

# 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](mailto:palashsecurities@birlasugar.org); Website-[www.birla-sugar.com](http://www.birla-sugar.com)

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10th November, 2022

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 10th November, 2022**

**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, 2022.

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](http://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 5.00 p.m. and concluded at 6.40 p.m.

Kindly acknowledge receipt.

Yours faithfully,

**For Palash Securities Limited**

Mayuri Raja  
**Company Secretary**  
ACS : 26022

Encl - as above



**Agrawal Subodh & Co.**

Chartered Accountants

301, Victory House, 3rd Floor  
1, Ganesh Chandra Avenue, Kolkata - 700 013  
Phone : 2225-9430/31/32, 4061 2301  
E-mail : subodhka@gmail.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 30<sup>TH</sup>, 2022**

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 30<sup>th</sup>, 2022, 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: 10<sup>th</sup> November 2022



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

**Chetan Kumar Nathani**  
Partner

Membership No.:310904  
UDIN: 22310904BCTNLH8896

## PALASH SECURITIES LIMITED

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(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2022							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1.	<b>Revenue from Operations</b>						
	(a) Interest Income	2.39	0.49	2.30	2.88	4.38	6.80
	(b) Dividend Income	237.75	-	75.41	237.75	75.41	75.41
	<b>Total Revenue from Operations</b>	<b>240.14</b>	<b>0.49</b>	<b>77.71</b>	<b>240.63</b>	<b>79.79</b>	<b>82.21</b>
2.	<b>Other Income</b>						
	(a) Rental Income	8.75	8.75	135.42	17.50	144.17	161.69
	(b) Other Income	1.85	-	-	1.85	-	0.13
	<b>Total Other Income</b>	<b>10.60</b>	<b>8.75</b>	<b>135.42</b>	<b>19.35</b>	<b>144.17</b>	<b>161.82</b>
3.	<b>Total Income (1+2)</b>	<b>250.74</b>	<b>9.24</b>	<b>213.13</b>	<b>259.98</b>	<b>223.96</b>	<b>244.03</b>
4.	<b>Expenses</b>						
	(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)	2.93	2.82	2.73	5.75	5.43	10.85
	(f) Fees and commission expenses	0.09	6.70	0.46	6.79	6.53	6.59
	(g) Depreciation and amortisation expense	0.51	0.51	0.54	1.02	1.07	2.15
	(h) Administrative and other expenses	9.85	9.41	23.22	19.26	26.78	37.87
	<b>Total Expenses</b>	<b>13.38</b>	<b>19.44</b>	<b>26.95</b>	<b>32.82</b>	<b>39.81</b>	<b>57.46</b>
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>237.36</b>	<b>(10.20)</b>	<b>186.18</b>	<b>227.16</b>	<b>184.15</b>	<b>186.57</b>
6.	Exceptional items	-	-	-	-	-	-
7.	<b>Profit / (Loss) before tax (5+6)</b>	<b>237.36</b>	<b>(10.20)</b>	<b>186.18</b>	<b>227.16</b>	<b>184.15</b>	<b>186.57</b>
8.	<b>Tax expense</b>						
	(i) Current tax	-	-	-	-	-	-
	(ii) Provision for tax related to earlier year	-	-	-	-	-	0.50
	(iii) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.50</b>
9.	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>237.36</b>	<b>(10.20)</b>	<b>186.18</b>	<b>227.16</b>	<b>184.15</b>	<b>186.07</b>
10.	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(8.23)	(30.92)	(17.20)	(39.15)	76.58	156.48
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(8.23)</b>	<b>(30.92)</b>	<b>(17.20)</b>	<b>(39.15)</b>	<b>76.58</b>	<b>156.48</b>
11.	<b>Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)</b>	<b>229.13</b>	<b>(41.12)</b>	<b>168.98</b>	<b>188.01</b>	<b>260.73</b>	<b>342.55</b>
12.	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<b>1,000.31</b>	<b>1,000.31</b>	<b>1,000.31</b>	<b>1,000.31</b>	<b>1,000.31</b>	<b>1,000.31</b>
13.	<b>Other Equity</b>						<b>1,646.23</b>
14.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>						
	(a) Basic	2.37*	(0.10) *	1.86 *	2.27 *	1.84 *	1.86
	(b) Diluted	2.37*	(0.10) *	1.86 *	2.27 *	1.84 *	1.86

