

PALASH SECURITIES LIMITED

CIN : U74120UP2015PLC069675

Regd. Office : P. O. - Hargaon, Dist. - Sitapur (U.P.) Pin - 261 121

Phone : (05862) 256220-221 E-mail : birlasugar@birla-sugar.com

Ref: PSEL/SE/2017-18/20

3rd November, 2017

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

The Deputy General Manager
Corporate Relationship Department
The BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street,
Mumbai - 400 001
Security Code: 540648

Symbol: PALASHSECU

Sub : Outcome of Board Meeting held on 3rd November, 2017

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

Dear Sir,

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 for the second quarter and half year ended 30th September, 2017.

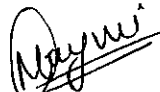
A copy of the Statement of Unaudited Financial Results along with Auditors' Limited Review Report thereon is enclosed herewith for your records in pursuance of the above mentioned Regulation.

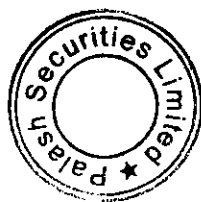
We are also arranging to upload the financial results on the Company's website www.birla-sugar.com and publish the same in the format published under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The meeting commenced at 5.00 p.m. and concluded at 6:00 p.m.

Kindly acknowledge receipt.

Yours faithfully,
For Palash Securities Limited


Mayuri Raja
Company Secretary
ACS 26022



Encl: a/a

Corporate Office : Birla Building (5th Floor), 9/1, R. N. Mukherjee Road, Kolkata - 700 001

Phone : (033) 2248 7068 Fax : (033) 2248 6369

PALASH SECURITIES LIMITED

Registered Office: Post Office: Hargaoon, District: Sitapur (Uttar Pradesh); PIN -261121

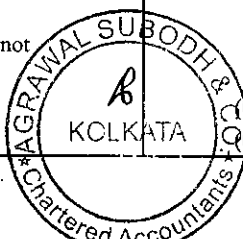
Phone (05352) 256220; Fax (05862) 256225

Website :www.birla-sugar.com , E-mail : birlasugar@birla-sugar.com

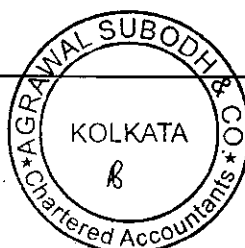
CIN :U74120UP2015PLC069675

(₹ in lakhs)

Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2017						
Sr. No.	Particulars	Three months ended 30.09.2017	Previous Three months ended 30.06.2017	Corresponding Three months ended 30.09.2016 in the previous year	Year to date figures for the current period ended 30.09.2017	Year to date figures for the previous period ended 30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Income					
	(a) Revenue from Operations	0.57	-	-	0.57	-
	(b) Other Income	-	-	-	-	-
	Total Income	0.57	-	-	0.57	-
2.	Expenses					
	(a) Cost of raw materials consumed					
	(b) Purchases of stock-in-trade					
	(c) Change in inventories of finished goods, stock-in-trade and work-in-progress					
	(d) Excise duty and Cess					
	(e) Employee benefits expense					
	(f) Finance costs (net)	3.33	3.32	3.33	6.65	6.65
	(g) Depreciation and amortisation expense	0.57	0.56	-	1.13	-
	(h) Other expenses	13.84	11.58	9.78	25.42	9.84
	Total Expenses	17.74	15.46	13.11	33.20	16.49
3.	Profit before exceptional items and tax (1-2)	(17.17)	(15.46)	(13.11)	(32.63)	(16.49)
4.	Exceptional items					
5.	Profit before tax (3+4)	(17.17)	(15.46)	(13.11)	(32.63)	(16.49)
6.	Tax expense:					
	(i) Current tax					
	(ii) Deferred tax					
	Total tax expense	-	-	-	-	-
7.	Net Profit for the period (5-6)	(17.17)	(15.46)	(13.11)	(32.63)	(16.49)
8.	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss	44.89	-	(4.18)	44.89	50.42
	(ii) Items that will be reclassified subsequently to profit or loss					
	Total Other Comprehensive Income	44.89	-	(4.18)	44.89	50.42
9.	Total Comprehensive Income for the period (comprising Profit and other comprehensive income for the period) (7+8)	27.72	(15.46)	(17.29)	12.26	33.93
10.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.31	1,000.31	5.00	1,000.31	5.00
11.	Earnings per equity share (of ₹ 10 each) (not annualised)					
	(a) Basic	(0.17)	(0.15)	(26.21)	(0.33)	(32.98)
	(b) Diluted	(0.17)	(0.15)	(26.21)	(0.33)	(32.98)



