

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

12th November, 2021

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

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

Symbol : PALASHSECU

Stock Code : 540648

Sub: Outcome of Board Meeting held on 12th November, 2021

Ref : Regulation 30, 33(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir/Madam,

This is to inform you that, the Board of Directors at their meeting held today have inter alia approved the Statement of Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended 30th September, 2021.

A copy of the Statement of Unaudited Financial Results (Standalone and Consolidated) along with Auditors' Limited Review Report thereon is enclosed herewith for your records in pursuance of the above mentioned Regulation.

We are also arranging to upload the financial results on the Company's website www.birlasugar.com and publish the same in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The meeting commenced at 6.00 p.m. and concluded at 6.30 p.m.

Kindly acknowledge receipt.

Yours faithfully,

For Palash Securities Limited



Mayuri Raja
Company Secretary
ACS : 26022



Encl – as above

PALASH SECURITIES LIMITED

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(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2021							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	2.30	2.08	1.58	4.38	3.16	7.06
	(b) Dividend Income	75.41	-	290.67	75.41	290.67	290.77
	Total Revenue from Operations	77.71	2.08	292.25	79.79	293.83	297.83
2.	Other Income						
	(a) Rental Income	135.42	8.75	8.75	144.17	17.50	35.02
	(b) Other Income	-	-	-	-	0.13	0.13
	Total Other Income	135.42	8.75	8.75	144.17	17.63	35.15
3.	Total Income (1+2)	213.13	10.83	301.00	223.96	311.46	332.98
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)	2.73	2.70	3.72	5.43	7.47	12.66
	(f) Fees and commission expenses	0.46	6.07	0.85	6.53	6.71	7.12
	(g) Depreciation and amortisation expense	0.54	0.53	0.54	1.07	1.07	2.13
	(h) Administrative and other expenses	23.22	3.56	6.37	26.78	9.08	23.37
	Total Expenses	26.95	12.86	11.48	39.81	24.33	45.28
5.	Profit / (Loss) before exceptional items and tax (3-4)	186.18	(2.03)	289.52	184.15	287.13	287.70
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	186.18	(2.03)	289.52	184.15	287.13	287.70
8.	Tax expense						
	(i) Current tax	-	-	-	-	-	-
	(ii) Provision related to earlier year no longer required written back	-	-	-	-	(0.02)	(0.02)
	(iii) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	(0.02)	(0.02)
9.	Net Profit / (Loss) after tax (7-8)	186.18	(2.03)	289.52	184.15	287.15	287.72
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(17.20)	93.78	(2.14)	76.58	22.59	70.88
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	(17.20)	93.78	(2.14)	76.58	22.59	70.88
11.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)	168.98	91.75	287.38	260.73	309.74	358.60
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						1,303.68
14.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	1.86 *	(0.02) *	2.89 *	1.84 *	2.87 *	2.88
	(b) Diluted	1.86 *	(0.02) *	2.89 *	1.84 *	2.87 *	2.88

* not annualised



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(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	As on 30.09.2021 (Unaudited)	As on 31.03.2021 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	287.83	221.48
	(b) Receivables		
	(I) Trade Receivables	-	-
	(II) Other Receivables	148.67	-
	(c) Investments	2,358.31	2,281.73
	(d) Other Financial Assets	2.48	2.16
	Total Financial Assets	2,797.29	2,505.37
	2. Non-financial Assets		
	(a) Current Tax Assets (net)	37.80	28.33
	(b) Investment Property	38.33	39.40
	(c) Property, Plant and Equipment	0.06	0.06
	(d) Other Non-financial Assets	-	0.91
	Total Non-financial Assets	76.19	68.70
	TOTAL ASSETS	2,873.48	2,574.07
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	19.88	6.84
	(b) Deposits	17.24	16.61
	(c) Subordinated Liabilities	244.44	239.64
	(d) Other Financial Liabilities	2.30	2.30
	Total Financial Liabilities	283.86	265.39
	Non-financial Liabilities		
	(a) Other Non-financial Liabilities	24.90	4.69
	Total Non-financial Liabilities	24.90	4.69
	Total Liabilities	308.76	270.08
	2. EQUITY		
	(a) Equity Share Capital	1,000.31	1,000.31
	(b) Other Equity	1,564.41	1,303.68
	Total Equity	2,564.72	2,303.99
	TOTAL EQUITY AND LIABILITIES	2,873.48	2,574.07



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Notes:

(₹ in lakhs)

