

# 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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10th February, 2021

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 10th February, 2021**

**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 third quarter and nine months ended 31st December, 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](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 4.30 p.m. and concluded at 5.00 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 Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2020							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	1.87	1.58	1.58	5.03	4.73	6.30
	(b) Dividend Income	0.10	290.67	-	290.77	0.64	0.64
	<b>Total Revenue from Operations</b>	<b>1.97</b>	<b>292.25</b>	<b>1.58</b>	<b>295.80</b>	<b>5.37</b>	<b>6.94</b>
2.	Other Income						
	(a) Rental Income	8.75	8.75	8.75	26.25	26.25	36.51
	(b) Other Income	-	-	-	0.13	0.15	0.15
	<b>Total Other Income</b>	<b>8.75</b>	<b>8.75</b>	<b>8.75</b>	<b>26.38</b>	<b>26.40</b>	<b>36.72</b>
	<b>Total Income (1+2)</b>	<b>10.72</b>	<b>301.00</b>	<b>10.33</b>	<b>322.18</b>	<b>31.77</b>	<b>43.66</b>
3.	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)	2.62	3.72	5.28	10.09	15.79	19.95
	(f) Fees and Commission Expenses	0.40	0.85	0.07	7.11	5.95	6.73
	(g) Depreciation and amortisation expense	0.54	0.54	0.60	1.61	1.78	2.37
	(h) Administrative and Other expenses	5.94	6.37	3.12	15.02	16.47	24.26
	<b>Total Expenses</b>	<b>9.50</b>	<b>11.48</b>	<b>9.07</b>	<b>33.83</b>	<b>39.99</b>	<b>53.31</b>
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>1.22</b>	<b>289.52</b>	<b>1.26</b>	<b>288.35</b>	<b>(8.22)</b>	<b>(9.65)</b>
6.	Exceptional items	-	-	-	-	-	-
7.	<b>Profit / (Loss) before tax (5+6)</b>	<b>1.22</b>	<b>289.52</b>	<b>1.26</b>	<b>288.35</b>	<b>(8.22)</b>	<b>(9.65)</b>
8.	Tax expense						
	(i) Current tax	-	-	-	-	-	-
	(ii) Provision related to earlier year no longer required written back	-	-	-	(0.02)	-	-
	(ii) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.02)</b>	<b>-</b>	<b>-</b>
9.	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>1.22</b>	<b>289.52</b>	<b>1.26</b>	<b>288.37</b>	<b>(8.22)</b>	<b>(9.65)</b>
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	55.44	(2.14)	(0.18)	78.03	8.97	(23.62)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>55.44</b>	<b>(2.14)</b>	<b>(0.18)</b>	<b>78.03</b>	<b>8.97</b>	<b>(23.62)</b>
11.	<b>Total Comprehensive Income [comprising net profit / (loss) and other]</b>	<b>56.66</b>	<b>287.38</b>	<b>1.08</b>	<b>366.40</b>	<b>0.75</b>	<b>(33.27)</b>
12.	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<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>	<b>1,000.31</b>
13.	<b>Other Equity</b>						
14.	<b>Earnings per equity share (of ₹ 10 each)</b>						<b>945.08</b>
	(a) Basic	0.01 *	2.89 *	0.01 *	2.88 *	(0.08) *	(0.10)
	(b) Diluted	0.01 *	2.89 *	0.01 *	2.88 *	(0.08) *	(0.10)

\* not annualised

### Notes:

- 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 31 December 2020. Based on the aforesaid assessment, the Company has concluded that there is no impact of COVID-19 pandemic on the above.



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3. The above standalone 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 10 February 2021. The Limited Review for the quarter and nine months ended 31 December 2020 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
4. 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 2020.

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

Place: Kolkata

Date: 10<sup>th</sup> February, 2021



Chand Bihari Patodia  
Managing Director  
DIN - 01389138





**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE STANDALONE UNAUDITED  
FINANCIAL RESULTS OF PALASH SECURITIES LIMITED FOR THE QUARTER AND NINE  
MONTHS ENDED DECEMBER 31<sup>ST</sup>, 2020**

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 and Nine months ended December 31<sup>st</sup>, 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 nine months ended 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: 10<sup>th</sup> February, 2021



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

*Chetan Kumar Nathani*

**Chetan Kumar Nathani**  
Partner  
Membership No.: 310904  
UDIN: 21310904AAAAAL6303



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## Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2020

