

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 November, 2024

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

Dear Sirs,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 14th November, 2024 has inter-alia considered and approved the Unaudited Financial Results (both Standalone and Consolidated) for the quarter and half year ended 30th September, 2024 along with Auditors' Limited Review Report thereon.

A copy of Unaudited Financial Results (both Standalone and Consolidated) along with Auditors' Limited Review Report thereon are enclosed herewith.

The meeting commenced at 5:00 p.m. and concluded at 5:35 p.m.

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

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

Yours faithfully,

For Palash Securities Limited

Vikram Kumar Mishra
Company Secretary
FCS:11269
Encl. - as above



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS
OF PALASH SECURITIES LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30TH, 2024.**

To,
The Board of Directors
Palash Securities Limited,
9/1, R.N. Mukherjee Road,
Kolkata- 700001

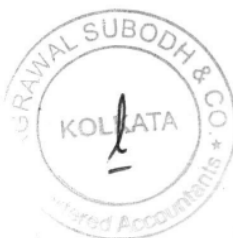
We have reviewed the accompanying statement of Standalone unaudited financial results of **Palash Securities Limited** ("the Company") for the quarter and half year ended September 30th, 2024 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

These quarterly and half yearly financial results are the responsibility of the Company's Management and have been approved by their Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on statement based on our review.

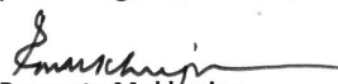
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement(s). 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 an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Dated: 14th November 2024



For Agrawal Subodh & Co.
Chartered Accountants
(Firm's Registration No. 319260E)


Prosanta Mukherjee
Partner
Membership No.:053651
UDIN: 24053651BKDAYR7975

PALASH SECURITIES LIMITED

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

(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and six months ended 30 Sep 2024							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	7.69	5.02	4.67	12.71	12.08	20.44
	(b) Dividend Income	500.52	-	2.87	500.52	2.87	2.87
	Total Revenue from Operations	508.21	5.02	7.54	513.23	14.95	23.31
2.	Other Income						
	(a) Rental Income	8.75	8.75	8.75	17.50	17.50	35.02
	(b) Other Income	-	-	-	-	-	0.47
	Total Other Income	8.75	8.75	8.75	17.50	17.50	35.49
3.	Total Income (1+2)	516.96	13.77	16.29	530.73	32.45	58.80
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	-	3.57	3.57
	(f) Fees and commission expenses	0.97	5.95	0.50	6.92	7.43	7.54
	(g) Depreciation and amortisation expense	0.18	0.18	0.52	0.36	1.03	1.73
	(h) Administrative and other expenses	7.69	5.23	8.69	12.92	14.83	25.33
	Total Expenses	8.84	11.36	10.71	20.20	26.86	38.17
5.	Profit / (Loss) before exceptional items and tax (3-4)	508.12	2.41	5.58	510.53	5.59	20.63
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	508.12	2.41	5.58	510.53	5.59	20.63
8.	Tax expense						
	(i) Current tax	127.58	0.24	0.91	127.82	0.91	4.27
	(ii) Income tax related to earlier years	-	-	-	-	-	-
	(iii) Deferred tax	-	-	-	-	-	-
	Total tax expense	127.58	0.24	0.91	127.82	0.91	4.27
9.	Net Profit / (Loss) after tax (7-8)	380.54	2.17	4.67	382.71	4.68	16.36
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	51.21	68.46	80.69	119.67	115.70	80.98
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	0.09	(6.97)	(9.23)	(6.88)	(13.19)	(12.90)
	(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	51.30	61.49	71.46	112.79	102.51	68.08
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	431.84	63.66	76.13	495.50	107.19	84.44
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						2,114.29
14.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	3.81 *	0.02 *	0.05 *	3.83 *	0.05 *	0.16
	(b) Diluted	3.81 *	0.02 *	0.05 *	3.83 *	0.05 *	0.16

