

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

25th June, 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

Symbol : PALASHSECU

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

Dear Sir,

Sub : Outcome of Board Meeting held on 25th June, 2020

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

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. 25th June, 2020 had transacted inter-alia the following items of business:

- a. Considered and approved the Audited Annual Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2020. A copy of Audited Financial Results along with Auditors report thereon and Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, 2015 is enclosed for your records;
- b. The Board of Directors has not recommended any dividend for the year ended 31st March, 2020.

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

The meeting commenced at 5.00 pm and concluded at 6.15 pm.

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

Thanking you

Yours faithfully,
For Palash Securities Limited


Mayur Raja
Company Secretary
ACS : 26022



Encl: As Above



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Palash Securities Limited

Report on the audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Ind AS financial results of Palash Securities Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Ind AS Financial Results

The Statement has been prepared on the basis of the annual Ind AS financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained



up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 and March 31, 2019 being the balancing figure between the audited figures in respect of the full financial year ended, and the published unaudited year-to-date figures up to the third quarter of the respective financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Agrawal Subodh & Co.
Chartered Accountants
FRN: 319260E


CA Prosanta Mukherjee
Partner
Membership No.:053651
UDIN: 20053651AAAAAU8931



Place: Kolkata

Date: 25th June, 2020

PALASH SECURITIES LIMITED

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(₹ in lakhs)

Statement of Audited Financial Results for the quarter and year ended 31 March 2020						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Refer Note 2) (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 2) (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1.	Revenue from Operations					
	(a) Interest Income	1.57	1.57	1.58	6.30	6.31
	(b) Dividend Income	-	-	-	0.64	0.40
	Total Revenue from Operations	1.57	1.57	1.58	6.94	6.71
2.	Other Income					
	(a) Rental Income	10.32	8.75	10.63	36.57	36.88
	(b) Other Income	0.01	-	-	8.15	0.01
	Total Other Income	10.33	8.75	10.63	36.72	36.89
3.	Total Income (1+2)	11.90	10.32	12.21	43.66	43.60
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)	4.17	5.28	4.91	19.95	20.48
	(f) Fees and Commission Expenses	0.78	0.06	1.07	6.73	7.01
	(g) Depreciation and amortisation expense	0.59	0.60	0.57	2.37	2.27
	(h) Administrative and Other expenses	7.79	3.12	5.02	24.26	19.20
	Total Expenses	13.33	9.06	11.57	53.31	48.96
5.	Profit / (Loss) before exceptional items and tax (3-4)	(1.43)	1.26	0.64	(9.65)	(5.36)
6.	Exceptional items	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	(1.43)	1.26	0.64	(9.65)	(5.36)
8.	Tax expense					
	(i) Current tax	-	-	0.80	-	1.65
	(ii) Deferred tax	-	-	-	-	-
	Total tax expense	-	-	0.80	-	1.65
9.	Net Profit / (Loss) after tax (7-8)	(1.43)	1.26	(0.16)	(9.65)	(7.01)
10.	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(32.59)	(0.18)	14.22	(23.62)	(0.80)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income	(32.59)	(0.18)	14.22	(23.62)	(0.80)
11.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)	(34.02)	1.08	14.06	(33.27)	(7.81)
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
13.	Other Equity				945.08	978.35
14.	Earnings per equity share (of ₹ 10 each) (in ₹):					
	(a) Basic	(0.02) *	0.01 *	-	(0.10)	(0.07)
	(b) Diluted	(0.02) *	0.01 *	-	(0.10)	(0.07)

