

# 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)

12th May, 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

Dear Sir,

**Sub : Outcome of Board Meeting held on 12th May, 2022**

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

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 12th May, 2022 had transacted inter-alia the following items of business:

- a. Considered and approved the Audited Annual Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2022. A copy of Audited Financial Results along with Auditors report thereon and Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, 2015 is enclosed for your records;
- b. The Board of Directors has not recommended any dividend for the year ended 31<sup>st</sup> March, 2022.

The above results are also being made available on the Company's website at [www.birla-sugar.com](http://www.birla-sugar.com).

The meeting commenced at 5.15 pm and concluded at 6.00 pm.

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

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 Audited Financial Results for the quarter and year ended 31 March 2022

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Refer Note 2) (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note 2) (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1.	<b>Revenue from Operations</b>					
	(a) Interest Income	0.55	1.87	2.03	6.80	7.06
	(b) Dividend Income	-	-	-	75.41	290.77
	<b>Total Revenue from Operations</b>	<b>0.55</b>	<b>1.87</b>	<b>2.03</b>	<b>82.21</b>	<b>297.83</b>
2.	<b>Other Income</b>					
	(a) Rental Income	8.77	8.75	8.77	161.69	35.02
	(b) Other Income	-	0.13	-	0.13	0.13
	<b>Total Other Income</b>	<b>8.77</b>	<b>8.88</b>	<b>8.77</b>	<b>161.82</b>	<b>35.15</b>
3.	<b>Total Income (1+2)</b>	<b>9.32</b>	<b>10.75</b>	<b>10.80</b>	<b>244.03</b>	<b>332.98</b>
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)	2.69	2.73	2.57	10.85	12.66
	(f) Fees and commission expenses	0.03	0.03	0.01	6.59	7.12
	(g) Depreciation and amortisation expense	0.53	0.35	0.52	2.15	2.13
	(h) Administrative and other expenses	7.98	3.11	8.35	37.87	23.37
	<b>Total Expenses</b>	<b>11.23</b>	<b>6.42</b>	<b>11.45</b>	<b>57.46</b>	<b>45.28</b>
5.	<b>Profit / (Loss) before exceptional items and (3-4)</b>	<b>(1.91)</b>	<b>4.33</b>	<b>(0.65)</b>	<b>186.57</b>	<b>287.70</b>
6.	Exceptional items	-	-	-	-	-
7.	<b>Profit / (Loss) before tax (5+6)</b>	<b>(1.91)</b>	<b>4.33</b>	<b>(0.65)</b>	<b>186.57</b>	<b>287.70</b>
8.	<b>Tax expense</b>					
	(i) Current tax	-	-	-	-	-
	(ii) Provision for tax related to earlier years	-	0.50	-	0.50	(0.02)
	(iii) Deferred tax	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>0.50</b>	<b>-</b>	<b>0.50</b>	<b>(0.02)</b>
9.	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>(1.91)</b>	<b>3.83</b>	<b>(0.65)</b>	<b>186.07</b>	<b>287.72</b>
10.	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	83.79	(3.89)	(7.15)	156.48	70.88
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>83.79</b>	<b>(3.89)</b>	<b>(7.15)</b>	<b>156.48</b>	<b>70.88</b>
11.	<b>Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)</b>	<b>81.88</b>	<b>(0.06)</b>	<b>(7.80)</b>	<b>342.55</b>	<b>358.60</b>
12.	<b>Paid-up Equity Share Capital</b> (Face value per share ₹ 10)	<b>1,000.31</b>	<b>1,000.31</b>	<b>1,000.31</b>	<b>1,000.31</b>	<b>1,000.31</b>
13.	<b>Other Equity</b>				<b>1,646.23</b>	<b>1,303.68</b>
14.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>					
	(a) Basic	(0.02) *	0.04 *	- *	1.86	2.88
	(b) Diluted	(0.02) *	0.04 *	- *	1.86	2.88

