

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

10th February, 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 February, 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 of Palash Securities Limited at their meeting held today have inter alia approved the Statement of Unaudited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended 31st December, 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 2.30 p.m. and concluded at 3.30 p.m.

Kindly acknowledge receipt.

Yours faithfully,

For Palash Securities Limited



Mayuri Raja
Company Secretary



Encl – as above

PALASH SECURITIES LIMITED

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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 and nine months ended 31 December 2021							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	1.87	2.30	1.87	6.25	5.03	7.06
	(b) Dividend Income	-	75.41	0.10	75.41	290.77	290.77
	Total Revenue from Operations	1.87	77.71	1.97	81.66	295.80	297.83
2.	Other Income						
	(a) Rental Income	8.75	135.42	8.75	152.92	26.25	35.02
	(b) Other Income	0.13	-	-	0.13	0.13	0.13
	Total Other Income	8.88	135.42	8.75	153.05	26.38	35.15
3.	Total Income (1+2)	10.75	213.13	10.72	234.71	322.18	332.98
4.	Expenses						
	(a) Cost of raw materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods	-	-	-	-	-	-
	(d) Employee benefits expense	-	-	-	-	-	-
	(e) Finance costs (net)	2.73	2.73	2.62	8.16	10.09	12.66
	(f) Fees and commission expenses	0.03	0.46	0.40	6.56	7.11	7.12
	(g) Depreciation and amortisation expense	0.55	0.54	0.54	1.62	1.61	2.13
	(h) Administrative and other expenses	3.11	23.22	5.94	29.89	15.02	23.37
	Total Expenses	6.42	26.95	9.50	46.23	33.83	45.28
5.	Profit before exceptional items and tax (3-4)	4.33	186.18	1.22	188.48	288.35	287.70
6.	Exceptional items	-	-	-	-	-	-
7.	Profit before tax (5+6)	4.33	186.18	1.22	188.48	288.35	287.70
8.	Tax expense						
	(i) Current tax	-	-	-	-	-	-
	(ii) Provision for tax related to earlier years	0.50	-	-	0.50	-	-
	(iii) Provision for tax related to earlier years no longer required written back	-	-	-	-	(0.02)	(0.02)
	(iv) Deferred tax	-	-	-	-	-	-
	Total tax expense	0.50	-	-	0.50	(0.02)	(0.02)
9.	Net Profit after tax (7-8)	3.83	186.18	1.22	187.98	288.37	287.72
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(3.89)	(17.20)	55.44	72.69	78.03	70.88
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	(3.89)	(17.20)	55.44	72.69	78.03	70.88
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	(0.06)	168.98	56.66	260.67	366.40	358.60
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31
13.	Other Equity						1,303.68
14.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	0.04 *	1.86 *	0.01 *	1.88 *	2.88 *	2.88
	(b) Diluted	0.04 *	1.86 *	0.01 *	1.88 *	2.88 *	2.88

* not annualised.

Notes:

- 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.

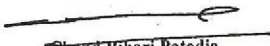


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2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 February 2022. The Limited Review for the quarter and nine months ended 31 December 2021 have been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
3. The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2021.

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


Chand Bihari Patodia
Managing Director
DIN - 01389238

Place: Kolkata
Date: 10th February, 2022





**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS
OF PALASH SECURITIES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER, 31ST 2021**

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

We have reviewed the accompanying statement of Standalone unaudited financial results of **Palash Securities Limited** ("the Company") for the quarter and nine months ended December 31st, 2021 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

These quarterly and nine months ended financial results are the responsibility of the Company's Management and have been approved by the Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Chetan Kumar Nathani

CA Chetan Kumar Nathani
Partner

Membership No.:310904

UDIN: 22310904ABEGMV7925

Place: Kolkata
Dated: 10.02.2022

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(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2021							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	16.26	21.76	21.41	61.02	74.00	96.29
	(b) Dividend Income	0.84	233.12	27.15	233.96	240.42	240.42
	(c) Sale of Food Products	1,685.97	1,585.18	1,671.38	4,112.19	3,709.37	5,519.24
	Total Revenue from Operations	1,703.07	1,840.06	1,719.94	4,407.17	4,023.79	5,855.95
2.	Other Income						
	(a) Rental Income	8.75	135.42	8.75	152.92	26.25	35.02
	(b) Other Income	0.93	12.22	0.44	13.15	8.10	14.09
	Total Other Income	9.68	147.64	9.19	166.07	34.35	49.11
3.	Total Income (1+2)	1,712.75	1,987.70	1,729.13	4,573.24	4,058.14	5,905.06
4.	Expenses						
	(a) Cost of raw materials consumed	520.47	353.69	232.17	1,098.36	671.34	1,006.52
	(b) Purchases of stock-in-trade	645.87	399.43	720.98	1,331.54	1,381.62	2,085.57
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(209.00)	281.98	105.22	(212.20)	(39.23)	418.26
	(d) Employee benefits expense	412.90	410.34	351.88	1,250.09	984.62	1,415.21
	(e) Finance costs (net)	63.21	61.94	33.56	176.90	98.65	143.40
	(f) Fees and commission expenses	0.62	0.57	0.40	7.65	7.52	7.93
	(g) Depreciation and amortisation expense	20.02	22.85	7.22	57.41	25.76	35.27
	(h) Packing material consumed	254.31	201.29	210.71	689.62	562.50	844.94
	(i) Rent, tax and energy costs	29.02	27.07	21.53	86.79	62.55	106.84
	(j) Administrative and other expenses	333.27	302.15	265.94	821.15	651.23	1,089.40
	Total Expenses	2,070.69	2,061.31	1,949.61	5,307.31	4,406.56	7,153.34
5.	Profit / (Loss) before exceptional items and tax (3-4)	(357.94)	(73.61)	(220.48)	(734.07)	(348.42)	(1,248.28)
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	(357.94)	(73.61)	(220.48)	(734.07)	(348.42)	(1,248.28)
8.	Tax expense						
	(i) Current tax	3.80	44.44	8.94	54.69	28.67	34.65
	(ii) Provision for tax related to earlier years no longer required written back	(8.54)	-	-	(8.63)	(0.02)	(0.02)
	(iii) Deferred tax	-	-	-	-	-	-
	Total tax expense	(0.93)	44.44	8.94	49.87	28.65	34.63
9.	Net Profit / (Loss) after tax (7-8)	(357.01)	(118.05)	(229.42)	(783.94)	(377.07)	(1,282.91)
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	2,815.00	3,759.91	6,901.02	18,284.09	11,423.48	12,871.88
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	2,815.00	3,759.91	6,901.02	18,284.09	11,423.48	12,871.88
11.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)	2,457.99	3,641.86	6,671.60	17,500.15	11,046.41	11,588.97
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31
13.	Other Equity (excluding revaluation reserve)						22,762.23
14.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	(3.57) *	(1.18) *	(2.29) *	(7.84) *	(3.77) *	(12.83)
	(b) Diluted	(3.57) *	(1.18) *	(2.29) *	(7.84) *	(3.77) *	(12.83)