* not annualised

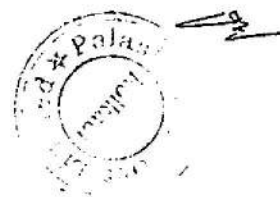


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(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	As on 31.03.2020 (Audited)	As on 31.03.2019 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	2.87	14.08
	(b) Receivables		
	(i) Trade Receivables	-	-
	(ii) Other Receivables	8.45	-
	(c) Investments	2,210.85	2,234.47
	(d) Other Financial Assets	0.60	0.60
	Total Financial Assets	2,222.77	2,249.15
	2. Non-financial Assets		
	(a) Current Tax Assets (net)	5.70	4.11
	(b) Investment Property	41.53	44.68
	(c) Property, Plant and Equipment	0.06	0.07
	(d) Other Non-financial Assets	0.65	0.31
	Total Non-financial Assets	47.94	49.17
	TOTAL ASSETS	2,270.71	2,298.32
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	6.15	4.11
	(b) Deposits	67.14	70.71
	(c) Subordinated Liabilities	230.44	216.92
	(d) Other Financial Liabilities	16.58	16.58
	Total Financial Liabilities	320.31	308.32
	Non-financial Liabilities		
	(a) Other Non-financial Liabilities	5.01	11.34
	Total Non-financial Liabilities	5.01	11.34
	Total Liabilities	325.32	319.66
	2. EQUITY		
	(a) Equity Share Capital	1,000.31	1,000.31
	(b) Other Equity	945.08	978.35
	Total Equity	1,945.39	1,978.66
	TOTAL EQUITY AND LIABILITIES	2,270.71	2,298.32



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Notes:

(₹ in lakhs)

Statement of Cash Flows for year ended 31 March 2020		
Particulars	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	(9.65)	(5.36)
Adjustments for:		
Interest Income	(6.30)	(6.31)
Finance costs	19.95	20.48
Depreciation and amortisation expense	2.37	2.27
Loss on sale / discard of Property, Plant and Equipment (net)	0.79	-
	7.16	11.08
Working capital adjustments:		
(Increase) in Receivables	(8.45)	-
(Increase) / Decrease in Other Non-financial Assets	(0.34)	0.95
Decrease in Payables	2.04	(0.41)
(Decrease) / Increase in Other Non-financial Liabilities	(0.03)	1.56
Cash Generation from Operations	0.38	13.18
Income tax paid (net)	(1.59)	(3.69)
Net Cash (used in) / generated from Operating Activities	(1.21)	9.49
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Net Cash generated from Investing Activities	-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Deposits	(10.00)	(15.00)
Net Cash used in Financing Activities	(10.00)	(15.00)
Net Changes in Cash & Cash Equivalents (A + B + C)	(11.21)	(5.51)
Cash & Cash Equivalents at the beginning of the year	14.08	19.59
Cash & Cash Equivalents at the end of the year	2.87	14.08

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 figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures upto the end of the third quarter 31 December 2019.

The figures for the quarter ended 31 March 2019 are drawn up for the first time in accordance with Regulation 33 of the SEBI Regulations. These are the balancing figures, as prepared by the Company's management, between audited figures in respect of the full financial year and the published year to date (un-audited / un-reviewed) figures upto the end of the third quarter of the 31 December 2018, as adjusted on account of transition from previous Indian GAAP to Ind AS.

3. The Company has adopted Indian Accounting Standards (Ind AS) from 1 April 2019, with the transition date of 1 April 2018. The figures for the quarter and year ended 31 March 2019 are also Ind AS compliant.
4. 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.
5. Ind AS 116 "Leases", where applicable, has been adopted effective 1 April 2019 using the modified retrospective approach. Effect of the adoption is not material to these financial results.
6. The Company has, so far, exercised the option for payment of income tax at reduced rate as per the provisions of Section 115 BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 with effect from financial year commencing 1 April 2019.
7. The COVID-19 outbreak and resulted national lockdown imposed by the Government of India has caused Pan-India disruption of business. There is no effect on operations of the Company.

The Company has considered the possible risk that may result from the pandemic on the carrying amount of its financial and non-financial assets, for which the Company has used the principles of prudence in applying judgments and assumptions as well as the internal / external information available upto the date of approval of these financial results and the same does not have any material impact on these financial results. The Company will continue to closely monitor any material changes to future economic conditions.



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8. Reconciliation of Net profit related to previous period on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended 31 March 2019 is as under:

Particulars	(₹ in lakhs)	
	Quarter ended 31.03.2019 (Refer note 3)	Year ended 31.03.2019 (Refer note 3)
Net Profit for the period under previous GAAP	3.17	7.16
Adjustments on account of:		
(a) Deferred Income arisen due to fair valuation of security deposit	1.58	6.31
(b) Dividend (including tax thereon) on preference shares classified as financial liability	(3.45)	(14.00)
(c) Interest expense on security deposit measured at amortised cost	(1.46)	(6.48)
Net Profit for the period under Ind AS	(0.16)	(7.01)