Statement of Cash Flows for the period ended 30 September 2021		
Particulars	Period ended 30.09.2021 (Unaudited)	Period ended 30.09.2020 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	184.15	287.13
Adjustments for:		
Interest Income	(0.67)	(3.16)
Finance costs	5.43	7.47
Depreciation and amortisation expense	1.07	1.07
	189.98	292.51
Working capital adjustments:		
(Increase) / Decrease in Receivables	(148.67)	1.54
(Increase) in Other Financial Assets	(0.32)	-
Decrease in Other Non-financial Assets	0.91	0.65
Increase / (Decrease) in Payables	13.04	(1.07)
(Decrease) in Other Financial Liabilities	-	(14.28)
Increase / (Decrease) in Other Non-financial Liabilities	20.88	(0.86)
Cash Generation from Operations	75.82	278.49
Income tax paid (net of refund received)	(9.47)	(21.05)
Net Cash generated from Operating Activities	66.35	257.44
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Net Cash generated from Investing Activities	-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Deposits	-	(50.00)
Net Cash used in Financing Activities	-	(50.00)
Net Changes in Cash & Cash Equivalents (A + B + C)	66.35	207.44
Cash & Cash Equivalents at the beginning of the period	221.48	2.87
Cash & Cash Equivalents at the end of the period	287.83	210.31

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

2. Rental Income, for the quarter and six months ended on 30 September 2021, includes ₹ 117.78 lakhs related to prior periods.
3. 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.
4. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 November 2021. The Limited Review for six months and the quarter ended 30 September 2021 have been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
5. The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the classification for six months and the quarter ended 30 September 2021.

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

Place: Kolkata

Date: 12th November, 2021



Chand Bihari Patodia
Managing Director
DIN - 01389238



Agrawal Subodh & Co.

Chartered Accountants

301, Victory House, 3rd Floor
1, Ganesh Chandra Avenue, Kolkata - 700 013
Phone : 2225-9430/31/32
E-mail : subodhka@yahoo.com
Website : www.asnco.in

**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 2021**

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, 2021 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 the 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: 12th November, 2021



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

CA Chetan Kumar Nathani
Partner
Membership No.:310904
UDIN: 21310904AAAABO8836

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(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2021							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	21.76	23.00	25.11	44.76	52.59	96.29
	(b) Dividend Income	233.12	-	213.27	233.12	213.27	240.42
	(c) Sale of Food Products	1,585.18	841.04	1,524.44	2,426.22	2,037.99	5,519.24
	Total Revenue from Operations	1,840.06	864.04	1,762.82	2,704.10	2,303.85	5,855.95
2.	Other Income						
	(a) Rental Income	135.42	8.75	8.75	144.17	17.50	35.02
	(b) Other Income	12.22	-	3.30	12.22	7.66	14.09
	Total Other Income	147.64	8.75	12.05	156.39	25.16	49.11
3.	Total Income (1+2)	1,987.70	872.79	1,774.87	2,860.49	2,329.01	5,905.06
4.	Expenses						
	(a) Cost of raw materials consumed	353.69	224.20	239.14	577.89	439.17	1,006.52
	(b) Purchases of stock-in-trade	399.43	286.24	495.80	685.67	660.64	2,085.57
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	281.98	(285.18)	119.45	(3.20)	(144.45)	418.26
	(d) Employee benefits expense	410.34	426.85	353.27	837.19	632.74	1,415.21
	(e) Finance costs (net)	61.94	51.75	36.96	113.69	65.09	143.40
	(f) Fees and commission expenses	0.57	6.46	0.92	7.03	7.12	7.93
	(g) Depreciation and amortisation expense	22.85	14.54	9.79	37.39	18.54	35.27
	(h) Packing material consumed	201.29	234.02	165.81	435.31	351.79	844.94
	(i) Rent, tax and energy costs	27.07	30.70	22.96	57.77	41.02	106.84
	(j) Administrative and other expenses	302.15	185.73	258.04	487.88	385.29	1,089.40
	Total Expenses	2,061.31	1,175.31	1,702.14	3,236.62	2,456.95	7,153.34
5.	Profit / (Loss) before exceptional items and tax (3-4)	(73.61)	(302.52)	72.73	(376.13)	(127.94)	(1,248.28)
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	(73.61)	(302.52)	72.73	(376.13)	(127.94)	(1,248.28)
8.	Tax expense						
	(i) Current tax	44.44	6.45	8.41	50.89	19.73	34.65
	(ii) Provision for tax no longer required written back	-	(0.09)	-	(0.09)	(0.02)	(0.02)
	(iii) Deferred tax	-	-	-	-	-	-
	Total tax expense	44.44	6.36	8.41	50.80	19.71	34.63
9.	Net Profit / (Loss) after tax (7-8)	(118.05)	(308.88)	64.32	(426.93)	(147.65)	(1,282.91)
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	3,759.91	11,709.18	959.18	15,469.09	4,522.46	12,871.88
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	3,759.91	11,709.18	959.18	15,469.09	4,522.46	12,871.88
11.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)	3,641.86	11,400.30	1,023.50	15,042.16	4,374.81	11,588.97
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 (excluding revaluation reserve)						22,762.23
14.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	(1.18) *	(3.09) *	0.64 *	(4.27) *	(1.48) *	(12.83)
	(b) Diluted	(1.18) *	(3.09) *	0.64 *	(4.27) *	(1.48) *	(12.83)

