

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

10th November, 2023

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block
Bandra- Kurla Complex,
Bandra (E)
Mumbai 400 051

The Manager
Listing 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 November, 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 second quarter and half year ended 30th September, 2023.

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

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

The meeting commenced at 2.00 p.m. and concluded at 3.55 p.m.

Kindly acknowledge receipt.

Yours faithfully,

For Palash Securities Limited

Vikram Kumar Mishra
Company Secretary
FCS : 11269

Encl: As Above

PALASH SECURITIES LIMITED

Registered Office: P.O. Hargoon, 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 Unaudited Financial Results for the quarter and six months ended 30 Sep 2023							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	4.67	7.41	2.39	12.08	2.88	11.73
	(b) Dividend Income	2.87	-	237.75	2.87	237.75	472.68
	Total Revenue from Operations	7.54	7.41	240.14	14.95	240.63	484.41
2.	Other Income						
	(a) Rental Income	8.75	8.75	8.75	17.50	17.50	35.02
	(b) Other Income	-	-	1.85	-	1.85	2.82
	Total Other Income	8.75	8.75	10.60	17.50	19.35	37.84
3.	Total Income (1+2)	16.29	16.16	250.74	32.45	259.98	522.25
4.	Expenses						
	(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)	1.00	2.57	2.93	3.57	5.75	10.72
	(f) Fees and commission expenses	0.50	6.93	0.09	7.43	6.79	7.43
	(g) Depreciation and amortisation expense	0.52	0.51	0.51	1.03	1.02	2.05
	(h) Administrative and other expenses	8.69	6.14	9.85	14.83	19.26	34.32
	Total Expenses	10.71	16.15	13.38	26.86	32.82	54.54
5.	Profit / (Loss) before exceptional items and tax (3-4)	5.58	0.01	237.36	5.59	227.16	467.71
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	5.58	0.01	237.36	5.59	227.16	467.71
8.	Tax expense						
	(i) Current tax	0.91	-	-	0.91	-	11.37
	(ii) Provision for tax related to earlier years	-	-	-	-	-	-
	(iii) Deferred tax	-	-	-	-	-	-
	Total tax expense	0.91	-	-	0.91	-	11.37
9.	Net Profit / (Loss) after tax (7-8)	4.67	0.01	237.36	4.68	227.16	426.34
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	80.69	35.01	(8.23)	115.70	(39.15)	(7.84)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.23)	(3.96)	-	(13.19)	-	(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	-	-	-	-	-	-
	Total Other Comprehensive Income	71.46	31.05	(8.23)	102.51	(39.15)	(42.72)
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	76.13	31.06	229.13	107.19	188.01	383.62
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31
13.	Other Equity						2,029.85
14.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	(a) Basic	0.05 *	0.00 *	2.37 *	0.05 *	2.27 *	4.26
	(b) Diluted	0.05 *	0.00 *	2.37 *	0.05 *	2.27 *	4.26

* not annualised



PALASH SECURITIES LIMITED

Registered Office: P.O. Hargaoan, District Sitapur, Uttar Pradesh - 201 121
 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	As on 30.09.2023 (Unaudited)	As on 31.03.2023 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	12.90	288.84
	(b) Bank Balances other than (a) above	-	210.00
	(c) Receivables		
	(i) Trade Receivables	-	-
	(ii) Other Receivables	-	-
	(d) Loans	-	-
	(e) Investments	2,894.38	2,778.66
	(f) Other Financial Assets	228.92	3.85
	Total Financial Assets	3,136.20	3,281.35
	2. Non-financial Assets		
	(a) Inventories		
	(i) Current Tax Assets (net)	14.55	10.50
	(b) Investment Property	34.19	35.22
	(c) Property, Plant and Equipment	0.04	0.04
	(d) Other Non-financial Assets	1.11	0.83
	Total Non-financial Assets	49.89	46.59
	TOTAL ASSETS	3,186.09	3,327.94
B.	LIABILITIES AND EQUITY		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Payables		
	(i) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.55	3.70
	(b) Subordinated Liabilities	-	259.16
	Total Financial Liabilities	0.55	262.86
	Non-financial Liabilities		
	(a) Deferred Tax Liabilities (Net)	48.07	34.88
	(b) Other Non-financial Liabilities	0.12	0.04
	Total Non-financial Liabilities	48.19	34.92
	Total Liabilities	48.74	297.78
	2. EQUITY		
	(a) Equity Share Capital	1,000.31	1,000.31
	(b) Other Equity	2,137.04	2,029.85
	Total Equity	3,137.35	3,030.16
	TOTAL EQUITY AND LIABILITIES	3,186.09	3,327.94