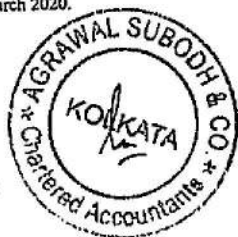
9. Reconciliation of Total Equity related to previous period on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended 31 March 2019 is as under:

Particulars	As on 31.03.2019 (Refer note 3)
	Total Equity under previous Indian GAAP
Add / (Less): Effect of transition to Ind AS	
(a) Measuring investment at fair value through Other Comprehensive Income	58.43
(b) Preference shares and dividend (including tax thereon) thereon classified as financial liabilities	(216.92)
(c) Interest expense (net) on security deposit measured at amortised cost	(0.17)
Total Equity under Ind AS	1,978.66

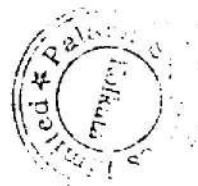
10. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25 June 2020.

11. The figure of the previous periods / year has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2020.

Place: Kolkata
Date: 25th June, 2020



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



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 Report on the Quarterly and Year to Date Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Palash Securities Limited

Report on the audit of the Consolidated Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Ind AS 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 March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Ind AS Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Ind AS Financial Results

The Statement has been prepared on the basis of consolidated annual Ind AS financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Ind AS financial results/financial information of the entities within the Group of which are the independent Auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- The accompanying Statement includes the audited financial statements and other financial information, in respect of 4 subsidiaries (Except Champaran Marketing Company Limited which has been audited by us), whose financial statements include total assets of Rs 16,462.69 Lakhs as at March 31, 2020, total revenues of Rs 1,308.65 Lakhs and Rs 4,506.36 Lakhs, total net profit/(Loss) after tax of Rs. (184.03) Lakhs and Rs. (244.29) Lakhs, total comprehensive income/(Loss) of Rs. (5,577.58) Lakhs and Rs. (7,639.51) Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. (656.67) Lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors. The said reports have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect



of these subsidiaries is solely based on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- The Statement includes the results for the quarter ended March 31, 2020 and March 31, 2019 being the balancing figure between the audited figures in respect of the full financial year ended, and the published unaudited year-to-date figures up to the third quarter of the respective financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Agrawal Subodh & Co.
Chartered Accountants
FRN:319260E


CA Prosanta Mukherjee
Partner

Membership No.:053651
UDIN: 20053651AAAAAV7579



Place: Kolkata
Date:25th June, 2020

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.birda-sugar.com, E-mail : palashsecurities@birdasugar.org

(₹ In Lakhs)

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2020						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Refer Note 2) (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 2) (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1.	Revenue from Operations					
	(a) Interest Income	29.22	40.88	50.45	150.04	148.33
	(b) Dividend Income	17.57	7.05	0.01	258.69	454.77
	(c) Sale of Food Products	1,263.97	1,286.77	1,003.08	4,158.75	3,931.34
	Total Revenue from Operations	1,310.76	1,334.70	1,053.54	4,567.48	4,534.44
2.	Other Income					
	(a) Rental Income	10.32	8.75	10.63	36.57	36.88
	(b) Other Income	(6.53)	17.79	(0.85)	11.93	26.05
	Total Other Income	3.79	26.54	9.78	48.50	62.93
3.	Total Income (1+2)	1,314.55	1,361.24	1,063.32	4,615.98	4,597.37
4.	Expenses					
	(a) Cost of raw materials consumed	332.53	257.80	210.11	1,066.02	900.17
	(b) Purchases of stock-in-trade	860.61	396.24	274.32	1,625.43	1,010.40
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(489.26)	107.71	(55.80)	(581.45)	(119.28)
	(d) Employee benefits expense	294.03	291.63	157.56	944.49	649.11
	(e) Finance costs (net)	19.98	20.79	10.44	71.33	60.33
	(f) Fees and Commission Expenses	1.57	0.06	2.42	7.64	8.45
	(g) Depreciation and amortisation expense	8.77	8.54	4.74	31.55	16.96
	(h) Packing Material consumed	209.60	193.21	221.56	769.13	770.72
	(i) Rent, Tax and Energy Costs	30.60	24.26	35.85	100.16	113.90
	(j) Administrative and Other expenses	210.74	218.46	145.48	741.14	578.45
	Total Expenses	1,479.17	1,518.70	1,006.68	4,775.44	3,989.21
5.	Profit / (Loss) before exceptional items and tax (3-4)	(164.62)	(157.46)	56.64	(159.46)	608.16
6.	Exceptional Items	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	(164.62)	(157.46)	56.64	(159.46)	608.16
8.	Tax expense					
	(i) Current tax	10.55	9.60	15.97	39.57	44.65
	(ii) Provision for tax related to earlier years	0.02	-	0.79	0.02	0.79
	(iii) Provision for tax no longer required written back	(5.52)	-	-	(5.52)	-
	(iv) Deferred tax charge / (credit)	-	-	-	-	-
	Total tax expense	5.05	9.60	16.76	34.07	45.44
9.	Net Profit / (Loss) after tax (7-8)	(169.67)	(167.06)	39.88	(193.53)	562.72
10.	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(6,511.60)	669.85	275.30	(8,738.78)	(11,918.56)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income	(6,511.60)	669.85	275.30	(8,738.78)	(11,918.56)
11.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)	(6,681.27)	502.79	315.18	(8,932.31)	(11,355.84)
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
13.	Other Equity				15,203.66	24,135.97
14.	Earnings per equity share (of ₹ 10 each) (in ₹):					
	(a) Basic	(1.69) *	(1.67) *	0.40 *	(1.93)	5.63
	(b) Diluted	(1.69) *	(1.67) *	0.40 *	(1.93)	5.63

