

# PALASH SECURITIES LIMITED

CIN – L74120UP2015PLC069675

REGD. OFFICE - P.O. HARGAON, DIST SITAPUR (U.P.), PIN – 261 121

Phone No. (05862) 256220-221; Fax No.: (05862) 256 225

E-mail – [palashsecurities@birlasugar.org](mailto:palashsecurities@birlasugar.org); Website-[www.birla-sugar.com](http://www.birla-sugar.com)

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14th August, 2023

The Secretary  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block  
Bandra- Kurla Complex, Bandra (E)  
Mumbai 400 051

**Symbol : PALASHSECU**

The Dy. General Manager  
Corporate Relationship Department  
BSE Ltd.

1st Floor, New Trading Ring,  
Rotunda Building  
P.J. Towers, Dalal Street, Fort  
Mumbai-400 001

**Stock Code : 540648**

## **Sub: Outcome of Board Meeting held on 14th August, 2023**

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

Dear Sir/Madam,

This is to inform you that, the Board of Directors at their meeting held today have inter alia approved the Statement of Unaudited Financial Results (Standalone and Consolidated) for the first quarter ended 30th June, 2023 along with Auditors' Limited Review Report thereon.

A copy of the Statement of Unaudited Financial Results (Standalone and Consolidated) along with Auditors' Limited Review Report thereon is enclosed herewith for your records in pursuance of the above mentioned Regulation.

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

The meeting commenced at 2.00 p.m. and concluded at 3.45 p.m.

Kindly acknowledge receipt.

Yours faithfully,

**For Palash Securities Limited**

Vikram Kumar Mishra  
Company Secretary  
FCS:11269  
Encl. – as above



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS OF  
PALASH SECURITIES LIMITED FOR THE QUARTER ENDED JUNE 30<sup>TH</sup>, 2023.**

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

We have reviewed the accompanying statement of Standalone unaudited financial results of **Palash Securities Limited** ("the Company") for the quarter ended June 30<sup>th</sup>, 2023, which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

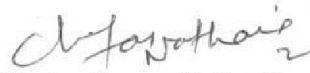
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review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

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

Place: Kolkata  
Dated: 14<sup>th</sup> August 2023



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

  
Chetan Kumar Nathani  
Partner  
Membership No.:310904  
UDIN: 23310904BGZGUH9329

## PALASH SECURITIES LIMITED

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Web-site : www.birla-sugar.com, E-mail : palashsecurities@birlasugar.org

(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter ended 30 June 2023					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 Refer Note 1 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1.	<b>Revenue from Operations</b>				
	(a) Interest Income	7.41	5.87	0.49	11.73
	(b) Dividend Income	-	234.93	-	472.68
	<b>Total Revenue from Operations</b>	7.41	240.80	0.49	484.41
2.	<b>Other Income</b>				
	(a) Rental Income	8.75	8.77	8.75	35.02
	(b) Other Income	-	-	-	2.82
	<b>Total Other Income</b>	8.75	8.77	8.75	37.84
3.	<b>Total Income (1+2)</b>	16.16	249.57	9.24	522.25
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)	2.57	2.46	2.82	10.72
	(f) Fees and commission expenses	6.93	0.62	6.70	7.45
	(g) Depreciation and amortisation expense	0.51	0.50	0.51	2.05
	(h) Administrative and other expenses	6.14	12.21	9.41	34.32
	<b>Total Expenses</b>	16.15	15.79	19.44	54.54
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	0.01	233.78	(10.20)	467.71
6.	Exceptional items	-	-	-	-
7.	<b>Profit / (Loss) before tax (5+6)</b>	0.01	233.78	(10.20)	467.71
8.	<b>Tax expense</b>				
	(i) Current tax	-	41.37	-	41.37
	(ii) Provision for tax related to earlier years	-	-	-	-
	(iii) Deferred tax	-	-	-	-
	<b>Total tax expense</b>	-	41.37	-	41.37
9.	<b>Net Profit / (Loss) after tax (7-8)</b>	0.01	192.41	(10.20)	426.34
10.	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss	35.01	15.66	(30.92)	(7.84)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(3.96)	(34.88)	-	(34.88)
	(iii) Items that will be reclassified to profit or loss	-	-	-	-
	(iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income</b>	31.05	(19.22)	(30.92)	(42.72)
11.	<b>Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)</b>	31.06	173.19	(41.12)	383.62
12.	<b>Paid-up Equity Share Capital</b> (Face value per share ₹ 10)	1,000.31	1,000.31	1,000.31	1,000.31
13.	<b>Other Equity</b>				2,029.85
14.	<b>Earnings per equity share</b> (of ₹ 10 each) (in ₹):				
	(a) Basic	0.00 *	1.92 *	(0.10) *	4.26
	(b) Diluted	0.00 *	1.92 *	(0.10) *	4.26

