PALASH SECURITIES LIMITED

Registered Office : P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121

CIN : U74120UP2015PLC069675, Web-site : www.birla-sugar.com, E-mail : birlasugar@birla-sugar.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

` in lakhs

Particulars	Year ended	
	31.03.2017 (Audited)	31.03.2016 (Audited)
1 Revenue from Operations (net)	0.10	-
2 Other Income	4.34	-
3 Total Revenue (1+2)	**4.44**	**-**
4 Expenses		
(a) Cost of Raw Materials consumed	-	-
(b) Purchases of stock-in-trade	-	-
(c) Decrease / (Increase) of finished goods, work-in-progress and stock-in-trade	-	-
(d) Employees benefits expense	-	-
(e) Finance costs	-	-
(f) Depreciation and Amortization expense	2.27	-
(h) Other expenses	47.06	3.29
Total Expenses	**49.33**	**3.29**
5 Profit / (Loss) before tax (3-4)	**(44.89)**	**(3.29)**
6 Tax Expense :		
Current Tax	-	-
7 Net Profit / (Loss) for the period (5-6)	**(44.89)**	**(3.29)**
8 Paid-up Equity Share Capital (Face value per share ` 10/-)	1,000.31	5.00
9 Reserves excluding Revaluation Reserves	1,036.19	(3.80)
10 Basic & Diluted Earning per share (of ` 10/- each) (`)	**(0.58)**	**(6.58)**

* Not annualised

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Notes:

1 **Statement of Assets and Liabilities**

in lakhs

Particulars	As at 31.03.2017	As at 31.03.2016
Equity and Liabilities		
1. Shareholders' Funds		
Share Capital	1,130.31	5.00
Reserves and Surplus	1,036.19	(3.80)
	2,166.50	**1.20**
2. Non-current Liabilities		
Long-term borrowings	-	-
Other long-term liabilities	-	-
Long-term provisions	-	-
	-	-
3. Current Liabilities		
Short-term borrowings	-	-
Trade payables	-	-
Other current liabilities	53.33	0.06
Short-term provisions	-	-
	53.33	**0.06**
TOTAL	**2,219.83**	**1.26**
Assets		
1. Non-Current Assets		
Fixed Assets	42.05	-
Non-current Investments	2,176.04	-
Loans and advances	-	-
Other non-current assets	-	-
	2,218.09	-
2. Current assets		
Inventories	-	-
Trade Receivables	-	-
Cash and bank balances	0.02	1.10
Loans and advances	1.72	0.16
Other current assets	-	-
	1.74	**1.26**
TOTAL	**2,219.83**	**1.26**

2 Pursuant to the Composite Scheme of Arrangement ("the scheme") approved by the National Company Law Tribunal, all the assets and liabilities of the food processing and investment business undertakings of OSML have been transferred to and vested in the Company at their respective book values and thereafter the food processing business undertaking of the Company present in the state of Uttar Pradesh have been transferred to and vested in ACL at their respective book values as on 1st April, 2015 on a going concern basis from appointed date i.e. 1st April, 2015.

3 Pursuant to the scheme, the Company has issued 1,00,03,102 fully paid up equity shares of Rs 10 each to the shareholders of OSML, aggregating to Rs 1,000.31 lakhs, in the ratio of 27 equity shares of the face value of ` 10 each of the Company for every 70 equity shares of the face value of Rs 10 each held in OSML. Further, the Company has issued 13,00,000 fully paid up 8.5% Non-Convertible Cumulative Redeemable Preference Shares of Rs 10 each to the preference shareholders of OSML, aggregating to Rs 130 lakhs on the same terms and conditions.

4 The Company has applied to the BSE Limited (BSE) and National Stock of India Limited (NSE) for listing of equity shares allotted in terms of the Scheme, approvals whereof are pending as on date. The above results have been prepared for the purpose of disclosure and publishing the results for the information to the Shareholders.

5 The Company has only one business segment and therefore reporting of segment wise information is not applicable.

6 There was no exceptional and extra-ordinary item during the quarter / year ended 31st March 2017.

7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29th May 2017.

For and on behalf of Board of Directors
PALASH SECURITIES LIMITED

Chand Bihari Patodia
Managing Director
DIN - 01389238

Place : Kolkata
Date : 29th May 2017