\* not annualised



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(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	As on 31.03.2022 (Audited)	As on 31.03.2021 (Audited)
A.	<b>ASSETS</b>		
	<b>1. Financial Assets</b>		
	(a) Cash and Cash Equivalents	40.62	221.48
	(b) Receivables		
	(I) Trade Receivables	-	-
	(II) Other Receivables	4.05	-
	(c) Investments	2,786.50	2,281.73
	(d) Other Financial Assets	0.77	2.16
	<b>Total Financial Assets</b>	<b>2,831.94</b>	<b>2,505.37</b>
	<b>2. Non-financial Assets</b>		
	(a) Current Tax Assets (net)	48.93	28.33
	(b) Investment Property	37.26	39.40
	(c) Property, Plant and Equipment	0.05	0.06
	(d) Other Non-financial Assets	1.77	0.91
	<b>Total Non-financial Assets</b>	<b>88.01</b>	<b>68.70</b>
	<b>TOTAL ASSETS</b>	<b>2,919.95</b>	<b>2,574.07</b>
B.	<b>LIABILITIES AND EQUITY</b>		
	<b>1. LIABILITIES</b>		
	<b>Financial Liabilities</b>		
	(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	3.01	6.84
	(b) Deposits	17.89	16.61
	(c) Subordinated Liabilities	249.21	239.64
	(d) Other Financial Liabilities	-	2.30
	<b>Total Financial Liabilities</b>	<b>270.11</b>	<b>265.39</b>
	<b>Non-financial Liabilities</b>		
	(a) Other Non-financial Liabilities	3.30	4.69
	<b>Total Non-financial Liabilities</b>	<b>3.30</b>	<b>4.69</b>
	<b>Total Liabilities</b>	<b>273.41</b>	<b>270.08</b>
	<b>2. EQUITY</b>		
	(a) Equity Share Capital	1,000.31	1,000.31
	(b) Other Equity	1,646.23	1,303.68
	<b>Total Equity</b>	<b>2,646.54</b>	<b>2,303.99</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,919.95</b>	<b>2,574.07</b>



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Notes:

(₹ in lakhs)

Statement of Cash Flows for the year ended 31 March 2022		
Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	186.57	287.70
Adjustments for:		
Interest Income	(1.33)	(3.82)
Finance costs	10.85	12.66
Depreciation and amortisation expense	2.15	2.13
	198.24	298.67
Working capital adjustments:		
(Increase) / Decrease in Receivables	(4.05)	8.45
Decrease / (Increase) in Other Financial Assets	1.39	(1.56)
(Increase) in Other Non-financial Assets	(0.86)	(0.26)
(Decrease) / Increase in Payables	(3.83)	0.69
(Decrease) in Other Financial Liabilities	(2.30)	(14.28)
(Decrease) in Other Non-financial Liabilities	(0.06)	(0.49)
Cash Generation from Operations	188.53	291.22
Income tax paid (net of refund received)	(21.10)	(22.61)
<b>Net Cash generated from Operating Activities</b>	<b>167.43</b>	<b>268.61</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Investment made in equity shares of a related party	(348.29)	-
<b>Net Cash used in Investing Activities</b>	<b>(348.29)</b>	<b>-</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Deposits	-	(50.00)
<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>(50.00)</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(180.86)</b>	<b>218.61</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>221.48</b>	<b>2.87</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>40.62</b>	<b>221.48</b>

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

2. The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31 March and the published year to date reviewed figures upto the end of the third quarter ended 31 December.
3. 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.
4. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 May 2022.
5. The figure of the previous periods / year has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 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> May, 2022





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

To  
The Board of Directors of  
Palash Securities Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone financial results of Palash Securities Limited (the "Company") for the quarter ended March 31, 2022, and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing



Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

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



- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results

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

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

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

*Chetan Kumar Nathani*

**Chetan Kumar Nathani**  
**Partner**  
**Membership No.:310904**  
**UDIN: 22310904AIWCAU9399**



**Place: Kolkata**  
**Date: 12<sup>th</sup> May, 2022**

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(₹ in lakhs)