\* not annualised



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(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	As on 30.09.2022 (Unaudited)	As on 31.03.2022 (Audited)
<b>A.</b>	<b>ASSETS</b>		
	<b>1. Financial Assets</b>		
	(a) Cash and Cash Equivalents	252.11	40.62
	(b) Receivables		
	(i) Trade Receivables	-	-
	(ii) Other Receivables	-	4.05
	(c) Investments	2,747.35	2,786.50
	(d) Other Financial Assets	2.67	0.77
	<b>Total Financial Assets</b>	<b>3,002.13</b>	<b>2,831.94</b>
	<b>2. Non-financial Assets</b>		
	(a) Current Tax Assets (net)	49.78	48.93
	(b) Investment Property	36.24	37.26
	(c) Property, Plant and Equipment	0.05	0.05
	(d) Other Non-financial Assets	1.54	1.77
	<b>Total Non-financial Assets</b>	<b>87.61</b>	<b>88.01</b>
	<b>TOTAL ASSETS</b>	<b>3,089.74</b>	<b>2,919.95</b>
<b>B.</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>1. LIABILITIES</b>		
	<b>Financial Liabilities</b>		
	(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	3.01
	(b) Deposits	-	17.89
	(c) Subordinated Liabilities	254.19	249.21
	<b>Total Financial Liabilities</b>	<b>255.19</b>	<b>270.11</b>
	<b>Non-financial Liabilities</b>		
	(a) Other Non-financial Liabilities	-	3.30
	<b>Total Non-financial Liabilities</b>	-	<b>3.30</b>
	<b>Total Liabilities</b>	<b>255.19</b>	<b>273.41</b>
	<b>2. EQUITY</b>		
	(a) Equity Share Capital	1,000.31	1,000.31
	(b) Other Equity	1,834.24	1,646.23
	<b>Total Equity</b>	<b>2,834.55</b>	<b>2,646.54</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,089.74</b>	<b>2,919.95</b>



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Notes:

(₹ in lakhs)		
1. Statement of Cash Flows for the period ended 30 September 2022		
Particulars	Period ended 30.09.2022 (Unaudited)	Period ended 30.09.2021 (Unaudited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	227.16	184.15
Adjustments for:		
Interest Income	(0.66)	(0.67)
Finance costs	5.75	5.43
Depreciation and amortisation expense	1.02	1.07
	233.27	189.98
Working capital adjustments:		
Decrease / (Increase) in Receivables	4.05	(148.67)
(Increase) in Other Financial Assets	(1.90)	(0.32)
Decrease in Other Non-financial Assets	0.23	0.91
(Decrease) / Increase in Payables	(2.01)	13.04
(Decrease) / Increase in Other Non-financial Liabilities	(1.30)	20.88
Cash Generation from Operations	232.34	75.82
Income tax paid (net)	(0.85)	(9.47)
<b>Net Cash generated from Operating Activities</b>	<b>231.49</b>	<b>66.35</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Net Cash generated from Investing Activities	-	-
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Deposits	(20.00)	-
Net Cash used in Financing Activities	(20.00)	-
<b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>211.49</b>	<b>66.35</b>
<b>Cash &amp; Cash Equivalents at the beginning of the period</b>	<b>40.62</b>	<b>221.48</b>
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>252.11</b>	<b>287.83</b>

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

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 above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 November 2022. The Limited Review for six months and the quarter ended 30 September 2022 have been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
4. 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 2022.

