

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

12th November, 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

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 12th November, 2020

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

Dear Sir/Madam,

This is to inform you that, the Board of Directors at their meeting held today have inter alia approved the Statement of Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended 30th September, 2020.

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.

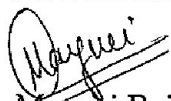
We are also arranging to upload the financial results on the Company's website www.birlasugar.com and publish the same in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The meeting commenced at 4.30 p.m. and concluded at 5.30 p.m.

Kindly acknowledge receipt.

Yours faithfully,

For Palash Securities Limited



Mayuri Raja
Company Secretary
ACS : 26022



Encl - as above

PALASH SECURITIES LIMITED

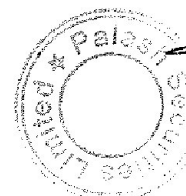
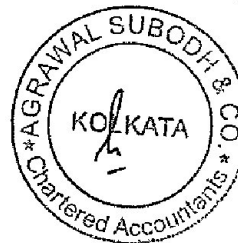
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(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2020

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	1.58	1.58	1.57	3.16	3.15	6.30
	(b) Dividend Income	290.67	-	0.64	290.67	0.64	0.64
	Total Revenue from Operations	292.25	1.58	2.21	293.83	3.79	6.94
2.	Other Income						
	(a) Rental Income	8.75	8.75	8.75	17.50	17.50	36.57
	(b) Other Income	-	0.13	0.01	0.13	0.15	0.15
	Total Other Income	8.75	8.88	8.76	17.63	17.65	36.72
3.	Total Income (1+2)	301.00	10.46	10.97	311.46	21.44	43.66
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)	3.72	3.75	5.29	7.47	10.51	19.95
	(f) Fees and Commission Expenses	0.85	5.86	0.02	6.71	5.88	6.73
	(g) Depreciation and amortisation expense	0.54	0.53	0.59	1.07	1.18	2.37
	(h) Administrative and Other expenses	6.37	2.71	8.73	9.08	13.35	24.26
	Total Expenses	11.48	12.85	14.63	24.33	30.92	53.31
5.	Profit / (Loss) before exceptional items and tax (3-4)	289.52	(2.39)	(3.66)	287.13	(9.48)	(9.65)
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	289.52	(2.39)	(3.66)	287.13	(9.48)	(9.65)
8.	Tax expense						
	(i) Current tax	-	-	-	-	-	-
	(ii) Provision related to earlier year no longer required written back	-	(0.02)	-	(0.02)	-	-
	(ii) Deferred tax	-	-	-	-	-	-
	Total tax expense	-	(0.02)	-	(0.02)	-	-
9.	Net Profit / (Loss) after tax (7-8)	289.52	(2.37)	(3.66)	287.15	(9.48)	(9.65)
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(2.14)	24.73	(16.71)	22.59	9.15	(23.62)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	(2.14)	24.73	(16.71)	22.59	9.15	(23.62)
11.	Total Comprehensive Income [comprising net profit / (loss) and other]	287.38	22.36	(20.37)	309.74	(0.33)	(33.27)
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						945.08
14.	Earnings per equity share (of ₹ 10 each)						
	(a) Basic	2.89 *	(0.02) *	(0.03) *	2.87 *	(0.09) *	(0.10)
	(b) Diluted	2.89 *	(0.02) *	(0.03) *	2.87 *	(0.09) *	(0.10)

* not annualised

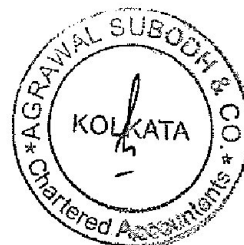


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(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	As on 30.09.2020 (Unaudited)	As on 31.03.2020 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	210.31	2.87
	(b) Receivables		
	(I) Trade Receivables	-	-
	(II) Other Receivables	6.91	8.45
	(c) Investments	2,233.44	2,210.85
	(d) Other Financial Assets	0.60	0.60
	Total Financial Assets	2,451.26	2,222.77
	2. Non-financial Assets		
	(a) Current Tax Assets (net)	26.77	5.70
	(b) Investment Property	40.46	41.53
	(c) Property, Plant and Equipment	0.06	0.06
	(d) Other Non-financial Assets	-	0.65
	Total Non-financial Assets	67.29	47.94
	TOTAL ASSETS	2,518.55	2,270.71
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	5.08	6.15
	(b) Deposits	16.01	67.14
	(c) Subordinated Liabilities	235.05	230.44
	(d) Other Financial Liabilities	2.30	16.58
	Total Financial Liabilities	258.44	320.31
	Non-financial Liabilities		
	(a) Other Non-financial Liabilities	4.98	5.01
	Total Non-financial Liabilities	4.98	5.01
	Total Liabilities	263.42	325.32
	2. EQUITY		
	(a) Equity Share Capital	1,000.31	1,000.31
	(b) Other Equity	1,254.82	945.08
	Total Equity	2,255.13	1,945.39
	TOTAL EQUITY AND LIABILITIES	2,518.55	2,270.71