* not annualised



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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2021							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1.	Segment Revenue						
	(a) Investing Business	17.00	254.88	48.53	294.85	314.23	335.57
	(b) Food Processing Business	1,686.07	1,585.18	1,671.41	4,112.32	3,709.56	5,520.38
	Total Revenue from Operations	1,703.07	1,840.06	1,719.94	4,407.17	4,023.79	5,855.95
2.	Segment Results [Profit / (Loss)]						
	(a) Investing Business	19.30	361.31	46.57	402.53	309.10	319.04
	(b) Food Processing Business	(311.23)	(369.90)	(229.86)	(951.07)	(549.60)	(1,410.53)
	Total segment Profit / (Loss) before finance costs, tax and unallocable	(291.93)	(8.59)	(183.29)	(548.54)	(240.50)	(1,091.49)
	Less:						
	(i) Finance costs (net)	63.21	61.94	33.56	176.90	98.65	143.40
	(ii) Other unallocable expenditure (net of unallocable income)	2.80	3.08	3.63	8.63	9.27	13.39
	Profit / (Loss) before tax	(357.94)	(73.61)	(220.48)	(734.07)	(348.42)	(1,248.28)
3.	Segment Assets						
	(a) Investing Business	40,641.07	38,775.61	25,735.76	40,641.07	25,735.76	23,162.42
	(b) Food Processing Business	7,690.95	7,282.25	3,752.85	7,690.95	3,752.85	7,567.19
	(c) Unallocable Assets	572.41	942.68	707.61	572.41	707.61	707.37
	Total Segment Assets	48,904.43	47,000.54	30,196.22	48,904.43	30,196.22	31,436.98
4.	Segment Liabilities						
	(a) Investing Business	25.65	62.59	42.73	25.65	42.73	29.56
	(b) Food Processing Business	1,319.18	1,210.10	1,358.22	1,319.18	1,358.22	1,269.38
	(c) Unallocable Liabilities	2,266.52	2,892.75	1,554.08	2,266.52	1,554.08	2,345.10
	Total Segment Liabilities	3,611.35	4,165.44	2,955.03	3,611.35	2,955.03	3,644.04

Notes:

- The name of a subsidiary of the Company has been changed from "Allahabad Canning Limited" to "Morton Foods Limited" w.e.f. 15 November 2021.
- 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 (%)			
		31.12.2021	30.09.2021	31.12.2020	31.03.2021
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 (Formerly known as Allahabad Canning Limited)	India	100%	100%	100%	100%

- Morton Foods Limited (Formerly known as Allahabad Canning Limited), a subsidiary of the Company, has incurred a net losses during the quarter and nine months ended 31 December 2021 and as on 31 December 2021, its net worth has substantially eroded. 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 nine months ended 31 December 2021 have been prepared on a going concern basis.

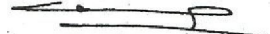


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4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 February 2022. The Limited Review for the quarter and nine months ended 31 December 2021 have been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
5. The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2021.

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



Chand Bihari Patodia
Managing Director
DIN - 01389238

Place: Kolkata
Date: 10th February, 2022





**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF
PALASH SECURITIES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER, 31ST 2021**

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

- 1) We have reviewed the accompanying statement of consolidated unaudited financial results of **Palash Securities Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "The Group") for the quarter and nine months ended December 31st, 2021 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) These quarterly and nine months ended 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) 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 Morton Foods Limited [Formerly known as Allahabad Canning Limited] mentions the fact that *"The company has incurred a net loss during the quarter and period ended 31st December 2021 and as of the date the company's net worth has substantially eroded. These condition 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 [Formerly known as Allahabad Canning Limited] 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 subsidiaries (except Champaran Marketing Company Limited which has been reviewed by us), whose interim financial results reflect total revenues of Rs. 4,372.18 Lakhs, total net Profit/(Loss) after tax of Rs. (939.12) Lakhs and total comprehensive income/(Loss) of Rs. 14,244.39 Lakhs for the nine months ended 31st December 2021 as considered in the consolidated unaudited financial results. The interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated in para 7 above is not modified with respect to our reliance on the consolidated financial results certified by the management.

Place: Kolkata
Dated: 10.02.2022



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

Chetan Kumar Nathani

CA Chetan Kumar Nathani
Partner
Membership No.: 310904
UDIN: 22310904ABEICK4394