



Corporate Information

Board of Directors

Mr. Chandra Shekhar Nopany, Chairperson
 Mrs. Shalini Nopany
 Mr. Arun Kumar Newar
 Mr. Chhedi Lal Agarwal
 Mr. Dinesh Kacholia
 Mr. Chand Bihari Patodia, Managing Director

Committees of Directors

Audit Committee

Mr. Chhedi Lal Agarwal - Chairman
 Mr. Arun Kumar Newar
 Mr. Dinesh Kacholia
 Mr. Chand Bihari Patodia

Stakeholders' Relationship Committee

Mr. Arun Kumar Newar - Chairman
 Mr. Chhedi Lal Agarwal
 Mr. Dinesh Kacholia

Nomination and Remuneration Committee

Mr. Dinesh Kacholia - Chairman
 Mr. Arun Kumar Newar
 Mr. Chhedi Lal Agarwal

Executives

Mr. Deepak Kumar Sharma, Chief Financial Officer
 Ms. Mayuri Raja, Company Secretary

Auditors

M/s Agrawal, Subodh & Co.
 Chartered Accountants
 3 Victory House, 1 Ganesh Chandra Avenue
 Kolkata 700 001

Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.
 (Unit : Palash Securities Limited)
 59C, Chowringhee Road
 Kolkata 700 020
 Tel. No. : +91 33 2289 0540 Fax No. : +91 33 2289 0539
 E-mail : kolkata@linkintime.co.in

Registered Office

P. O. : Hargaoon District : Sitapur, (U. P.)
 Pin 261 121
 Tel. No. : +91 5862 256220 Fax No. : +91 5862 256225
 E-mail : birlasugar@birla-sugar.com
 Website : www.birla-sugar.com
 CIN L74120UP2015PLC069675

Corporate & Head Office

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 9/1 R.N. Mukherjee Road, 5th Floor
 Kolkata 700 001
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Directors' Report

Dear Members,

Your Directors present herewith the Fourth Annual Report on the performance of the Company along with the Audited Financial Statements of the Company for the year ended 31st March, 2018.

1. Financial Results

A summary of standalone and consolidated Financial Performance of the Company for the financial year ended on 31st March 2018, as compared to the previous year are summarized below: -

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
Revenue from Operations (Gross)	0.57	0.10	4300.06	4696.75
Profit before Finance Costs, Tax, Depreciation and Amortization	(34.24)	(42.47)	838.76	920.65
Less: Depreciation & Amortization Expenses	2.25	2.27	17.65	17.58
Less: Finance Cost	-	-	289.74	512.47
Profit/(Loss) Before Tax	(36.49)	(44.74)	531.37	390.60
Profit/(Loss) After Tax	(36.49)	(44.74)	518.54	383.04

2. Financial Performance of the Company

During the Financial Year 2017-18, the Company incurred a loss of Rs. 36.49 lakhs as compared to loss of Rs. 44.74 lakhs in the previous year on standalone basis. On consolidated basis, the profit after tax stood at Rs. 518.52 lakhs as compared to profit of Rs. 383.04 lakhs in the previous year.

In view of inadequate profits, the Board of the Directors has not recommended payment of dividend.

3. Status of Company's Affair

Details on the state of affairs of the Company are covered in the Management Discussion and Analysis Report.

There is no change in the nature of business of the Company. There were no significant or material orders passed by regulators, courts or tribunals impacting the Company's operation in future.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year i.e. 31st March, 2018 and date of this report.

4. Share Capital

Share capital comprises of 1,00,03,102 Equity Shares with a face value of Rs.10/- totalling to Rs.10,00,31,020/- and 13,00,000 Preference Shares of Rs. 10/- each totalling to Rs. 1,30,00,000/- . During the year under review, there has been no change in the capital structure.

