

PALASH SECURITIES LIMITED

CIN – L74120UP2015PLC069675

REGD. OFFICE - P.O. HARGAON, DIST SITAPUR (U.P.), PIN – 261 121

Phone No. (05862) 256220-221; Fax No.: (05862) 256 225

E-mail – palashsecurities@birlasugar.org; Website-www.birla-sugar.com

14th February, 2024

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra- Kurla Complex, Bandra (E)
Mumbai 400 051

Symbol : PALASHSECU

The Dy. General Manager
Corporate Relationship Department
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building
P.J. Towers, Dalal Street, Fort
Mumbai-400 001
Stock Code : 540648

Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. 14th February, 2024 has inter alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine months ended 31st December, 2023.

The above results are also being made available on the Company's website at www.birlasugar.com

The meeting commenced at 2.00 p.m. and concluded at 2.55 p.m.

The above is for your information and dissemination to all concerned.

Thanking you,
Yours faithfully,

For Palash Securities Limited

Vikram Kumar Mishra
Company Secretary
FCS:11269

Encl. – as above

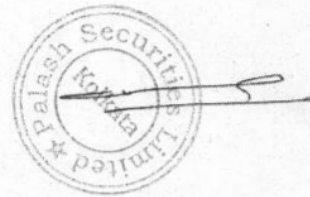
PALASH SECURITIES LIMITED

Registered Office: P.O. Hargoon, District Sitapur, Uttar Pradesh - 261 121
 Phone (05862) 256220; Fax (05862) 256225; CIN : L74120UP2015PLC069675
 Web-site : www.birla-sugar.com, E-mail : palashsecrities@birlasugar.org

(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and nine months ended 31 Dec 2023							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2023 (Audited)
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	
1.	Revenue from Operations						
	(a) Interest Income	4.09	4.67	2.98	16.17	5.86	11.73
	(b) Dividend Income	-	2.87	-	2.87	237.75	472.68
	Total Revenue from Operations	4.09	7.54	2.98	19.04	243.61	484.41
2.	Other Income						
	(a) Rental Income	8.75	8.75	8.75	26.25	26.25	35.02
	(b) Other Income	0.47	-	0.97	0.47	2.82	2.82
	Total Other Income	9.22	8.75	9.72	26.72	29.07	37.84
3.	Total Income (1+2)	13.31	16.29	12.70	45.76	272.68	522.25
4.	Expenses						
	(a) Cost of raw materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods	-	-	-	-	-	-
	(d) Employee benefits expense	-	-	-	-	-	-
	(e) Finance costs (net)	-	1.00	2.51	3.57	8.26	10.72
	(f) Fees and commission expenses	0.09	0.50	0.04	7.52	6.83	7.45
	(g) Depreciation and amortisation expense	0.52	0.52	0.53	1.55	1.55	2.05
	(h) Administrative and other expenses	3.27	8.69	2.85	18.10	22.11	34.32
	Total Expenses	3.88	10.71	5.93	30.74	38.75	54.54
5.	Profit / (Loss) before exceptional items and tax (3-4)	9.43	5.58	6.77	15.02	233.93	467.71
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	9.43	5.58	6.77	15.02	233.93	467.71
8.	Tax expense						
	(i) Current tax	2.13	0.91	-	3.04	-	41.37
	(ii) Income tax related to earlier years	-	-	-	-	-	-
	(iii) Deferred tax	-	-	-	-	-	-
	Total tax expense	2.13	0.91	-	3.04	-	41.37
9.	Net Profit / (Loss) after tax (7-8)	7.30	4.67	6.77	11.98	233.93	426.34
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(5.95)	80.69	15.65	109.75	(23.50)	(7.84)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.68	(9.23)	-	(12.51)	-	(34.88)
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(5.27)	71.46	15.65	97.24	(23.50)	(42.72)
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	2.03	76.13	22.42	109.22	210.43	383.62
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31
13.	Other Equity						2,029.85
14.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	0.07 *	0.05 *	0.07 *	0.12 *	2.34 *	4.26
	(b) Diluted	0.07 *	0.05 *	0.07 *	0.12 *	2.34 *	4.26

* not annualised



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Notes:

1. The Company has only one business segment i.e. Investing Business and as such segment reporting as required by Ind AS 108 "Operating Segments" is not applicable.
2. The results of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules there after.
3. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 February 2024. The Limited Review for the quarter and nine months ended 31 Dec 2023 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
4. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 Dec 2023.