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1.	<b>Revenue from Operations</b>						
	(a) Interest Income	21.41	25.11	40.88	74.00	120.82	150.04
	(b) Dividend Income	27.15	213.27	7.05	240.42	241.12	258.69
	(c) Sale of Food Products	1,671.38	1,524.44	1,286.77	3,709.37	2,894.78	4,158.75
	<b>Total Revenue from Operations</b>	<b>1,719.94</b>	<b>1,762.82</b>	<b>1,334.70</b>	<b>4,023.79</b>	<b>3,256.72</b>	<b>4,567.48</b>
2.	<b>Other Income</b>						
	(a) Rental Income	8.75	8.75	8.75	26.25	26.25	36.57
	(b) Other Income	0.44	3.30	17.79	8.10	18.46	11.93
	<b>Total Other Income</b>	<b>9.19</b>	<b>12.05</b>	<b>26.54</b>	<b>34.35</b>	<b>44.71</b>	<b>48.50</b>
3.	<b>Total Income (1+2)</b>	<b>1,729.13</b>	<b>1,774.87</b>	<b>1,361.24</b>	<b>4,058.14</b>	<b>3,301.43</b>	<b>4,615.98</b>
4.	<b>Expenses</b>						
	(a) Cost of raw materials consumed	232.17	239.14	257.80	671.34	733.49	1,066.02
	(b) Purchases of stock-in-trade	720.98	495.80	396.24	1,381.62	764.82	1,625.43
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	105.22	119.45	107.71	(39.23)	(92.19)	(581.45)
	(d) Employee benefits expense	351.88	353.27	291.63	984.62	650.46	944.49
	(e) Finance costs (net)	33.56	36.96	20.79	98.65	51.35	71.33
	(f) Fees and Commission Expenses	0.40	0.92	0.06	7.52	6.07	7.64
	(g) Depreciation and amortisation expense	7.22	9.79	8.54	25.76	22.78	31.55
	(h) Packing Material consumed	210.71	165.81	193.21	562.50	559.53	769.13
	(i) Rent, Tax and Energy Costs	21.53	22.96	24.26	62.55	69.56	100.16
	(j) Administrative and Other expenses	265.94	258.04	218.46	651.23	530.40	741.14
	<b>Total Expenses</b>	<b>1,949.61</b>	<b>1,702.14</b>	<b>1,518.70</b>	<b>4,406.56</b>	<b>3,296.27</b>	<b>4,775.44</b>
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>(220.48)</b>	<b>72.73</b>	<b>(157.46)</b>	<b>(348.42)</b>	<b>5.16</b>	<b>(159.46)</b>
6.	Exceptional items	-	-	-	-	-	-
7.	<b>Profit / (Loss) before tax (5+6)</b>	<b>(220.48)</b>	<b>72.73</b>	<b>(157.46)</b>	<b>(348.42)</b>	<b>5.16</b>	<b>(159.46)</b>
8.	<b>Tax expense</b>						
	(i) Current tax	8.94	8.41	9.60	28.67	29.02	39.57
	(ii) Provision for tax related to earlier	-	-	-	-	-	0.02
	(iii) Provision for tax no longer required	-	-	-	(0.02)	-	(5.52)
	(iv) Deferred tax charge / (credit)	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>8.94</b>	<b>8.41</b>	<b>9.60</b>	<b>28.65</b>	<b>29.02</b>	<b>34.07</b>
9.	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>(229.42)</b>	<b>64.32</b>	<b>(167.06)</b>	<b>(377.07)</b>	<b>(23.86)</b>	<b>(193.53)</b>
10.	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	6,901.02	959.18	669.85	11,423.48	(2,227.18)	(8,738.78)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>6,901.02</b>	<b>959.18</b>	<b>669.85</b>	<b>11,423.48</b>	<b>(2,227.18)</b>	<b>(8,738.78)</b>
11.	<b>Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+10)</b>	<b>6,671.60</b>	<b>1,023.50</b>	<b>502.79</b>	<b>11,046.41</b>	<b>(2,251.04)</b>	<b>(8,932.31)</b>
12.	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<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>	<b>1,000.31</b>
13.	<b>Other Equity</b>						<b>15,203.66</b>
14.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>						
	(a) Basic	(2.29) *	0.64 *	(1.67) *	(3.77) *	(0.24) *	(1.93)
	(b) Diluted	(2.29) *	0.64 *	(1.67) *	(3.77) *	(0.24) *	(1.93)

