29.85)		(66.67)	
Provision for Dimunition in investments/ Stock	0.13		0.01	
Sundry Credit Balance Written Back	(0.43)		(0.00)	
Dividend Income	(1.26)		(0.07)	
		15.55		(20.98)
Operating profit before working capital changes		36.44		5.54
Adjustments for:				
Inventories	33.25		66.98	
Trade Receivables & Other Receivables	(192.64)		308.65	
Current Liabilities & Provision	365.94	206.56	(318.78)	56.84
Cash generated from operations		243.00		62.38
Direct taxes Refunded / (paid)		-		
Net cash (used in) / generated from operating activities		243.00		62.38
<b>B. Cash flow from investing activities</b>				
Sale / (Purchase) of fixed assets (Net)	(1.92)		(5.26)	
Sale/ (Purchase) of Investments (Net of purchase)	10.22		-	
Interest received	4.39		5.25	
Dividend received	1.23		-	
Net cash (used in) / generated from investing activities		13.91		(0.01)
<b>C. Cash flow from financing activities</b>				
(Repayment)/Proceeds from long term borrowings(Net)	(27.17)		0.56	
(Repayment)/Proceeds from Preference shares	-		-	
(Repayment)/Proceeds from short term borrowings(Net)	-		-	
Interest and other Finance charges	(36.97)		(38.20)	
Net cash (used in) / generated from financing activities		(64.14)		(37.64)
Net increase/(decrease) in cash and cash equivalents		192.77		24.73
Cash and Cash equivalents (opening balance)	635.41		792.53	
Cash and Cash equivalents (closing balance)	828.19		817.26	
		192.77		24.73





Notes:

1. The aforesaid unaudited standalone financial results of Khandwala Securities Limited for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 12, 2021. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The statutory auditors have carried out the limited review report on the aforesaid standalone financial results for the quarter and half year ended September 30, 2021.
3. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. The statement of cash flows for the corresponding period from April 1, 2021 to September 30, 2021, as reported in these unaudited standalone financial results have been approved by the Board of Directors, but have not been subjected to review.
5. Figures of the previous periods have been re-grouped / re-classified wherever considered necessary to make them comparable with the current period's classification.

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



**Pranav Khandwala**  
**(Whole Time Director)**

Place: Mumbai

Date : November 12, 2021





**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

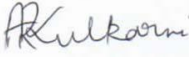

**Independent Auditor's Review Report on the Standalone Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Review Report to,  
The Board of Directors  
**Khandwala Securities Limited**  
Mumbai.

- 1) We have reviewed the accompanying statement of Unaudited Standalone Financial result of **Khandwala Securities Limited** ("the Company") for the quarter and half year ended 30<sup>th</sup> September 2021 ("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**  
**Proprietor**  
**Membership No: - 127246**  
**Place: Mumbai**  
**Date: 12<sup>th</sup> November 2021**  
**UDIN: 21127246AAAAUY8372**