* not annualised

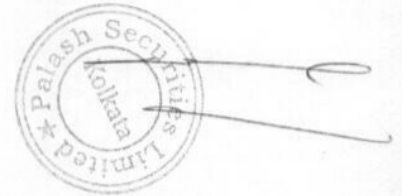


PALASH SECURITIES LIMITED

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

(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	As on 30.09.2024 (Unaudited)	As on 31.03.2024 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	23.69	13.15
	(b) Bank Balances other than (a) above	656.00	247.00
	(c) Receivables		
	(i) Trade Receivables	-	-
	(ii) Other Receivables	9.45	-
	(d) Investments	2,979.29	2,859.64
	(e) Other Financial Assets	19.71	8.31
	Total Financial Assets	3,688.14	3,128.10
	2. Non-financial Assets		
	(a) Inventories		
	(a) Current Tax Assets (net)	-	4.31
	(b) Investment Property	33.14	33.50
	(c) Property, Plant and Equipment	0.03	0.03
	(d) Other Non-financial Assets	0.60	1.53
	Total Non-financial Assets	33.77	39.37
	TOTAL ASSETS	3,721.91	3,167.47
B.	LIABILITIES AND EQUITY		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Payables		
	(i) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.00	3.70
	Total Financial Liabilities	1.00	3.70
	Non-financial Liabilities		
	(a) Current Tax Liabilities (Net)	56.15	-
	(b) Deferred Tax Liabilities (Net)	54.66	47.78
	(c) Other Non-financial Liabilities	-	1.39
	Total Non-financial Liabilities	110.81	49.17
	Total Liabilities	111.81	52.87
	2. EQUITY		
	(a) Equity Share Capital	1,000.31	1,000.31
	(b) Other Equity	2,609.79	2,114.29
	Total Equity	3,610.10	3,114.60
	TOTAL EQUITY AND LIABILITIES	3,721.91	3,167.47



PALASH SECURITIES LIMITED

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

Notes:

(₹ in lakhs)

Statement of Cash Flows for the period ended 30 Sep 2024		
Particulars	Period ended 30.09.2024 (Unaudited)	Period ended 30.09.2023 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	510.53	5.59
Adjustments for:		
Finance costs	-	3.57
Depreciation and amortisation expense	0.36	1.03
	510.89	10.19
Working capital adjustments:		
Decrease / (Increase) in Receivables	(9.45)	-
(Increase) / Decrease in Other Financial Assets	(420.40)	(15.09)
Decrease / (Increase) in Other Non-financial Assets	0.93	(0.28)
Increase / (Decrease) in Payables	(2.70)	(3.15)
(Decrease) in Subordinated Liabilities	-	(262.73)
(Decrease) in Other Non-financial Liabilities	(1.39)	0.08
Cash Generation from Operations	77.88	(270.98)
Income tax paid (net)	(67.34)	(4.96)
Net Cash generated from Operating Activities	10.54	(275.94)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Net Cash used in Investing Activities	-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash used in Financing Activities	-	-
Net Changes in Cash & Cash Equivalents (A + B + C)	10.54	(275.94)
Cash & Cash Equivalents at the beginning of the year	13.15	288.84
Cash & Cash Equivalents at the end of the year	23.69	12.90

The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

- 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.
- 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.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 November, 2024. The Limited Review of the same has been carried out by the statutory auditors, pursuant to Regulation 33 of SEBI (LODR) Regulation 2015, as amended.
- The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 Sep 2024.