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2022						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Refer Note 2) (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note 2) (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1.	<b>Revenue from Operations</b>					
	(a) Interest Income	4.60	16.26	22.29	65.62	96.29
	(b) Dividend Income	19.76	0.84	-	253.72	240.42
	(c) Sale of Food Products	967.25	1,685.97	1,809.87	5,079.44	5,519.24
	<b>Total Revenue from Operations</b>	<b>991.61</b>	<b>1,703.07</b>	<b>1,832.16</b>	<b>5,398.78</b>	<b>5,855.95</b>
2.	<b>Other Income</b>					
	(a) Rental Income	8.77	8.75	8.77	161.69	35.02
	(b) Other Income	45.25	0.93	5.99	58.40	14.09
	<b>Total Other Income</b>	<b>54.02</b>	<b>9.68</b>	<b>14.76</b>	<b>220.09</b>	<b>49.11</b>
3.	<b>Total Income (1+2)</b>	<b>1,045.63</b>	<b>1,712.75</b>	<b>1,846.92</b>	<b>5,618.87</b>	<b>5,905.06</b>
4.	<b>Expenses</b>					
	(a) Cost of raw materials consumed	54.74	520.47	335.18	1,153.10	1,006.52
	(b) Purchases of stock-in-trade	382.04	645.87	703.95	1,713.58	2,085.57
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	342.78	(209.00)	457.49	130.58	418.26
	(d) Employee benefits expense	336.45	412.90	430.59	1,586.54	1,415.21
	(e) Finance costs (net)	58.02	63.21	44.75	234.92	143.40
	(f) Fees and commission expenses	7.48	0.62	0.41	15.13	7.93
	(g) Depreciation and amortisation expense	19.55	20.02	9.51	76.96	35.27
	(h) Packing material consumed	203.94	254.31	282.44	893.56	844.94
	(i) Rent, tax and energy costs	24.32	29.02	44.29	111.11	106.84
	(j) Administrative and other expenses	177.97	333.27	438.17	999.12	1,089.40
	<b>Total Expenses</b>	<b>1,607.29</b>	<b>2,070.69</b>	<b>2,746.78</b>	<b>6,914.60</b>	<b>7,153.34</b>
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>(561.66)</b>	<b>(357.94)</b>	<b>(899.86)</b>	<b>(1,295.73)</b>	<b>(1,248.28)</b>
6.	Exceptional items	-	-	-	-	-
7.	<b>Profit / (Loss) before tax (5+6)</b>	<b>(561.66)</b>	<b>(357.94)</b>	<b>(899.86)</b>	<b>(1,295.73)</b>	<b>(1,248.28)</b>
8.	<b>Tax expense</b>					
	(i) Current tax	(37.10)	3.80	5.98	17.59	34.65
	(ii) Provision for tax related to earlier years	-	(4.73)	-	(4.82)	(0.02)
	(iii) Deferred tax credit	(453.86)	-	-	(453.86)	-
	<b>Total tax expense</b>	<b>(490.96)</b>	<b>(0.93)</b>	<b>5.98</b>	<b>(441.09)</b>	<b>34.63</b>
9.	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>(70.70)</b>	<b>(357.01)</b>	<b>(905.84)</b>	<b>(854.64)</b>	<b>(1,282.91)</b>
10.	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	9,621.61	2,815.00	1,448.40	27,905.70	12,871.88
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>9,621.61</b>	<b>2,815.00</b>	<b>1,448.40</b>	<b>27,905.70</b>	<b>12,871.88</b>
11.	<b>Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)</b>	<b>9,550.91</b>	<b>2,457.99</b>	<b>542.56</b>	<b>27,051.06</b>	<b>11,588.97</b>
12.	<b>Paid-up Equity Share Capital</b> (Face value per share ₹ 10)	<b>1,000.31</b>	<b>1,000.31</b>	<b>1,000.31</b>	<b>1,000.31</b>	<b>1,000.31</b>
13.	<b>Other Equity</b> (excluding revaluation reserve)				<b>53,843.69</b>	<b>26,792.63</b>
14.	<b>Earnings per equity share</b> (of ₹ 10 each) (in ₹):					
	(a) Basic	(0.70) *	(3.57) *	(9.06) *	(8.54)	(12.83)
	(b) Diluted	(0.70) *	(3.57) *	(9.06) *	(8.54)	(12.83)