PALASH SECURITIES LIMITED

Registered Office: P.O. Hargnoo, District Sitapur, Uttar Pradesh - 261 121
Phone (05862) 256220, Fax (05862) 256225, C.IN. 1741204/2015PLC069675
Web-site : www.birla-sugar.com, e-mail : palashsecurities@birlasugar.org

Notes:

(₹ in lakhs)

Statement of Cash Flows for the period ended 30 Sep 2023		
Particulars	Period ended 30.09.2023 (Unaudited)	Year ended 31.03.2022 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	5.59	467.71
Adjustments for:		
Interest Income	-	(0.66)
Finance costs	3.57	10.72
Depreciation and amortisation expense	1.03	2.05
	10.19	479.82
Working capital adjustments:		
Decrease / (Increase) in Receivables	-	4.05
(Increase) / Decrease in Other Financial Assets	(15.09)	(213.08)
Decrease / (Increase) in Other Non-financial Assets	(0.28)	0.94
Increase / (Decrease) in Payables	(3.15)	0.69
(Decrease) in Subordinated Liabilities	(262.73)	-
(Decrease) in Other Non-financial Liabilities	0.08	(1.26)
Cash Generation from Operations	(270.98)	271.16
Income tax paid (net)	(4.96)	(2.94)
Net Cash generated from Operating Activities	(275.94)	268.22
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Investment made in equity shares of a related party	-	-
Net Cash used in Investing Activities	-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Deposits	-	(20.00)
Net Cash used in Financing Activities	-	(20.00)
Net Changes in Cash & Cash Equivalents (A + B + C)	(275.94)	248.22
Cash & Cash Equivalents at the beginning of the year	288.84	40.62
Cash & Cash Equivalents at the end of the year	12.90	288.84

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 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 10 November 2023. The Limited Review for the quarter and six months ended 30 Sep 2023 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
5. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 Sep 2023.

Place: Kolkata
Date: 10th November 2023



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

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 STANDALONE UNAUDITED FINANCIAL RESULTS
OF PALASH SECURITIES LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30TH, 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 and half year ended September 30th, 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 and half yearly financial results are the responsibility of the Company's Management and have been approved by their Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued 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: 10th November 2023

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


Chetan Kumar Nathani
Partner
Membership No.:310904
UDIN: 23310904BGZGUP9315

PALASH SECURITIES LIMITED

Registered Office: P.O. Haiguan, District Sitapur, Uttar Pradesh - 261 121
Phone (05862) 256230; Fax (05862) 256225, CIN - L74120UP2015PLC069674
Web-site : www.birla-sugar.com, E-mail : palashsecurities@birlasugar.org

₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 Sep 2023							
Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1.	Revenue from Operations						
	(a) Interest Income	15.14	14.78	7.17	29.92	11.78	37.71
	(b) Dividend Income	503.76	-	727.92	503.76	727.92	743.28
	(c) Sale of Food Products	925.95	796.03	1,265.67	1,721.98	2,273.26	4,538.41
	Total Revenue from Operations	1,444.85	810.81	1,940.76	2,255.66	3,012.96	5,319.40
2.	Other Income						
	(a) Rental Income	8.75	8.75	8.75	17.50	17.50	35.02
	(b) Other Income	(0.25)	0.99	4.25	0.74	11.95	39.80
	Total Other Income	8.50	9.74	13.00	18.24	29.45	74.82
3.	Total Income (1+2)	1,453.35	820.55	1,953.76	2,273.90	3,042.41	5,394.22
4.	Expenses						
	(a) Cost of raw materials consumed	110.64	103.39	281.22	214.03	535.23	1,051.70
	(b) Purchases of stock-in-trade	291.54	270.98	421.02	562.52	864.59	1,595.74
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	253.91	114.63	160.26	368.54	(18.08)	(121.90)
	(d) Employee benefits expense	260.52	320.66	362.80	581.18	711.59	1,459.16
	(e) Finance costs (net)	57.65	63.12	70.99	120.77	131.35	298.03
	(f) Fees and commission expenses	0.51	7.24	0.16	7.75	7.29	9.23
	(g) Depreciation and amortisation expense	18.36	18.48	20.12	36.84	40.33	79.21
	(h) Packing material consumed	114.13	157.17	245.94	271.30	499.38	1,102.42
	(i) Rent, tax and energy costs	23.67	26.12	33.22	49.79	64.01	166.08
	(j) Administrative and other expenses	327.41	354.42	266.90	681.83	521.64	1,209.12
	Total Expenses	1,458.41	1,436.21	1,865.63	2,894.55	3,357.24	6,848.79
5.	Profit / (Loss) before exceptional items and tax (3-4)	(4.99)	(615.66)	88.13	(620.65)	(314.83)	(1,454.57)
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	(4.99)	(615.66)	88.13	(620.65)	(314.83)	(1,454.57)
8.	Tax expense						
	(i) Current tax	129.09	1.90	122.53	130.99	123.40	171.99
	(ii) Provision for tax related to earlier years	-	-	(2.01)	-	(2.01)	(0.83)
	(iii) Deferred tax credit	-	-	-	-	-	-
	Total tax expense	129.09	1.90	120.52	130.99	121.39	171.16
9.	Net Profit / (Loss) after tax (7-8)	(134.08)	(617.56)	(32.39)	(751.64)	(436.22)	(1,625.73)
10.	Net Profit / (Loss) after tax attributable to:						
	Owner of the Company	25.64	(426.87)	(32.39)	(401.23)	(436.22)	(1,557.38)
	Non-Controlling Interest	(159.72)	(190.69)	-	(350.41)	-	(68.35)
11.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	6,529.93	5,124.61	1,361.90	11,654.54	(4,204.44)	(17,149.91)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(315.05)	(221.17)	(32.43)	(536.22)	503.45	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	-	-	-	-	-	-
	Total Other Comprehensive Income	6,214.88	4,903.44	1,329.47	11,118.32	(3,700.99)	(15,610.02)
12.	Total Comprehensive Income (comprising net profit / (loss) and other comprehensive income) (9+11)	6,080.80	4,285.88	1,297.06	10,366.68	(4,137.21)	(17,235.75)
13.	Total Comprehensive Income attributable to:						
	Owner of the Company	6,240.75	4,476.80	1,277.06	10,717.55	(4,137.21)	(17,168.03)
	Non-Controlling Interest	(159.95)	(190.92)	-	(350.87)	-	(67.70)
13.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31
14.	Other Equity (excluding revaluation reserve) and Non-Controlling Interest						34,777.34
15.	Earnings per equity share (of ₹ 10 each) (in ₹):						
	Basic and Diluted	0.26 *	(4.27) *	(0.32) *	(4.01) *	(4.36) *	(15.57)

* not annualised



PALASH SECURITIES LIMITED

Registered Office: P. O. Hargaoan, 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 Consolidated Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 Sep 2023							
Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1.	Segment Revenue						
	(a) Investing Business	518.90	14.78	735.09	533.68	739.68	780.97
	(b) Food Processing Business	925.95	796.03	1,205.67	1,721.98	2,273.28	4,538.43
	Total Revenue from Operations	1,444.85	810.81	1,940.76	2,255.66	3,012.96	5,319.40
2.	Segment Results [Profit / (Loss)]						
	(a) Investing Business	518.17	10.00	720.53	528.17	722.95	758.89
	(b) Food Processing Business	(461.57)	(558.83)	(565.58)	(1,020.40)	(901.86)	(1,902.67)
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	56.60	(548.83)	160.95	(492.23)	(178.91)	(1,143.78)
	Less:						
	(i) Finance costs (net)	57.65	63.12	70.99	120.77	131.35	298.03
	(ii) Other unallocable expenditure (net of unallocable income)	3.94	3.71	1.83	7.65	4.57	12.76
	Profit / (Loss) before tax	(4.99)	(615.66)	88.13	(620.65)	(314.83)	(1,454.57)
3.	Segment Assets						
	(a) Investing Business	47,616.24	40,204.99	48,047.13	47,616.24	48,047.13	35,284.00
	(b) Food Processing Business	6,467.72	6,886.64	7,210.04	6,467.72	7,210.04	7,127.56
	(c) Unallocable Assets	512.61	1,232.71	1,226.66	512.61	1,226.66	1,007.07
	Total Segment Assets	54,596.57	48,324.34	56,483.83	54,596.57	56,483.83	43,418.63
4.	Segment Liabilities						
	(a) Investing Business	1,044.64	733.34	1,545.24	1,044.64	1,545.24	512.01
	(b) Food Processing Business	752.86	881.71	798.14	752.86	798.14	816.25
	(c) Unallocable Liabilities	2,624.34	2,615.34	3,433.66	2,624.34	3,433.66	2,282.32
	Total Segment Liabilities	4,421.84	4,230.39	5,777.04	4,421.84	5,777.04	3,610.58



