

# 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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12th August, 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  
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

**Sub: Outcome of Board Meeting held on 12th August, 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 first quarter ended 30th June, 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 2.00 p.m. and concluded at 5.15 p.m.

Kindly acknowledge receipt.

Yours faithfully,

**For Palash Securities Limited**

*Deepak Sharma*

Deepak Kumar Sharma  
Chief Financial Officer  
Tel. No. : (033) 2243 0497  
Email - [dsharma@birla-sugar.com](mailto:dsharma@birla-sugar.com)



Encl – as above

# AGRAWAL SUBODH & CO.

CHARTERED ACCOUNTANTS

301, Victory House, 3<sup>rd</sup> Floor,  
1, Ganesh Chandra Avenue, Kolkata – 700 013.  
PH. 2225-9430/31/32, Fax : 2225-9431

Email : [subodhka@gmail.com](mailto:subodhka@gmail.com); [subodhka@yahoo.com](mailto:subodhka@yahoo.com)

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS  
OF PALASH SECURITIES LIMITED FOR THE QUARTER ENDED JUNE 30<sup>TH</sup>, 2022

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

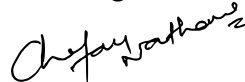
We have reviewed the accompanying statement of Standalone unaudited financial results of **Palash Securities Limited** ("the Company") for the quarter ended June 30<sup>th</sup>, 2022, which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

These quarterly 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  
Partner

Membership No.:310904  
UDIN: 22310904AOXELD9817



Place: Kolkata  
Dated: 12<sup>th</sup> August 2022

## 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 2022					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Refer Note 1) (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1.	<b>Revenue from Operations</b>				
	(a) Interest Income	0.49	0.55	2.08	6.80
	(b) Dividend Income	-	-	-	75.41
	<b>Total Revenue from Operations</b>	0.49	0.55	2.08	82.21
2.	<b>Other Income</b>				
	(a) Rental Income	8.75	8.77	8.75	161.69
	(b) Other Income	-	-	-	0.13
	<b>Total Other Income</b>	8.75	8.77	8.75	161.82
3.	<b>Total Income (1+2)</b>	9.24	9.32	10.83	244.03
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)	2.82	2.69	2.70	10.85
	(f) Fees and commission expenses	6.70	0.03	6.07	6.59
	(g) Depreciation and amortisation expense	0.51	0.53	0.53	2.15
	(h) Administrative and other expenses	9.41	7.98	3.56	37.87
	<b>Total Expenses</b>	19.44	11.23	12.86	57.46
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	(10.20)	(1.91)	(2.03)	186.57
6.	<b>Exceptional items</b>	-	-	-	-
7.	<b>Profit / (Loss) before tax (5+6)</b>	(10.20)	(1.91)	(2.03)	186.57
8.	<b>Tax expense</b>				
	(i) Current tax	-	-	-	-
	(ii) Provision for tax related to earlier years	-	-	-	0.50
	(iii) Deferred tax	-	-	-	-
	<b>Total tax expense</b>	-	-	-	0.50
9.	<b>Net Profit / (Loss) after tax (7-8)</b>	(10.20)	(1.91)	(2.03)	186.07
10.	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss	(30.92)	83.79	93.78	156.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	(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>	(30.92)	83.79	93.78	156.48
11.	<b>Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)</b>	(41.12)	81.88	91.75	342.55
12.	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	1,000.31	1,000.31	1,000.31	1,000.31
13.	<b>Other Equity</b>				1,646.23
14.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>				
	(a) Basic	(0.10) *	(0.02) *	(0.02) *	1.86
	(b) Diluted	(0.10) *	(0.02) *	(0.02) *	1.86

\* not annualised



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### Notes:

1. The figures of the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2022 and the published year to date reviewed figures upto the end of the third quarter ended 31 December 2021.
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 meeting held on 12 August 2022. The Limited Review for the quarter ended 30 June 2022 has been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
4. The figure of the previous periods / year have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2022.

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



  
Chand Bihari Patodia  
Managing Director  
DIN - 01389238

Place: Kolkata

Date: 12<sup>th</sup> August, 2022



# AGRAWAL SUBODH & CO.

CHARTERED ACCOUNTANTS

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PH. 2225-9430/31/32, Fax : 2225-9431

Email : [subodhka@gmail.com](mailto:subodhka@gmail.com); [subodhka@yahoo.com](mailto:subodhka@yahoo.com)

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## INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF PALASH SECURITIES LIMITED FOR THE QUARTER ENDED JUNE 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 ended June 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 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) (Formerly known as Allahabad Canning Limited) 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 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 ended 30<sup>th</sup> June,2022 would have been Rs.846.67 Lakhs as against the reported loss of Rs.396.14 Lakhs.

*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 [Formerly known as Allahabad Canning Limited] mentions the fact that “*The company has incurred a net loss of Rs. 396.14 Lakhs during the quarter and period ended 30<sup>th</sup> June 2022 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 [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.
- 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 revenues of Rs. 1077.47 Lakhs, Group's share of total net profit/(Loss) after tax of Rs. (394.93) Lakhs, Group's share of total comprehensive income/(loss) of Rs. (4,272.08) Lakhs, for the quarter ended June 30, 2022. 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*