\* not annualised



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### Notes:

1. The figures of the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2023 and the published year to date reviewed figures upto the end of the third quarter ended 31 December 2022.
2. The Company has only one business segment i.e. Investing Business and as such segment reporting as required by Ind AS 108 "Operating Segments" is not applicable.
3. The results of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of Companies Act, 2013 read with companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules there after.
4. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 August 2023. The Limited Review for the quarter ended 30 June 2022 has been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
5. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2023.

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

  
Chand-Bihari Patodia  
Managing Director  
DIN - 01389238

Place: Kolkata  
Date: 14th August 2023





**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF PALASH SECURITIES LIMITED FOR THE QUARTER ENDED JUNE 30<sup>TH</sup> 2023.**

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

- 1) We have reviewed the accompanying statement of consolidated unaudited financial results of **Palash Securities Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30<sup>th</sup>, 2023 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") .
- 2) These quarterly consolidated interim financial results are the responsibility of the Holding Company's Management and have been approved by their Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.  
Our responsibility is to issue a report on statement based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statements are free from material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) We also performed procedures in accordance to circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following entities:

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

- 5) As indicated in Note No. 4 to the accompanied consolidated financial results where one of the subsidiary Company, M/s Morton Foods Limited (MFL) not audited by us, the other auditor who audited the subsidiary has reported that the subsidiary MFL has recognized Deferred Tax Asset (DTA) (net) of Rs. 450.53 Lakhs up to June 30<sup>th</sup>, 2023, based on the future profitability projections made by the management. The Company, however, has not recognized any further DTA during the current



quarter as a matter of prudence. In their Opinion, in the absence of convincing evidence that sufficient taxable profit will be available in future against which the unused losses can be utilized by the entity, as required in terms of Indian Accounting Standard 12, had the company reversed the above DTA, loss for the quarter ended 30<sup>th</sup> June, 2023 of MFL would have been Rs.1072.49 Lakhs, as against the reported loss of Rs. 621.96 Lakhs.

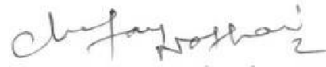
- 6) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms Listing regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 7) We draw attention to Note No. 3 to the accompanying consolidated interim financial results where one of the subsidiary Company, M/s Morton Foods Limited mentions the fact that *"The company has incurred a net loss of Rs. 621.96 Lakhs during the quarter ended 30th June, 2023, and as of that date the Company's net worth has substantially eroded. These conditions indicate the existence of material uncertainty on the Company's ability to continue as a going concern."* The same has not been reviewed by us. However, the financial results of the subsidiary M/s Morton Foods Limited have been prepared on a going concern basis based on the reasons stated in the aforesaid note. Our conclusion is not modified in respect of this matter.
- 8) We did not review the interim financial results of four subsidiaries (except Champaran Marketing Company Limited which has been reviewed by us) included in the consolidated unaudited financial results; whose interim financial results reflect Group's share of total revenues of Rs. 801.97 Lakhs, Group's share of total net profit/(Loss) after tax of Rs. (618.92) Lakhs, Group's share of total comprehensive income/(loss) of Rs. 3,497.94 Lakhs, for the quarter ended June 30, 2023. The interim financial information has been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated in para 8 above is not modified with respect to our reliance on the consolidated financial results certified by the management.



