

Date:- November 8, 2019

**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 November 8, 2019**

**Ref:- Regulation 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

This is to inform you that in the meeting of the Board of Directors held on Friday, November 8, 2019 at its Registered Office of the Company, the Board of Directors has inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2019.

We are enclosing herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2019 alongwith the Limited Review Reports issued by the Statutory Auditors of the Company.

The said meeting of the Board was commenced at 1.00 p.m. and concluded at 4.45 p.m.

Kindly take the same in your records.

Thanking you.

**For Khandwala Securities Limited**



**Abhishek Joshi**  
Company Secretary & Compliance Officer

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**
*(Rs. In Lakhs)*

| Sr. No. | Particulars  | Quarter Ended             |                           |                           | Half Yearly Ended         |                           | Year Ended              |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |  | 30.09.2019<br>(Unaudited) | 30.06.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.03.2019<br>(Audited) |
| 1       | Revenue from Operations  | 48.95                     | 76.01                     | 97.79                     | 124.96                    | 210.22                    | 335.82                  |
| 2       | Other Income   | 14.55                     | 7.06                      | 192.23                    | 21.60                     | 194.10                    | 274.01                  |
| 3       | <b>Total ( 1 + 2 )</b>   | <b>63.49</b>              | <b>83.07</b>              | <b>290.02</b>             | <b>146.56</b>             | <b>404.32</b>             | <b>609.83</b>           |
| 4       | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
| 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   | 1.71                      | 3.89                      | 1.53                      | 5.60                      | 1.76                      | 1.33                    |
| d       | Employee benefits expense  | 64.02                     | 65.31                     | 69.94                     | 129.33                    | 121.32                    | 252.64                  |
| e       | Finance Cost   | 10.77                     | 8.89                      | 6.80                      | 19.66                     | 12.77                     | 23.23                   |
| f       | Depreciation and amortization expense  | 7.46                      | 7.32                      | 6.85                      | 14.78                     | 14.45                     | 27.78                   |
| g       | Other Expenses   | 40.63                     | 39.57                     | 97.28                     | 80.19                     | 174.25                    | 289.32                  |
|         | <b>Total Expenses</b>  | <b>124.59</b>             | <b>124.98</b>             | <b>182.39</b>             | <b>249.57</b>             | <b>324.54</b>             | <b>594.30</b>           |
| 5       | <b>Profit / (Loss) before Exceptional and Extraordinary items and Tax</b>  | <b>(61.10)</b>            | <b>(41.91)</b>            | <b>107.63</b>             | <b>(103.01)</b>           | <b>79.78</b>              | <b>15.53</b>            |
| 6       | Exceptional Items  | -                         | -                         | -                         | -                         | -                         | -                       |
| 7       | <b>Profit / (Loss) before Extraordinary Items and Tax</b>  | <b>(61.10)</b>            | <b>(41.91)</b>            | <b>107.63</b>             | <b>(103.01)</b>           | <b>79.78</b>              | <b>15.53</b>            |
| 8       | Extraordinary Items  | -                         | -                         | -                         | -                         | -                         | -                       |
| 9       | <b>Profit / (Loss) before Tax ( 7 - 8 )</b>  | <b>(61.10)</b>            | <b>(41.91)</b>            | <b>107.63</b>             | <b>(103.01)</b>           | <b>79.78</b>              | <b>15.53</b>            |
| 10      | <b>Tax Expenses</b>  |                           |                           |                           |                           |                           |                         |
|         | Current tax  | -                         | -                         | -                         | -                         | -                         | -                       |
|         | Deferred tax   | (1.19)                    | (1.02)                    | (0.59)                    | (2.20)                    | (4.11)                    | (3.58)                  |
|         | <b>Total Tax Expenses</b>  | <b>(1.19)</b>             | <b>(1.02)</b>             | <b>(0.59)</b>             | <b>(2.20)</b>             | <b>(4.11)</b>             | <b>(3.58)</b>           |
| 11      | <b>Profit / (Loss) for the period from continuing operations ( 9-10 )</b>  | <b>(59.91)</b>            | <b>(40.90)</b>            | <b>108.21</b>             | <b>(100.81)</b>           | <b>83.89</b>              | <b>19.11</b>            |
| 12      | <b>Profit / (Loss) from discontinuing operations</b>   | -                         | -                         | -                         | -                         | -                         | -                       |
| 13      | <b>Tax expense of discontinuing operations</b>   | -                         | -                         | -                         | -                         | -                         | -                       |
| 14      | <b>Profit / (Loss) from Discontinuing operations (after tax) (12-13)</b>   | -                         | -                         | -                         | -                         | -                         | -                       |
| 15      | <b>Profit / (Loss) for the period (11 + 14)</b>  | <b>(59.91)</b>            | <b>(40.90)</b>            | <b>108.21</b>             | <b>(100.81)</b>           | <b>83.89</b>              | <b>19.11</b>            |
| 16      | <b>Other Comprehensive Income</b>  |                           |                           |                           |                           |                           |                         |
|         | A) - Amount of item that will not be reclassified to Profit and loss   | -                         | -                         | -                         | -                         | -                         | (7.18)                  |
|         | - 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>(59.91)</b>            | <b>(40.90)</b>            | <b>108.21</b>             | <b>(100.81)</b>           | <b>83.89</b>              | <b>11.93</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   | -                         | -                         | -                         | -                         | -                         | 1,390.35                |
| 20      | <b>Earning Per Share before Extraordinary Items</b>  |                           |                           |                           |                           |                           |                         |
|         | a) Basic   | (0.50)                    | (0.34)                    | 0.91                      | (0.84)                    | 0.70                      | 0.16                    |
|         | b) Diluted   | (0.50)                    | (0.34)                    | 0.91                      | (0.84)                    | 0.70                      | 0.16                    |
| 21      | <b>Earning Per Share after Extrordinary Items</b>  |                           |                           |                           |                           |                           |                         |
|         | a) Basic   | (0.50)                    | (0.34)                    | 0.91                      | (0.84)                    | 0.70                      | 0.16                    |
|         | b) Diluted   | (0.50)                    | (0.34)                    | 0.91                      | (0.84)                    | 0.70                      | 0.16                    |