PALASH SECURITIES LIMITED

Registered Office: P.O. Bargaon, District Sripur, 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)

Sr. No.		Particulars	Consolidated	
			As on 30.09.2023 (Unaudited)	As on 31.03.2023 (Audited)
A.		ASSETS		
1. Financial Assets				
(a) Cash and Cash Equivalents		496.69	995.32	
(b) Bank Balances other than (a) above		-	210.00	
(c) Receivables				
(i) Trade Receivables		228.66	248.65	
(ii) Other Receivables		-	-	
(d) Investments		46,579.50	34,923.24	
(e) Other Financial Assets		911.71	24.87	
Total Financial Assets		48,216.56	36,402.08	
2. Non-financial Assets				
(a) Inventories		1,321.12	1,797.70	
(b) Current Tax Assets (net)		15.90	11.74	
(c) Investment Property		34.19	35.22	
(d) Property, Plant and Equipment		4,608.43	4,635.46	
(e) Other Intangible Assets		38.82	46.41	
(f) Other Non-financial Assets		361.75	490.02	
Total Non-financial Assets		6,380.21	7,016.55	
TOTAL ASSETS		54,596.57	43,418.63	
B.		LIABILITIES AND EQUITY		
1. LIABILITIES				
Financial Liabilities				
(a) Payables				
(i) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises		86.19	28.66	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		778.70	925.66	
(b) Borrowings (Other than Debt Securities)		2,534.27	1,969.60	
(c) Subordinated Liabilities		-	259.16	
(d) Other Financial Liabilities		166.94	163.59	
Total Financial Liabilities		3,566.10	3,346.67	
Non-financial Liabilities				
(a) Current Tax Liability (Net)		52.17	0.58	
(b) Provisions		121.21	98.71	
(c) Other Non-financial Liabilities		104.29	122.77	
(d) Deferred Tax Liabilities (net)		578.07	41.85	
Total Non-financial Liabilities		855.74	263.91	
Total Liabilities		4,421.84	3,610.58	
2. EQUITY				
(a) Equity Share Capital		1,000.31	1,000.31	
(b) Other Equity		48,202.93	37,485.36	
(c) Non-Controlling Interest		971.49	1,322.38	
Total Equity		50,174.73	39,808.05	
TOTAL EQUITY AND LIABILITIES		54,596.57	43,418.63	



PALASH SECURITIES LIMITED

Registered Office: P.O. Hargona, District Sitapur, Uttar Pradesh - 261 121
 Phone: (05862) 256220, Fax: (05862) 256225, CIN - L74120UP2015PLC009675
 Web-site: www.birla-sugar.com, E-mail: palashsecurities@birlasugar.org

Notes:

(₹ in lakhs)