Place: Kolkata  
Date: 10 November 2022



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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF PALASH SECURITIES LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30<sup>TH</sup> 2022**

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 30<sup>th</sup>, 2022 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) Morton Foods Limited (Formerly known as 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) As indicated in Note No. 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 for the period ended March 31, 2022, based on the future profitability projections made by the Management. The subsidiary MFL, however, has not recognised any further DTA during the current quarter and half month ended 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 company reversed the above DTA, loss for the quarter and half year ended 30<sup>th</sup> September, 2022 would have been Rs. 1,085.25 L and 1,481.39 Lakhs, as against the reported loss of Rs.634.72 Lakhs and Rs. 1,030.86 Lakhs respectively.

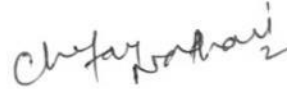
*Impact of the above matter on the financial statement is not ascertainable and as such cannot be commented upon.*

- 6) Based on our review conducted and procedures performed as stated in paragraph 3 above, we report that nothing, except the possible effect of the matters stated above, 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 interim 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. 634.72 Lakhs and Rs. 1030.86 Lakhs during the quarter and half year ended 30<sup>th</sup> September 2022, respectively, and as of the date the company's net worth has substantially eroded. These conditions indicate that 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, 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 No-3. 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 Group's share of total assets of Rs. 49,841.06 Lakhs as at 30 September 2022, total income of Rs. 2,902.74 Lakhs, total net Profit/(Loss) after tax of Rs. (526.14) Lakhs and total comprehensive income/(Loss) of Rs. (3,297.31) Lakhs for the half year ended 30 September 2022 and net cash inflow of Rs. 381.06 Lakhs for the half year ended 30 September 2022 as considered in the consolidated unaudited financial results. 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.