* not annualised

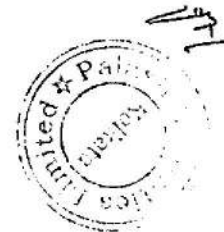


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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2020						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Refer Note 2) (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 2) (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1.	Segment Revenue					
	(a) Investing Business	45.76	48.44	48.07	407.70	600.71
	(b) Food Processing Business	1,265.00	1,286.26	1,005.47	4,189.78	3,933.73
	Total Revenue from Operations	1,310.76	1,334.70	1,053.54	4,567.48	4,534.44
2.	Segment Results					
	(a) Investing Business	60.88	36.78	71.35	395.78	602.02
	(b) Food Processing Business	(174.55)	(185.37)	19.04	(473.66)	72.42
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	(113.67)	(148.59)	90.39	(77.88)	674.44
	Less:					
	(i) Finance costs (net)	19.98	20.79	10.44	71.33	60.33
	(ii) Other unallocable expenditure (net of unallocable income)	30.97	(11.92)	23.31	10.25	5.95
	Profit / (Loss) before tax	(164.62)	(157.46)	56.64	(159.46)	608.16
3.	Segment Assets					
	(a) Investing Business	14,439.76	21,318.31	22,952.10	14,439.76	22,952.10
	(b) Food Processing Business	3,405.43	2,699.43	2,255.51	3,405.43	2,255.51
	(c) Unallocable Assets	725.61	1,018.95	1,313.32	725.61	1,313.32
	Total Segment Assets	18,570.80	25,036.69	26,520.93	18,570.80	26,520.93
4.	Segment Liabilities					
	(a) Investing Business	116.74	36.03	117.54	116.74	117.54
	(b) Food Processing Business	1,291.20	1,423.82	786.37	1,291.20	786.37
	(c) Unallocable Liabilities	958.89	692.71	480.74	958.89	480.74
	Total Segment Liabilities	2,366.83	2,152.56	1,384.65	2,366.83	1,384.65