Place: Kolkata  
Dated: 14<sup>th</sup> August 2023

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

  
Chetan Kumar Nathani  
Partner  
Membership No.: 310904  
UDIN: 23310904BGZGUI7868

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(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2023					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 Refer Note 1 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1.	<b>Revenue from Operations</b>				
	(a) Interest Income	14.78	14.28	4.61	37.71
	(b) Dividend Income	-	14.53	-	743.28
	(c) Sale of Food Products	796.03	1,039.60	1,067.59	4,538.41
	<b>Total Revenue from Operations</b>	810.81	1,068.41	1,072.20	5,319.40
2.	<b>Other Income</b>				
	(a) Rental Income	8.75	8.77	8.75	35.02
	(b) Other Income	0.99	24.60	7.70	39.80
	<b>Total Other Income</b>	9.74	33.37	16.45	74.82
3.	<b>Total Income (1+2)</b>	820.55	1,101.78	1,088.65	5,394.22
4.	<b>Expenses</b>				
	(a) Cost of raw materials consumed	103.39	210.04	251.01	1,051.70
	(b) Purchases of stock-in-trade	270.98	343.61	443.57	1,595.74
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	114.63	(4.64)	(178.34)	(121.90)
	(d) Employee benefits expense	320.66	366.14	348.79	1,459.16
	(e) Finance costs (net)	63.12	79.77	60.36	298.03
	(f) Fees and commission expenses	7.24	1.81	7.04	9.23
	(g) Depreciation and amortisation expense	18.48	19.17	20.21	79.21
	(h) Packing material consumed	157.17	276.32	253.44	1,102.42
	(i) Rent, tax and energy costs	26.12	62.07	30.79	166.08
	(j) Administrative and other expenses	354.42	321.85	254.74	1,209.12
	<b>Total Expenses</b>	1,436.21	1,676.14	1,491.61	6,848.79
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	(615.66)	(574.36)	(402.96)	(1,454.57)
6.	Exceptional items	-	-	-	-
7.	<b>Profit / (Loss) before tax (5+6)</b>	(615.66)	(574.36)	(402.96)	(1,454.57)
8.	<b>Tax expense</b>				
	(i) Current tax	1.90	45.93	0.87	171.99
	(ii) Provision for tax related to earlier years	-	1.88	-	(0.83)
	(iii) Deferred tax credit	-	-	-	-
	<b>Total tax expense</b>	1.90	47.81	0.87	171.16
9.	<b>Net Profit / (Loss) after tax (7-8)</b>	(617.56)	(622.17)	(403.83)	(1,625.73)
10.	<b>Net Profit / (Loss) after tax attributable to:</b>				
	Owner of the Company	(426.87)	(553.82)	(403.83)	(1,557.38)
	Non-Controlling Interest	(190.69)	(68.35)	-	(68.35)
11.	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss	5,124.61	(12,900.75)	(5,566.34)	(17,149.91)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(221.17)	1,033.06	555.90	1,539.89
	(iii) Items that will be reclassified to profit or loss	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income</b>	4,903.44	(11,867.69)	(5,010.44)	(15,610.02)
12.	<b>Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+11)</b>	4,285.88	(12,489.86)	(5,414.27)	(17,235.75)
13.	<b>Total Comprehensive Income attributable to:</b>				
	Owner of the Company	4,476.80	(12,422.16)	(5,414.27)	(17,168.05)
	Non-Controlling Interest	(190.92)	(67.70)	-	(67.70)
13.	<b>Paid-up Equity Share Capital</b> (Face value per share ₹ 10)	1,000.31	1,000.31	1,000.31	1,000.31
14.	<b>Other Equity (excluding revaluation reserve) and Non-Controlling Interest</b>				34,777.34
15.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>				
	Basic and Diluted	(4.27) *	(5.54) *	(4.04) *	(15.57)