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



**Chetan Kumar Nathani**  
Partner  
Membership No.: 310904  
UDIN: 22310904BCTOIS3732

Place: Kolkata  
Dated: 10<sup>th</sup> November 2022





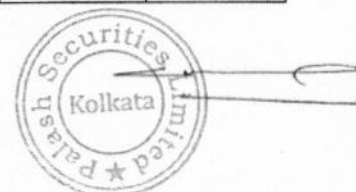
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(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2022							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1.	<b>Revenue from Operations</b>						
	(a) Interest Income	7.17	4.61	21.76	11.78	44.76	65.62
	(b) Dividend Income	727.92	-	233.12	727.92	233.12	253.72
	(c) Sale of Food Products	1,205.67	1,067.59	1,585.18	2,273.26	2,426.22	5,079.44
	<b>Total Revenue from Operations</b>	<b>1,940.76</b>	<b>1,072.20</b>	<b>1,840.06</b>	<b>3,012.96</b>	<b>2,704.10</b>	<b>5,398.78</b>
2.	<b>Other Income</b>						
	(a) Rental Income	8.75	8.75	135.42	17.50	144.17	161.69
	(b) Other Income	4.25	7.70	12.22	11.95	12.22	58.40
	<b>Total Other Income</b>	<b>13.00</b>	<b>16.45</b>	<b>147.64</b>	<b>29.45</b>	<b>156.39</b>	<b>220.09</b>
3.	<b>Total Income (1+2)</b>	<b>1,953.76</b>	<b>1,088.65</b>	<b>1,987.70</b>	<b>3,042.41</b>	<b>2,860.49</b>	<b>5,618.87</b>
4.	<b>Expenses</b>						
	(a) Cost of raw materials consumed	284.22	251.01	353.69	535.23	577.89	1,153.10
	(b) Purchases of stock-in-trade	421.02	443.57	399.43	864.59	685.67	1,713.58
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	160.26	(178.34)	281.98	(18.08)	(3.20)	130.58
	(d) Employee benefits expense	362.80	348.79	410.34	711.59	837.19	1,586.54
	(e) Finance costs (net)	70.99	60.36	61.94	131.35	113.69	234.92
	(f) Fees and commission expenses	0.16	7.04	0.57	7.20	7.03	15.13
	(g) Depreciation and amortisation expense	20.12	20.21	22.85	40.33	37.39	76.96
	(h) Packing material consumed	245.94	253.44	201.29	499.38	435.31	893.56
	(i) Rent, tax and energy costs	33.22	30.79	27.07	64.01	57.77	111.11
	(j) Administrative and other expenses	266.90	254.74	302.15	521.64	487.88	999.12
	<b>Total Expenses</b>	<b>1,865.63</b>	<b>1,491.61</b>	<b>2,061.31</b>	<b>3,357.24</b>	<b>3,236.62</b>	<b>6,914.60</b>
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>88.13</b>	<b>(402.96)</b>	<b>(73.61)</b>	<b>(314.83)</b>	<b>(376.13)</b>	<b>(1,295.73)</b>
6.	Exceptional items	-	-	-	-	-	-
7.	<b>Profit / (Loss) before tax (5+6)</b>	<b>88.13</b>	<b>(402.96)</b>	<b>(73.61)</b>	<b>(314.83)</b>	<b>(376.13)</b>	<b>(1,295.73)</b>
8.	<b>Tax expense</b>						
	(i) Current tax	122.53	0.87	44.44	123.40	50.89	17.59
	(ii) Provision for tax related to earlier years	(2.01)	-	-	(2.01)	(0.09)	(4.82)
	(iii) Deferred tax credit	-	-	-	-	-	(453.86)
	<b>Total tax expense</b>	<b>120.52</b>	<b>0.87</b>	<b>44.44</b>	<b>121.39</b>	<b>50.80</b>	<b>(441.09)</b>
9.	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>(32.39)</b>	<b>(403.83)</b>	<b>(118.05)</b>	<b>(436.22)</b>	<b>(426.93)</b>	<b>(854.64)</b>
10.	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	1,361.90	(5,566.34)	3,759.91	(4,204.44)	15,469.09	29,941.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(52.45)	555.90	-	503.45	-	(2,035.60)
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>1,309.45</b>	<b>(5,010.44)</b>	<b>3,759.91</b>	<b>(3,700.99)</b>	<b>15,469.09</b>	<b>27,905.70</b>
11.	<b>Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)</b>	<b>1,277.06</b>	<b>(5,414.27)</b>	<b>3,641.86</b>	<b>(4,137.21)</b>	<b>15,042.16</b>	<b>27,051.06</b>
12.	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<b>1,000.31</b>	<b>1,000.31</b>	<b>1,000.31</b>	<b>1,000.31</b>	<b>1,000.31</b>	<b>1,000.31</b>
13.	<b>Other Equity (excluding revaluation reserve)</b>						<b>49,813.29</b>
14.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>						
	(a) Basic	(0.32) *	(4.04) *	(1.18) *	(4.36) *	(4.27) *	(8.54)
	(b) Diluted	(0.32) *	(4.04) *	(1.18) *	(4.36) *	(4.27) *	(8.54)

