



Agrawal Subodh & Co.

Chartered Accountants

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1, Ganesh Chandra Avenue, Kolkata - 700 013
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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 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, 2025, and for the year ended March 31, 2025 ("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:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. 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 Profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting



principles generally accepted in India and in compliance with Regulation 33 of the Listing 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 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 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, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, 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


Prosanta Mukherjee
Partner
Membership No.: 053651
UDIN: 25053651BMJOCB3366



Place: Kolkata
Date: 15th May 2025

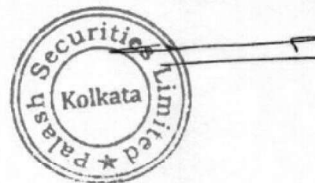
PALASH SECURITIES LIMITED

Registered Office: P.O. Hargaon, 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 Audited Financial Results for the quarter and year ended 31 March 2025						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Refer Note 2) (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 2) (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1.	Revenue from Operations					
	(a) Interest Income	0.26	0.89	4.27	13.86	20.44
	(b) Dividend Income	-	-	-	500.52	2.87
	(c) Gain on sale of Investment	90.00	-	-	90.00	-
	Total Revenue from Operations	90.26	0.89	4.27	604.38	23.31
2.	Other Income					
	(a) Rental Income	8.91	8.75	8.77	35.16	35.02
	(b) Other Income	-	0.07	-	0.07	0.47
	Total Other Income	8.91	8.82	8.77	35.23	35.49
3.	Total Income (1+2)	99.17	9.71	13.04	639.61	58.80
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	1.63	-	-	1.63	-
	(e) Finance costs (net)	-	-	-	-	3.57
	(f) Fees and commission expenses	0.07	0.01	0.02	7.00	7.54
	(g) Depreciation and amortisation expense	0.81	0.19	0.18	1.36	1.73
	(h) Administrative and other expenses	9.34	3.88	7.23	26.14	25.33
	Total Expenses	11.85	4.08	7.43	36.13	38.17
5.	Profit / (Loss) before exceptional items and tax (3-4)	87.32	5.63	5.61	603.48	20.63
6.	Exceptional items	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	87.32	5.63	5.61	603.48	20.63
8.	Tax expense					
	(i) Current tax	0.38	1.00	1.23	129.20	4.27
	(ii) Income tax related to earlier years	-	2.49	-	2.49	-
	(iii) Deferred tax	-	-	-	-	-
	Total tax expense	0.38	3.49	1.23	131.69	4.27
9.	Net Profit / (Loss) after tax (7-8)	86.94	2.14	4.38	471.79	16.36
10.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(4.64)	(87.63)	(28.77)	27.40	80.98
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	0.02	10.74	(0.39)	3.88	(12.90)
	(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	(4.62)	(76.89)	(29.16)	31.28	68.08
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	82.32	(74.75)	(24.78)	503.07	84.44
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
13.	Other Equity				2,617.36	2,114.29
14.	Earnings per equity share (of ₹ 10 each) (In ₹):					
	(a) Basic	0.88 *	0.03 *	0.04 *	4.72	0.16
	(b) Diluted	0.88 *	0.03 *	0.04 *	4.72	0.16

* not annualised

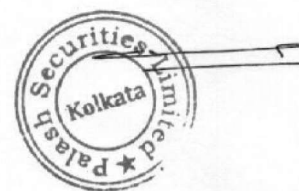


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(' in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	163.76	13.15
	(b) Bank Balances other than (a) above	8.49	247.00
	(c) Receivables		
	(i) Trade Receivables	-	-
	(ii) Other Receivables	9.64	-
	(d) Investments	3,427.02	2,859.64
	(e) Other Financial Assets	0.63	8.31
	Total Financial Assets	3,609.54	3,128.10
	2. Non-financial Assets		
	(a) Inventories		
	(a) Current Tax Assets (net)	1.24	4.31
	(b) Investment Property	49.62	33.50
	(c) Property, Plant and Equipment	0.02	0.03
	(d) Other Non-financial Assets	6.70	1.53
	Total Non-financial Assets	57.58	39.37
	TOTAL ASSETS	3,667.12	3,167.47
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	4.89	3.70
	Total Financial Liabilities	4.89	3.70
	Non-financial Liabilities		
	(a) Current Tax Liabilities (Net)	-	-
	(b) Deferred Tax Liabilities (Net)	43.90	47.78
	(c) Other Non-financial Liabilities	0.66	1.39
	Total Non-financial Liabilities	44.56	49.17
	Total Liabilities	49.45	52.87
	2. EQUITY		
	(a) Equity Share Capital	1,000.31	1,000.31
	(b) Other Equity	2,617.36	2,114.29
	Total Equity	3,617.67	3,114.60
	TOTAL EQUITY AND LIABILITIES	3,667.12	3,167.47