* not annualised



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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2021							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1.	Segment Revenue						
	(a) Investing Business	254.88	22.97	238.38	277.85	265.70	335.57
	(b) Food Processing Business	1,585.18	841.07	1,524.44	2,426.25	2,038.15	5,520.38
	Total Revenue from Operations	1,840.06	864.04	1,762.82	2,704.10	2,303.85	5,855.95
2.	Segment Results [Profit / (Loss)]						
	(a) Investing Business	361.31	21.92	235.16	383.23	262.53	319.04
	(b) Food Processing Business	(369.90)	(269.94)	(122.18)	(639.84)	(319.74)	(1,410.53)
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	(8.59)	(248.02)	112.98	(256.61)	(57.21)	(1,091.49)
	Less:						
	(i) Finance costs (net)	61.94	51.75	36.96	113.69	65.09	143.40
	(ii) Other unallocable expenditure (net of unallocable income)	3.08	2.75	3.29	5.83	5.64	13.39
	Profit / (Loss) before tax	(73.61)	(302.52)	72.73	(376.13)	(127.94)	(1,248.28)
3.	Segment Assets						
	(a) Investing Business	38,775.61	34,869.69	18,938.17	38,775.61	18,938.17	23,162.42
	(b) Food Processing Business	7,282.25	7,489.15	3,835.56	7,282.25	3,835.56	7,567.19
	(c) Unallocable Assets	942.68	723.91	761.88	942.68	761.88	707.37
	Total Segment Assets	47,000.54	43,082.75	23,535.61	47,000.54	23,535.61	31,436.98
4.	Segment Liabilities						
	(a) Investing Business	62.59	24.99	49.52	62.59	49.52	29.56
	(b) Food Processing Business	1,210.10	1,144.12	1,382.43	1,210.10	1,382.43	1,269.38
	(c) Unallocable Liabilities	2,892.75	2,720.40	1,524.88	2,892.75	1,524.88	2,345.10
	Total Segment Liabilities	4,165.44	3,889.51	2,956.83	4,165.44	2,956.83	3,644.04



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(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	Consolidated	
		As on 30.09.2021 (Unaudited)	As on 31.03.2021 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	876.83	666.22
	(b) Bank Balances other than (a) above	2.07	2.07
	(c) Receivables		
	(I) Trade Receivables	681.09	753.96
	(II) Other Receivables	148.67	-
	(d) Loans	800.00	800.00
	(e) Investments	37,675.07	22,205.26
	(f) Other Financial Assets	39.31	36.95
	Total Financial Assets	40,223.04	24,464.46
	2. Non-financial Assets		
	(a) Inventories	1,561.32	1,565.28
	(b) Current Tax Assets (net)	65.84	41.15
	(c) Investment Property	38.33	39.40
	(d) Property, Plant and Equipment	4,694.74	4,661.09
	(e) Other Intangible Assets	61.95	-
	(f) Capital Work-in-Progress	6.61	67.33
	(g) Other Non-financial Assets	348.71	598.27
	Total Non-financial Assets	6,777.50	6,972.52
	TOTAL ASSETS	47,000.54	31,436.98
B.	LIABILITIES AND EQUITY		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	51.67	80.12
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	667.18	830.92
	(b) Borrowings (Other than Debt Securities)	2,567.62	2,071.40
	(c) Deposits	17.24	16.61
	(d) Subordinated Liabilities	244.44	239.64
	(e) Other Financial Liabilities	252.44	111.17
	Total Financial Liabilities	3,800.59	3,349.86
	Non-financial Liabilities		
	(a) Provisions	129.74	119.15
	(b) Other Non-financial Liabilities	235.11	175.03
	Total Non-financial Liabilities	364.85	294.18
	Total Liabilities	4,165.44	3,644.04
	2. EQUITY		
	(a) Equity Share Capital	1,000.31	1,000.31
	(b) Other Equity	41,834.79	26,792.63
	Total Equity	42,835.10	27,792.94
	TOTAL EQUITY AND LIABILITIES	47,000.54	31,436.98



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Notes:

(₹ in lakhs)