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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2022						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Refer Note 2) (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note 2) (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1.	<b>Segment Revenue</b>					
	(a) Investing Business	24.36	17.00	21.34	319.21	335.57
	(b) Food Processing Business	967.25	1,686.07	1,810.82	5,079.57	5,520.38
	<b>Total Revenue from Operations</b>	991.61	1,703.07	1,832.16	5,398.78	5,855.95
2.	<b>Segment Results [Profit / (Loss)]</b>					
	(a) Investing Business	18.53	19.30	9.94	421.06	319.04
	(b) Food Processing Business	(515.65)	(311.23)	(860.93)	(1,466.72)	(1,410.53)
	<b>Total segment Profit / (Loss) before finance costs, tax and unallocable items</b>	(497.12)	(291.93)	(850.99)	(1,045.66)	(1,091.49)
	Less:					
	(i) Finance costs (net)	58.02	63.21	44.75	234.92	143.40
	(ii) Other unallocable expenditure (net of unallocable income)	6.52	2.80	4.12	15.15	13.39
	<b>Profit / (Loss) before tax</b>	(561.66)	(357.94)	(899.86)	(1,295.73)	(1,248.28)
3.	<b>Segment Assets</b>					
	(a) Investing Business	52,287.31	40,641.07	23,162.42	52,287.31	23,162.42
	(b) Food Processing Business	7,300.39	7,690.95	7,567.19	7,300.39	7,567.19
	(c) Unallocable Assets	617.13	572.41	707.37	617.13	707.37
	<b>Total Segment Assets</b>	60,204.83	48,904.43	31,436.98	60,204.83	31,436.98
4.	<b>Segment Liabilities</b>					
	(a) Investing Business	2,054.63	25.65	29.56	2,054.63	29.56
	(b) Food Processing Business	920.93	1,319.18	1,269.38	920.93	1,269.38
	(c) Unallocable Liabilities	2,385.27	2,266.52	2,345.10	2,385.27	2,345.10
	<b>Total Segment Liabilities</b>	5,360.83	3,611.35	3,644.04	5,360.83	3,644.04



# 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 Assets and Liabilities			
Sr. No.	Particulars	Consolidated	
		As on 31.03.2022 (Audited)	As on 31.03.2021 (Audited)
<b>A.</b>	<b>ASSETS</b>		
	<b>1. Financial Assets</b>		
	(a) Cash and Cash Equivalents	510.93	666.22
	(b) Bank Balances other than (a) above	1.17	2.07
	(c) Receivables		
	(I) Trade Receivables	687.35	753.96
	(II) Other Receivables	4.05	-
	(d) Loans	-	800.00
	(e) Investments	52,133.96	22,205.26
	(f) Other Financial Assets	21.42	36.95
	<b>Total Financial Assets</b>	<b>53,358.88</b>	<b>24,464.46</b>
	<b>2. Non-financial Assets</b>		
	(a) Inventories	1,572.38	1,565.28
	(b) Current Tax Assets (net)	106.20	41.15
	(c) Investment Property	37.26	39.40
	(d) Property, Plant and Equipment	4,685.23	4,661.09
	(e) Other Intangible Assets	61.90	-
	(f) Capital Work-in-Progress	-	67.33
	(g) Other Non-financial Assets	382.98	598.27
	<b>Total Non-financial Assets</b>	<b>6,845.95</b>	<b>6,972.52</b>
	<b>TOTAL ASSETS</b>	<b>60,204.83</b>	<b>31,436.98</b>
<b>B.</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>1. LIABILITIES</b>		
	<b>Financial Liabilities</b>		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	17.16	80.12
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,024.70	830.92
	(b) Borrowings (Other than Debt Securities)	2,062.96	2,071.40
	(c) Deposits	17.89	16.61
	(d) Subordinated Liabilities	249.21	239.64
	(e) Other Financial Liabilities	180.52	111.17
	<b>Total Financial Liabilities</b>	<b>3,552.44</b>	<b>3,349.86</b>
	<b>Non-financial Liabilities</b>		
	(a) Provisions	125.43	119.15
	(b) Other Non-financial Liabilities	101.22	175.03
	(c) Deferred Tax Liabilities (net)	1,581.74	-
	<b>Total Non-financial Liabilities</b>	<b>1,808.39</b>	<b>294.18</b>
	<b>Total Liabilities</b>	<b>5,360.83</b>	<b>3,644.04</b>
	<b>2. EQUITY</b>		
	(a) Equity Share Capital	1,000.31	1,000.31
	(b) Other Equity	53,843.69	26,792.63
	<b>Total Equity</b>	<b>54,844.00</b>	<b>27,792.94</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>60,204.83</b>	<b>31,436.98</b>