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Notes:

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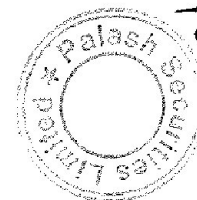
Statement of Cash Flows for six months ended 30 September 2020

Particulars	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	287.13	(9.48)
Adjustments for:		
Interest Income	(3.16)	(3.15)
Finance costs	7.47	10.51
Depreciation and amortisation expense	1.07	1.18
Loss on sale / discard of Property, Plant and Equipment (net)	-	0.79
	292.51	(0.15)
Working capital adjustments:		
Decrease in Receivables	1.54	-
Decrease in Other Non-financial Assets	0.65	0.29
(Decrease) / Increase in Payables	(1.07)	1.47
(Decrease) in Other Non-financial Liabilities	(0.86)	(0.93)
(Decrease) in Other Non-financial Liabilities	(14.28)	-
Cash Generation from Operations	278.49	0.68
Income tax paid (net)	(21.05)	0.32
Net Cash generated from Operating Activities	257.44	1.00
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Net Cash generated from Investing Activities	-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Deposits	(50.00)	-
Net Cash used in Financing Activities	(50.00)	-
Net Changes in Cash & Cash Equivalents (A + B + C)	207.44	1.00
Cash & Cash Equivalents at the beginning of the period	2.87	14.08
Cash & Cash Equivalents at the end of the period	210.31	15.08

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

- 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.
- The Company is continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external information available up to the date of approval of these financial results and assessed the recoverability of carrying value of its assets as on 30 September 2020. Based on the aforesaid assessment, the Company has concluded that there is no impact of COVID-19 pandemic on the above.
- The above unaudited financial results and segment results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 November 2020. The Limited Review for the quarter and six months ended 30 September 2020 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2020.

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



Chand Bihari Patodia
 Managing Director
 DIN - 01389238

Place: Kolkata
 Date: 12th November, 2020



**INDEPENDENT AUDITOR 'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS OF PALASH SECURITIES LIMITED FOR THE QUARTER AND HALF YEAR
ENDED SEPTEMBER 30TH, 2020**

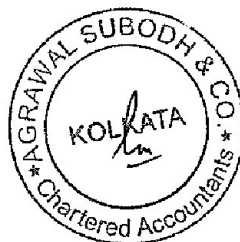
To,
The Board of Directors
Palash Securities Limited,
9/1, R.N. Mukherjee Road,
Kolkata- 700001

We have reviewed the accompanying statement of unaudited Standalone financial results of **Palash Securities Limited** ("the Company") for the quarter and half year ended September 30th, 2020 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

These quarterly and half yearly financial results are the responsibility of the Company's Management and have been approved by their Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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.

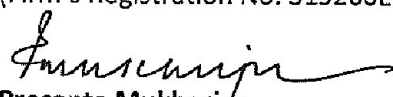
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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 unaudited standalone 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 thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata
Dated: 12th November, 2020

