

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

9th August, 2021

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra- Kurla Complex, Bandra (E)
Mumbai 400 051

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

Symbol : PALASHSECU

Stock Code : 540648

Sub: Outcome of Board Meeting held on 9th August, 2021

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

Dear Sir/Madam,

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

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

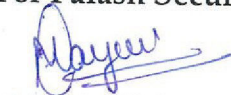
We are also arranging to upload the financial results on the Company's website www.birlasugar.com and publish the same in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The meeting commenced at 3.45 p.m. and concluded at 4.15 p.m.

Kindly acknowledge receipt.

Yours faithfully,

For Palash Securities Limited



Mayuri Raja
Company Secretary
ACS : 26022



Encl - as above

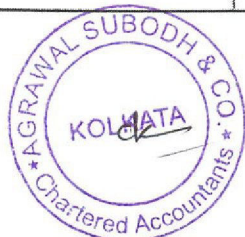
PALASH SECURITIES LIMITED

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

(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter ended 30 June 2021					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Refer Note 1) (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1.	Revenue from Operations				
	(a) Interest Income	2.08	2.03	1.58	7.06
	(b) Dividend Income	-	-	-	290.77
	Total Revenue from Operations	2.08	2.03	1.58	297.83
2.	Other Income				
	(a) Rental Income	8.75	8.77	8.75	35.02
	(b) Other Income	-	-	0.13	0.13
	Total Other Income	8.75	8.77	8.88	35.15
3.	Total Income (1+2)	10.83	10.80	10.46	332.98
4.	Expenses				
	(a) Cost of raw materials consumed	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Change in inventories of finished goods	-	-	-	-
	(d) Employee benefits expense	-	-	-	-
	(e) Finance costs (net)	2.70	2.57	3.75	12.66
	(f) Fees and commission expenses	6.07	0.01	5.86	7.12
	(g) Depreciation and amortisation expense	0.53	0.52	0.53	2.13
	(h) Administrative and other expenses	3.56	8.35	2.71	23.37
	Total Expenses	12.86	11.45	12.85	45.28
5.	Profit / (Loss) before exceptional items and tax (3-4)	(2.03)	(0.65)	(2.39)	287.70
6.	Exceptional items	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	(2.03)	(0.65)	(2.39)	287.70
8.	Tax expense				
	(i) Current tax	-	-	-	-
	(ii) Provision related to earlier year no longer required written back	-	-	(0.02)	(0.02)
	(iii) Deferred tax	-	-	-	-
	Total tax expense	-	-	(0.02)	(0.02)
9.	Net Profit / (Loss) after tax (7-8)	(2.03)	(0.65)	(2.37)	287.72
10.	Other Comprehensive Income				
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	93.78	(7.15)	24.73	70.88
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-
	Total Other Comprehensive Income	93.78	(7.15)	24.73	70.88
11.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)	91.75	(7.80)	22.36	358.60
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.31	1,000.31	1,000.31	1,000.31
13.	Other Equity				
14.	Earnings per equity share (of ₹ 10 each) (in ₹):				1,303.68
	(a) Basic	(0.02) *	-	(0.02) *	2.88
	(b) Diluted	(0.02) *	-	(0.02) *	2.88

* not annualised



[Handwritten Signature]

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Notes:

1. The figures of the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2021 and the published year to date reviewed figures upto the end of the third quarter ended 31 December 2020.
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 periodically monitoring the situation arising due to COVID 19 pandemic considering both internal and external information available upto the date of the approval of these financial results and has assessed the recoverability of the carrying value of its financial assets on 30 June 2021. Based on the assessment, the Company does not anticipate any material impact on these financial results.
4. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 9 August 2021. The Limited Review for the quarter ended 30 June 2021 has been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 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 2021.

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


Chand Bihari Patodia
Managing Director
DIN - 01389238

Place: Kolkata

Date: 9th August, 2021





Agrawal Subodh & Co.

Chartered Accountants

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

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS OF PALASH SECURITIES LIMITED FOR THE QUARTER ENDED JUNE 2021

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

We have reviewed the accompanying statement of Standalone unaudited financial results of **Palash Securities Limited** ("the Company") for the quarter ended June 30th, 2021 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

These quarterly 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.