5. Subsidiary Companies

During the year, there was no change in the subsidiaries. The Company has five subsidiaries. The Company has formulated a policy for determining material subsidiaries in line with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy is being disclosed on the Company's website at the weblink <http://birla-sugar.com/Assets/Palash/Palash-Securities-Policy-for-Determining-Material-Subsidiaries.pdf>

The consolidated financial statements presented by the Company include financial information of its subsidiaries prepared in compliance with applicable Accounting Standards.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the details containing salient features of the financial statement of subsidiary companies in Form AOC-1 forms part of this Report and marked as **Annexure "H"**

6. DIRECTORS

The Board comprises of 5 (five) Non-Executive Directors having experience in varied fields and a Managing Director. Out of five Non-Executive Directors, three of them are Independent Directors. Mr Chandra Shekhar Nopany is the Chairperson of the Company.

Mr. Chandra Shekhar Nopany will retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment as Director of the Company.

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

Other information on the particulars of Director retiring by rotation is provided in the Notice convening the Annual General Meeting.

In pursuance of the provisions of the Companies Act, 2013 and according to Regulation of 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Performance Evaluation Criteria has been laid down for effective evaluation of performance of the Board of Directors, the Committees thereof and individual Directors including the Chairperson of the Company. After detailed discussion at Board level as well as taking input from each Director, Nomination and Remuneration Committee finalized the proformas / questionnaires containing various parameters to evaluate the performance of Board and its committee(s), Individual Directors and Chairperson of the Company. The performance evaluation parameters are based on their roles and responsibilities, contribution to the Company's goals, decision making process, flow of information and various other aspects. The evaluation of performance of the Board as a whole, Committees of the Board, Individual Directors and Chairperson of the Company was carried out for the financial year 2017-18. Nomination and Remuneration Committee evaluated the performance of the individual Director.

The Independent Directors in their separate meeting carried out the evaluation of the Board of Directors as a whole, Chairperson of the Company and Non-Independent Directors. The evaluation of Independent Directors was carried out without the presence of concerned Director.

The Chairman of Nomination and Remuneration Committee has submitted report of the respective evaluations to the Chairperson of the Company. Based on the questionnaires received from the Directors and considering the reports of Chairman of Nomination and Remuneration Committee, the Board evaluated its own performance and that of its committees and individual Directors including Independent Directors.

7. Key Managerial Personnel

During the year under review, the Company appointed Ms Mayuri Raja as Company Secretary w.e.f 14th July, 2017 and designated her as the Key Managerial Personnel (KMP) under Section 203 of the Companies Act, 2013.

The following Directors / Executives of your Company are whole-time Key Managerial Personnel (KMPs) as on 31st March, 2018 in accordance with the provisions of Section 203 of the Companies Act, 2013 –

- a. Mr. Chand Bihari Patodia – Managing Director
- b. Mr. Deepak Kumar Sharma – Chief Financial Officer
- c. Ms. Mayuri Raja – Company Secretary

All Directors and Key Managerial Personnel of the Company have confirmed compliance with the Code of Conduct applicable to Directors & employees of the Company and a declaration to the said effect by the Managing Director is made part of Corporate Governance Report, which forms part of this report. The Code is available on the Company's website at the weblink <http://birla-sugar.com/Assets/Palash/Palash-Securities-Code-of-Conduct.pdf>. All Directors have confirmed compliance with the provisions of Section 164 of the Companies Act, 2013.

8. Nomination & Remuneration Policy

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination & Remuneration Policy as adopted by the Board of Directors is attached as **Annexure "E"** to this Report. The Nomination & Remuneration Committee has also framed criteria for performance evaluation of every Director and accordingly has carried out the performance evaluation during the year under review.

9. MEETINGS

A calendar of Meeting is prepared and circulated in advance to the Directors. The Board evaluates all the decisions on a collective consensus basis amongst the Directors. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. During the financial year ended 31st March 2018, 5 (Five) Meetings of the Board of Directors of the Company were held. The details of the Board Meetings held during the F.Y. 2017-18 have been furnished in the Corporate Governance Report forming a part of this Annual Report.