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



Chand Bihari Patodia
Managing Director
DIN - 01389238

Place: Kolkata

Date: 14th November, 2024





**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF
PALASH SECURITIES LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER, 30TH 2024.**

To,
The Board of Directors
Palash Securities Limited
9/1, R.N. Mukherjee Road,
Kolkata- 700001

- 1) We have reviewed the accompanying statement of consolidated unaudited financial results of **Palash Securities Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30th, 2024 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") .
- 2) These quarterly and half yearly consolidated interim financial results are the responsibility of the Holding Company's Management and have been approved by their Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on statement based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagements (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 consolidated financial statements are free from material misstatement(s). 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 an audit and accordingly, we do not express an audit opinion.
- 4) We also performed procedures in accordance to circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following entities:

- (i) Morton Foods Limited
 - (ii) Hargaon Investment & Trading Company Limited
 - (iii) OSM Investment & Trading Company Limited
 - (iv) Hargaon Properties Limited
 - (v) Champaran Marketing Company Limited
- 5) As indicated in Note 4 to the accompanied consolidated financial results where one of the subsidiary Company, M/s Morton Foods Limited (MFL) not audited by us, the other auditor who audited the subsidiary has reported that the subsidiary MFL has recognized the Deferred Tax Asset (net) of Rs. 450.53 Lakhs for the period ended March 31,2022, based on the future profitability projections made



by the Management. The subsidiary MFL, however, has not recognized any further DTA during the current quarter as a matter of prudence. In their opinion, in the absence of convincing evidence that sufficient taxable profit will be available in future against which the unused losses can be utilized by the entity, as required in terms of Indian Accounting Standard 12, had the MFL reversed the above DTA, loss for the quarter ended 30th September, 2024 would have been Rs.1,225.40 lakhs as against the reported loss of Rs.774.87 lakhs.

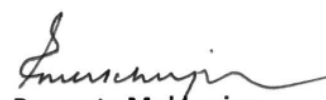
- 6) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms Listing regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 7) We draw attention to Note No. 3 to the accompanying consolidated financial results where one of the subsidiary Company, M/s Morton Foods Limited mentions the fact that *"The company has incurred a net loss of Rs. 429.42 Lakhs and Rs.774.87 Lakhs during the quarter ended 30th September, 2024 and year to date 1st April 2024 to 30th September 2024, respectively, and as of that date the Company's net worth has substantially eroded. These conditions indicate the existence of material uncertainty on the Company's ability to continue as a going concern."* The same has not been reviewed by us. However, the financial results of the subsidiary M/s Morton Foods Limited have been prepared on a going concern basis based on the reasons stated in the aforesaid note. Our conclusion is not modified in respect of this matter.
- 8) We did not review the interim financial results of four subsidiaries (except Champaran Marketing Company Limited which has been reviewed by us) included in the consolidated unaudited financial results; whose interim financial results reflect total assets of Rs. 61,271.22 Lakhs as at September 30, 2024, Group's share of total revenues of Rs. 1,475.37 Lakhs and Rs. 2,112.51 Lakhs, Group's share of total net profit/(Loss) after tax of Rs. (237.65) Lakhs and Rs. (572.54) Lakhs, Group's share of total comprehensive income/(Loss) of Rs. 4,030.21 Lakhs and Rs. 11,366.27 Lakhs for the quarter and half year ended September 30,2024 respectively as considered in the Statement. The interim financial information has been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated in para 8 above is not modified with respect to our reliance on the consolidated financial results certified by the management.



Place: Kolkata
Dated: 14th November, 2024

For Agrawal Subodh & Co.
Chartered Accountants
(Firm's Registration No. 319260E)