\* not annualised





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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31 December 2020							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1.	<b>Segment Revenue</b>						
	(a) Investing Business	48.53	238.38	48.44	314.23	361.94	407.70
	(b) Food Processing Business	1,671.41	1,524.44	1,286.26	3,709.56	2,894.78	4,159.78
	<b>Total Revenue from Operations</b>	<b>1,719.94</b>	<b>1,762.82</b>	<b>1,334.70</b>	<b>4,023.79</b>	<b>3,256.72</b>	<b>4,567.48</b>
2.	<b>Segment Results</b>						
	(a) Investing Business	46.57	235.16	36.78	309.10	334.90	395.78
	(b) Food Processing Business	(229.86)	(122.18)	(185.37)	(549.60)	(299.11)	(473.66)
	<b>Total segment Profit / (Loss) before finance costs, tax and unallocable</b>	<b>(183.29)</b>	<b>112.98</b>	<b>(148.59)</b>	<b>(240.50)</b>	<b>35.79</b>	<b>(77.88)</b>
	Less:						
	(i) Finance costs (net)	33.56	36.96	20.79	98.65	51.35	71.33
	(ii) Other unallocable expenditure (net of unallocable income)	3.63	3.29	(11.92)	9.27	(20.72)	10.25
	<b>Profit / (Loss) before tax</b>	<b>(220.48)</b>	<b>72.73</b>	<b>(157.46)</b>	<b>(348.42)</b>	<b>5.16</b>	<b>(159.46)</b>
3.	<b>Segment Assets</b>						
	(a) Investing Business	25,735.76	18,938.17	21,318.31	25,735.76	21,318.31	14,439.76
	(b) Food Processing Business	3,752.85	3,835.56	2,699.43	3,752.85	2,699.43	3,405.43
	(c) Unallocable Assets	707.61	761.88	1,018.95	707.61	1,018.95	725.61
	<b>Total Segment Assets</b>	<b>30,196.22</b>	<b>23,535.61</b>	<b>25,036.69</b>	<b>30,196.22</b>	<b>25,036.69</b>	<b>18,570.80</b>
4.	<b>Segment Liabilities</b>						
	(a) Investing Business	42.73	65.53	36.03	42.73	36.03	116.74
	(b) Food Processing Business	1,358.22	1,382.43	1,424.82	1,358.22	1,423.82	1,291.20
	(c) Unallocable Liabilities	1,554.08	1,508.87	692.72	1,554.08	692.72	958.89
	<b>Total Segment Liabilities</b>	<b>2,955.03</b>	<b>2,956.83</b>	<b>2,152.57</b>	<b>2,955.03</b>	<b>2,152.57</b>	<b>2,366.83</b>

**Notes:**

- 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 31 December 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 10 February 2021. The Limited Review for the quarter and nine months ended 31 December 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 nine months ended 31 December 2020.

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

Place: Kolkata  
Date: 10<sup>th</sup> February, 2021



Chand Bihari Patodia  
Managing Director  
DIN - 01389238



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE CONSOLIDATED  
UNAUDITED FINANCIAL RESULTS OF PALASH SECURITIES LIMITED FOR THE QUARTER  
AND NINE MONTHS ENDED DECEMBER, 31<sup>st</sup> 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 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 and Nine months ended December 31<sup>st</sup>, 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 Nine months ended 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) Allahabad Canning Limited
- (ii) Hargaon Investment & Trading Company Limited
- (iii) OSM Investment & Trading Company Limited

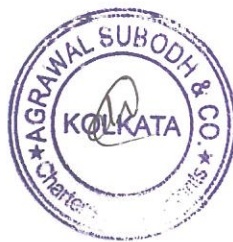




- (iv) Hargaon Properties Limited  
(v) Champaran Marketing Company Limited

- 5) 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.
- 6) 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.1739.01 Lakhs & 4088.37 Lakhs, Group's share of total net profit/(Loss) after tax of Rs. (231.14) Lakhs & (376.13) Lakhs, Group's share of total comprehensive income/(loss) of Rs.6614.45 Lakhs & 10969.32 Lakhs, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively. 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: 21310904AAAAAK1431

Place: Kolkata  
Dated: 10<sup>th</sup> February, 2021