10. Audit Committee

The Audit Committee comprises of Mr. Chhedi Lal Agarwal, Mr. Arun Kumar Newar, Mr. Dinesh Kacholia and Mr. Chand Bihari Patodia. During the year there were no instances where Board has not accepted the recommendation of Audit Committee.

The details of the terms of reference, number and dates of meetings held, attendance of the Directors and remuneration paid to them are separately provided in the Corporate Governance Report, which forms an integral part of this Report.

11. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of Mr. Chhedi Lal Agarwal, Mr. Arun Kumar Newar and Mr. Dinesh Kacholia. The details of the terms of reference, number and dates of meetings held, attendance of the Directors and remuneration paid to them are separately provided in the Corporate Governance Report, which forms an integral part of this Report.

12. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Mr. Chhedi Lal Agarwal, Mr. Arun Kumar Newar, and Mr. Dinesh Kacholia. The details of the terms of reference, number and dates of meetings held, attendance of the Directors and remuneration paid to them are separately provided in the Corporate Governance Report, which forms an integral part of this Report.

13. Loans, Guarantee and Investments

During the year under review, the Company has not given any loans and corporate guarantees covered under the provisions of Section 186 of the Companies Act, 2013. Details on particulars relating to investments under Section 186 of the Companies Act 2013 are provided in Note 10 of the Financial Statement.

14. Related Party Contracts / Arrangements

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, no transaction are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the Directors draw attention of the members to Note 19 to the Financial Statement which sets out related party disclosures.

The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions and accordingly any or all Related Party Transactions are placed before the Audit Committee as also the Board for approval. The Related Party Transactions Policy is available on the Company's website at the weblink <http://www.birla-sugar.com/Assets/Palash/Palash-Securities-Related-Party-Transaction-Policy.pdf>.

15. Public Deposits

The Company has not accepted any deposits from the public and as such there are no outstanding fixed deposits in terms of Companies (Acceptance of Deposit Rules) 2014.

16. Internal Financial Controls

The Company has laid down internal financial control's, through a combination of Entity level controls, Process level controls and IT General controls inter-alia to ensure orderly and efficient conduct of business, including adherence to the Company's policies and procedures, accuracy and completeness of accounting records and timely preparation and reporting of reliable financial statements/information, safeguarding of assets, prevention and detection of frauds and errors. The evaluations of these internal financial controls were done through the internal audit process and were also reviewed by the Statutory Auditors. Based on their view of these reported evaluations, the Directors confirm that, for the preparation of financial statements for the financial year ended 31st March, 2018, the applicable Accounting Standards have been followed and the internal financial controls are generally found to be adequate and were operating effectively & that no significant deficiencies were noticed.

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013, to the Audit Committee or the Board of Directors during the year under review.

17. Whistle Blower / Vigil Mechanism

The Company has established a vigil mechanism and adopted whistle blower policy, pursuant to which whistle blowers can report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. The mechanism provides adequate

safeguards against victimisation of persons who use this mechanism. The brief detail about this mechanism may be accessed on the Company's website at the weblink <http://www.birla-sugar.com/Assets/Palash/Palash-Securities-Whistle-Blower-Policy.pdf>

18. Corporate Governance

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion & Analysis Report, the Report on Corporate Governance, Declaration of Managing Director on Code of Conduct and a Certificate on compliance of conditions of Corporate Governance form integral part of this Report and are annexed to this Report as **Annexure "A", "B" "C" & "D"** respectively.

19. Auditors, Audit Qualifications and Board's Explanations

Statutory Auditors

At the 2nd Annual General Meeting (AGM) of the Company held on 12th September, 2016. M/s. Agrawal, Subodh & Co., Chartered Accountants, having Firm Registration No. 319260E, were appointed as Statutory Auditors of the Company to hold office for a term of 5 (five) years from the conclusion of 2nd AGM of the Company till the conclusion of the 7th AGM of the Company. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board appointed Messrs Vinod Kothari & Co., Practising Company Secretaries to conduct the Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Audit Report is annexed herewith as **Annexure "F"** and which is self explanatory and does not call for any further comments.