**STANDALONE UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

| Sr. No.  | Particulars   | Quarter Ended   |                 |                 | Half Year Ended |                 | (Rs. In Lakhs)  |
|----------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|          |   | 30.09.2019      | 30.06.2019      | 30.09.2018      | 30.09.2019      | 30.09.2018      | Year Ended      |
|          |   | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)       |
| <b>1</b> | <b>Segment Revenue</b>  |                 |                 |                 |                 |                 |                 |
| a)       | Investment / Stock Operations                                 | 4.80            | 23.85           | 13.37           | 28.65           | 46.57           | 82.09           |
| b)       | Feebased Operations   | 44.15           | 52.16           | 84.41           | 96.31           | 163.65          | 253.73          |
| c)       | Other Unallocated Revenue                                     | 14.55           | 7.06            | 192.23          | 21.60           | 194.10          | 274.01          |
|          | <b>Total</b>  | <b>63.49</b>    | <b>83.07</b>    | <b>290.02</b>   | <b>146.56</b>   | <b>404.32</b>   | <b>609.83</b>   |
|          | Less : Intersegment Revenue                                   | -               | -               | -               | -               | -               | -               |
|          | <b>Net Income / (Loss) from operations</b>                    | <b>63.49</b>    | <b>83.07</b>    | <b>290.02</b>   | <b>146.56</b>   | <b>404.32</b>   | <b>609.83</b>   |
| <b>2</b> | <b>Segment Results Profit/ (loss) before interest and tax</b> |                 |                 |                 |                 |                 |                 |
| a)       | Investment / Stock Operations                                 | 0.42            | 15.28           | (8.35)          | 15.71           | 13.24           | 47.45           |
| b)       | Feebased Operations   | (33.36)         | (22.77)         | 2.57            | (56.12)         | 19.60           | (57.18)         |
|          | <b>Total</b>  | <b>(32.93)</b>  | <b>(7.49)</b>   | <b>(5.78)</b>   | <b>(40.42)</b>  | <b>32.84</b>    | <b>(9.73)</b>   |
|          | Less : Interest   | 10.77           | 8.89            | 6.80            | 19.66           | 12.77           | 23.23           |
|          | Other unallocable Expenditure net of unallocable revenue      | (17.39)         | (25.54)         | 120.21          | (42.93)         | 59.70           | 48.50           |
|          | <b>Total Net profit/ (Loss) before Tax</b>                    | <b>(61.10)</b>  | <b>(41.91)</b>  | <b>107.63</b>   | <b>(103.01)</b> | <b>79.78</b>    | <b>15.53</b>    |
| <b>3</b> | <b>Segment Assets</b>   |                 |                 |                 |                 |                 |                 |
| a)       | Investment / Stock Operations                                 | 436.44          | 432.47          | 356.94          | 436.44          | 356.94          | 414.81          |
| b)       | Feebased Operations   | 1,911.13        | 1,669.99        | 1,925.92        | 1,911.13        | 1,925.92        | 2,577.48        |
| c)       | Unallocated   | 1,462.04        | 1,478.92        | 1,795.53        | 1,462.04        | 1,795.53        | 1,746.08        |
|          | <b>Total Assets</b>   | <b>3,809.60</b> | <b>3,581.37</b> | <b>4,078.39</b> | <b>3,809.60</b> | <b>4,078.39</b> | <b>4,738.36</b> |
| <b>4</b> | <b>Segment Liabilities</b>                                    |                 |                 |                 |                 |                 |                 |
| a)       | Investment / Stock Operations                                 | 0.01            | 0.01            | 0.01            | 0.01            | 0.01            | 0.02            |
| b)       | Feebased Operations   | 731.64          | 460.75          | 692.57          | 731.64          | 692.57          | 1,421.69        |
| c)       | Unallocated   | 102.31          | 106.38          | 100.43          | 102.31          | 100.43          | 93.35           |
|          | <b>Total Liabilities</b>                                      | <b>833.96</b>   | <b>567.14</b>   | <b>793.01</b>   | <b>833.96</b>   | <b>793.01</b>   | <b>1,515.06</b> |
| <b>5</b> | <b>Capital Employed (Segment Assets- Segment Liabilities)</b> |                 |                 |                 |                 |                 |                 |
| a)       | Investment / Stock Operations                                 | 436.43          | 432.46          | 356.94          | 436.43          | 356.94          | 414.79          |
| b)       | Feebased Operations   | 1,179.49        | 1,209.24        | 1,233.35        | 1,179.49        | 1,233.35        | 1,155.79        |
| c)       | Unallocated   | 1,359.73        | 1,372.53        | 1,695.10        | 1,359.73        | 1,695.10        | 1,652.73        |
|          | <b>Total Capital Employed</b>                                 | <b>2,975.65</b> | <b>3,014.23</b> | <b>3,285.39</b> | <b>2,975.65</b> | <b>3,285.39</b> | <b>3,223.31</b> |