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Yearly Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from Operations	111.54	153.75	60.49	265.29	145.84	359.63
2	Other Income	37.77	4.16	69.27	41.93	76.67	17.73
3	<b>Total ( 1 + 2 )</b>	<b>149.31</b>	<b>157.90</b>	<b>129.77</b>	<b>307.22</b>	<b>222.51</b>	<b>377.36</b>
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	(0.01)	0.14	0.01	0.13	0.01	0.92
d	Employee benefits expense	65.22	62.89	41.58	128.11	81.92	250.32
e	Finance Cost	20.03	16.95	20.90	36.97	38.20	73.99
f	Depreciation and amortization expense	8.42	8.25	7.95	16.67	15.58	27.75
g	Other Expenses	45.31	59.14	33.70	104.44	60.28	194.19
	<b>Total Expenses</b>	<b>138.96</b>	<b>147.36</b>	<b>104.13</b>	<b>286.32</b>	<b>195.98</b>	<b>547.16</b>
5	<b>Profit / (Loss) before Exceptional and Extraordinary items and Tax</b>	<b>10.35</b>	<b>10.55</b>	<b>25.64</b>	<b>20.90</b>	<b>26.53</b>	<b>(169.81)</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit / (Loss) before Extraordinary Items and Tax</b>	<b>10.35</b>	<b>10.55</b>	<b>25.64</b>	<b>20.90</b>	<b>26.53</b>	<b>(169.81)</b>
8	Extraordinary Items	-	-	-	-	-	-
9	<b>Profit / (Loss) before Tax ( 7 - 8 )</b>	<b>10.35</b>	<b>10.55</b>	<b>25.64</b>	<b>20.90</b>	<b>26.53</b>	<b>(169.81)</b>
10	Tax Expenses						
	Current tax	-	-	-	-	-	-
	Deferred tax	(1.29)	(1.29)	(1.25)	(2.59)	(2.46)	(4.68)
	<b>Total Tax Expenses</b>	<b>(1.29)</b>	<b>(1.29)</b>	<b>(1.25)</b>	<b>(2.59)</b>	<b>(2.46)</b>	<b>(4.68)</b>
11	<b>Profit / (Loss) for the period from continuing operations ( 9-10 )</b>	<b>11.65</b>	<b>11.84</b>	<b>26.89</b>	<b>23.48</b>	<b>28.99</b>	<b>(165.13)</b>
12	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	<b>Profit / (Loss) from Discontinuing operations (after tax) (12-13)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Profit / (Loss) for the period (11 + 14)</b>	<b>11.65</b>	<b>11.84</b>	<b>26.89</b>	<b>23.48</b>	<b>28.99</b>	<b>(165.13)</b>
16	Other Comprehensive Income						
	A) - Amount of item that will not be reclassified to Profit and loss	-	-	-	-	-	0.14
	- 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	<b>Total Comprehensive Income for the period (15+16) ( Comprising Profit/(Loss) and other Comprehensive Income for the period)</b>	<b>11.65</b>	<b>11.84</b>	<b>26.89</b>	<b>23.48</b>	<b>28.99</b>	<b>(164.99)</b>
18	Paid-Up Equity Share Capital (Face Value Rs.10/- Per Share)	1,193.90	1,193.90	1,193.90	1,193.90	1,193.90	1,193.90
19	Reserves excluding Revaluation Reserve	-	-	-	-	-	801.18
20	<b>Earning Per Share before Extraordinary Items</b>						
	a) Basic	0.10	0.10	0.23	0.20	0.24	(1.38)
	b) Diluted	0.10	0.10	0.23	0.20	0.24	(1.38)
21	<b>Earning Per Share after Extrordinary Items</b>						
	a) Basic	0.10	0.10	0.23	0.20	0.24	(1.38)
	b) Diluted	0.10	0.10	0.23	0.20	0.24	(1.38)



## CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In Lakhs)
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<b>1</b>	<b>Segment Revenue</b>						
a)	Investment / Stock Operations	(5.19)	43.05	6.46	37.86	59.89	66.36
b)	Feebased Operations	116.73	110.70	54.04	227.42	85.95	293.27
c)	Other Unallocated Revenue	37.77	4.16	69.27	41.93	76.67	17.73
	<b>Total</b>	<b>149.31</b>	<b>157.90</b>	<b>129.77</b>	<b>307.22</b>	<b>222.51</b>	<b>377.36</b>
	Less : Intersegment Revenue	-	-	-	-	-	-
	<b>Net Income / (Loss) from operations</b>	<b>149.31</b>	<b>157.90</b>	<b>129.77</b>	<b>307.22</b>	<b>222.51</b>	<b>377.36</b>
<b>2</b>	<b>Segment Results Profit/ (loss) before interest and tax</b>						
a)	Investment / Stock Operations	(9.72)	39.40	4.27	29.67	56.41	58.63
b)	Feebased Operations	33.29	13.03	2.60	46.32	(12.97)	(27.89)
	<b>Total</b>	<b>23.57</b>	<b>52.43</b>	<b>6.86</b>	<b>76.00</b>	<b>43.45</b>	<b>30.74</b>
	Less : Interest	20.03	16.95	20.90	36.97	38.20	73.99
	Other unallocable Expenditure net of unallocable revenue	6.81	(24.93)	39.67	(18.13)	21.28	(126.56)
	<b>Total Net profit/ (Loss) before Tax</b>	<b>10.35</b>	<b>10.55</b>	<b>25.64</b>	<b>20.90</b>	<b>26.53</b>	<b>(169.81)</b>
<b>3</b>	<b>Segment Assets</b>						
a)	Investment / Stock Operations	90.04	100.22	117.45	90.04	117.45	103.75
b)	Feebased Operations	2,651.71	2,321.52	1,804.08	2,651.71	1,804.08	2,308.90
c)	Unallocated	1,751.44	1,740.11	1,764.82	1,751.44	1,764.82	1,722.74
	<b>Total Assets</b>	<b>4,493.19</b>	<b>4,161.85</b>	<b>3,686.35</b>	<b>4,493.19</b>	<b>3,686.35</b>	<b>4,135.39</b>
<b>4</b>	<b>Segment Liabilities</b>						
a)	Investment / Stock Operations	0.01	0.02	0.01	0.01	0.01	0.01
b)	Feebased Operations	1,706.42	1,359.65	633.53	1,706.42	633.53	1,339.83
c)	Unallocated	101.32	104.17	89.27	101.32	89.27	106.43
	<b>Total Liabilities</b>	<b>1,807.75</b>	<b>1,463.84</b>	<b>722.81</b>	<b>1,807.75</b>	<b>722.81</b>	<b>1,446.27</b>
<b>5</b>	<b>Capital Employed (Segment Assets- Segment Liabilities)</b>						
a)	Investment / Stock Operations	90.02	100.20	117.44	90.02	117.44	103.74
b)	Feebased Operations	945.30	961.88	1,170.56	945.30	1,170.56	969.08
c)	Unallocated	1,650.12	1,635.94	1,675.55	1,650.12	1,675.55	1,616.31
	<b>Total Capital Employed</b>	<b>2,685.44</b>	<b>2,698.01</b>	<b>2,963.54</b>	<b>2,685.44</b>	<b>2,963.54</b>	<b>2,689.12</b>





**CONSOLIDATED STATEMENT OF ASSETS & LAIBILITIES AS ON 30TH SEPTEMBER 2021**
*(Rs. in lakhs)*

Particulars	As At September 30, 2021 (Unaudited)	As At March 31, 2021 (Audited)
<b>A ASSETS</b>		
<b>(1) Non Current Assets</b>		
(a) Property, Plant and Equipment	519.77	533.82
(b) Intangible assets	10.69	11.39
(c) Goodwill on Consolidation	259.77	259.77
(d) Financial Assets		
(i) Investments	86.78	97.00
(ii) Loans	1,886.02	1,471.54
(iii) Others	216.69	216.69
(e) Deferred tax assets (net)	23.74	21.15
(f) Other non-current assets	146.96	145.49
	<b>3,150.41</b>	<b>2,756.84</b>
<b>(2) Current Assets</b>		
Financial Assests		
(i) Investments	3.21	6.71
(ii) Trade receivables	441.75	684.03
(iii) Cash and cash equivalents	7.16	5.81
(iv) Bank balances other than (iii) above	822.08	630.73
(v) Loans	51.76	24.61
(vi) Other current assets	21.54	27.42
	<b>1,347.51</b>	<b>1,379.32</b>
<b>Total Assets</b>	<b>4,497.92</b>	<b>4,136.16</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	1,193.90	1,193.90
(b) Other Equity	824.66	801.18
<b>Total Equity</b>	<b>2,018.56</b>	<b>1,995.08</b>
<b>(2) Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	666.88	694.04
(b) Provisions	18.26	18.26
(c) Other non-current liabilities	4.75	3.90
<b>Total Non Current Liabilities</b>	<b>689.89</b>	<b>716.21</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables	1,484.03	1,243.96
(b) Other current liabilities	305.44	180.92
	<b>1,789.47</b>	<b>1,424.88</b>
<b>Total Equity And Liabilities</b>	<b>4,497.92</b>	<b>4,136.16</b>