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

Chetan Kumar Nathani

Chetan Kumar Nathani
Partner
Membership No.:310904
UDIN: 21310904AAAABI7766s



Place: Kolkata
Dated: 09th August, 2021

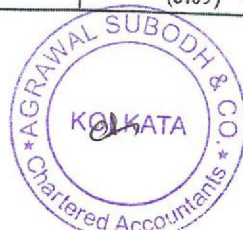
PALASH SECURITIES LIMITED

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(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2021					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Refer Note 1) (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1.	Revenue from Operations				
	(a) Interest Income	23.00	22.29	27.48	96.29
	(b) Dividend Income	-	-	-	240.42
	(c) Sale of Food Products	841.04	1,809.87	513.55	5,519.24
	Total Revenue from Operations	864.04	1,832.16	541.03	5,855.95
2.	Other Income				
	(a) Rental Income	8.75	8.77	8.75	35.02
	(b) Other Income	0.09	5.99	4.36	14.09
	Total Other Income	8.84	14.76	13.11	49.11
3.	Total Income (1+2)	872.88	1,846.92	554.14	5,905.06
4.	Expenses				
	(a) Cost of raw materials consumed	224.20	335.18	200.03	1,006.52
	(b) Purchases of stock-in-trade	286.24	703.95	164.84	2,085.57
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(285.18)	457.49	(263.90)	418.26
	(d) Employee benefits expense	426.85	430.59	279.47	1,415.21
	(e) Finance costs (net)	51.75	44.75	28.13	143.40
	(f) Fees and commission expenses	6.46	0.41	6.20	7.93
	(g) Depreciation and amortisation expense	14.54	9.51	8.75	35.27
	(h) Packing material consumed	234.02	282.44	185.98	844.94
	(i) Rent, tax and energy costs	30.70	44.29	18.06	106.84
	(j) Administrative and other expenses	185.73	438.17	127.25	1,089.40
	Total Expenses	1,175.31	2,746.78	754.81	7,153.34
5.	Profit / (Loss) before exceptional items and tax (3-4)	(302.43)	(899.86)	(200.67)	(1,248.28)
6.	Exceptional items	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	(302.43)	(899.86)	(200.67)	(1,248.28)
8.	Tax expense				
	(i) Current tax	6.45	5.98	11.32	34.65
	(ii) Provision for tax no longer required written back	-	-	(0.02)	(0.02)
	(iii) Deferred tax	-	-	-	-
	Total tax expense	6.45	5.98	11.30	34.63
9.	Net Profit / (Loss) after tax (7-8)	(308.88)	(905.84)	(211.97)	(1,282.91)
10.	Other Comprehensive Income				
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	11,709.18	1,448.40	3,563.28	12,871.88
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-
	Total Other Comprehensive Income	11,709.18	1,448.40	3,563.28	12,871.88
11.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)	11,400.30	542.56	3,351.31	11,588.97
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.31	1,000.31	1,000.31	1,000.31
13.	Other Equity (excluding revaluation reserve)				22,762.23
14.	Earnings per equity share (of ₹ 10 each) (in ₹):				
	(a) Basic	(3.09) *	(9.06) *	(2.12) *	(12.83)
	(b) Diluted	(3.09) *	(9.06) *	(2.12) *	(12.83)

* not annualised



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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2021					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Refer Note 1) (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1.	Segment Revenue				
	(a) Investing Business	22.97	21.34	27.32	335.57
	(b) Food Processing Business	841.07	1,810.82	513.71	5,520.38
	Total Revenue from Operations	864.04	1,832.16	541.03	5,855.95
2.	Segment Results				
	(a) Investing Business	22.01	9.94	27.37	319.04
	(b) Food Processing Business	(269.94)	(860.93)	(197.56)	(1,410.53)
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	(247.93)	(850.99)	(170.19)	(1,091.49)
	Less:				
	(i) Finance costs (net)	51.75	44.75	28.13	143.40
	(ii) Other unallocable expenditure (net of unallocable income)	2.75	4.12	2.35	13.39
	Profit / (Loss) before tax	(302.43)	(899.86)	(200.67)	(1,248.28)
3.	Segment Assets				
	(a) Investing Business	34,869.69	23,162.42	18,009.34	23,162.42
	(b) Food Processing Business	7,489.15	7,567.19	3,723.63	7,567.19
	(c) Unallocable Assets	723.91	707.37	527.02	707.37
	Total Segment Assets	43,082.75	31,436.98	22,259.99	31,436.98
4.	Segment Liabilities				
	(a) Investing Business	24.99	29.56	42.29	29.56
	(b) Food Processing Business	1,144.12	1,269.38	1,068.37	1,269.38
	(c) Unallocable Liabilities	2,720.40	2,345.10	1,594.05	2,345.10
	Total Segment Liabilities	3,889.51	3,644.04	2,704.71	3,644.04