Prosanta Mukherjee
Partner

Membership No.: 053651
UDIN: 24053651BKDAYS2243

PALASH SECURITIES LIMITED

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

(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 Sep 2024							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended 31.03.2024 (Audited)
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	
1.	Revenue from Operations						
	(a) Interest Income	9.45	20.83	15.14	30.28	29.92	69.37
	(b) Dividend Income	340.55	-	503.76	340.55	503.76	523.52
	(c) Net gain on fair value changes	9.77	5.01	-	14.78	-	1.05
	(d) Sale of Food Products	1,206.51	622.69	925.95	1,829.20	1,721.98	3,500.96
	Total Revenue from Operations	1,566.28	648.53	1,444.85	2,214.81	2,255.66	4,094.90
2.	Other Income						
	(a) Rental Income	8.75	8.75	8.75	17.50	17.50	35.02
	(b) Other Income	-	7.29	(0.25)	7.29	0.74	6.55
	Total Other Income	8.75	16.04	8.50	24.79	18.24	41.57
3.	Total Income (1+2)	1,575.03	664.57	1,453.35	2,239.60	2,273.90	4,136.47
4.	Expenses						
	(a) Cost of raw materials consumed	259.76	213.38	110.64	473.14	214.03	696.81
	(b) Purchases of stock-in-trade	205.91	196.35	291.54	402.26	562.52	1,076.14
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	179.28	(272.22)	253.91	(92.94)	368.54	504.30
	(d) Employee benefits expense	283.00	299.42	260.52	582.42	581.18	1,094.83
	(e) Finance costs (net)	96.06	75.60	57.65	171.66	120.77	258.48
	(f) Fees and commission expenses	19.79	6.24	0.51	26.03	7.75	8.23
	(g) Depreciation and amortisation expense	14.79	15.09	18.36	29.88	36.84	71.93
	(h) Packing material consumed	244.67	229.82	114.13	474.49	271.30	645.63
	(i) Rent, tax and energy costs	30.13	24.62	23.67	54.75	49.79	110.07
	(j) Administrative and other expenses	326.55	198.94	327.41	525.49	681.83	1,103.67
	Total Expenses	1,659.94	987.24	1,458.34	2,647.18	2,894.55	5,570.09
5.	Profit / (Loss) before exceptional items and tax (3-4)	(84.91)	(322.67)	(4.99)	(407.58)	(620.65)	(1,433.62)
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	(84.91)	(322.67)	(4.99)	(407.58)	(620.65)	(1,433.62)
8.	Tax expense						
	(i) Current tax	208.79	4.13	129.09	212.92	130.99	142.27
	(ii) Provision for tax related to earlier years	-	-	-	-	-	(0.14)
	(iii) Deferred tax credit	2.46	1.26	-	3.72	-	0.27
	Total tax expense	211.25	5.39	129.09	216.64	130.99	142.40
9.	Net Profit / (Loss) after tax (7-8)	(296.16)	(328.06)	(134.08)	(624.22)	(751.64)	(1,576.02)
10.	Net Profit / (Loss) after tax attributable to:						
	Owner of the Company	(164.50)	(222.15)	25.64	(386.65)	(401.23)	(961.94)
	Non-Controlling Interest	(131.66)	(105.91)	(159.72)	(237.57)	(350.41)	(614.08)
11.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	5,754.08	10,263.42	6,529.93	16,017.50	11,654.54	13,366.46
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(507.03)	(635.84)	(315.05)	(1,142.87)	(536.22)	(2,606.74)
	(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	5,247.05	9,627.58	6,214.88	14,874.63	11,118.32	10,759.72
12.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+11)	4,950.89	9,299.52	6,080.80	14,250.41	10,366.68	9,183.70
13.	Total Comprehensive Income attributable to:						
	Owner of the Company	5,083.24	9,405.20	6,240.75	14,488.44	10,717.55	9,795.40
	Non-Controlling Interest	(132.35)	(105.68)	(159.95)	(238.03)	(350.87)	(611.70)
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						44,486.14
15.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	Basic and Diluted	(1.64) *	(2.22) *	0.26 *	(3.87) *	(4.01) *	(9.62)