\* not annualised



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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter ended 30 June 2023					
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Refer Note 1) (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1.	<b>Segment Revenue</b>				
	(a) Investing Business	14.78	28.82	4.59	780.97
	(b) Food Processing Business	796.03	1,039.59	1,067.61	4,538.43
	<b>Total Revenue from Operations</b>	<b>810.81</b>	<b>1,068.41</b>	<b>1,072.20</b>	<b>5,319.40</b>
2.	<b>Segment Results [Profit / (Loss)]</b>				
	(a) Investing Business	10.00	18.63	(3.58)	758.89
	(b) Food Processing Business	(558.83)	(505.38)	(336.28)	(1,902.67)
	<b>Total segment Profit / (Loss) before finance costs, tax and unallocable items</b>	<b>(548.83)</b>	<b>(486.75)</b>	<b>(339.86)</b>	<b>(1,143.78)</b>
	Less:				
	(i) Finance costs (net)	63.12	79.77	60.36	298.03
	(ii) Other unallocable expenditure (net of unallocable income)	3.71	7.84	2.74	12.76
	<b>Profit / (Loss) before tax</b>	<b>(615.66)</b>	<b>(574.36)</b>	<b>(402.96)</b>	<b>(1,454.57)</b>
3.	<b>Segment Assets</b>				
	(a) Investing Business	40,204.99	35,284.00	46,716.02	35,284.00
	(b) Food Processing Business	6,886.64	7,127.56	7,383.59	7,127.56
	(c) Unallocable Assets	1,232.71	1,007.07	623.15	1,007.07
	<b>Total Segment Assets</b>	<b>48,324.34</b>	<b>43,418.63</b>	<b>54,722.76</b>	<b>43,418.63</b>
4.	<b>Segment Liabilities</b>				
	(a) Investing Business	733.34	512.01	1,502.83	512.01
	(b) Food Processing Business	881.71	816.25	828.69	816.25
	(c) Unallocable Liabilities	2,615.34	2,282.32	2,961.52	2,282.32
	<b>Total Segment Liabilities</b>	<b>4,230.39</b>	<b>3,610.58</b>	<b>5,293.04</b>	<b>3,610.58</b>





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### Notes:

1. 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.
2. These consolidated financial results have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act and comprise the financial results of the Company and its subsidiaries as under:

Name of the company	Country of Incorporation	Equity interest as on (%)		
		30.06.2023	31.03.2023	30.06.2022
Champan Marketing Company Limited	India	100.00%	100.00%	100.00%
Hargaon Investment & Trading Company Limited	India	100.00%	100.00%	100.00%
Hargaon Properties Limited	India	100.00%	100.00%	100.00%
OSNI Investment & Trading Company Limited	India	100.00%	100.00%	100.00%
Morton Foods Limited	India	69.34%	69.34%	100.00%

3. Morton Foods Limited has incurred losses, which has eroded its net worth and as on the date. However, based on the positive outlook towards the growth and the ability of the said subsidiary to continue as a going concern in the foreseeable future, its financial information, consolidated above, for the quarter ended 30 June 2023 have been prepared on a going concern basis.
4. In case of Morton Foods Limited, its Statutory Auditors in their report on the financial statements for the quarter ended 30 June 2023 have commented upon deferred tax assets (net), recognised earlier based on future profitability projections. Morton Foods Limited is certain that there would be sufficient income in future, to claim the tax credit.
5. In case of Morton Foods Limited, Considering the nature of the business, the company has revisited its policy towards provision of expired, near to expiry and slow moving inventory. Due to the same provisions for Rs. 117.91 lacs has been additionally provided during the quarter ended June 2023.
6. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 August 2023.
7. The figure of the previous years have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended 30 June 2023.

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

  
Chand Bihari Patodia  
Managing Director  
DIN - 01389238

Place: Kolkata  
Date: 14 August 2023