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Notes:

(₹ in lakhs)

Statement of Cash Flows for the year ended 31 March 2025		
Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	603.48	20.63
Adjustments for:		
Finance costs	-	3.57
Gain on sale of Investments	(90.00)	
Depreciation and amortisation expense	1.36	1.73
	514.84	25.93
Working capital adjustments:		
Decrease / (Increase) in Receivables	(9.64)	-
(Increase) / Decrease in Other Financial Assets	7.68	(41.46)
(Increase) / Decrease in Other bank balances	238.51	-
Decrease / (Increase) in Other Non-financial Assets	(5.17)	(0.70)
Increase / (Decrease) in Payables	1.19	-
(Decrease) in Subordinated Liabilities	-	-
(Decrease) in Other Non-financial Liabilities	(0.73)	1.35
Cash Generation from Operations	746.68	(14.88)
Income tax paid (net)	(128.60)	1.92
Net Cash generated from Operating Activities	618.08	(12.96)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Payments made for Purchase of Investments	(600.00)	-
Proceeds from Sale of Investments	150.00	-
Payments made for Investment Property	(17.47)	-
Net Cash used in Investing Activities	(467.47)	-
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
(Decrease) in Subordinated Liabilities		(262.73)
Net Cash used in Financing Activities	-	(262.73)
Net Changes in Cash & Cash Equivalents (A + B + C)	150.61	(275.69)
Cash & Cash Equivalents at the beginning of the year	13.15	288.84
Cash & Cash Equivalents at the end of the year	163.76	13.15

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 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.
3. 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.
4. 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.
5. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15 May 2025.
6. The figure of the previous year have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31 March 2025.

Place: Kolkata
Date: 15th May, 2025



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

Chand Bihari Patodia
Managing Director
DIN - 01389238

PALASH SECURITIES LIMITED

Statement on Impact of Audit Qualifications (for audit report with modified opinion) for the Financial Year ended March 31, 2025

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sl No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
		(Rs. in Lakhs)	(Rs. in Lakhs)
1	Turnover / Total income	4953.68	4953.68
2	Total Expenditure	6703.97	6703.97
3	Net Profit/(Loss)	(1765.19)	(2215.72)
4	Earnings Per Share (Rs.)	(12.66)	(14.97)
5	Total Assets	68,905.51	68,454.98
6	Total Liabilities	8554.15	8554.15
7	Net Worth	56,637.31	56,186.78
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:**

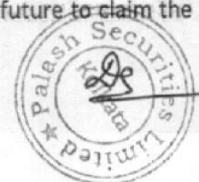
As indicated in Note 5 to the accompanied consolidated financial results where one of the subsidiary Company, M/s Morton Foods Limited (MFL) not audited by us, the other auditor who audited the subsidiary has reported that the subsidiary MFL has recognized the Deferred Tax Asset (net) of Rs. 450.53 Lakhs for the period ended March 31, 2022, based on the future profitability projections made by the Management. The MFL, however, has not recognized any further DTA 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 MFL reversed the above DTA, loss before tax for the year ended March 31, 2025 would have been Rs.1,941.56 lakhs as against the reported loss of Rs.1,491.03 lakhs and other equity would have been Rs.(193.73) lakhs as against the reported figure of Rs.256.80 lakhs. This matter was also qualified in our audit report on the accompanied financial results.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of qualification:** Since long




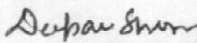

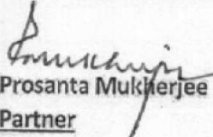
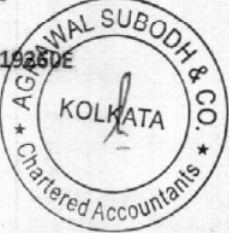
d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

The Company is confident that there would be sufficient taxable income in future to claim the tax benefit.



- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
- (i) Management's estimation on the impact of audit qualification :- N.A.
 - (ii) If management is unable to estimate the impact, reasons for the same :- N.A
 - (iii) Auditors' Comments on (i) or (ii) above :- N.A

III. Signatories:

 <p>(Chand Bihari Patodia) <u>Managing Director</u></p> 	 <p>(Chhedi Lal Agarwal) <u>Chairman of Audit Committee</u></p> 
 <p>(Deepak Kumar Sharma) <u>Chief Financial Officer</u></p> 	<p>For Agrawal Subodh & Co Chartered Accountants Firm's Registration No. 31525DE</p>  <p>Prosanta Mukherjee <u>Partner</u></p> 

Place: Kolkata

Date : 15th May, 2025



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 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, 2025 ("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, 2025.

