

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

13th August, 2020

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
Stock Code : 540648

Symbol : PALASHSECU

Sub : Outcome of Board Meeting held on 13th August, 2020

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 first quarter ended 30th June, 2020.

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.

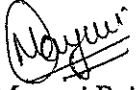
We are also arranging to upload the financial results on the Company's website www.birla-sugar.com and publish the same in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The meeting commenced at 4.30 p.m. and concluded at 5.20 p.m.

Kindly acknowledge receipt.

Yours faithfully,

For Palash Securities Limited


Mayuri Raja
Company Secretary
ACS : 26022



Encl – as above

PALASH SECURITIES LIMITED

Registered Office: P.O. Hargnon, 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 ended 30 June 2020					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Refer Note 1) (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1.	Revenue from Operations				
	(a) Interest Income	1.58	1.57	1.58	6.30
	(b) Dividend Income	-	-	-	0.64
	Total Revenue from Operations	1.58	1.57	1.58	6.94
2.	Other Income				
	(a) Rental Income	8.75	10.32	8.75	36.57
	(b) Other Income	0.13	0.01	0.14	0.15
	Total Other Income	8.88	10.33	8.89	36.72
3.	Total Income (1+2)	10.46	11.90	10.47	43.66
4.	Expenses				
	(a) Cost of raw materials consumed	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(d) Employee benefits expense	-	-	-	-
	(e) Finance costs (net)	3.75	4.17	5.22	19.95
	(f) Fees and Commission Expenses	5.86	0.78	5.86	6.73
	(g) Depreciation and amortisation expense	0.53	0.59	0.59	2.37
	(h) Administrative and Other expenses	2.71	7.79	4.62	24.26
	Total Expenses	12.85	13.33	16.29	53.31
5.	Profit / (Loss) before exceptional items and tax (3-4)	(2.39)	(1.43)	(5.82)	(9.65)
6.	Exceptional items	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	(2.39)	(1.43)	(5.82)	(9.65)
8.	Tax expense				
	(i) Current tax	-	-	-	-
	(ii) Provision related to earlier year no longer required written back	(0.02)	-	-	-
	(ii) Deferred tax	-	-	-	-
	Total tax expense	(0.02)	-	-	-
9.	Net Profit / (Loss) after tax (7-8)	(2.37)	(1.43)	(5.82)	(9.65)
10.	Other Comprehensive Income				
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	24.73	(32.59)	25.86	(23.62)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-
	Total Other Comprehensive Income	24.73	(32.59)	25.86	(23.62)
11.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)	22.36	(34.02)	20.04	(33.27)
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.31	1,000.31	1,000.31	1,000.31
13.	Other Equity				945.08
14.	Earnings per equity share (of ₹ 10 each) (in ₹):				
	(a) Basic	(0.02) *	(0.02) *	(0.06) *	(0.10)
	(b) Diluted	(0.02) *	(0.02) *	(0.06) *	(0.10)

* not annualised



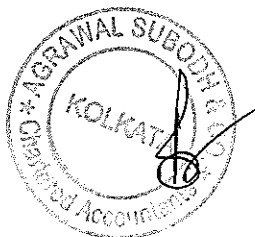
PALASH SECURITIES LIMITED

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 : palashsecurities@birlasugar.org

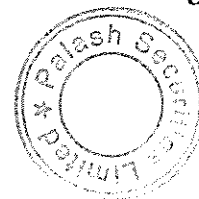
Notes:

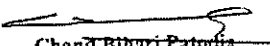
1. The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and the published year to date reviewed figures upto the end of the third quarter 31 December 2019
2. The Company has only one business segment i.e. Investing Business and as such segment reporting as required by Ind AS 108 "Operating Segments" is not applicable.
3. The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external information available up to the date of approval of these financial results and assessed the recoverability of carrying value of its assets as on 30 June 2020. Based on the aforesaid assessment, the Company has concluded that there is no impact of COVID-19 pandemic on the above
4. The above unaudited financial results and segment results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13 August 2020. The Limited Review for the quarter ended 30 June 2020 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
5. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2020.