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Notes:

(₹ in lakhs)

Statement of Cash Flows for year ended 31 March 2022		
Particulars	Consolidated	
	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before tax	(1,295.73)	(1,248.28)
Adjustments for:		
Interest Income on Security Deposits	(1.33)	(3.82)
Dividend Income on Preference Shares	-	(13.05)
Unspent liabilities, Provision no longer required and Unclaimed balances written back	(56.02)	(13.23)
Gain on sale / discard of Property, Plant and Equipment (net)	(1.75)	(0.57)
Finance Costs	234.92	143.40
Depreciation and Amortisation Expense	76.96	35.27
Loss on Redemption of Preference Shares	-	3.87
Provision for Warranties and Claims	33.25	15.50
Provision for Bad and Doubtful Debts	-	63.00
	(1,009.70)	(1,017.91)
Working capital adjustments:		
Decrease / (Increase) in Receivables	62.56	(67.68)
Decrease in Loans	800.00	100.00
Decrease in Other Financial Assets	16.43	11.70
(Increase) / Decrease in Inventories	(7.10)	489.03
Decrease / (Increase) in Other Non-financial Assets	208.79	(288.78)
Increase / (Decrease) in Payables	186.84	(54.86)
Increase / (Decrease) in Financial Liabilities	33.89	(6.80)
(Decrease) in Provisions	(14.15)	(14.36)
(Decrease) / Increase in Other Non-financial Liabilities	(72.48)	79.14
Cash generated from / (used in) Operations	205.08	(770.52)
Income tax paid (net of refund received)	(77.82)	(66.29)
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>127.26</b>	<b>(836.81)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Investment made	(0.22)	-
Proceeds from sale of Property, Plant and Equipment	-	0.67
Acquisition of Property, Plant and Equipment / Other Intangible Assets	(33.14)	(363.15)
<b>Net Cash used in Investing Activities</b>	<b>(33.36)</b>	<b>(362.48)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Current Borrowings (repayable on demand) (net)	(8.44)	1,342.95
Repayment of Deposits	-	(50.00)
Repayment of Lease liabilities	(17.12)	(12.82)
Interest on Lease liabilities paid	(3.73)	(2.42)
Other Interest paid	(219.90)	(128.32)
<b>Net Cash (used in) / generated from Financing Activities</b>	<b>(249.19)</b>	<b>1,149.39</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(155.29)</b>	<b>(49.90)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>666.22</b>	<b>716.12</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>510.93</b>	<b>666.22</b>

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

2. The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31 March and the published year to date reviewed figures upto the end of the third quarter ended 31 December.