**STANDALONE STATEMENT OF ASSETS & LAIBILITIES AS ON 30TH SEPTEMBER 2019**
*(Rs. in lakhs)*

| Particulars                               | As At<br>September 30, 2019<br>(Unaudited) | As At<br>March 31, 2019<br>(Audited) |
|---|--|--------------------------------------|
| <b>A ASSETS</b>                           |  |                                      |
| (1) Non Current Assets                    |  |                                      |
| (a) Property, Plant and Equipment         | 563.74                                     | 574.82                               |
| (b) Intangible assets                     | 5.64                                       | 6.46                                 |
| (c) Financial Assets                      |  |                                      |
| (i) Investments                           | 421.18                                     | 399.64                               |
| (ii) Loans                                | 1,153.05                                   | 1,324.75                             |
| (iii) Others                              | 216.69                                     | 216.69                               |
| (d) Deferred tax assets (net)             | 14.86                                      | 12.66                                |
| (e) Other non-current assets              | 209.51                                     | 143.91                               |
|   | <b>2,584.66</b>                            | <b>2,678.92</b>                      |
| (2) Current Assets                        |  |                                      |
| Financial Assests                         |  |                                      |
| (i) Investments                           | 15.22                                      | 15.13                                |
| (ii) Trade receivables                    | 821.13                                     | 891.27                               |
| (iii) Cash and cash equivalents           | 6.18                                       | 6.09                                 |
| (iv) Bank balances other than (iii) above | 332.12                                     | 1,128.35                             |
| (v) Loans                                 | 46.53                                      | 21.06                                |
| (vi) Other current assets                 | 8.65                                       | 6.49                                 |
|   | <b>1,229.84</b>                            | <b>2,068.39</b>                      |
| <b>Total Assets</b>                       | <b>3,814.50</b>                            | <b>4,747.31</b>                      |
| <b>B EQUITY AND LIABILITIES</b>           |  |                                      |
| (1) Equity                                |  |                                      |
| (a) Equity Share Capital                  | 1,343.90                                   | 1,343.90                             |
| (b) Other Equity                          | 1,289.55                                   | 1,390.35                             |
| <b>Total Equity</b>                       | <b>2,633.45</b>                            | <b>2,734.25</b>                      |
| (2) Non Current Liabilities               |  |                                      |
| (a) Financial Liabilities                 |  |                                      |
| (i) Borrowings                            | 342.20                                     | 489.05                               |
| (b) Provisions                            | 18.58                                      | 18.58                                |
| (c) Other non-current liabilities         | 1.65                                       | 1.65                                 |
| <b>Total Non Current Liabilities</b>      | <b>362.44</b>                              | <b>509.29</b>                        |
| (3) Current Liabilities                   |  |                                      |
| (a) Financial Liabilities                 |  |                                      |
| (i) Trade payables                        | 778.59                                     | 1,481.11                             |
| (b) Other current liabilities             | 40.03                                      | 22.66                                |
|   | <b>818.62</b>                              | <b>1,503.76</b>                      |
| <b>Total Equity And Liabilities</b>       | <b>3,814.50</b>                            | <b>4,747.31</b>                      |