Place: Kolkata
Date: 14th February 2024



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(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2023							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	22.56	15.14	11.65	52.48	23.43	37.71
	(b) Dividend Income	19.76	503.76	0.83	523.52	728.75	743.28
	(c) Sale of Food Products	844.32	925.95	1,225.55	2,566.30	3,498.81	4,538.41
	Total Revenue from Operations	886.64	1,444.85	1,238.03	3,142.30	4,250.99	5,319.40
2.	Other Income						
	(a) Rental Income	8.75	8.75	8.75	26.25	26.25	35.02
	(b) Other Income	0.47	(0.25)	3.25	1.21	15.20	39.80
	Total Other Income	9.22	8.50	12.00	27.46	41.45	74.82
3.	Total Income (1+2)	895.86	1,453.35	1,250.03	3,169.76	4,292.44	5,394.22
4.	Expenses						
	(a) Cost of raw materials consumed	288.22	110.64	306.43	502.25	841.66	1,051.70
	(b) Purchases of stock-in-trade	268.13	291.54	387.54	830.65	1,252.13	1,595.74
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(93.62)	253.91	(99.18)	274.92	(117.26)	(121.90)
	(d) Employee benefits expense	266.83	260.52	381.43	848.01	1,093.02	1,459.16
	(e) Finance costs (net)	66.78	57.65	86.91	187.55	218.26	298.03
	(f) Fees and commission expenses	0.09	0.51	0.22	7.84	7.42	9.23
	(g) Depreciation and amortisation expense	17.98	18.36	19.71	54.82	60.94	79.21
	(h) Packing material consumed	164.01	114.13	326.72	435.31	826.10	1,102.42
	(i) Rent, tax and energy costs	30.57	23.67	40.00	80.36	104.01	166.08
	(j) Administrative and other expenses	223.82	327.41	365.63	905.65	887.27	1,209.12
	Total Expenses	1,232.81	1,458.34	1,815.41	4,127.36	5,172.65	6,848.79
5.	Profit / (Loss) before exceptional items and tax (3-4)	(336.95)	(4.99)	(565.38)	(957.60)	(880.21)	(1,454.57)
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	(336.95)	(4.99)	(565.38)	(957.60)	(880.21)	(1,454.57)
8.	Tax expense						
	(i) Current tax	9.47	129.09	2.66	140.46	126.06	171.99
	(ii) Provision for tax related to earlier years	-	-	(0.70)	-	(2.71)	(0.83)
	(iii) Deferred tax credit	-	-	-	-	-	-
	Total tax expense	9.47	129.09	1.96	140.46	123.35	171.16
9.	Net Profit / (Loss) after tax (7-8)	(346.42)	(134.08)	(567.34)	(1,098.06)	(1,003.56)	(1,625.73)
10.	Net Profit / (Loss) after tax attributable to:						
	Owner of the Company	(231.41)	25.64	(567.34)	(632.64)	(1,003.56)	(1,557.38)
	Non-Controlling Interest	(115.01)	(159.72)	-	(465.42)	-	(68.35)
11.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	3,227.38	6,529.93	(44.72)	14,881.92	(4,249.16)	(17,149.91)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(163.90)	(315.05)	3.38	(700.12)	506.83	1,539.89
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	3,063.48	6,214.88	(41.34)	14,181.80	(3,742.33)	(15,610.02)
12.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+11)	2,717.06	6,080.80	(608.68)	13,083.74	(4,745.89)	(17,235.75)
13.	Total Comprehensive Income attributable to:						
	Owner of the Company	2,832.30	6,240.75	(608.68)	13,549.85	(4,745.89)	(17,168.05)
	Non-Controlling Interest	(115.24)	(159.95)	-	(466.11)	-	(67.70)
13.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31
14.	Other Equity (excluding revaluation reserve) and Non-Controlling Interest						34,777.34
15.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	Basic and Diluted	(2.31) *	0.26 *	(5.67) *	(6.32) *	(10.03) *	(15.57)