\* not annualised

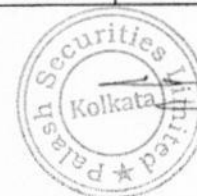


## PALASH SECURITIES LIMITED

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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2022							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1.	<b>Segment Revenue</b>						
	(a) Investing Business	735.09	4.59	254.88	739.68	277.85	319.21
	(b) Food Processing Business	1,205.67	1,067.61	1,585.18	2,273.28	2,426.25	5,079.57
	<b>Total Revenue from Operations</b>	<b>1,940.76</b>	<b>1,072.20</b>	<b>1,840.06</b>	<b>3,012.96</b>	<b>2,704.10</b>	<b>5,398.78</b>
2.	<b>Segment Results [Profit / (Loss)]</b>						
	(a) Investing Business	726.53	(3.58)	361.31	722.95	383.23	421.06
	(b) Food Processing Business	(565.58)	(336.28)	(369.90)	(901.86)	(639.84)	(1,466.72)
	<b>Total segment Profit / (Loss) before finance costs, tax and unallocable items</b>	<b>160.95</b>	<b>(339.86)</b>	<b>(8.59)</b>	<b>(178.91)</b>	<b>(256.61)</b>	<b>(1,045.66)</b>
	Less:						
	(i) Finance costs (net)	70.99	60.36	61.94	131.35	113.69	234.92
	(ii) Other unallocable expenditure (net of unallocable income)	1.83	2.74	3.08	4.57	5.83	15.15
	<b>Profit / (Loss) before tax</b>	<b>88.13</b>	<b>(402.96)</b>	<b>(73.61)</b>	<b>(314.83)</b>	<b>(376.13)</b>	<b>(1,295.73)</b>
3.	<b>Segment Assets</b>						
	(a) Investing Business	48,047.13	46,716.02	38,775.61	48,047.13	38,775.61	52,287.31
	(b) Food Processing Business	7,210.04	7,383.59	7,282.25	7,210.04	7,282.25	7,300.39
	(c) Unallocable Assets	1,226.66	623.15	942.68	1,226.66	942.68	617.13
	<b>Total Segment Assets</b>	<b>56,483.83</b>	<b>54,722.76</b>	<b>47,000.54</b>	<b>56,483.83</b>	<b>47,000.54</b>	<b>60,204.83</b>
4.	<b>Segment Liabilities</b>						
	(a) Investing Business	1,545.24	1,502.83	62.59	1,545.24	62.59	2,054.63
	(b) Food Processing Business	798.14	828.69	1,210.10	798.14	1,210.10	920.93
	(c) Unallocable Liabilities	3,433.66	2,961.52	2,892.75	3,433.66	2,892.75	2,385.27
	<b>Total Segment Liabilities</b>	<b>5,777.04</b>	<b>5,293.04</b>	<b>4,165.44</b>	<b>5,777.04</b>	<b>4,165.44</b>	<b>5,360.83</b>



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(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	Consolidated	
		As on 30.09.2022 (Unaudited)	As on 31.03.2022 (Audited)
<b>A.</b>	<b>ASSETS</b>		
	<b>1. Financial Assets</b>		
	(a) Cash and Cash Equivalents	1,151.80	510.93
	(b) Bank Balances other than (a) above	0.25	1.17
	(c) Receivables		
	(I) Trade Receivables	518.67	687.35
	(II) Other Receivables	-	4.05
	(d) Investments	47,895.22	52,133.96
	(e) Other Financial Assets	24.49	21.42
	<b>Total Financial Assets</b>	<b>49,590.43</b>	<b>53,358.88</b>
	<b>2. Non-financial Assets</b>		
	(a) Inventories	1,676.70	1,572.38
	(b) Current Tax Assets (net)	74.85	106.20
	(c) Investment Property	36.24	37.26
	(d) Property, Plant and Equipment	4,658.48	4,685.23
	(e) Other Intangible Assets	54.28	61.90
	(f) Other Non-financial Assets	392.85	382.98
	<b>Total Non-financial Assets</b>	<b>6,893.40</b>	<b>6,845.95</b>
	<b>TOTAL ASSETS</b>	<b>56,483.83</b>	<b>60,204.83</b>
<b>B.</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>1. LIABILITIES</b>		
	<b>Financial Liabilities</b>		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	49.52	17.16
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	758.66	1,024.70
	(b) Borrowings (Other than Debt Securities)	3,133.83	2,062.96
	(c) Deposits	-	17.89
	(d) Subordinated Liabilities	254.19	249.21
	(e) Other Financial Liabilities	225.39	180.52
	<b>Total Financial Liabilities</b>	<b>4,421.59</b>	<b>3,552.44</b>
	<b>Non-financial Liabilities</b>		
	(a) Provisions	151.51	125.43
	(b) Other Non-financial Liabilities	125.65	101.22
	(c) Deferred Tax Liabilities (net)	1,078.29	1,581.74
	<b>Total Non-financial Liabilities</b>	<b>1,355.45</b>	<b>1,808.39</b>
	<b>Total Liabilities</b>	<b>5,777.04</b>	<b>5,360.83</b>
	<b>2. EQUITY</b>		
	(a) Equity Share Capital	1,000.31	1,000.31
	(b) Other Equity	49,706.48	53,843.69
	<b>Total Equity</b>	<b>50,706.79</b>	<b>54,844.00</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,483.83</b>	<b>60,204.83</b>