Notes:

- The figures of the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2021 and the published year to date reviewed figures upto the end of the third quarter ended 31 December 2020.
- These consolidated unaudited 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 unaudited financial results of the Company and its subsidiaries as under:

Name of the company	Country of Incorporation	Equity interest as on (%)		
		30.06.2021	31.03.2021	30.06.2020
Champan Marketing Company Limited	India	100%	100%	100%
Hargaon Investment & Trading Company Limited	India	100%	100%	100%
Hargaon Properties Limited	India	100%	100%	100%
OSM Investment & Trading Company Limited	India	100%	100%	100%
Allahabad Canning Limited	India	100%	100%	100%

- Allahabad Canning Limited, a subsidiary of the Company, is incurring losses, which has eroded its net worth. However, based on the positive outlook towards the growth and the ability of the said subsidiary to continue as a going concern in the foreseeable future, its financial information, consolidated above, for the quarter ended 30 June 2021 have been prepared on a going concern basis.



PALASH SECURITIES LIMITED

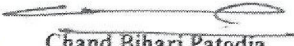
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4. The Company and its subsidiaries are periodically monitoring the situation arising due to COVID 19 pandemic considering both internal and external information available upto the date of the approval of these results and has assessed the recoverability of the carrying value of its financial assets on 30 June 2021. Based on the assessment, the Company and its subsidiaries do not anticipate any material impact on these results.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 9 August 2021. The Limited Review for the quarter ended 30 June 2021 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 has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2021.

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

Place: Kolkata
Date: 9th August, 2021




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 ENDED JUNE, 30TH 2021**

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

- 1) We have reviewed the accompanying statement of consolidated unaudited financial results of **Palash Securities Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30th, 2021 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) These quarterly consolidated interim financial results are the responsibility of the Holding Company's Management and have been approved by their Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

Our responsibility is to issue a report on statement based on our review.

- 3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statements are free from material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) We also performed procedures in accordance to circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following entities:

- (i) Allahabad Canning Limited
- (ii) Hargaon Investment & Trading Company Limited
- (iii) OSM Investment & Trading Company Limited
- (iv) Hargaon Properties Limited
- (v) Champaran Marketing Company Limited



- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms Listing regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6) We draw attention to Note No. 3 to the accompanying consolidated interim financial results where one of the subsidiary Company, M/s Allahabad Canning Ltd (ACL) mentions the fact that *"the net worth of the company is fully eroded and this may indicate the existence of uncertainty about the Company's ability to continue as a going concern"*. The same has not been reviewed by us. However, financial results of the subsidiary ACL has been prepared on a going concern basis based on the reasons stated in the aforesaid Note No-3. Our conclusion is not modified in respect of this matter.
- 7) We did not review the interim financial results of four subsidiaries (except Champaran Marketing Company Limited which has been reviewed by us) included in the consolidated unaudited financial results; whose interim financial results reflect Group's share of total revenues of Rs. 865.47 Lakhs, Group's share of total net profit/(Loss) after tax of Rs. (307.91) Lakhs, Group's share of total comprehensive income/(loss) of Rs. 9,125.19 Lakhs, for the quarter ended June 30, 2021. The interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated in para 6 above is not modified with respect to our reliance on the consolidated financial results certified by the management.

Place: Kolkata
Dated: 09th August, 2021



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

Chetan Kumar Nathani

Chetan Kumar Nathani
Partner
Membership No.: 310904
UDIN: 21310904AAAABJ4634