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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2023							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1.	Segment Revenue						
	(a) Investing Business	42.31	518.90	12.47	575.99	752.15	780.97
	(b) Food Processing Business	844.33	925.95	1,225.56	2,566.31	3,498.84	4,538.43
	Total Revenue from Operations	886.64	1,444.85	1,238.03	3,142.30	4,250.99	5,319.40
2.	Segment Results [Profit / (Loss)]						
	(a) Investing Business	38.68	518.17	17.31	566.85	740.26	758.89
	(b) Food Processing Business	(304.80)	(461.57)	(495.43)	(1,325.20)	(1,397.29)	(1,902.67)
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	(266.12)	56.60	(478.12)	(758.35)	(657.03)	(1,143.78)
	Less:						
	(i) Finance costs (net)	66.78	57.65	86.91	187.55	218.26	298.03
	(ii) Other unallocable expenditure (net of unallocable income)	4.05	3.94	0.35	11.70	4.92	12.76
	Profit / (Loss) before tax	(336.95)	(4.99)	(565.38)	(957.60)	(880.21)	(1,454.57)
3.	Segment Assets						
	(a) Investing Business	51,305.74	47,616.24	48,000.31	51,305.74	48,000.31	35,284.00
	(b) Food Processing Business	6,567.98	6,467.72	7,476.42	6,567.98	7,476.42	7,127.56
	(c) Unallocable Assets	37.36	512.61	1,382.90	37.36	1,382.90	1,007.07
	Total Segment Assets	57,911.08	54,596.57	56,859.63	57,911.08	56,859.63	43,418.63
4.	Segment Liabilities						
	(a) Investing Business	1,208.40	1,044.64	1,541.44	1,208.40	1,541.44	512.01
	(b) Food Processing Business	1,116.82	752.86	1,063.31	1,116.82	1,063.31	816.25
	(c) Unallocable Liabilities	2,694.08	2,624.34	4,156.77	2,694.08	4,156.77	2,282.32
	Total Segment Liabilities	5,019.30	4,421.84	6,761.52	5,019.30	6,761.52	3,610.58



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Notes:

2. These consolidated financial results have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act and comprise the financial results of the Company and its subsidiaries as under:

Name of the company	Country of Incorporation	Equity interest as on (%)			
		31.12.2023	30.09.2023	31.12.2022	31.03.2023
Champaran Marketing Company Limited	India	100.00%	100.00%	100.00%	100.00%
Hargaon Investment & Trading Company Limited	India	100.00%	100.00%	100.00%	100.00%
Hargaon Properties Limited	India	100.00%	100.00%	100.00%	100.00%
OSM Investment & Trading Company Limited	India	100.00%	100.00%	100.00%	100.00%
Morton Foods Limited	India	69.34%	69.34%	100.00%	69.34%

3. Morton Foods Limited has incurred losses, which has eroded its net worth. However, based on the positive outlook towards the growth and the ability of the said subsidiary to continue as a going concern in the foreseeable future, its financial information, consolidated above, for the quarter and nine months ended 31 Dec 2023 have been prepared on a going concern basis.
4. In case of Morton Foods Limited, its Statutory Auditors in their report on the financial statements for the quarter and nine months ended 31 Dec 2023 have commented upon deferred tax assets (net), recognised earlier based on future profitability projections. Morton Foods Limited is certain that there would be sufficient income in future, to claim the tax credit.
5. In case of Morton Foods Limited, Considering the nature of the business, a provision of Rs. 200.75 lakhs has been made in the nine months ended 31st December 2023 and Rs 4.43 lakhs for the current quarter in respect of near to expire and slow moving inventory of the Company.
6. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14th February 2023. The Limited Review for the quarter ended and nine months ended 31 Dec 2023 has been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR), Regulations 2015.
7. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 Dec 2023.

For and on behalf of the Board of Directors
Palash Securities Limited



Place: Kolkata
Date: 14th February 2023