20. Investor Education and Protection Fund

The provisions pertaining to Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, are not applicable to the Company.

21. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure "G"**

22. Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

The provisions of Section 134(3)(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review.

23. Corporate Social Responsibility (CSR) Policy

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

24. Disclosures Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013

There has been no such case pending during the year under review.

25. Particulars of Employees

There was no employee in the Company who was in receipt of remuneration as required to be disclosed under section 134 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

26. Risk Management

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

27. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual Financial Statements for the year ended 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the loss of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual Financial Statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

28. CEO/CFO Certification

Mr. Chand Bihari Patodia, Managing Director and Mr. Deepak Kumar Sharma, Chief Financial Officer have submitted certificates to the Board as contemplated under Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

29. Acknowledgement

Your Directors wish to express their sincere thanks to the bankers and other stakeholders for their continued co-operation and assistance.

For and on behalf of the Board

Chandra Shekhar Nopany

Chairperson

DIN: 00014587

Dated: 8th May, 2018

Place: Kolkata

Annexure A

Management & Discussion Analysis

Overview

Indian Economy continue to deliver strong growth backed by International Monetary Fund (IMF) projection of India being the world's fastest growing economy poised to grow at 7.4% in this fiscal. India's growth lifted by good performance by sectors like agriculture, construction & manufacturing as well as fading temporary effects of the demonetisation initiative and implementation of Goods and Service Tax (GST). India's structural reform in recent past and implementation of GST will help to reduce internal barriers to trade and will also increase efficiency and tax compliances.

Recent developments in the banking sector, including stricter non-performing loan resolution processes and large-scale fraud scandals in public sector banks, pose a sizeable downside risk to growth. However, Bank recapitalization will also enhance the performance of Banking sector.

Industry Structure and Developments

The Government of India has introduced several reforms to liberalise, regulate and enhance the industries.

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market wherein the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64 per cent of the total assets held by the financial system.

India's equity market capitalisation has increased significantly in recent years. RBI has allowed 100 per cent foreign investment under the automatic route in 'other financial services'. The Government of India has taken various steps to deepen the reforms in the capital markets, including simplification of the Initial Public Offer (IPO) process which allows qualified foreign investors (QFIs) to access the Indian bond markets along with the great opportunity for Indian regulators to make the market attractive for foreign investors.

The Securities and Exchange Board of India (SEBI) has allowed exchanges in India to operate in equity and commodity segments simultaneously, starting from October 2018.

At a time when most economies in the world are on a path of recovery, India, by contrast, is seen as a reforming economy with the prospect of strong long-term with the introduction of reform by way of GST and Demonetisation.

Despite uncertainty in the global economies coupled with domestic challenges pertaining to slow progress on certain crucial reforms and the delay in anticipated economic recovery, the Indian market outperformed the emerging markets.

Opportunities and Threats

The present Government is also supportive of business growth and for the purpose amended many Acts and introduced new laws like The Insolvency and Bankruptcy Code, 2016, amendments in Companies Act, 2013, making effective Goods and Service Tax for doing the business easy in India and thereby attract foreign investment, relaxing FDI in many sectors and other steps to grow the economy by the Government creates optimistic business environment.

However, the management took possible steps to cash in on various opportunities and at times also observed closely which may lead to the erosion of investments.

With intent to optimize the deployment of fund and capital across the core business of the Company and its subsidiaries, will enable your Company to create ongoing incremental value and sustainable business growth.

Performance

The Company operates in single segment which is to invest, deal in securities etc. Consequent to the Composite Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench and after completion of all the formalities with respect to listing of equity shares in BSE Ltd (BSE) and National Stock Exchange Ltd (NSE) as per applicable laws and regulations, the Equity shares of the Company have been listed with BSE and NSE and the trading permission have been received with effect from 28th July, 2017.

