

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

11th May, 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
Symbol : PALASHSECU

The Manager
Listing Department
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort
Mumbai-400 001
Stock Code : 540648

Dear Sir,

Sub: Outcome of Board Meeting held on 11th May, 2023

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

Pursuant to Regulation 30 and 33(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 11th May, 2023 had transacted inter-alia the following items of business:

- a. Considered and approved the Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2023. A copy of Audited Financial Results along with Auditors report thereon and Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, 2015 is enclosed for your records;
- b. Considered and approved the Audited Consolidated Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2023. A copy of Audited Financial Results along with Auditors report thereon and Statement of impact of Audit Qualifications (for audit report with modified opinion) on Consolidated Financial Results for the financial year ended 31st March, 2023 is also enclosed.
- c. The Board of Directors has not recommended any dividend on Equity Shares of the Company for the year ended 31st March, 2023.
- d. The Board of Directors has approved the redemption of 13,00,000 8.50% Non-Convertible Cumulative Redeemable Preference Shares (NCCRPS) as per the terms of issue on the date of maturity on 2nd August, 2023 along with accrued dividend (subject to the approval of shareholders), if any.



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The above results are also being made available on the Company's website at www.birla-sugar.com.

The meeting commenced at 5.00 pm and concluded at 7.35 pm.

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

Yours faithfully,

For Palash Securities Limited


Vikram Kumar Mishra

Company Secretary

FCS : 11269



Encl: As Above



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

To
The Board of Directors of
Palash Securities Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone financial results of Palash Securities Limited (the "Company") for the quarter ended March 31, 2023, and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations and

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the adequacy and effectiveness of internal control.

we also evaluate the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

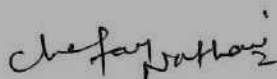
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



Chetan Kumar Nathani
Partner

Membership No.:310904
UDIN: 23310904BGZGTY9686



Place: Kolkata
Date: 11th May, 2023

PALASH SECURITIES LIMITED

Registered Office: P. O. Hargaon, District Sitapur, Uttar Pradesh - 261 121
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Web-site : www.birla-sugar.com, E-mail : palashsecurities@birlasugar.org

(₹ in lakhs)

Statement of Audited Financial Results for the quarter and year ended 31 March 2023						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Refer Note 2) (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note 2) (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1.	Revenue from Operations					
	(a) Interest Income	5.87	2.98	0.55	11.73	6.80
		234.93	-	-	472.68	75.11

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(₹ in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	As on 31.03.2023 (Audited)	As on 31.03.2022 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	288.84	40.62
	(b) Bank Balances other than (a) above	210.00	-
	(c) Receivables	-	-
	(i) Trade Receivables	-	4.05
	(ii) Other Receivables	2,778.66	2,786.50
	(d) Investments	3.85	0.77
	(e) Other Financial Assets	3,281.35	2,831.94
	Total Financial Assets		
	2. Non-financial Assets		
	(a) Current Tax Assets (net)	10.50	48.93
	(b) Investment Property	35.22	37.26
	(c) Property, Plant and Equipment	0.04	0.05
	(d) Other Non-financial Assets	0.83	1.77
	Total Non-financial Assets	46.59	88.01
	TOTAL ASSETS	3,327.94	2,919.95
B.	LIABILITIES AND EQUITY		



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Notes:

(₹ in lakhs)

Statement of Cash Flows for the year ended 31 March 2023		
Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	467.71	186.57
Adjustments for:		
Interest Income	(0.66)	(1.33)
Finance costs	10.72	10.85
Depreciation and amortisation expense	2.05	2.15
	479.82	198.24
Working capital adjustments:		
Decrease / (Increase) in Receivables	4.05	(4.05)
(Increase) / Decrease in Other Financial Assets	(213.08)	1.39
Decrease / (Increase) in Other Non-financial Assets	0.94	(0.86)
Increase / (Decrease) in Payables	0.69	(3.83)
(Decrease) in Other Financial Liabilities	-	(2.30)
(Decrease) in Other Non-financial Liabilities	(1.26)	(0.06)
	271.16	188.53
Cash Generation from Operations	(2.94)	(21.10)
Income tax paid (net)	268.22	167.43
Net Cash generated from Operating Activities		
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Investment made in equity shares of a related party	-	(348.29)
Net Cash used in Investing Activities	-	(348.29)
(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)	248.22	(180.86)
Cash & Cash Equivalents at the beginning of the year	40.62	221.48
Cash & Cash Equivalents at the end of the year	288.84	40.62

- The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".
- 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.
 - 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 above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11 May 2023.
 - The figure of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the classification for quarter and year ended 31 March 2023.

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

Chand Bihari Patodia
Managing Director
DIN - 01389238

Place: Kolkata
Date: 11 May 2023



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11th May, 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

Dear Sir,

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

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm that the Statutory Auditors of the Company, M/s. Agrawal Subodh & Co., Chartered Accountants (Firm Registration No. 319260E), have issued an Audit Report with unmodified opinion in respect of the Standalone Financial Results of the Company, for the financial year ended 31st March, 2023.

This declaration is submitted for your information, 







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

To
The Board of Directors of
Palash Securities Limited

Report on the audit of the Consolidated Ind AS Financial Results

Qualified Opinion

We have audited the accompanying statement of Consolidated Ind AS financial results of **Palash Securities Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. includes the results of the following entities: -
 - (i) Morton Foods Limited [Formerly known as Allahabad Canning Limited]
 - (ii) Hargaon Investment & Trading Company Limited
 - (iii) OSM Investment & Trading Company Limited
 - (iv) Hargaon Properties Limited
 - (v) Champaran Marketing Company Limited
- b. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. except for the possible effect of the matter described in "Basis of Qualified opinion" paragraph below gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Qualified Opinion

As indicated in Note 6 to the accompanied consolidated financial results where one of the subsidiary Company, M/s Morton Foods Limited (MFL) (Formerly known as Allahabad Canning Limited) not audited by us, the other auditor who audited the subsidiary has reported that the subsidiary MFL has recognized the Deferred Tax Asset (net) of Rs. 450.53 Lakhs for the period ended March 31, 2022, based on the future profitability projections made by the Management. In their opinion, in the absence of convincing evidence that sufficient taxable profit will be available in future against which the unused losses can be utilized by the entity, as required in terms of Indian Accounting Standard 12, had the MFL reversed the above DTA, Loss before tax of MFL for the year ended would have been Rs.2,649.57 lakhs as against the reported loss of Rs. 2,199.04



Lakhs and other equity would have been Rs.1,752.16 lakhs as against the reported figure of Rs. 2,202.69. This matter was also qualified in our audit report on the accompanied financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified in



exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

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

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

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