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


Prosanta Mukherjee
Partner

Membership No.: 053651
UDIN No.: 20053651AAAACN6238

PALASH SECURITIES LIMITED

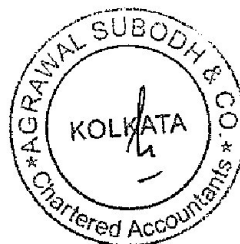
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Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	25.11	27.48	39.87	52.59	79.93	150.04
	(b) Dividend Income	213.27	-	234.07	213.27	234.07	258.69
	(c) Sale of Food Products	1,524.44	513.55	783.44	2,037.99	1,608.01	4,158.75
	Total Revenue from Operations	1,762.82	541.03	1,057.38	2,303.85	1,922.01	4,567.48
2.	Other Income						
	(a) Rental Income	8.75	8.75	8.75	17.50	17.50	36.57
	(b) Other Income	3.30	4.36	0.39	7.66	0.67	11.93
	Total Other Income	12.05	13.11	9.14	25.16	18.17	48.50
3.	Total Income (1+2)	1,774.87	554.14	1,066.52	2,329.01	1,940.18	4,615.98
4.	Expenses						
	(a) Cost of raw materials consumed	239.14	200.03	220.93	439.17	475.69	1,066.02
	(b) Purchases of stock-in-trade	495.80	164.84	136.61	660.64	368.57	1,625.43
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	119.45	(263.90)	22.76	(144.45)	(199.90)	(581.45)
	(d) Employee benefits expense	353.27	279.47	187.39	632.74	358.83	944.49
	(e) Finance costs (net)	36.96	28.13	17.77	65.09	30.66	71.33
	(f) Fees and Commission Expenses	0.92	6.20	0.13	7.12	6.35	7.64
	(g) Depreciation and amortisation expense	9.79	8.75	8.57	18.54	14.25	31.55
	(h) Packing Material consumed	165.81	185.98	153.16	351.79	366.32	769.13
	(i) Rent, Tax and Energy Costs	22.96	18.06	11.22	41.02	48.34	100.16
	(j) Administrative and Other expenses	258.04	127.25	179.49	385.29	308.46	741.14
	Total Expenses	1,702.14	754.81	938.03	2,456.95	1,777.57	4,775.44
5.	Profit / (Loss) before exceptional items and tax (3-4)	72.73	(200.67)	128.49	(127.94)	162.61	(159.46)
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	72.73	(200.67)	128.49	(127.94)	162.61	(159.46)
8.	Tax expense						
	(i) Current tax	8.41	11.32	9.00	19.73	19.42	39.57
	(ii) Provision for tax related to earlier	-	-	-	-	-	0.02
	(iii) Provision for tax no longer required	-	(0.02)	-	(0.02)	-	(5.52)
	(iv) Deferred tax charge / (credit)	-	-	-	-	-	-
	Total tax expense	8.41	11.30	9.00	19.71	19.42	34.07
9.	Net Profit / (Loss) after tax (7-8)	64.32	(211.97)	119.49	(147.65)	143.19	(193.53)
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	959.18	3,563.28	(2,087.76)	4,522.46	(2,897.02)	(8,738.78)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income	959.18	3,563.28	(2,087.76)	4,522.46	(2,897.02)	(8,738.78)
11.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)	1,023.50	3,351.31	(1,968.27)	4,374.81	(2,753.83)	(8,932.31)
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						15,203.66
14.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	0.64 *	(2.12) *	1.19 *	(1.48) *	1.43 *	(1.93)
	(b) Diluted	0.64 *	(2.12) *	1.19 *	(1.48) *	1.43 *	(1.93)

* not annualised



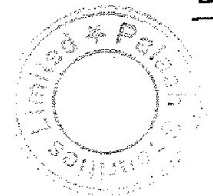
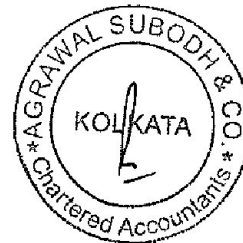
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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2020							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1.	Segment Revenue						
	(a) Investing Business	238.38	27.32	273.59	265.70	313.49	407.70
	(b) Food Processing Business	1,524.44	513.71	783.79	2,038.15	1,608.52	4,159.78
	Total Revenue from Operations	1,762.82	541.03	1,057.38	2,303.85	1,922.01	4,567.48
2.	Segment Results						
	(a) Investing Business	235.16	27.37	272.53	262.53	309.48	395.78
	(b) Food Processing Business	(122.18)	(197.56)	(124.89)	(319.74)	(113.74)	(473.66)
	Total segment Profit / (Loss) before finance costs, tax and unallocable Less.	112.98	(170.19)	147.64	(57.21)	195.74	(77.88)
	(i) Finance costs (net)	36.96	28.13	17.77	65.09	30.66	71.33
	(ii) Other unallocable expenditure (net of unallocable income)	3.29	2.35	1.38	5.64	2.47	10.25
	Profit / (Loss) before tax	72.73	(200.67)	128.49	(127.94)	162.61	(159.46)
3.	Segment Assets						
	(a) Investing Business	18,938.17	18,009.34	20,253.79	18,938.17	20,253.79	14,439.76
	(b) Food Processing Business	3,835.56	3,723.63	2,439.56	3,835.56	2,439.56	3,405.43
	(c) Unallocable Assets	761.88	527.02	1,394.48	761.88	1,394.48	725.61
	Total Segment Assets	23,535.61	22,259.99	24,087.83	23,535.61	24,087.83	18,570.80
4.	Segment Liabilities						
	(a) Investing Business	65.53	110.86	117.47	65.53	117.47	116.74
	(b) Food Processing Business	1,382.43	1,068.37	899.45	1,382.43	899.45	1,291.20
	(c) Unallocable Liabilities	1,508.87	1,525.48	689.58	1,508.87	689.58	958.89
	Total Segment Liabilities	2,956.83	2,704.71	1,706.50	2,956.83	1,706.50	2,366.83