Statement of Cash Flows for the period ended 30 Sep 2023		
Particulars	Consolidated	
	Period ended 30 Sep 2023 (Unaudited)	Year ended 31 March 2023 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	(620.65)	(1,454.57)
Adjustments for:		
Interest Income on Security Deposits	(0.01)	(0.66)
Unspent liabilities, Provision no longer required and Unclaimed balances written back	(0.01)	(33.51)
Gain on sale / discard of Property, Plant and Equipment (net)	-	-
Finance Costs	120.77	298.03
Depreciation and Amortisation Expense	36.84	79.21
Provision for Warranties and Claims	10.50	36.53
Provision for Bad and Doubtful Debts	52.69	47.57
	(399.87)	(1,027.40)
Working capital adjustments:		
(Increase) / Decrease in Receivables	(32.70)	438.79
(Increase) / Decrease in Other Financial Assets	(676.84)	(212.28)
(Increase) / Decrease in Inventories	476.58	(223.32)
(Increase) / Decrease in Other Non-financial Assets	128.27	(150.65)
(Decrease) / Increase in Payables	(89.13)	(54.03)
(Decrease) / Increase in Financial Liabilities	18.42	(14.69)
(Decrease) / Increase in Subordinated Liabilities	(262.73)	-
(Decrease) / Increase in Provisions	10.50	(42.47)
Increase / (Decrease) in Other Non-financial Liabilities	(18.48)	23.55
Cash (used in) / generated from Operations	(846.28)	(1,264.50)
Income tax paid (net)	(83.56)	(76.12)
Net Cash (used in) / generated from Operating Activities	(929.84)	(1,340.62)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from redemption of NCCRPS	-	40.03
Acquisition of Property, Plant and Equipment / Other Intangible Assets	(1.19)	(11.91)
Net Cash generated from / (used in) Investing Activities	(1.19)	28.12
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity share by a subsidiary	-	2,199.80
Repayment of Inter-corporate deposit	-	(1,000.00)
Inter-corporate deposit received from others	1,200.00	-
Proceeds from Current Borrowings (repayable on demand) (net)	(635.33)	906.64
Repayment of Deposits	-	(20.60)
Repayment of Lease liabilities	(11.66)	(19.45)
Interest on Lease liabilities paid	(1.39)	(4.99)
Other Interest paid	(119.22)	(265.11)
Net Cash generated from / (used in) Financing Activities	432.40	1,796.89
Net Changes in Cash & Cash Equivalents (A + B + C)	(498.63)	484.39
Cash & Cash Equivalents at the beginning of the year	995.32	510.93
Cash & Cash Equivalents at the end of the year	496.69	995.32

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



PALASH SECURITIES LIMITED

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

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 (%)			
		30.09.2023	30.06.2023	31.03.2023	30.09.2022
Champan Marketing Company Limited	India	100.00%	100.00%	100.00%	100.00%
Hargaon Investment & Trading Company Limited	India	100.00%	100.00%	100.00%	100.00%
Hargaon Properties Limited	India	100.00%	100.00%	100.00%	100.00%
OSM Investment & Trading Company Limited	India	100.00%	100.00%	100.00%	100.00%
Morton Foods Limited	India	69.34%	69.34%	69.34%	100.00%

- Morton Foods Limited has incurred losses, which has eroded its net worth. 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 six months ended 30 Sep 2023 have been prepared on a going concern basis.
- In case of Morton Foods Limited, its Statutory Auditors in their report on the financial statements for the quarter and six months ended 30 Sep 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.
- 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 the group has provided Rs 196.32 lakhs during the period ended 30th September 2023, and for the current quarter additionally Rs 78.41 lakhs provided.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 November 2023. The Limited Review for the quarter ended and six months ended 30 Sep 2023 has been carried out by the Statutory Auditors as required under Regulation 33 of SEBI (LODR), Regulations 2015.
- The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 Sep 2023.

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



Chand Bhanu Parashar
 Managing Director
 DIN - 01389238

Place: Kolkata
 Date: 10 November 2023





INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF PALASH SECURITIES LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30TH 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 and half year ended September 30th, 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 and half yearly 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 (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
- 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 the Deferred Tax Asset (net) of Rs. 450.53 for the period ended March 31, 2022, based on the future profitability projections made by the Management. The subsidiary MFL, however, has not recognised any further DTA during the current



quarter and half month ended 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 30th September, 2023 of MFL would have been Rs. 971.47 Lakhs, as against the reported loss of Rs. 520.94 Lakhs and the loss for the year-to-date April 01, 2023, to September 30, 2023, of MFL would have been Rs. 1,593.43 Lakhs as against the reported loss of Rs. 1,142.90 Lakhs.

- 6) Based on our review conducted and procedures performed as stated in paragraph 3 above, we report that nothing, except the possible effect of the matters stated above, 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 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. 520.94 Lakhs and Rs. 1,142.90 Lakhs during the quarter and half year ended 30th September 2023, respectively, and as of the date the company's net worth has substantially eroded. These conditions indicate that 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, 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 No-3. 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 assets of Rs. 47,214.49 Lakhs as at 30 September 2023, total income of Rs. 2,150.15 Lakhs, total net Profit/(Loss) after tax of Rs. (824.25) Lakhs and total comprehensive income/(Loss) of Rs. 8,274.33 Lakhs for the half year ended 30 September 2023 and net cash inflow of Rs. 0.84 Lakhs for the half year ended 30 September 2023 as considered in the consolidated unaudited financial results. 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: 10th November 2023



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

Chetan Kumar Nathani

Chetan Kumar Nathani
Partner

Membership No.: 310904
UDIN: 23310904BGZGUQ2371