* not annualised



PALASH SECURITIES LIMITED

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

(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 Sep 2024							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1.	Segment Revenue						
	(a) Investing Business	359.78	25.84	518.90	385.62	533.68	593.95
	(b) Food Processing Business	1,206.50	622.69	925.95	1,829.19	1,721.98	3,500.95
	Total Revenue from Operations	1,566.28	648.53	1,444.85	2,214.81	2,255.66	4,094.90
2.	Segment Results [Profit / (Loss)]						
	(a) Investing Business	345.99	23.92	518.17	369.91	528.17	580.85
	(b) Food Processing Business	(330.65)	(267.87)	(461.57)	(598.52)	(1,020.40)	(1,739.03)
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	15.34	(243.95)	56.60	(228.61)	(492.23)	(1,158.18)
	Less:						
	(i) Finance costs (net)	96.06	75.60	57.65	171.66	120.77	258.48
	(ii) Other unallocable expenditure (net of unallocable income)	4.19	3.12	3.94	7.31	7.65	16.96
	Profit / (Loss) before tax	(84.91)	(322.67)	(4.99)	(407.58)	(620.65)	(1,433.62)
3.	Segment Assets						
	(a) Investing Business	65,999.60	60,035.65	47,616.24	65,999.60	47,616.24	49,758.87
	(b) Food Processing Business	6,215.82	6,226.37	6,467.72	6,215.82	6,467.72	6,183.07
	(c) Unallocable Assets	52.11	51.92	512.61	52.11	512.61	44.98
	Total Segment Assets	72,267.53	66,313.94	54,596.57	72,267.53	54,596.57	55,986.92
4.	Segment Liabilities						
	(a) Investing Business	4,263.86	3,756.98	1,044.64	4,263.86	1,044.64	3,120.48
	(b) Food Processing Business	626.26	815.17	752.86	626.26	752.86	778.52
	(c) Unallocable Liabilities	4,135.25	3,450.52	2,624.34	4,135.25	2,624.34	3,096.17
	Total Segment Liabilities	9,025.37	8,022.67	4,421.84	9,025.37	4,421.84	6,995.17



PALASH SECURITIES LIMITED

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

(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	Consolidated	
		As on 30.09.2024 (Unaudited)	As on 31.03.2024 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	52.11	35.93
	(b) Bank Balances other than (a) above	1,026.87	998.42
	(c) Receivables		
	(I) Trade Receivables	458.22	435.46
	(II) Other Receivables	-	-
	(d) Investments	64,777.95	48,583.00
	(e) Other Financial Assets	65.11	64.34
	Total Financial Assets	66,380.26	50,117.15
	2. Non-financial Assets		
	(a) Inventories	1,057.04	1,034.16
	(b) Current Tax Assets (net)	-	9.05
	(c) Investment Property	33.14	33.50
	(d) Property, Plant and Equipment	4,667.92	4,580.74
	(e) Other Intangible Assets	25.86	32.11
	(f) Other Non-financial Assets	103.31	180.21
	Total Non-financial Assets	5,887.27	5,869.77
	TOTAL ASSETS	72,267.53	55,986.92
B.	LIABILITIES AND EQUITY		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Payables		
	(i) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	78.66	130.69
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	724.40	860.06
	(b) Borrowings (Other than Debt Securities)	3,934.83	3,021.00
	(c) Subordinated Liabilities	-	-
	(d) Other Financial Liabilities	229.63	172.32
	Total Financial Liabilities	4,967.52	4,184.07
	Non-financial Liabilities		
	(a) Current Tax Liability (Net)	78.70	-
	(b) Provisions	81.78	65.92
	(c) Other Non-financial Liabilities	101.93	96.32
	(d) Deferred Tax Liabilities (net)	3,795.44	2,648.86
	Total Non-financial Liabilities	4,057.85	2,811.10
	Total Liabilities	9,025.37	6,995.17
	2. EQUITY		
	(a) Equity Share Capital	1,000.31	1,000.31
	(b) Other Equity	61,769.20	47,280.76
	(c) Non-Controlling Interest	472.65	710.68
	Total Equity	63,242.16	48,991.75
	TOTAL EQUITY AND LIABILITIES	72,267.53	55,986.92



PALASH SECURITIES LIMITED

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

Notes:

(₹ in Lakhs)