Place: Kolkata
Date: 13th August, 2020



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




Chand Bihari Patodia
Managing Director
DIN - 01389238



**INDEPENDENT AUDITOR 'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS OF PALASH SECURITIES LIMITED FOR THE QUARTER ENDED JUNE 30TH,
2020**

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

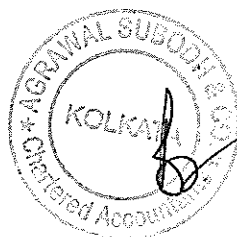
We have reviewed the accompanying statement of unaudited Standalone financial results of **Palash Securities Limited** ("the Company") for the quarter ended June 30th, 2020 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

These quarterly 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' ("IndAS 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 unaudited standalone 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: 13th August, 2020



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

Ruru Banerjee
Partner

Membership No.: 053597
UDIN- 20053597AAAAA5846

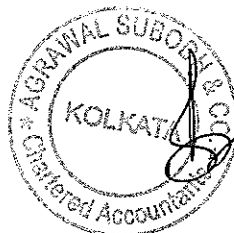
PALASH SECURITIES LIMITED

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 palashsecurities@birlasugar.org

(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2020					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Refer Note 1) (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1.	Revenue from Operations				
	(a) Interest Income	27.48	29.22	40.06	150.04
	(b) Dividend Income	-	17.57	-	258.69
	(c) Sale of Food Products	513.55	1,263.97	824.57	4,158.75
	Total Revenue from Operations	541.03	1,310.76	864.63	4,567.48
2.	Other Income				
	(a) Rental Income	8.75	10.32	8.75	36.57
	(b) Other Income	4.36	(6.53)	0.28	11.93
	Total Other Income	13.11	3.79	9.03	48.50
3.	Total Income (1+2)	554.14	1,314.55	873.66	4,615.98
4.	Expenses				
	(a) Cost of raw materials consumed	200.03	332.53	254.76	1,066.02
	(b) Purchases of stock-in-trade	164.84	860.61	231.96	1,625.43
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(263.90)	(489.26)	(222.66)	(581.45)
	(d) Employee benefits expense	279.47	294.03	171.44	944.49
	(e) Finance costs (net)	28.13	19.98	12.89	71.33
	(f) Fees and Commission Expenses	6.20	1.57	6.22	7.64
	(g) Depreciation and amortisation expense	8.75	8.77	5.68	31.55
	(h) Packing Material consumed	185.98	209.60	213.16	769.13
	(i) Rent, Tax and Energy Costs	18.06	30.60	37.12	100.16
	(j) Administrative and Other expenses	127.25	210.74	128.97	741.14
	Total Expenses	754.81	1,479.17	839.54	4,775.44
5.	Profit / (Loss) before exceptional items and tax (3-4)	(200.67)	(164.62)	34.12	(159.46)
6.	Exceptional items	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	(200.67)	(164.62)	34.12	(159.46)
8.	Tax expense				
	(i) Current tax	11.32	10.55	10.42	39.57
	(ii) Provision for tax related to earlier years	-	0.02	-	0.02
	(iii) Provision for tax no longer required written back	(0.02)	(5.52)	-	(5.52)
	(iv) Deferred tax charge / (credit)	-	-	-	-
	Total tax expense	11.30	5.05	10.42	34.07
9.	Net Profit / (Loss) after tax (7-8)	(211.97)	(169.67)	23.70	(193.53)
10.	Other Comprehensive Income				
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	3,563.28	(6,511.60)	(809.26)	(8,738.78)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-
	Total Other Comprehensive Income	3,563.28	(6,511.60)	(809.26)	(8,738.78)
11.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)	3,351.31	(6,681.27)	(785.56)	(8,932.31)
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.31	1,000.31	1,000.31	1,000.31
13.	Other Equity				15,203.66
14.	Earnings per equity share (of ₹ 10 each) (in ₹):				
	(a) Basic	(2.12) *	(1.69) *	0.24 *	(1.93)
	(b) Diluted	(2.12) *	(1.69) *	0.24 *	(1.93)

* 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.birlu-sugar.com, E-mail : palashsecurities@birlusugar.org

(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2020					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Refer Note 1) (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1.	Segment Revenue				
	(a) Investing Business	27.32	45.76	39.90	407.70
	(b) Food Processing Business	513.71	1,265.00	824.73	4,159.78
	Total Revenue from Operations	541.03	1,310.76	864.63	4,567.48
2.	Segment Results				
	(a) Investing Business	27.37	60.88	36.95	395.78
	(b) Food Processing Business	(197.56)	(174.55)	11.15	(473.66)
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	(170.19)	(113.67)	48.10	(77.88)
	Less:				
	(i) Finance costs (net)	28.13	19.98	12.89	71.33
	(ii) Other unallocable expenditure (net of unallocable income)	2.35	30.97	1.09	10.25
	Profit / (Loss) before tax	(200.67)	(164.62)	34.12	(159.46)
3.	Segment Assets				
	(a) Investing Business	18,009.34	14,439.76	22,124.36	14,439.76
	(b) Food Processing Business	3,723.63	3,405.43	2,531.79	3,405.43
	(c) Unallocable Assets	527.02	725.61	1,345.79	725.61
	Total Segment Assets	22,259.99	18,570.80	26,001.94	18,570.80
4.	Segment Liabilities				
	(a) Investing Business	110.86	116.74	115.79	116.74
	(b) Food Processing Business	1,068.37	1,291.20	1,034.62	1,291.20
	(c) Unallocable Liabilities	1,525.48	958.89	501.93	958.89
	Total Segment Liabilities	2,704.71	2,366.83	1,652.34	2,366.83