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

| Particulars   | As at Sept 30, 2019<br>(Unaudited) |          | As at Sept 30, 2018<br>(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 |                                    | (103.01) |                                    | 79.78   |
| Adjustments for:  |                                    |          |                                    |         |
| Depreciation  | 14.78                              |          | 14.45                              |         |
| Interest Income   | (9.22)                             |          | (8.90)                             |         |
| Finance Cost  | 19.66                              |          | 12.77                              |         |
| Provision for Diminution in investments/ Stock  | 5.60                               |          | 1.76                               |         |
| Profit of Sale of Fixed Assest  | -                                  |          | (183.68)                           |         |
| Interest on Income Tax Refund   | -                                  |          | (0.21)                             |         |
| Sundry Debit Balance written off  | 3.01                               |          | 0.04                               |         |
| Sundry Credit Balance Written Back  | (8.56)                             |          | -                                  |         |
| Dividend Income   | (1.05)                             |          | (0.03)                             |         |
|   |                                    | 24.22    |                                    | (164)   |
| Operating profit before working capital changes   |                                    | (78.78)  |                                    | (84.03) |
| Adjustments for:  |                                    |          |                                    |         |
| Inventories   | (5.70)                             |          | (18.40)                            |         |
| Trade Receivables & Other Receivables   | 67.12                              |          | (221.43)                           |         |
| Loans advances and other current assets   | 78.45                              |          | 545.14                             |         |
| Current Liabilities & Provision   | (676.59)                           | (536.71) | (214.01)                           | 91.30   |
| Cash generated from operations  |                                    | (615.49) |                                    | 7.27    |
| Direct taxes Refunded / (paid)  |                                    | -        |                                    |         |
| Net cash (used in) / generated from operating activities  |                                    | (615.49) |                                    | 7.27    |
| <b>B. Cash flow from investing activities</b>   |                                    |          |                                    |         |
| Sale / (Purchase) of fixed assets (Net)   | (2.88)                             |          | 253.99                             |         |
| Sale/ (Purchase) of Investments (Net of purchase)   | (21.54)                            |          | -                                  |         |
| Interest received   | 9.22                               |          | 8.90                               |         |
| Dividend received   | 1.05                               |          | (0.03)                             |         |
| Net cash (used in) / generated from investing activities  |                                    | (14.14)  |                                    | 262.86  |
| <b>C. Cash flow from financing activities</b>   |                                    |          |                                    |         |
| (Repayment)/Proceeds from long term borrowings(Net)   | (146.85)                           |          | 144.88                             |         |
| (Repayment)/Proceeds from Preference shares   | -                                  |          | -                                  |         |
| (Repayment)/Proceeds from short term borrowings(Net)  | -                                  |          | -                                  |         |
| Interest and other Finance charges  | (19.66)                            |          | (12.77)                            |         |
| Net cash (used in) / generated from financing activities  |                                    | (166.51) |                                    | 132.11  |
| Net increase/(decrease) in cash and cash equivalents  |                                    | (796.15) |                                    | 402.24  |
| Cash and Cash equivalents (opening balance)   | 1,134.45                           |          | 444.72                             |         |
| Cash and Cash equivalents (closing balance)   | 338.30                             |          | 846.95                             |         |
|   |                                    | (796.15) |                                    | 402.24  |



Notes:

1. The aforesaid unaudited standalone financial results of Khandwala Securities Limited for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 8, 2019. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The statutory auditors have conducted a 'Limited Review' on the aforesaid standalone financial results for the quarter and half year ended September 30, 2019.
3. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. The statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, 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**

*JEN Vakil*

**Homiar N. Vakil**  
Chairman

*P. J. Khandwala*

**Paresh J. Khandwala**  
Managing Director

Place: Mumbai  
Date : November 8, 2019





**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**  
*(Rs. In Lakhs)*

| Sr. No. | Particulars  | Quarter Ended             |                           |                           | Half Yearly Ended         |                           | Year Ended              |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |  | 30.09.2019<br>(Unaudited) | 30.06.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.03.2019<br>(Audited) |
| 1       | Revenue from Operations  | 48.95                     | 76.01                     | 97.79                     | 124.96                    | 210.22                    | 335.82                  |
| 2       | Other Income   | 14.55                     | 7.06                      | 192.23                    | 21.61                     | 194.10                    | 274.01                  |
| 3       | <b>Total ( 1 + 2 )</b>   | <b>63.50</b>              | <b>83.07</b>              | <b>290.02</b>             | <b>146.57</b>             | <b>404.32</b>             | <b>609.83</b>           |
| 4       | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
| 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   | -1.71                     | 3.89                      | 1.53                      | 5.60                      | 1.76                      | 1.33                    |
| d       | Employee benefits expense  | 64.02                     | 65.31                     | 69.94                     | 129.33                    | 121.32                    | 252.64                  |
| e       | Finance Cost   | 10.77                     | 8.89                      | 6.80                      | 19.66                     | 12.77                     | 23.23                   |
| f       | Depreciation and amortization expense  | 7.46                      | 7.32                      | 6.85                      | 14.78                     | 14.45                     | 27.78                   |
| g       | Other Expenses   | 40.63                     | 39.57                     | 97.28                     | 80.20                     | 174.25                    | 289.45                  |
|         | <b>Total Expenses</b>  | <b>124.59</b>             | <b>124.98</b>             | <b>182.39</b>             | <b>249.57</b>             | <b>324.54</b>             | <b>594.43</b>           |
| 5       | <b>Profit / (Loss) before Exceptional and Extraordinary Items and Tax</b>  | <b>(61.09)</b>            | <b>(41.91)</b>            | <b>107.63</b>             | <b>(103.01)</b>           | <b>79.78</b>              | <b>15.40</b>            |
| 6       | Exceptional Items  | -                         | -                         | -                         | -                         | -                         | -                       |
| 7       | <b>Profit / (Loss) before Extraordinary Items and Tax</b>  | <b>(61.09)</b>            | <b>(41.91)</b>            | <b>107.63</b>             | <b>(103.01)</b>           | <b>79.78</b>              | <b>15.40</b>            |
| 8       | Extraordinary Items  | -                         | -                         | -                         | -                         | -                         | -                       |
| 9       | <b>Profit / (Loss) before Tax ( 7 - 8 )</b>  | <b>(61.09)</b>            | <b>(41.91)</b>            | <b>107.63</b>             | <b>(103.01)</b>           | <b>79.78</b>              | <b>15.40</b>            |
| 10      | <b>Tax Expenses</b>  |                           |                           |                           |                           |                           |                         |
|         | Current tax  | -                         | -                         | -                         | -                         | -                         | -                       |
|         | Deferred tax   | (1.19)                    | (1.02)                    | (0.59)                    | (2.20)                    | (4.11)                    | (3.58)                  |
|         | <b>Total Tax Expenses</b>  | <b>(1.19)</b>             | <b>(1.02)</b>             | <b>(0.59)</b>             | <b>(2.20)</b>             | <b>(4.11)</b>             | <b>(3.58)</b>           |
| 11      | <b>Profit / (Loss) for the period from continuing operations ( 9-10 )</b>  | <b>(59.91)</b>            | <b>(40.90)</b>            | <b>108.21</b>             | <b>(100.80)</b>           | <b>83.89</b>              | <b>18.98</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>(59.91)</b>            | <b>(40.90)</b>            | <b>108.21</b>             | <b>(100.80)</b>           | <b>83.89</b>              | <b>18.98</b>            |
| 16      | <b>Other Comprehensive Income</b>  |                           |                           |                           |                           |                           |                         |
|         | A) - Amount of item that will not be reclassified to Profit and loss   | -                         | -                         | -                         | -                         | -                         | (7.18)                  |
|         | - 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>(59.91)</b>            | <b>(40.90)</b>            | <b>108.21</b>             | <b>(100.80)</b>           | <b>83.89</b>              | <b>11.80</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   | -                         | -                         | -                         | -                         | -                         | 1,328.18                |
| 20      | <b>Earning Per Share before Extraordinary Items</b>  |                           |                           |                           |                           |                           |                         |
| a)      | Basic  | (0.50)                    | (0.34)                    | 0.91                      | (0.84)                    | 0.70                      | 0.16                    |
| b)      | Diluted  | (0.50)                    | (0.34)                    | 0.91                      | (0.84)                    | 0.70                      | 0.16                    |
| 21      | <b>Earning Per Share after Extrordinary Items</b>  |                           |                           |                           |                           |                           |                         |
| a)      | Basic  | (0.50)                    | (0.34)                    | 0.91                      | (0.84)                    | 0.70                      | 0.16                    |
| b)      | Diluted  | (0.50)                    | (0.34)                    | 0.91                      | (0.84)                    | 0.70                      | 0.16                    |



**CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**
*(Rs. In Lakhs)*

| Sr. No.  | Particulars   | Quarter Ended             |                           |                           | Half Year Ended           |                           | Year Ended              |
|----------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|          |   | 30.09.2019<br>(Unaudited) | 30.06.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.03.2019<br>(Audited) |
| <b>1</b> | <b>Segment Revenue</b>  |                           |                           |                           |                           |                           |                         |
| a)       | Investment / Stock Operations                                 | 4.80                      | 23.85                     | 13.37                     | 28.65                     | 46.57                     | 82.09                   |
| b)       | Feebased Operations   | 44.15                     | 52.16                     | 84.41                     | 96.31                     | 163.65                    | 253.73                  |
| c)       | Other Unallocated Revenue                                     | 14.55                     | 7.06                      | 192.23                    | 21.61                     | 194.10                    | 274.01                  |
|          | <b>Total</b>  | <b>63.50</b>              | <b>83.07</b>              | <b>290.02</b>             | <b>146.57</b>             | <b>404.32</b>             | <b>609.83</b>           |
|          | Less : Intersegment Revenue                                   | -                         | -                         | -                         | -                         | -                         | -                       |
|          | <b>Net Income / (Loss) from operations</b>                    | <b>63.50</b>              | <b>83.07</b>              | <b>290.02</b>             | <b>146.57</b>             | <b>404.32</b>             | <b>609.83</b>           |
| <b>2</b> | <b>Segment Results Profit/ (loss) before interest and tax</b> |                           |                           |                           |                           |                           |                         |
| a)       | Investment / Stock Operations                                 | 0.42                      | 15.28                     | (8.35)                    | 15.71                     | 13.24                     | 47.45                   |
| b)       | Feebased Operations   | (33.36)                   | (22.77)                   | 2.57                      | (56.12)                   | 19.60                     | (57.18)                 |
|          | <b>Total</b>  | <b>(32.93)</b>            | <b>(7.49)</b>             | <b>(5.78)</b>             | <b>(40.42)</b>            | <b>32.84</b>              | <b>(9.73)</b>           |
|          | Less : Interest   | 10.77                     | 8.89                      | 6.80                      | 19.66                     | 12.77                     | 23.23                   |
|          | Other unallocable Expenditure net of unallocable revenue      | (17.39)                   | (25.54)                   | 120.21                    | (42.93)                   | 59.70                     | 48.37                   |
|          | <b>Total Net profit/ (Loss) before Tax</b>                    | <b>(61.09)</b>            | <b>(41.91)</b>            | <b>107.63</b>             | <b>(103.01)</b>           | <b>79.78</b>              | <b>15.40</b>            |
| <b>3</b> | <b>Segment Assets</b>   |                           |                           |                           |                           |                           |                         |
| a)       | Investment / Stock Operations                                 | 99.00                     | 432.47                    | 356.94                    | 99.00                     | 32.22                     | 77.36                   |
| b)       | Feebased Operations   | 1,911.13                  | 1,669.99                  | 1,925.92                  | 1,911.13                  | 1,926.44                  | 2,590.21                |
| c)       | Unallocated   | 1,737.33                  | 1,478.92                  | 1,795.53                  | 1,737.33                  | 2,057.71                  | 2,008.65                |
|          | <b>Total Assets</b>   | <b>3,747.46</b>           | <b>3,581.37</b>           | <b>4,078.39</b>           | <b>3,747.46</b>           | <b>4,016.37</b>           | <b>4,676.21</b>         |
| <b>4</b> | <b>Segment Liabilities</b>                                    |                           |                           |                           |                           |                           |                         |
| a)       | Investment / Stock Operations                                 | 0.01                      | 0.01                      | 0.01                      | 0.01                      | 0.01                      | 0.02                    |
| b)       | Feebased Operations   | 731.64                    | 460.75                    | 692.57                    | 731.64                    | 692.57                    | 1,421.69                |
| c)       | Unallocated   | 102.33                    | 106.38                    | 100.43                    | 102.33                    | 100.45                    | 93.37                   |
|          | <b>Total Liabilities</b>                                      | <b>833.98</b>             | <b>567.14</b>             | <b>793.01</b>             | <b>833.98</b>             | <b>793.03</b>             | <b>1,515.08</b>         |
| <b>5</b> | <b>Capital Employed (Segment Assets- Segment Liabilities)</b> |                           |                           |                           |                           |                           |                         |
| a)       | Investment / Stock Operations                                 | 98.99                     | 432.46                    | 356.94                    | 98.99                     | 32.22                     | 77.34                   |
| b)       | Feebased Operations   | 1,179.49                  | 1,209.24                  | 1,233.35                  | 1,179.49                  | 1,233.87                  | 1,168.52                |
| c)       | Unallocated   | 1,635.00                  | 1,372.53                  | 1,695.10                  | 1,635.00                  | 1,957.26                  | 1,915.27                |
|          | <b>Total Capital Employed</b>                                 | <b>2,913.48</b>           | <b>3,014.23</b>           | <b>3,285.39</b>           | <b>2,913.48</b>           | <b>3,223.34</b>           | <b>3,161.14</b>         |