The businesses of the Company are carried out by its wholly-owned subsidiaries. The first three being wholly owned subsidiaries of the Company viz: OSM Investment & Trading Company Limited; Champaran Marketing Company Limited; Hargaon Investment & Trading Company Limited and are registered NBFC with RBI and primarily engaged in investment activities and whereas Hargaon Properties Ltd is a step down subsidiary engaged in investment of properties. The other wholly owned subsidiary Allahabad Canning Ltd is engaged in the Food Processing Business thereby producing all types of canned fruits & vegetables, jams, jellies, marmalades, juices, tomato ketchup/puree/sauce, vegetable sauces, squashes, breakfast cereals like cornflakes, choccos, white oats etc.

The Company aims to create sustainable vision to grow the business and make long-term strategic investments in various new ventures promoted by the Company and its subsidiaries.

The financial performance of the Company for the financial year 2017-18 is described in the Directors' Report under the head "Financial Performance"

OUTLOOK

Indian economy remained flexible and showed positive growth in many parameters despite of the disruption due to enactment of demonetization and implementation of Goods & Service Tax. Global growth is showing signs of inching up, and should aid the growth in the Indian economy. The macro economic conditions of India have been the best in recent times and we see the same continuing in 2018, however there may be some challenges along the way.

The potential of Indian Stock market is unlimited. The new measures adopted by Government are positive to the growth of capital market. In the forthcoming year, the Company envisages to identify new avenues of business activities and make use of opportunities available, besides strengthening its present operations.

The stronger rupee reflects the rise in interest from foreign investors. The stock market in India is in great shape for almost 2 years now. Domestic investments beat their overseas counterparts in 2017, the third year in a row. The sizzling share market has lured the average Indian saver as gold and real estate failed to give exciting returns.

Experts believe that in the near future with record FII inflows, soaring investments in mutual fund, low interest rates and a strong rupee against the dollar the outlook in the markets is expected to remain positive.

Risks and Concerns

Your Company follows a risk management process for identification, categorization and prioritization of various risks like operational, financial, legal and other business risks. The Chief Financial Officer aided by the Internal Auditor reviews the effectiveness of the process at regular intervals and reports the same to the Audit Committee and the Board.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company is mainly exposed to market risks in the form of reduction in value of its investment and fall in return due to dip in the investee Company's performance. Delay in repayment by the borrower Companies can affect liquidity and redeployment scope. The Company is also exposed to fluctuation of economy and industry cycle.

The Audit Committee periodically reviews the efficacy of Internal Financial Control Systems and risk mitigation process.

Internal Control Systems and Their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

The Audit Committee periodically reviews the efficacy of Internal Financial Control Systems and risk mitigation process. Your Board believes that appropriate procedures, controls and monitoring assessment procedures are in place and considered adequate.

The Company has an Internal Control System, commensurate with the size and nature of its business. The Company has an adequate system of internal control implemented by the management towards achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws. The Internal Audit Division develops an annual audit plan based on the risk profile of business activities of the organization, which were approved by the Audit Committee. The adequacy of the internal control system is reviewed by the Audit Committee of the Board of Directors. The efficacy of the internal checks and control systems are verified by the Internal Auditors as well as the Statutory Auditors. The Audit Committee reviews the internal audit plan, adequacy and effectiveness of the internal control system, significant audit observations and monitors the sustainability of remedial measures.

Your Board believes that appropriate procedures, controls and monitoring assessment procedures are in place and considered adequate.

Human Resources

Steps have been taken to inculcate a performance-oriented culture by focusing and laying more emphasis on the performance management system. It has been Company's endeavour to attract talent from the most reputed institutions to meet the requirements of various functions. The Company will strengthen its operative staffs as and when need arises.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's outlook, objectives, projections, estimates and expectations

may be 'forward looking statement' within the meaning of applicable laws or regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations and tax-regime, economic developments within India and abroad, financial markets, etc. The Company assumes no responsibility in respect of forward-looking statements that may be revised or modified in future on the basis of subsequent developments, information or events. The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the Act) and comply with the Accounting Standards notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006. The management has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit/ loss for the year. The narrative on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report.