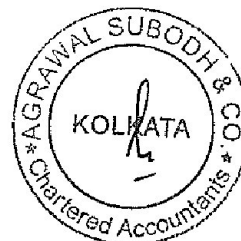


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(₹ in lakhs)

Statement of Assets and Liabilities		Consolidated	
		As on 30.09.2020 (Unaudited)	As on 31.03.2020 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	721.17	716.12
	(b) Bank Balances other than (a) above	8.80	8.80
	(c) Receivables		
	(I) Trade Receivables	856.53	740.83
	(II) Other Receivables	6.91	8.45
	(d) Loans	900.00	900.00
	(e) Investments	17,880.44	13,357.48
	(f) Other Financial Assets	23.86	41.92
	Total Financial Assets	20,397.71	15,773.60
	2. Non-financial Assets		
	(a) Inventories	2,243.11	2,054.31
	(b) Current Tax Assets (net)	40.71	9.49
	(c) Investment Property	40.46	41.53
	(d) Property, Plant and Equipment	277.35	286.58
	(e) Capital Work-in-progress	18.70	-
	(f) Other Non-financial Assets	517.57	405.29
	Total Non-financial Assets	3,137.90	2,797.20
	TOTAL ASSETS	23,535.61	18,570.80
B.	LIABILITIES AND EQUITY		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	79.35	40.97
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	910.09	938.16
	(b) Borrowings (Other than Debt Securities)	1,273.82	728.45
	(c) Deposits	16.01	67.14
	(d) Subordinated Liabilities	235.05	230.44
	(e) Other Financial Liabilities	179.12	145.06
	Total Financial Liabilities	2,693.44	2,150.22
	Non-financial Liabilities		
	(a) Provisions	119.20	120.89
	(b) Other Non-financial Liabilities	144.19	95.72
	Total Non-financial Liabilities	263.39	216.61
	Total Liabilities	2,956.83	2,366.83
	2. EQUITY		
	(a) Equity Share Capital	1,000.31	1,000.31
	(b) Other Equity	19,578.47	15,203.66
	Total Equity	20,578.78	16,203.97
	TOTAL EQUITY AND LIABILITIES	23,535.61	18,570.80



PALASH SECURITIES LIMITED

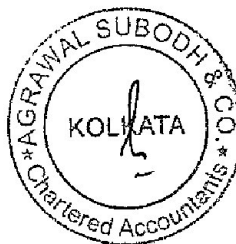
Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121
Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069675
Web-site : www.birla-sugar.com, E-mail : palashsecurities@birlasugar.org

Notes:

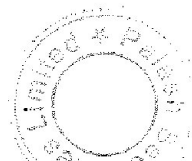
Particulars	Consolidated	
	Six months ended	Six months ended
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
Statement of Cash Flows for six months ended 30 September 2020		
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	(127.94)	162.61
Adjustments for		
Interest Income on Security Deposits	(3.15)	(3.15)
Unspent liabilities, Provision no longer required and Unclaimed balances written back	(7.53)	-
Finance Costs	65.09	30.66
Depreciation Expense	18.54	14.25
Loss on sale / discard of Property, Plant and Equipment (net)	-	0.78
Provision for Warranties and Claims	5.84	1.97
	(49.15)	207.12
Working capital adjustments:		
(Increase) / Decrease in Receivables	(114.16)	93.21
Decrease in Other Financial Assets	18.06	5.71
(Increase) in Inventories	(188.80)	(204.11)
Decrease / (Increase) in Other Non-financial Assets	4.30	(30.17)
Increase in Payables	17.84	39.27
Increase in Financial Liabilities	51.92	14.55
(Decrease) / Increase in Provisions	(8.03)	8.41
Increase in Other Non-financial Liabilities	47.63	11.77
Cash (used in) / generated from Operations	(220.39)	145.76
Income tax paid (net)	(50.93)	(11.00)
Net Cash (used in) / generated from Operating Activities	(271.32)	134.76
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Payment for Purchase of Investment	-	(215.33)
Acquisition of Property, Plant and Equipment	(157.79)	(7.50)
Net Cash used in Investing Activities	(157.79)	(222.83)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings (repayable on demand) (net)	545.37	201.35
Repayment of Deposits	(50.00)	-
Repayment of Lease liabilities	(3.59)	(3.55)
Interest on Lease liabilities paid	(1.21)	(1.25)
Other Interest paid	(56.41)	(18.91)
Net Cash generated from Financing Activities	434.16	177.64
Net Changes in Cash & Cash Equivalents (A + B + C)	5.05	89.57
Cash & Cash Equivalents at the beginning of the period	716.12	1,298.22
Cash & Cash Equivalents at the end of the period	721.17	1,387.79

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

- These consolidated financial results have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and comprise of the financial results of the Company and its wholly owned subsidiaries, Allahabad Canning Limited, Champaran Marketing Company Limited, Hargaon Investment & Trading Company Limited, OSM Investment & Trading Company Limited and Hargaon Properties Limited.
- The Company along with its subsidiaries ("Group") are continuously monitoring the situation arising on account of COVID-19 pandemic considering both internal and external information available up to the date of approval of these financial results and assessed the recoverability of carrying value of its assets as on 30 September 2020. Based on the aforesaid assessment, the Group has concluded that there is no impact of COVID-19 pandemic on the above.
- The above consolidated financial results and segment results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 November 2020. The Limited Review for the quarter and six months ended 30 September 2020 have been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the presentation for the quarter and six months ended 30 September 2020.



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



Chand Bihari Patodia
Managing Director
DIN - 01389238

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS OF PALASH SECURITIES LIMITED FOR
THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30TH , 2020**

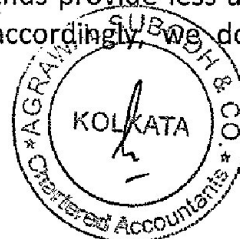
To,
The Board of Directors
Palash Securities Limited,
9/1, R.N. Mukherjee Road,
Kolkata- 700001

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results of Palash Securities Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30th, 2020 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) These quarterly and half yearly consolidated 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' ("IndAS 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.



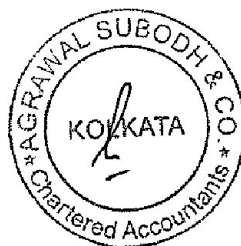
- 4) We also performed procedures in accordance circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended to the extent applicable.

The Statement includes the results of the following entities:

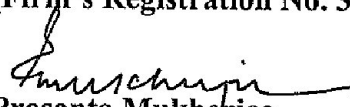
- (i) Champaran Marketing Company Limited
 - (ii) Hargaon Investment & Trading Company limited
 - (iii) OSM Investment & Trading Company Limited
 - (iv) Hargaon Properties Limited
 - (v) Allahabad Canning Limited
- (vi) Based on our review conducted and procedures performed as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid IndAS 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.
- (vii) We did not review the interim financial results of the four subsidiaries except Champaran Marketing Company Limited included in the consolidated unaudited financial results; whose interim financial results reflect total assets of Rs. 7693.12 Lakhs as at 30th September 2020, total revenues of Rs. 2270.71 Lakhs and total net profit/(Loss) after tax of Rs. (210.85) Lakhs and total comprehensive income/(loss) of Rs.1213.57
- (viii) Lakhs for the half year ended ended 30thSeptember, 2020 as considered in the consolidated unaudited financial results. These interim financial results 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 these subsidiaries is based solely on the reports of the other auditors.

Our conclusion on the Statement is not modified in respect of the above matters.

Place: Kolkata
Dated: 12th November,2020



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


Prosanta Mukherjee
Partner
Membership No.: 053651
UDIN:- 20053651AAAACO2870