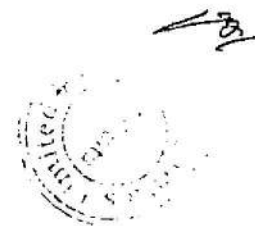


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(₹ In lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	Consolidated	
		As on 31.03.2020 (Audited)	As on 31.03.2019 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	716.12	1,298.22
	(b) Bank Balances other than (a) above	8.80	29.95
	(c) Receivables		
	(i) Trade Receivables	740.83	556.31
	(ii) Other Receivables	8.45	-
	(d) Loans	900.00	900.00
	(e) Investments	13,357.48	21,876.39
	(f) Other Financial Assets	41.92	35.11
	Total Financial Assets	15,773.60	24,695.98
	2. Non-financial Assets		
	(a) Inventories	2,054.31	1,337.82
	(b) Current Tax Assets (net)	9.49	15.11
	(c) Investment Property	41.53	44.68
	(d) Property, Plant and Equipment	286.58	239.36
	(e) Other Non-financial Assets	405.29	167.98
	Total Non-financial Assets	2,797.20	1,824.95
	TOTAL ASSETS	18,570.80	26,520.93
B.	LIABILITIES AND EQUITY		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Payables		
	(i) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	40.97	11.01
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	938.16	512.30
	(b) Borrowings (Other than Debt Securities)	728.45	263.82
	(c) Deposits	67.14	70.71
	(d) Subordinated Liabilities	230.44	216.92
	(e) Other Financial Liabilities	145.06	151.79
	Total Financial Liabilities	2,150.22	1,226.55
	Non-financial Liabilities		
	(a) Provisions	120.89	105.13
	(b) Other Non-financial Liabilities	95.72	52.97
	Total Non-financial Liabilities	216.61	158.10
	Total Liabilities	2,366.83	1,384.65
	2. EQUITY		
	(a) Equity Share Capital	1,000.31	1,000.31
	(b) Other Equity	15,203.66	24,135.97
	Total Equity	16,203.97	25,136.28
	TOTAL EQUITY AND LIABILITIES	18,570.80	26,520.93



Notes:

(₹ in lakhs)

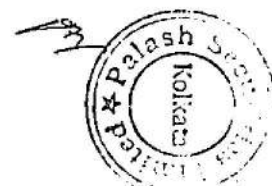
Statement of Cash Flows for year ended 31 March 2020		
Particulars	Consolidated	
	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	(159.46)	608.16
Adjustments for:		
Interest Income on Security Deposits	(6.31)	(6.31)
Unspent liabilities, Provision no longer required and Unclaimed balances written back	(11.26)	(24.22)
Finance Costs	71.33	60.33
Depreciation expense	31.55	16.96
Loss on sale / discard of Property, Plant and Equipment (net)	1.96	-
Provision for Standard Assets	0.80	-
Provision for Warranties and Claims	4.81	5.01
Bad debts, irrecoverable claims and advances written off (net)	0.31	-
	(66.27)	659.93
Working capital adjustments:		
(Increase) in Receivables	(192.97)	(120.81)
Decrease in Loans	-	150.00
Decrease in Other Financial Assets	14.34	32.15
(Increase) in Inventories	(716.49)	(105.93)
(Increase) in Other Non-financial Assets	(135.32)	(58.63)
Increase in Payables	467.08	120.53
Decrease in Financial Liabilities	(37.00)	(4.23)
Increase / (Decrease) in Provisions	5.61	(10.00)
Increase / (Decrease) in Other Non-financial Liabilities	49.06	(13.42)
Cash (used in) / generated from Operations	(611.96)	649.59
Income tax refund / (paid)	(28.45)	(28.39)
Net Cash (used In) / generated from Operating Activities	(640.41)	621.20
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Proceed from Redemption of Investment	-	500.00
Payment for Purchase of Investment	(215.33)	-
Proceeds from sale of Property, Plant and Equipment	2.50	-
Acquisition of Property, Plant and Equipment	(123.24)	(4.33)
Net Cash (used In) / generated from Investing Activities	(336.07)	495.67
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from / (Repayment of) Borrowings (repayable on demand) (net)	464.63	(190.99)
Repayment of Deposits	(10.01)	(14.99)
Repayment of Lease liabilities	(8.87)	-
Interest on Lease liabilities paid	(3.13)	-
Other Interest paid	(48.24)	(39.86)
Net Cash generated from / (used in) Financing Activities	394.38	(245.84)
Net Changes in Cash & Cash Equivalents (A + B + C)	(582.10)	871.03
Cash & Cash Equivalents at the beginning of the year	1,298.22	427.19
Cash & Cash Equivalents at the end of the year	716.12	1,298.22

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 figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures upto the end of the third quarter 31 December 2019.

The figures for the quarter ended 31 March 2019 are drawn up for the first time in accordance with Regulation 33 of the SEBI Regulations. These are the balancing figures, as prepared by the management of the Company and its subsidiaries, between audited figures in respect of the full financial year and the published year to date (un-audited / un-reviewed) figures upto the end of the third quarter of the 31 December 2018, as adjusted on account of transition from previous Indian GAAP to Ind AS.

3. The Company and its subsidiaries have adopted Indian Accounting Standards (Ind AS) from 1 April 2019, with the transition date of 1 April 2018. The figures for the quarter and year ended 31 March 2019 are also Ind AS compliant.