Basis for Qualified Opinion

As indicated in Note 5 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. The subsidiary MFL, however, has not recognized any further DTA during the current year ended March 31, 2025 and in the previous year ending March 31, 2024 as a matter of prudence. In their opinion, in the absence of convincing evidence that sufficient taxable profit will be available in future against



Chartered Accountants

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 for the year ended March 31, 2025 would have been Rs.1941.56 lakhs as against the reported loss of Rs.1491.03 lakhs and other equity would have been (Rs.193.73) lakhs as against the reported figure of Rs.256.80 lakhs. 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 under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of Consolidated the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note no. 4 of accompanying financial results where one of the subsidiary Company, M/s Morton Foods Limited (MFL) (Formerly known as Allahabad Canning Limited) indicates the fact that the subsidiary MFL has incurred a net loss before tax of Rs.1491.03 lakhs during the year ended 31st March 2025 and as of that date the Company's net worth has been substantially eroded. The same has not been audited by us. These events or conditions indicate the existence of material uncertainty on the Company's ability to continue as a going concern. However, the financial result of the subsidiary MFL has been prepared on a going concern basis based on the reason stated in the aforesaid note.

Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Ind AS Financial Results

The Statement has been prepared on the basis of consolidated Ind AS financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing 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 Group 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 Group or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 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.

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 accompanying Statement includes the audited financial statements and other financial information, in respect of 4 subsidiaries (Except Champaran Marketing Company Limited which has been audited by us), whose financial statements include total assets of Rs.55,985.29 Lakhs as at March 31, 2025, total income of Rs.1393.60 Lakhs and Rs.4790.14 Lakhs, total net profit/(Loss) after tax of Rs.(853.68) Lakhs and Rs.(1727.52) Lakhs, total comprehensive income/(Loss) of Rs.(2873.86) Lakhs and Rs.4394.42 Lakhs, for the quarter and the year ended as on that date respectively, and net cash inflows/(outflow) of Rs.474.89 Lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors. The said reports have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is solely based on the reports of such auditors and the procedures performed by us as stated in paragraph above.
- The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, 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


Prosanta Mukherjee
Partner

Membership No.: 053651
UDIN: 25053651BMJOCC3667



Place: Kolkata
Date: 15th May 2025

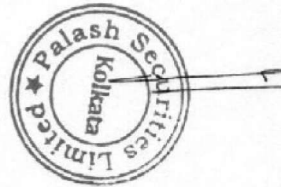
PALASH SECURITIES LIMITED

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(` in lakhs)

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2025						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Refer Note 2) (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 2) (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1.	Revenue from Operations					
	(a) Interest Income	1.78	5.24	16.89	37.30	69.37
	(b) Dividend Income	-	21.96	-	362.51	523.52
	(c) Net gain on fair value changes	1.58	1.19	1.05	17.55	1.05
	(d) Sale of Food Products	1,375.22	1,261.23	934.66	4,465.65	3,500.96
	Total Revenue from Operations	1,378.58	1,289.62	952.60	4,883.01	4,094.90
2.	Other Income					
	(a) Rental Income	10.48	8.75	8.77	36.73	35.02
	(b) Other Income	22.05	4.60	5.34	33.94	6.55
	Total Other Income	32.53	13.35	14.11	70.67	41.57
3.	Total Income (1+2)	1,411.11	1,302.97	966.71	4,953.68	4,136.47
4.	Expenses					
	(a) Cost of raw materials consumed	331.64	316.92	194.56	1,121.70	696.81
	(b) Purchases of stock-in-trade	518.79	498.71	245.49	1,419.76	1,076.14
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(247.60)	(110.04)	229.38	(450.58)	504.30
	(d) Employee benefits expense	367.32	341.48	246.82	1,291.22	1,094.83
	(e) Finance costs (net)	46.69	79.25	70.93	297.60	258.48
	(f) Fees and commission expenses	(17.68)	0.07	0.39	8.42	8.23
	(g) Depreciation and amortisation expense	15.35	14.67	17.11	59.90	71.93
	(h) Packing material consumed	295.20	233.13	210.32	1,002.82	645.63
	(i) Rent, tax and energy costs	62.27	27.93	29.71	144.95	110.07
	(j) Administrative and other expenses	1,001.67	281.02	198.02	1,808.18	1,103.67
	Total Expenses	2,373.65	1,683.14	1,442.73	6,703.97	5,570.09
5.	Profit / (Loss) before exceptional items and tax (3-4)	(962.54)	(380.17)	(476.02)	(1,750.29)	(1,433.62)
6.	Exceptional items	-	-	-	-	-
7.	Profit / (Loss) before tax (5+6)	(962.54)	(380.17)	(476.02)	(1,750.29)	(1,433.62)
8.	Tax expense					
	(i) Current tax	(88.81)	12.04	1.81	136.15	142.27
	(ii) Provision for tax related to earlier years	-	(122.31)	(0.14)	(122.31)	(0.14)
	(iii) Deferred tax credit	0.40	(3.06)	0.27	1.06	0.27
	Total tax expense	(88.41)	(113.33)	1.94	14.90	142.40
9.	Net Profit / (Loss) after tax (7-8)	(874.13)	(266.84)	(477.96)	(1,765.19)	(1,576.02)
10.	Net Profit / (Loss) after tax attributable to:					
	Owner of the Company	(751.43)	(128.40)	(329.30)	(1,266.48)	(961.94)
	Non-Controlling Interest	(122.70)	(138.44)	(148.66)	(498.71)	(614.08)
11.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	1,939.64	(5,550.49)	(1,515.46)	12,406.65	13,366.46
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,474.16)	493.03	(1,906.62)	(2,124.00)	(2,606.74)
	(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	465.48	(5,057.46)	(3,422.08)	10,282.65	10,759.72
12.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+11)	(408.65)	(5,324.30)	(3,900.04)	8,517.46	9,183.70
13.	Total Comprehensive Income attributable to:					
	Owner of the Company	(294.95)	(5,181.60)	(3,754.45)	9,007.89	9,795.40
	Non-Controlling Interest	(113.70)	(138.70)	(145.59)	(490.43)	(611.70)
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
14.	Other Equity (excluding revaluation reserve and Non-Controlling Interest)				56,637.31	44,486.14
15.	Earnings per equity share (of ` 10 each) (in `):					
	Basic and Diluted	(7.51) *	(1.28) *	(3.29) *	(12.66)	(9.62)

