

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

PSL/SE/2019-20/41

7th February, 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

Dear Sirs,

Sub : Outcome of Board Meeting held on 7th February, 2020

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

The Board of Directors of the Company at their meeting held today has inter alia approved the Statement of Unaudited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended 31st December, 2019.

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 Unaudited Financial Results on the Company's website www.birla-sugar.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 4.00 p.m. and concluded at 5.00 p.m.

This is for your information and record.

Kindly acknowledge the same.

Yours faithfully,

For Palash Securities Limited


Mayuri Raja
Company Secretary
ACS : 26022



Encl : as above

PALASH SECURITIES LIMITED

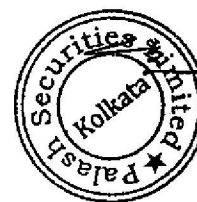
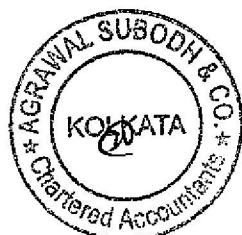
Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121
Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069675
Web-site : www.birla-sugar.com, E-mail : palashsecurities@birlasugar.org

(₹ in lakhs)

Statement of Standalone Unaudited Financial Results for the quarter and nine month ended 31 December 2019

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Revenue from Operations					
	(a) Interest Income	1.57	1.58	1.57	4.73	4.73
	(b) Dividend Income	-	0.64	0.21	0.64	0.40
	Total Revenue from Operations	1.57	2.22	1.78	5.37	5.13
2.	Other Income					
	(a) Rental Income	8.75	8.75	8.75	26.25	26.25
	(b) Other Income	-	-	0.01	0.14	0.01
	Total Other Income	8.75	8.75	8.76	26.39	26.26
3.	Total Income (1+2)	10.32	10.97	10.54	31.76	31.39
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)	5.28	5.28	5.17	15.78	15.57
	(f) Fees and Commission Expenses	0.06	0.03	0.02	5.95	5.94
	(g) Depreciation and amortisation expense	0.60	0.59	0.57	1.78	1.70
	(h) Administrative and Other expenses	3.12	8.73	2.97	16.47	14.18
	Total Expenses	9.06	14.63	8.73	39.98	37.39
5.	Profit / (Loss) before exceptional items and tax (3-4)	1.26	(3.66)	1.81	(8.22)	(6.00)
6.	Exceptional items	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	1.26	(3.66)	1.81	(8.22)	(6.00)
8.	Tax expense					
	(i) Current tax	-	-	0.85	-	0.85
	(ii) Deferred tax	-	-	-	-	-
	Total tax expense	-	-	0.85	-	0.85
9.	Net Profit / (Loss) after tax (7-8)	1.26	(3.66)	0.96	(8.22)	(6.85)
10.	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(0.18)	(16.71)	(4.60)	8.97	(15.02)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income	(0.18)	(16.71)	(4.60)	8.97	(15.02)
11.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)	1.08	(20.37)	(3.64)	0.75	(21.87)
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
13.	Earnings per equity share (of ₹ 10 each) (in ₹):					
	(a) Basic	0.01 *	(0.03) *	0.01 *	(0.08) *	(0.07) *
	(b) Diluted	0.01 *	(0.03) *	0.01 *	(0.08) *	(0.07) *

* not annualised



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 Consolidated Financial Results for the quarter and nine month ended 31 December 2019