Statement of Cash Flows for period ended 30 September 2021		
Particulars	Consolidated	
	Period ended 30.09.2021 (Unaudited)	Period ended 30.09.2020 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	(376.13)	(127.94)
Adjustments for:		
Interest Income on Security Deposits	(0.67)	(3.15)
Unspent liabilities, Provision no longer required and Unclaimed balances written back	(10.20)	(7.53)
Gain on sale / discard of Property, Plant and Equipment (net)	(1.75)	-
Finance Costs	113.69	65.09
Depreciation and Amortisation Expense	37.39	18.54
Provision for Warranties and Claims	23.71	5.84
	(213.96)	(49.15)
Working capital adjustments:		
(Increase) in Receivables	(75.80)	(114.16)
(Increase) / Decrease in Other Financial Assets	(2.36)	18.06
Decrease / (Increase) in Inventories	3.96	(188.80)
Decrease in Other Non-financial Assets	243.06	4.30
(Decrease) / Increase in Payables	(181.99)	17.84
Increase in Financial Liabilities	95.27	51.92
(Decrease) in Provisions	(13.62)	(8.03)
Increase in Other Non-financial Liabilities	60.75	47.63
Cash used in Operations	(84.69)	(220.39)
Income tax paid (net of refund received)	(75.49)	(50.93)
Net Cash used in Operating Activities	(160.18)	(271.32)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Investment made	(0.22)	-
Acquisition of Property, Plant and Equipment / Other Intangible Assets	(8.50)	(157.79)
Net Cash used in Investing Activities	(8.72)	(157.79)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Current Borrowings (repayable on demand) (net)	496.22	545.37
Repayment of Deposits	-	(50.00)
Repayment of Lease liabilities	(8.45)	(3.59)
Interest on Lease liabilities paid	(1.13)	(1.21)
Other Interest paid	(107.13)	(56.41)
Net Cash generated from Financing Activities	379.51	434.16
Net Changes in Cash & Cash Equivalents (A + B + C)	210.61	5.05
Cash & Cash Equivalents at the beginning of the period	666.22	716.12
Cash & Cash Equivalents at the end of the period	876.83	721.17

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

- Rental Income, for the quarter and six months ended on 30 September 2021, includes ₹ 117.78 lakhs related to prior periods.
- 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 (%)		
		30.09.2021	31.03.2021	30.09.2020
Champan Marketing Company Limited	India	100%	100%	100%
Hargaon Investment & Trading Company Limited	India	100%	100%	100%
Hargaon Properties Limited	India	100%	100%	100%
OSM Investment & Trading Company Limited	India	100%	100%	100%
Allahabad Canning Limited	India	100%	100%	100%



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

4. The situation arising due to COVID 19 pandemic is being periodically monitored considering both internal and external information available upto the date of the approval of these results and has assessed the recoverability of the carrying value of its financial assets on 30 September 2021. Based on the assessment, the Company and its subsidiaries do not anticipate any material impact on these results.
5. Allahabad Canning Limited, a subsidiary of the Company, is incurring 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 six months ended 30 September 2021 have been prepared on a going concern basis.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 November 2021. The Limited Review for the quarter and six months ended 30 September 2021 have been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
7. The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2021.

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


Chand Bihari Patodia
Managing Director
DIN - 01389238

Place: Kolkata
Date: 12th November, 2021





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 2021

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, 2021 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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) Allahabad Canning Limited
- (ii) Hargaon Investment & Trading Company Limited
- (iii) OSM Investment & Trading Company Limited
- (iv) Hargaon Properties Limited
- (v) Champaran Marketing Company Limited



- 5) 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.
- 6) We draw attention to Note No. 5 to the accompanying consolidated interim financial results where one of the subsidiary Company, M/s Allahabad Canning Ltd (ACL) mentions the fact that *"the net worth of the company is fully eroded and this may indicate the existence of uncertainty about the Company's ability to continue as a going concern"*. The same has not been reviewed by us. However, financial results of the subsidiary ACL has been prepared on a going concern basis based on the reasons stated in the aforesaid Note No-5. Our conclusion is not modified in respect of this matter.
- 7) We did not review the interim financial results of four subsidiaries (except Champaran Marketing Company Limited which has been reviewed by us), whose interim financial results reflect total assets of Rs. 40,178.58 Lakhs as at 30 September 2021, total revenues of Rs. 2,668.98 Lakhs, total net Profit/(Loss) after tax of Rs. (578.01) Lakhs and total comprehensive income of Rs. 12,230.01 Lakhs for the half year ended ended 30 September, 2021 and net cash inflow of Rs. 113.63 Lakhs for the half year ended 30 September, 2021 as considered in the consolidated unaudited financial results.. The interim financial information have 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 7 above is not modified with respect to our reliance on the consolidated financial results certified by the management.

Place: Kolkata
Dated: 12th November, 2021



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

Chetan Kumar Nathani

CA Chetan Kumar Nathani
Partner
Membership No.: 310904
UDIN: 21310904AAAABP8097