**CONSOLIDATED CASH FLOW STATEMENT**
*(Rs. In Lakhs)*

Particulars	For the Half Year Ended September 30, 2021 (Unaudited)		For the Half Year Ended September 30, 2020 (Unaudited)	
<b>A. Cash flow from operational activities</b>				
Net (Loss)/Profit before tax adjusted for prior period items and excess provisions for tax written back		20.90		26.53
Adjustments for:				
Depreciation	16.67		15.58	
Interest Income	(6.68)		(8.03)	
Finance Cost	36.97		38.20	
Unrealised Gains On Mark to Market of F&O Stock	(29.85)		(66.67)	
Provision for Diminution in investments/ Stock	0.13		0.01	
Sundry Credit Balance Written Back	(0.43)		(0.00)	
Dividend Income	(1.26)		(0.07)	
		15.54		(20.98)
Operating profit before working capital changes		36.44		5.54
Adjustments for:				
Inventories	33.25		66.98	
Trade Receivables & Other Receivables	(192.64)		308.04	
Current Liabilities & Provision	365.87	206.48	(318.78)	56.23
Cash generated from operations		242.93		61.77
Direct taxes Refunded / (paid)		-		
Net cash (used in) / generated from operating activities		242.93		61.77
<b>B. Cash flow from investing activities</b>				
Sale / (Purchase) of fixed assets (Net)	(1.92)		(5.26)	
Sale/ (Purchase) of Investments (Net of purchase)	10.22		-	
Interest received	4.39		5.86	
Dividend received	1.23		-	
Net cash (used in) / generated from investing activities		13.91		0.60
<b>C. Cash flow from financing activities</b>				
(Repayment)/Proceeds from long term borrowings(Net)	(27.17)		0.56	
(Repayment)/Proceeds from Preference shares	-		-	
(Repayment)/Proceeds from short term borrowings(Net)	-		-	
Interest and other Finance charges	(36.97)		(38.20)	
Net cash (used in) / generated from financing activities		(64.14)		(37.64)
Net increase/(decrease) in cash and cash equivalents		192.70		24.73
Cash and Cash equivalents (opening balance)	636.54		793.47	
Cash and Cash equivalents (closing balance)	829.24		818.21	
		192.70		24.73



Notes:

1. The aforesaid unaudited consolidated financial results of Khandwala Securities Limited for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 12, 2021. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Company's share in an associate for the quarter and half year ended September 30, 2021 is recognized in Consolidated Financial results for the quarter and half year ended September 30, 2021.
3. The statutory auditors have carried out the limited review report on the aforesaid unaudited consolidated financial results for the quarter and half year ended September 30, 2021.
4. The aforesaid consolidated financial results represents the results of Khandwala Securities Limited and its associate i.e. Trumonee Financial Limited, for the quarter and half year ended September 30, 2021 and have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
5. The statement of cash flows for the corresponding period from April 1, 2021 to September 30, 2021, as reported in these unaudited consolidated financial results have been approved by the Board of Directors, but have not been subjected to review.
6. Figures of the previous periods have been re-grouped / re-classified wherever considered necessary to make them comparable with the current period's classification.

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



**Pranav Khandwala**  
**(Whole Time Director)**



Place: Mumbai

Date : November 12, 2021



**Aniket Kulkarni & Associates**  
*Chartered Accountants*

**Office Add. :**

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Tel: 022-28801151 \* Email : aniketklk@gmail.com  
Website : www.aniketkulkarni.in

**Independent Auditor's Review Report on the Quarterly and half year ended September 2021, Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**


Review Report to,  
The Board of Directors  
**Khandwala Securities Limited**  
Mumbai.

- 1) We have reviewed the accompanying statement of Unaudited Consolidated Financial result of **Khandwala Securities Limited** ("the Company") and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates for the quarter and half year ended September 30, 2021 ("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: 12<sup>th</sup> November 2021**  
**UDIN: 21127246AAAAUZ3591**