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Revenue from Operations					
	(a) Interest Income	39.85	39.87	36.66	119.79	97.58
	(b) Dividend Income	7.05	234.07	2.00	241.12	454.76
	(c) Sale of Food Products	1,286.77	783.45	820.35	2,894.78	2,928.26
	Total Revenue from Operations	1,333.67	1,057.39	859.01	3,255.69	3,480.60
2.	Other Income					
	(a) Rental Income	8.75	8.75	8.75	26.25	26.25
	(b) Other Income	18.82	0.39	25.02	19.49	27.20
	Total Other Income	27.57	9.14	33.77	45.74	53.45
3.	Total Income (1+2)	1,361.24	1,066.53	892.78	3,301.43	3,534.05
4.	Expenses					
	(a) Cost of raw materials consumed	257.80	220.93	177.04	733.49	690.06
	(b) Purchases of stock-in-trade	396.24	136.62	173.62	764.82	736.08
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	107.71	22.76	32.48	(92.19)	(63.48)
	(d) Employee benefits expense	291.63	187.39	155.18	650.46	491.55
	(e) Finance costs (net)	20.79	17.67	10.86	51.35	49.89
	(f) Fees and Commission Expenses	0.06	0.03	0.10	6.07	6.03
	(g) Depreciation and amortisation expense	8.54	8.56	4.07	22.78	12.22
	(h) Packing Material consumed	193.21	153.16	143.93	559.53	549.16
	(i) Power and Fuel	24.26	22.80	22.50	69.56	78.05
	(j) Administrative and Other expenses	218.46	168.11	146.01	530.40	432.97
	Total Expenses	1,518.70	938.03	865.79	3,296.27	2,982.53
5.	Profit before exceptional items and tax (3-4)	(157.46)	128.50	26.99	5.16	551.52
6.	Exceptional items	-	-	-	-	-
7.	Profit before tax (5+6)	(157.46)	128.50	26.99	5.16	551.52
8.	Tax expense					
	(i) Current tax	9.60	9.00	28.68	29.02	28.68
	(ii) Deferred tax	-	-	-	-	-
	Total tax expense	9.60	9.00	28.68	29.02	28.68
9.	Net Profit after tax (7-8)	(167.06)	119.50	(1.69)	(23.86)	522.84
10.	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	669.85	(2,087.77)	(1,871.28)	(2,227.18)	(12,193.86)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income	669.85	(2,087.77)	(1,871.28)	(2,227.18)	(12,193.86)
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	502.79	(1,968.27)	(1,872.97)	(2,251.04)	(11,671.02)
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
13.	Earnings per equity share (of ₹ 10 each) (in ₹):					
	(a) Basic	(1.67) *	1.19 *	(0.01) *	(0.24) *	5.23 *
	(b) Diluted	(1.67) *	1.19 *	(0.01) *	(0.24) *	5.23 *

* not annualised



PALASH SECURITIES LIMITED

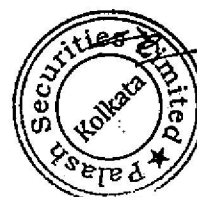
Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121
Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069675
Web-site : www.birla-sugar.com, E-mail : palashsecurities@birlasugar.org

(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2019						
Sr. No.	Particulars	Quarter ended			Nine months ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Segment Revenue					
	(a) Investing Business	47.41	273.43	38.90	360.91	552.34
	(b) Food Processing Business	1,286.26	783.96	820.11	2,894.78	2,928.26
	Total Revenue from Operations	1,333.67	1,057.39	859.01	3,255.69	3,480.60
2.	Segment Results					
	(a) Investing Business	36.78	284.57	29.16	334.90	530.67
	(b) Food Processing Business	(185.37)	(124.72)	1.40	(299.11)	53.38
	Total segment Profit before finance costs, tax and unallocable items	(148.59)	159.85	30.56	35.79	584.05
	Less:					
	(i) Finance costs (net)	20.79	17.67	10.86	51.35	49.89
	(ii) Other unallocable expenditure (net of unallocable income)	(11.92)	13.68	(7.29)	(20.72)	(17.36)
	Profit before tax	(157.46)	128.50	26.99	5.16	551.52
3.	Segment Assets					
	(a) Investing Business	21,318.31	20,246.49	22,781.28	21,318.31	22,781.28
	(b) Food Processing Business	2,699.43	2,414.96	2,013.58	2,699.43	2,013.58
	(c) Unallocable Assets	1,018.95	1,427.72	1,331.51	1,018.95	1,331.51
	Total Segment Assets	25,036.69	24,089.17	26,126.37	25,036.69	26,126.37
4.	Segment Liabilities					
	(a) Investing Business	36.03	36.49	34.61	36.03	34.61
	(b) Food Processing Business	1,423.82	1,364.62	778.98	1,423.82	778.98
	(c) Unallocable Liabilities	692.71	306.74	365.06	692.71	365.06
	Total Segment Liabilities	2,152.56	1,707.85	1,178.65	2,152.56	1,178.65

Notes:

1. 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 for Standalone Unaudited Financial Results. The Segmental Reporting in respect of the Consolidated Unaudited Financial Results is mentioned above.
2. The Company and its subsidiaries have adopted Indian Accounting Standards (Ind AS) and the effective date of transition is 1 April 2018. The figures for the quarter and nine months ended 31 December 2018 are also Ind AS compliant. They have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the affairs of the Company and its subsidiaries.
3. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 7 February 2020. The Limited Review for the quarter and nine months ended 31 December 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
4. Ind AS 116 "Leases", where applicable, has been adopted effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this Standard did not have any material impact on the profit for the quarter and nine months ended 31 December 2019.