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Notes:

Statement of Cash Flows for period ended 30 September 2022			(₹ in lakhs)	
Particulars	Consolidated			
	Period ended 30.09.2022 (Unaudited)	Period ended 30.09.2021 (Unaudited)		
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit / (Loss) before tax	(314.83)	(376.13)		
Adjustments for:				
Interest Income on Security Deposits	(0.66)	(0.67)		
Unspent liabilities, Provision no longer required and Unclaimed balances written back	(9.03)	(10.20)		
Gain on sale / discard of Property, Plant and Equipment (net)	-	(1.75)		
Finance Costs	131.35	113.69		
Depreciation and Amortisation Expense	40.33	37.39		
Provision for Warranties and Claims	19.70	23.71		
	(133.14)	(213.96)		
Working capital adjustments:				
Decrease / (Increase) in Receivables	172.73	(75.80)		
(Increase) in Other Financial Assets	(2.15)	(2.36)		
(Increase) / Decrease in Inventories	(104.32)	3.96		
(Increase) / Decrease in Other Non-financial Assets	(9.87)	243.06		
(Decrease) in Payables	(224.65)	(181.99)		
Increase in Financial Liabilities	54.46	95.27		
Increase / (Decrease) in Provisions	5.88	(13.62)		
Increase in Other Non-financial Liabilities	26.43	60.75		
Cash used in Operations	(214.63)	(84.69)		
Income tax paid (net)	(90.04)	(75.49)		
<b>Net Cash used in Operating Activities</b>	<b>(304.67)</b>	<b>(160.18)</b>		
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Proceeds from redemption of NCCRPS	34.80	-		
Investment made	-	(0.22)		
Acquisition of Property, Plant and Equipment / Other Intangible Assets	(4.94)	(8.50)		
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>29.86</b>	<b>(8.72)</b>		
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from Current Borrowings (repayable on demand) (net)	1,070.87	496.22		
Repayment of Deposits	(20.00)	-		
Repayment of Lease liabilities	(9.15)	(8.45)		
Interest on Lease liabilities paid	(2.40)	(1.13)		
Other Interest paid	(123.64)	(107.13)		
<b>Net Cash generated from Financing Activities</b>	<b>915.68</b>	<b>379.51</b>		
<b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>640.87</b>	<b>210.61</b>		
Cash & Cash Equivalents at the beginning of the period	510.93	666.22		
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>1,151.80</b>	<b>876.83</b>		

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 (%)			
		30.09.2022	30.06.2022	30.09.2021	31.03.2022
Champan Marketing Company Limited	India	100%	100%	100%	100%
Hargaon Investment & Trading Company Limited	India	100%	100%	100%	100%
Hargaon Properties Limited	India	100%	100%	100%	100%
OSM Investment & Trading Company Limited	India	100%	100%	100%	100%
Morton Foods Limited	India	100%	100%	100%	100%





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3. Morton Foods Limited (a subsidiary of the Company) has incurred losses, which has eroded its net worth and as on the date its current liabilities exceeds its current assets. 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 2022 have been prepared on a going concern basis.
4. In case of Morton Foods Limited (a subsidiary of the Company), the Statutory Auditors of the subsidiary in their report on the financial statements for the quarter and six months ended 30 September 2022 have commented upon recognition of deferred tax assets (net) based on future profitability projections. The subsidiary is certain that there would be sufficient income in future, to claim the tax credit.
5. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 November 2022. The Limited Review for the quarter ended and six months ended 30 September 2022 has been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
6. 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 2022.

Place: Kolkata  
Date: 10 November, 2022



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



Chand Bihari Patodia  
Managing Director  
DIN - 01389238