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

Name of the subsidiaries	Nature of Business	Country of Incorporation	Ownership as on 31.03.2020	Ownership as on 31.03.2019
Champan Marketing Company Limited	Investing	India	100%	100%
Hargaon Investment & Trading Company Limited	Investing	India	100%	100%
Hargaon Properties Limited	Investing	India	100%	100%
OSM Investment & Trading Company Limited	Investing	India	100%	100%
Allahabad Canning Limited	Food Processing	India	100%	100%

5. Ind AS 116 "Leases", where applicable, has been adopted effective 1 April 2019 using the modified retrospective approach. Effect of the adoption is not material to these consolidated financial results.
6. The Company along with its subsidiaries has, so far, exercised the option for payment of income tax at reduced rate as per the provisions of Section 115 BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 with effect from financial year commencing 1 April 2019.
7. The COVID-19 outbreak and resulted national lockdown imposed by the Government of India has caused Pan-India disruption of business. There is no effect on operations of the Company and its subsidiaries, involved in investing business. However, the operations of a subsidiary, involved in food processing business, was disrupted due to mandatory lockdown and restriction in activities. Consequently the food processing manufacturing plant at Barnauli, Allahabad in the state of Uttar Pradesh had to be closed down for a considerable period of time, including after the current year end. The manufacturing operations at this plant has been resumed from third week of April 2020 onwards with partial capacity, which is being ramped up gradually and is presently working at around 50% capacity. The food processing business is closely monitoring any material changes in future economic conditions vis-a-vis its business operations.
- The businesses has made assessment of possible effect that may result from pandemic basis internal and external information available upto the date of these consolidated financial results on the carrying amount of inventories, receivables, investments, other financial assets and other non financial assets. The Company and its subsidiaries does not anticipate any challenge in its ability to continue as a going concern or meeting its financial obligations.
8. Reconciliation of Net Profit related to previous period on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended 31 March 2019 is as under:

Particulars	Consolidated	
	Quarter ended 31.03.2019 (Refer note 3)	Year ended 31.03.2019 (Refer note 3)
Net Profit for the period under previous GAAP	38.22	574.08
Adjustments on account of:		
(a) Remeasurement of net defined benefit obligations recognised in Other Comprehensive Income	4.99	2.81
(b) Deferred income arisen due to fair valuation of security deposit	1.58	6.31
(c) Dividend (including tax thereon) on preference shares classified as financial liability	(3.46)	(14.01)
(d) Interest expense on security deposit measured at amortised cost	(1.45)	(6.47)
Net Profit for the period under Ind AS	39.88	562.72

9. Reconciliation of Total Equity related to previous period on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended 31 March 2019 is as under:

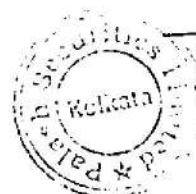
Particulars	As on 31.03.2019 (Refer note 3)
	Total Equity under previous Indian GAAP
Add / (Less): Effect of transition to Ind AS	
(a) Remeasurement of net defined benefit obligations recognised in Other Comprehensive Income	4.08
(b) Measuring investment at fair value through Other Comprehensive Income	18,946.25
(c) Preference shares and dividend (including tax thereon) thereon classified as financial liabilities	(216.92)
(d) Interest expense (net) on security deposit measured at amortised cost	(0.17)
Total Equity under Ind AS	25,136.28

10. The above consolidated audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25 June 2020.
11. The figure of the previous periods / year has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2020.

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

Chand Bhatti Patodia
Managing Director
DIN - 01389238

Place: Kolkata
Date: 25th June, 2020



PALASH SECURITIES LIMITED

CIN – L74120UP2015PLC069675

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

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25th June, 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

Symbol : PALASHSECU

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

Dear Sir,

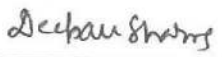
Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm that the Statutory Auditors of the Company, M/s. Agrawal Subodh & Co., Chartered Accountants (Firm Registration No. 319260E), have issued an Audit Report with unmodified opinion in respect of the Standalone and Consolidated Financial Results of the Company, for the financial year ended 31st March, 2020.

This declaration is submitted for your kind information and record.

Thanking you

Yours faithfully,
For Palash Securities Limited


Deepak Kumar Sharma
Chief Financial Officer