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

5. Reconciliation of Net profit related to previous period on account of transition from the previous Indian GAAP to Ind AS for the quarter and nine months ended 31 December 2018 is as under:

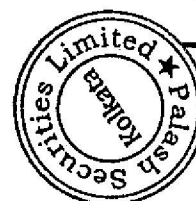
Particulars	(₹ in lakhs)			
	Standalone		Consolidated	
	Quarter ended 31.12.2018 (Refer note 2)	Nine months ended 31.12.2018 (Refer note 2)	Quarter ended 31.12.2018 (Refer note 2)	Nine months ended 31.12.2018 (Refer note 2)
Net Profit for the period under previous GAAP	4.56	3.99	2.64	535.86
Adjustments on account of:				
(a) Remeasurement of net defined benefit obligations recognised in Other Comprehensive income	-	-	(0.73)	(2.18)
(b) Deferred Income arisen due to fair valuation of security deposit	1.57	4.73	1.57	4.73
(c) Dividend (including tax thereon) on preference shares classified as financial liability	(3.53)	(10.55)	(3.53)	(10.55)
(d) Interest expense on security deposit measured at amortised cost	(1.64)	(5.02)	(1.64)	(5.02)
Net Profit for the period under Ind AS	0.96	(6.85)	(1.69)	522.84

6. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2019.

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

Place: Kolkata

Date: 7th February, 2020



Chand Bihari Patodia
Managing Director
DIN - 01389238





Agrawal Subodh & Co.

Chartered Accountants

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

INDEPENDENT AUDITOR 'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF PALASH SECURITIES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31ST, 2019

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 Nine months ended December 31st, 2019 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

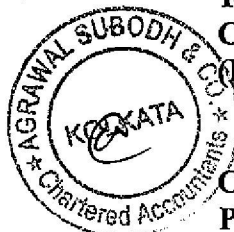
These quarterly and nine months financial results are the responsibility of the Company's Management and have been approved by their Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial 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 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 there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Chetan Kumar Nathani

Chetan Kumar Nathani
Partner

Membership No.:310904

UDIN: 20310904AAAAAE5639

Place: Kolkata

Dated: 07th February, 2020



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF PALASH SECURITIES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER, 31ST 2019

To,
The Board of Directors
Palash Securities Limited

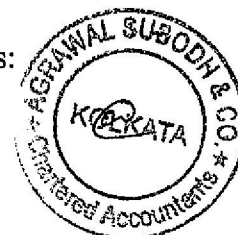
- 1) We have reviewed the accompanying statement of unaudited consolidated financial results of **Palash Securities Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31st,2019 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) These quarterly and nine months 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' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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

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

The Statement includes the results of the following entities:

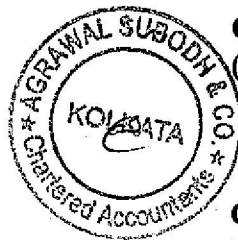
- (i) Allahabad Canning Limited
- (ii) Hargaon Investment & Trading Company Limited
- (iii) OSM Investment & Trading Company Limited
- (iv) Hargaon Properties Limited
- (v) Champaran Marketing Company Limited



Chartered Accountants

- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act,2013 , as amended read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms Listing regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6) We did not review the interim financial results of four subsidiaries (except Champaran Marketing Company Limited which has been reviewed us) included in the consolidated unaudited financial results; whose interim financial results reflect Group's share of total revenues of Rs.3216.68 Lakhs, Group's share of total net profit/(Loss) after tax of Rs. (61.27) Lakhs, Group's share of total comprehensive income/(loss) of Rs.(2061.93) Lakhs, for the nine months ended December 31st, 2019. The interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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

Chetan Kumar Nathani

Chetan Kumar Nathani
Partner
Membership No.: 310904
UDIN: 20310904AAAAAF8238

Place: Kolkata

Dated: 07th February , 2020