**Consolidated Statement of Assets & Laibilities**
*(Rs. in lakhs)*

| Particulars                               | As At                             | As At                       |
|---|-----------------------------------|-----------------------------|
|   | September 30, 2019<br>(Unaudited) | March 31, 2019<br>(Audited) |
| <b>A ASSETS</b>                           |                                   |                             |
| (1) Non Current Assets                    |                                   |                             |
| (a) Property, Plant and Equipment         | 563.74                            | 574.82                      |
| (b) Intangible assets                     | 5.64                              | 6.46                        |
| (c) Goodwill on Consolidation             | 259.77                            | 259.77                      |
| (d) Financial Assets                      |                                   |                             |
| (i) Investments                           | 83.68                             | 62.14                       |
| (ii) Loans                                | 1,153.05                          | 1,326.21                    |
| (iii) Others                              | 216.69                            | 216.69                      |
| (e) Deferred tax assets (net)             | 14.86                             | 12.66                       |
| (f) Other non-current assets              | 210.97                            | 143.91                      |
|   | <b>2,508.39</b>                   | <b>2,602.65</b>             |
| (2) Current Assets                        |                                   |                             |
| Financial Assests                         |                                   |                             |
| (i) Investments                           | 15.28                             | 15.18                       |
| (ii) Trade receivables                    | 821.56                            | 891.69                      |
| (iii) Cash and cash equivalents           | 7.05                              | 6.97                        |
| (iv) Bank balances other than (iii) above | 332.16                            | 1,128.40                    |
| (v) Loans                                 | 46.53                             | 21.06                       |
| (vi) Other current assets                 | 21.38                             | 19.21                       |
|   | <b>1,243.97</b>                   | <b>2,082.51</b>             |
| <b>Total Assets</b>                       | <b>3,752.36</b>                   | <b>4,685.16</b>             |
| <b>B EQUITY AND LIABILITIES</b>           |                                   |                             |
| (1) Equity                                |                                   |                             |
| (a) Equity Share Capital                  | 1,343.90                          | 1,343.90                    |
| (b) Other Equity                          | 1,227.38                          | 1,328.18                    |
| <b>Total Equity</b>                       | <b>2,571.28</b>                   | <b>2,672.08</b>             |
| (2) Non Current Liabilities               |                                   |                             |
| (a) Financial Liabilities                 |                                   |                             |
| (i) Borrowings                            | 342.20                            | 489.05                      |
| (b) Provisions                            | 18.58                             | 18.58                       |
| (c) Other non-current liabilities         | 1.65                              | 1.65                        |
| <b>Total Non Current Liabilities</b>      | <b>362.44</b>                     | <b>509.29</b>               |
| (3) Current Liabilities                   |                                   |                             |
| (a) Financial Liabilities                 |                                   |                             |
| (i) Trade payables                        | 778.61                            | 1,481.13                    |
| (b) Other current liabilities             | 40.03                             | 22.66                       |
|   | <b>818.64</b>                     | <b>1,503.79</b>             |
| <b>Total Equity And Liabilities</b>       | <b>3,752.36</b>                   | <b>4,685.16</b>             |