Statement of Cash Flows for the six months ended 30 Sep 2024		
Particulars	Consolidated	
	Period ended 30 Sep 2024 (Unaudited)	Period ended 30 Sep 2023 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	(407.58)	(620.65)
Adjustments for:		
Unspent liabilities, Provision no longer required and Unclaimed balances written back	(4.81)	(0.01)
Interest income on Security Deposits	-	(0.01)
Net gain on fair value changes - Unrealised	(14.78)	-
Gain on sales / discard of Property, Plant and Equipment (net)	(2.48)	-
Finance Costs	171.66	120.77
Depreciation and Amortisation Expense	29.88	36.84
Provision for Warranties and Claims	2.88	10.50
Provision for Bad and Doubtful Debts	103.19	52.69
	(122.04)	(399.87)
Working capital adjustments:		
(Increase) / Decrease in Receivables	(46.77)	(32.70)
(Increase) / Decrease in Other Financial Assets	(29.22)	(676.84)
(Increase) / Decrease in Inventories	(22.88)	476.58
(Increase) / Decrease in Other Non-financial Assets	(2.28)	128.27
(Decrease) / Increase in Payables	(182.88)	(89.43)
(Decrease) / Increase in Financial Liabilities	10.76	18.42
(Decrease) / Increase in Subordinated Liabilities	-	(262.73)
(Decrease) / Increase in Provisions	14.46	10.50
Increase / (Decrease) in Other Non-financial Liabilities	5.61	(18.48)
Cash (used in) / generated from Operations	(375.24)	(846.28)
Income tax paid (net)	(125.17)	(83.56)
Net Cash (used in) / generated from Operating Activities	(500.41)	(929.84)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Payments for purchase of investments	(161.17)	-
Proceeds from sale of Property, Plant and Equipment	2.48	-
Acquisition of Property, Plant and Equipment / Other Intangible Assets	(1.75)	(1.19)
Net Cash generated from / (used in) Investing Activities	(160.44)	(1.19)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Inter-corporate deposit received from others	1,098.00	1,200.00
Proceeds from Current Borrowings (repayable on demand) (net)	(184.17)	(635.33)
Repayment of Lease liabilities	(10.58)	(11.66)
Interest on Lease liabilities paid	(2.75)	(1.39)
Other Interest paid	(223.47)	(119.22)
Net Cash generated from / (used in) Financing Activities	677.03	432.40
Net Changes in Cash & Cash Equivalents (A + B + C)	16.18	(498.63)
Cash & Cash Equivalents at the beginning of the year	35.93	995.32
Cash & Cash Equivalents at the end of the year	52.11	496.69

The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

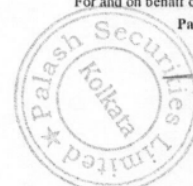
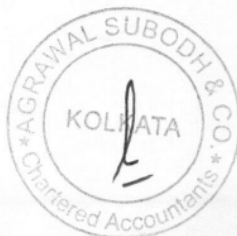
2. These consolidated financial results have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act and comprise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

Name of the company	Country of Incorporation	Equity interest as on (%)				
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	31.03.2024
Champan Marketing Company Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%
Hargaon Investment & Trading Company Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%
Hargaon Properties Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%
OSM Investment & Trading Company Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%
Morton Foods Limited	India	69.34%	69.34%	69.34%	69.34%	69.34%

3. Morton Foods Limited is incurring losses, which has substantially eroded its net worth. However, based on the positive outlook of the management 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 six months ended 30 Sep 2024 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 six months ended 30 Sep 2024 have commented upon deferred tax assets (net), recognised earlier amounting to Rs. 450.53 lakhs upto 31 March 2022, based on future profitability projections. Morton Foods Limited is certain that there would be sufficient income in future, to claim the tax credit.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 November, 2024. The Limited Review of the same has been carried out by the statutory auditors, pursuant to Regulation 33 of SEBI (LODR) Regulation 2015, as amended.
6. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 Sep 2024.

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

Place: Kolkata
Date: 14th November, 2024



Chand Bihari Patodia
Managing Director
DIN - 01389238