Notes:

1. The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and the published year to date reviewed figures upto the end of the third quarter 31 December 2019.
2. These consolidated financial results have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and comprise of the financial results of the Company and its wholly owned subsidiaries, Allahabad Canning Limited, Champaran Marketing Company Limited, Hargaon Investment & Trading Company Limited, OSM Investment & Trading Company Limited and Hargaon Properties Limited
3. As a result of the nationwide lockdown imposed by the Government of India due to outbreak of Covid-19 pandemic, the business operations of a subsidiary of the Company were temporarily disrupted at its various manufacturing and distribution locations impacting production and sales. The operations have been gradually resuming in line with the Government of India directives issued in this regard.

The Company and its subsidiaries are continuously monitoring the situation arising on account of the pandemic considering both internal and external information available up to the date of approval of these financial results and has assessed the recoverability of the carrying value of its assets as on 30 June 2020. Based on the aforesaid assessment, the Company and its subsidiaries do not anticipate any material impact on these financial results.

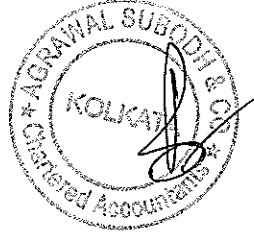


PALASH SECURITIES LIMITED

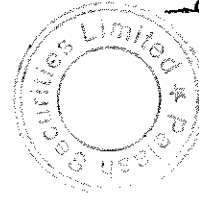
Registered Office: P.O. Harguon, District Sitapur, Uttar Pradesh - 261 121
Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069675
Web-site : www.birla-sugar.com, E-mail : palashsecurities@birlasugar.org

4. These consolidated financial results have been reviewed by the Audit Committee on 13 August 2020 and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on 13 August 2020
5. The Statutory Auditors have conducted a "Limited Review" of these results as required under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015("Listing Regulations"). The reports of the Statutory Auditors are unqualified
6. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the presentation for the quarter ended 30 June 2020.

Place: Kolkata
Date: 13th August, 2020



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



Chand Bihari Patodia
Managing Director
DIN - 01389238



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS OF PALASH SECURITIES LIMITED FOR
THE QUARTER ENDED JUNE 30TH , 2020**

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

- 1) We have reviewed the accompanying statement of unaudited consolidated 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 ended June 30th, 2020 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 consolidated 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' ("IndAS 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.

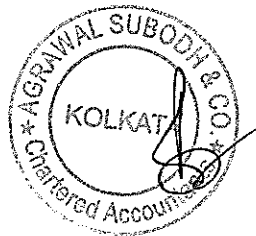
- 4) We also performed procedures in accordance circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended to the extent applicable.



The Statement includes the results of the following entities:

- (i) Champaran Marketing Company Limited
 - (ii) Hargaon Investment & Trading Company limited
 - (iii) OSM Investment & Trading Company Limited
 - (iv) Hargaon Properties Limited
 - (v) Allahabad Canning Limited
- (vi) 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 unaudited consolidated 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.
- (vii) We did not review the interim financial results of the four subsidiaries except Champaran Marketing Company Limited included in the consolidated unaudited financial results; whose interim financial results reflect total revenues of Rs.539.06 lakhs and total net Profit/(Loss) after tax of Rs. (212.87) lakhs and total comprehensive income/(loss) of Rs.2,663.14 lakhs for the quarter ended 30th June, 2020 as considered in the consolidated unaudited financial results. These interim financial results 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 these subsidiaries is based solely on the reports of the other auditors.

Our conclusion on the Statement is not modified in respect of the above matters.



Place: Kolkata
Dated: 13th August, 2020

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

Ruru Banerjee
Partner
Membership No.: 053597
UDIN: 20053597AAAAAB1108