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

| Particulars   | As at Sept 30, 2019<br>(Unaudited) |          | As at Sept 30, 2018<br>(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 |                                    | (103.01) |                                    | 79.78   |
| Adjustments for:  |                                    |          |                                    |         |
| Depreciation  | 14.78                              |          | 14.45                              |         |
| Interest Income   | (9.22)                             |          | (8.90)                             |         |
| Finance Cost  | 19.66                              |          | 12.77                              |         |
| Provision for Diminution in investments/ Stock  | 5.60                               |          | 1.76                               |         |
| Profit of Sale of Fixed Asset   | -                                  |          | (183.68)                           |         |
| Interest on Income Tax Refund   | -                                  |          | (0.21)                             |         |
| Sundry Debit Balance written off  | 3.01                               |          | 0.04                               |         |
| Sundry Credit Balance Written Back  | (8.56)                             |          | -                                  |         |
| Dividend Income   | (1.05)                             |          | (0.03)                             |         |
|   |                                    | 24.22    |                                    | (164)   |
| Operating profit before working capital changes   |                                    | (78.78)  |                                    | (84.03) |
| Adjustments for:  |                                    |          |                                    |         |
| Inventories   | (5.70)                             |          | (18.40)                            |         |
| Trade Receivables & Other Receivables   | 67.12                              |          | (221.43)                           |         |
| Loans advances and other current assets   | 78.46                              |          | 545.14                             |         |
| Current Liabilities & Provision   | (676.59)                           | (536.71) | (214.01)                           | 91.30   |
| Cash generated from operations  |                                    | (615.49) |                                    | 7.27    |
| Direct taxes Refunded / (paid)  |                                    | -        |                                    |         |
| Net cash (used in) / generated from operating activities  |                                    | (615.49) |                                    | 7.27    |
| <b>B. Cash flow from investing activities</b>   |                                    |          |                                    |         |
| Sale / (Purchase) of fixed assets (Net)   | (2.88)                             |          | 253.99                             |         |
| Sale/ (Purchase) of Investments (Net of purchase)   | (21.54)                            |          | -                                  |         |
| Interest received   | 9.22                               |          | 8.90                               |         |
| Dividend received   | 1.05                               |          | (0.03)                             |         |
| Net cash (used in) / generated from investing activities  |                                    | (14.14)  |                                    | 262.86  |
| <b>C. Cash flow from financing activities</b>   |                                    |          |                                    |         |
| (Repayment)/Proceeds from long term borrowings(Net)   | (146.85)                           |          | 144.88                             |         |
| (Repayment)/Proceeds from Preference shares   | -                                  |          | -                                  |         |
| (Repayment)/Proceeds from short term borrowings(Net)  | -                                  |          | -                                  |         |
| Interest and other Finance charges  | (19.66)                            |          | (12.77)                            |         |
| Net cash (used in) / generated from financing activities  |                                    | (166.51) |                                    | 132.11  |
| Net increase/(decrease) in cash and cash equivalents  |                                    | (796.15) |                                    | 402.24  |
| Cash and Cash equivalents (opening balance)   | 1,135.37                           |          | 445.68                             |         |
| Cash and Cash equivalents (closing balance)   | 339.22                             |          | 847.91                             |         |
|   |                                    | (796.15) |                                    | 402.24  |

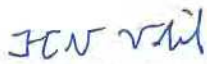





Notes:

1. The aforesaid unaudited consolidated financial results of Khandwala Securities Limited for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 8, 2019. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Company's share of loss in an associate for the quarter and half year ended September 30, 2019 is recognized in Consolidated Financial results for the quarter and half year ended September 30, 2019.
3. The statutory auditors have conducted a 'Limited Review' on the aforesaid consolidated financial results for the quarter and half year ended September 30, 2019.
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, 2019 and have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
5. The statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, 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**

  
**Homiar N. Vakil**  
Chairman

  
**Paresh J. Khandwala**  
Managing Director

Place: Mumbai  
Date : November 8, 2019