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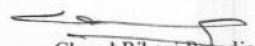
3. These consolidated financial results have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act and comprise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

Name of the company	Country of Incorporation	Equity interest as on (%)		
		31.03.2022	31.12.2021	31.03.2021
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 (Formerly known as Allahabad Canning Limited)	India	100%	100%	100%

4. Morton Foods Limited (Formerly known as Allahabad Canning Limited), a subsidiary of the Company, has incurred a net losses during the quarter and year ended 31 March 2022 and as on 31 March 2022, 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 and year ended 31 March 2022 have been prepared on a going concern basis.
5. In case of Morton Foods Limited (Formerly known as Allahabad Canning Limited), a subsidiary of the Company, the Statutory Auditors of the subsidiary in their report on the financial statements for the year ended 31 March 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.
6. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 May 2022.
7. The figure of the previous periods / year has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 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> May, 2022







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

To  
The Board of Directors of  
Palash Securities Limited

**Report on the audit of the Consolidated Ind AS Financial Results**

**Opinion**

We have audited the accompanying statement of Consolidated Ind AS financial results of **Palash Securities Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. 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
- b. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. except for the possible effect of the matter described in "Basis of Qualified opinion" paragraph below gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

**Basis for Qualified Opinion**

As indicated in Note 5 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 Lakhs for the period ended March 31, 2022, based on the future profitability projections made by the Management. 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 above impact been considered, loss for the year and for the quarter ended would have been Rs. 1,706.65 lakhs & Rs. 573.08 lakhs respectively as against



the reported loss of Rs. 1,256.12 lakhs & Rs. 122.55 lakhs and other equity (excluding revaluation-reserve) as at the Balance Sheet date would have been Rs. (1,652.78 lakhs) as against the reported figure of Rs. (1,202.25 Lakhs). This matter was also qualified in our audit report on the accompanied financial results.

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

### **Emphasis of Matter Paragraph**

We draw your attention to Note no. 4 of accompanying financial results where one of the subsidiary Company, M/s Morton Foods Limited (MFL) (Formerly known as Allahabad Canning Limited) indicates the fact that the subsidiary MFL has incurred a net loss of Rs. 1256.12 lakhs during the year ended 31st March 2022 and as of that date the Company's net worth has been substantially eroded and its current liabilities exceeded its current assets. The same has not been audited by us. These events or conditions, indicate that a material uncertainty exists on the Company's ability to continue as a going concern. However, the financial information of the Subsidiary MFL has been prepared on a going concern basis based on the reason stated in the aforesaid Note.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Consolidated Ind AS Financial Results**

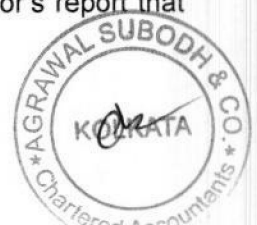
The Statement has been prepared on the basis of consolidated Ind AS financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which are the independent Auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Results.



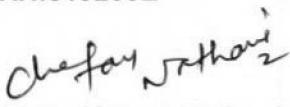
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Other Matter**

- The accompanying Statement includes the audited financial statements and other financial information, in respect of 4 subsidiaries (Except Champaran Marketing Company Limited which has been audited by us), whose financial statements include total assets of Rs 52,766.38 Lakhs as at March 31, 2022, total revenues of Rs 1,020.79 Lakhs and Rs 5,392.96 Lakhs, total net profit/(Loss) after tax of Rs. (89.62) Lakhs and Rs. (1,028.73) Lakhs, total comprehensive income/(Loss) of Rs. 8,174.00 Lakhs and Rs. 22,418.40 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows/(outflow) of Rs. (14.61) Lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors. The said reports have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is solely based on the reports of such auditors and the procedures performed by us as stated in paragraph above.
- The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

  
**Chetan Kumar Nathani**  
**Partner**  
**Membership No.:310904**  
**UDIN: 22310904AIWCFH8272**



**Place: Kolkata**  
**Date: 12<sup>th</sup> May 2022**



# 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)

12th May, 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

Dear Sir,

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

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby confirm that the Statutory Auditors of the Company, M/s. Agrawal Subodh & Co., Chartered Accountants (Firm Registration No. 319260E), have issued an Audit Report with unmodified opinion in respect of the Standalone and Consolidated Financial Results of the Company, for the quarter and financial year ended 31<sup>st</sup> March, 2022.

This declaration is submitted for your kind information and record.

Thanking you

Yours faithfully,  
For Palash Securities Limited

*Deepak Sharma*

Deepak Kumar Sharma  
Chief Financial Officer