STATEMENT OF ASSETS AND LIABILITIES		
Sr No	Particulars	As at 30.09.2017 (Unaudited)
	ASSETS	
(1)	Non-Current Assets	
	(a) Property, Plant and Equipment	40.92
	(b) Capital work-in-progress	-
	(c) Financial Assets	
	(i) Investments	2,284.26
	(ii) Trade receivables	-
	(iii) Loans	-
	(iv) Other non-current financial assets	-
	(d) Deferred tax assets (net)	-
	(e) Other non-current assets	-
	Total Non-current assets	2,325.18
(2)	Current Assets	
	(a) Inventories	-
	(b) Financial Assets	
	(i) Trade receivable	-
	(ii) Cash and cash equivalents	2.38
	(iii) Other Bank Balances	-
	(iv) Loans	9.55
	(v) Other current financial assets	-
	(c) Other current assets	2.51
	Total Current assets	14.44
	TOTAL ASSETS	2,339.62
	EQUITY AND LIABILITIES	
	EQUITY	
	(a) Equity Share capital	1,000.31
	(b) Other Equity	1,049.84
	Total Equity	2,050.15
	LIABILITIES	
(1)	Non-current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	130.00
	(ii) Trade Payables	-
	(iii) Other non-current financial liabilities	-
	(b) Provisions	-
	(c) Deferred tax liabilities(Net)	-
	(d) Other non-current liabilities	-
	Total Non-current liabilities	130.00
(2)	Current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	-
	(ii) Trade Payable	-
	(iii) Other current financial liabilities	-
	(b) Other current liabilities	159.47
	(c) Provisions	-
	(d) Current Tax Liabilities (net)	-
	Total Current liabilities	159.47
	TOTAL EQUITY AND LIABILITIES	2,339.62



Notes:

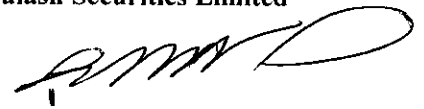
- 1 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 3rd November, 2017. The Limited Review for the quarter and half year ended 30 September 2017 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the time adopted Ind AS with a transition date of April 1, 2016.
- 3 The Company has adopted Indian Accounting Standards (Ind AS) from 1 April 2017. The figures for the quarter and half year ended 30 September 2016 are also Ind AS compliant. They have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 4 The Equity Shares of the Company has since been listed and admitted for trading in July
- 5 Reconciliation of Net profit related to previous period on account of transition from the previous Indian GAAP to Ind AS for the quarter and half year ended 30 September 2016 is as under:

(Rs in lakhs)

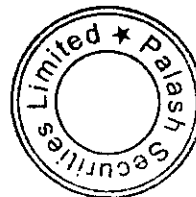
Sr. No.	Particulars	Three months ended 30.09.2016	Year to date figures for the period ended 30.09.2016
	Net Profit for the period under previous GAAP	(9.78)	(9.84)
	Adjustments on account of:		
	' Impact of Dividend Liability on Preference Shares	(3.33)	(6.65)
	Net Profit/ (Loss) for the period under Ind AS	(13.12)	(16.49)
	'Fair Value through OCI Equity Investment	(4.18)	50.42
	Total Comprehensive Income as per Ind AS	(17.29)	33.93

- 6 As the company has only one operating segment i.e., Investing Business. Hence segment reporting under Ind AS 108 is not required.
- 7 The Statutory Auditors of the Company have issued an unqualified review report on the unaudited financial results for the quarter and half year ended 30 September 2017.
- 8 The figure of the previous period has been regrouped/ reclassified, wherever necessary, to conform to the classification for the quarter and half year ended 30 September 2017.

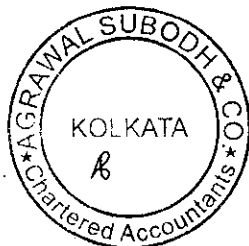
For and on behalf of Board of
Palash Securities Limited



Chandra Shekhar Nopany
Director
DIN- 00014587



Place: Kolkata
Date: 3rd November 2017





Agrawal Subodh & Co.

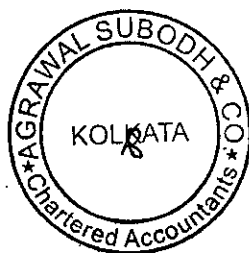
Chartered Accountants

301, Victory House, 3rd Floor
1, Ganesh Chandra Avenue, Kolkata - 700 013
Phone : 2225-9430/31/32 • Fax : 2225 9431
E-mail : subodhka@yahoo.com

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED QUARTERLY FINANCIAL RESULTS OF PALASH SECURITIES LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

To
The Board of Directors of
Palash Securities Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of PALASH SECURITIES LIMITED ("the Company") for the quarter and half year ended 30 September, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors which has been prepared in accordance with the recognition and measurement principles laid down in India in their meeting held on 3rd November, 2017. Our responsibility is to issue a report on the Statement based on our review.
3. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30 September, 2016, including the reconciliation of profit under Indian Accounting Standards ("Ind AS") of the corresponding quarter and half year with profit reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.
4. We conducted our review in accordance with Standard on Review Engagement (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 of material misstatement. 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.
5. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. IndAS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices, policies and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata
Date: November 3, 2017

For Agrawal Subodh & Co.
Chartered Accountants
Firm Registration No. : 319260E

Surajit Pal

Surajit Pal
Partner
Membership No. : 066285