**Chetan Kumar Nathani**  
Partner  
Membership No.: 310904  
UDIN: 22310904AOXIUB6391

Place: Kolkata  
Dated: 12<sup>th</sup> August 2022

# PALASH SECURITIES LIMITED

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(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2022					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Refer Note 1) (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1.	<b>Revenue from Operations</b>				
	(a) Interest Income	4.61	4.60	23.00	65.62
	(b) Dividend Income	-	19.76	-	253.72
	(c) Sale of Food Products	1,067.59	967.25	841.04	5,079.44
	<b>Total Revenue from Operations</b>	1,072.20	991.61	864.04	5,398.78
2.	<b>Other Income</b>				
	(a) Rental Income	8.75	8.77	8.75	161.69
	(b) Other Income	7.70	45.25	-	58.40
	<b>Total Other Income</b>	16.45	54.02	8.75	220.09
3.	<b>Total Income (1+2)</b>	1,088.65	1,045.63	872.79	5,618.87
4.	<b>Expenses</b>				
	(a) Cost of raw materials consumed	251.01	54.74	224.20	1,153.10
	(b) Purchases of stock-in-trade	443.57	382.04	286.24	1,713.58
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(178.34)	342.78	(285.18)	130.58
	(d) Employee benefits expense	348.79	336.45	426.85	1,586.54
	(e) Finance costs (net)	60.36	58.02	51.75	234.92
	(f) Fees and commission expenses	7.04	7.48	6.46	15.13
	(g) Depreciation and amortisation expense	20.21	19.55	14.54	76.96
	(h) Packing material consumed	253.44	203.94	234.02	893.56
	(i) Rent, tax and energy costs	30.79	24.32	30.70	111.11
	(j) Administrative and other expenses	254.74	177.97	185.73	999.12
	<b>Total Expenses</b>	1,491.61	1,607.29	1,175.31	6,914.60
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	(402.96)	(561.66)	(302.52)	(1,295.73)
6.	<b>Exceptional items</b>	-	-	-	-
7.	<b>Profit / (Loss) before tax (5+6)</b>	(402.96)	(561.66)	(302.52)	(1,295.73)
8.	<b>Tax expense</b>				
	(i) Current tax	0.87	(37.10)	6.45	17.59
	(ii) Provision for tax related to earlier years	-	-	(0.09)	(4.82)
	(iii) Deferred tax credit	-	(453.86)	-	(453.86)
	<b>Total tax expense</b>	0.87	(490.96)	6.36	(441.09)
9.	<b>Net Profit / (Loss) after tax (7-8)</b>	(403.83)	(70.70)	(308.88)	(854.64)
10.	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss	(5,566.34)	11,657.21	11,709.18	29,941.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	555.90	(2,035.60)	-	(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>	(5,010.44)	9,621.61	11,709.18	27,905.70
11.	<b>Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)</b>	(5,414.27)	9,550.91	11,400.30	27,051.06
12.	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	1,000.31	1,000.31	1,000.31	1,000.31
13.	<b>Other Equity (excluding revaluation reserve)</b>				49,813.29
14.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>				
	(a) Basic	(4.04) *	(0.70) *	(3.09) *	(8.54)
	(b) Diluted	(4.04) *	(0.70) *	(3.09) *	(8.54)

\* not annualised





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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2022					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Refer Note 1) (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1.	<b>Segment Revenue</b>				
	(a) Investing Business	4.59	24.36	22.97	319.21
	(b) Food Processing Business	1,067.61	967.25	841.07	5,079.57
	<b>Total Revenue from Operations</b>	<b>1,072.20</b>	<b>991.61</b>	<b>864.04</b>	<b>5,398.78</b>
2.	<b>Segment Results [Profit / (Loss)]</b>				
	(a) Investing Business	(3.58)	18.53	21.92	421.06
	(b) Food Processing Business	(336.28)	(515.65)	(269.94)	(1,466.72)
	<b>Total segment Profit / (Loss) before finance costs, tax and unallocable items</b>	<b>(339.86)</b>	<b>(497.12)</b>	<b>(248.02)</b>	<b>(1,045.66)</b>
	Less:				
	(i) Finance costs (net)	60.36	58.02	51.75	234.92
	(ii) Other unallocable expenditure (net of unallocable income)	2.74	6.52	2.75	15.15
	<b>Profit / (Loss) before tax</b>	<b>(402.96)</b>	<b>(561.66)</b>	<b>(302.52)</b>	<b>(1,295.73)</b>
3.	<b>Segment Assets</b>				
	(a) Investing Business	46,716.02	52,287.31	34,869.69	52,287.31
	(b) Food Processing Business	7,383.59	7,300.39	7,489.15	7,300.39
	(c) Unallocable Assets	623.15	617.13	723.91	617.13
	<b>Total Segment Assets</b>	<b>54,722.76</b>	<b>60,204.83</b>	<b>43,082.75</b>	<b>60,204.83</b>
4.	<b>Segment Liabilities</b>				
	(a) Investing Business	1,502.83	2,054.63	24.99	2,054.63
	(b) Food Processing Business	828.69	920.93	1,144.12	920.93
	(c) Unallocable Liabilities	2,961.52	2,385.27	2,720.40	2,385.27
	<b>Total Segment Liabilities</b>	<b>5,293.04</b>	<b>5,360.83</b>	<b>3,889.51</b>	<b>5,360.83</b>

**Notes:**

- The figures of the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2022 and the published year to date reviewed figures upto the end of the third quarter ended 31 December 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 (%)		
		30.06.2022	31.03.2022	30.06.2021
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%
Morton Foods Limited	India	100%	100%	100%

- Morton Foods Limited, a subsidiary of the Company, has incurred a net losses during the quarter ended 30 June 2022 and its net worth has 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 ended 30 June 2022 have been prepared on a going concern basis.



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4. In case of Morton Foods Limited, a subsidiary of the Company, the Auditors of the subsidiary in their report on the financial results for the period ended 30 June 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 12 August 2022. the Limited Review for the quarter ended 30 June 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 ended 30 June 2022.

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



A handwritten signature in black ink, appearing to read "Chand Bihari Patodia".

Chand Bihari Patodia  
Managing Director  
DIN - 01389238



Place: Kolkata

Date: 12<sup>th</sup> August, 2022