* not annualised

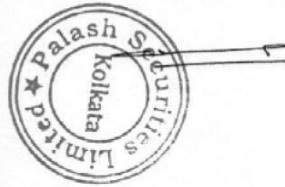


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(` in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2025						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Refer Note 2) (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 2) (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1.	Segment Revenue					
	(a) Investing Business	3.36	28.38	17.96	417.36	593.95
	(b) Food Processing Business	1,375.22	1,261.24	934.64	4,465.65	3,500.95
	Total Revenue from Operations	1,378.58	1,289.62	952.60	4,883.01	4,094.90
2.	Segment Results [Profit / (Loss)]					
	(a) Investing Business	-643.67	19.40	14.00	(254.36)	580.85
	(b) Food Processing Business	(264.74)	(321.81)	(413.83)	(1,185.07)	(1,739.03)
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	(908.41)	(302.41)	(399.83)	(1,439.43)	(1,158.18)
	Less:					
	(i) Finance costs (net)	46.69	79.25	70.93	297.60	258.48
	(ii) Other unallocable expenditure (net of unallocable income)	7.44	(1.49)	5.26	13.26	16.96
	Profit / (Loss) before tax	(962.54)	(380.17)	(476.02)	(1,750.29)	(1,433.62)
3.	Segment Assets					
	(a) Investing Business	61,308.34	59,438.89	49,758.87	61,308.34	49,758.87
	(b) Food Processing Business	6,672.71	6,295.14	6,183.07	6,672.71	6,183.07
	(c) Unallocable Assets	924.46	41.29	44.98	924.46	44.98
	Total Segment Assets	68,905.51	65,775.32	55,986.92	68,905.51	55,986.92
4.	Segment Liabilities					
	(a) Investing Business	5,230.94	3,766.74	3,120.48	5,230.94	3,120.48
	(b) Food Processing Business	752.86	617.33	778.52	752.86	778.52
	(c) Unallocable Liabilities	2,570.35	2,066.22	3,096.17	2,570.35	3,096.17
	Total Segment Liabilities	8,554.15	6,450.29	6,995.17	8,554.15	6,995.17

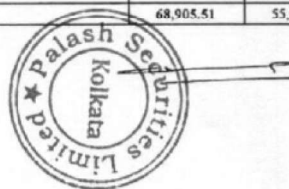


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(in lakhs)

Statement of Assets and Liabilities			
Sr. No.	Particulars	Consolidated	
		As on 31.03.2025 (Audited)	As on 31.03.2024 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	832.01	35.93
	(b) Bank Balances other than (a) above	230.83	998.42
	(c) Receivables		
	(I) Trade Receivables	328.25	435.46
	(II) Other Receivables	-	-
	(d) Investments	60,894.29	48,583.00
	(e) Other Financial Assets	54.05	64.34
	Total Financial Assets	62,339.43	50,117.15
	2. Non-financial Assets		
	(a) Inventories	1,568.76	1,034.16
	(b) Current Tax Assets (net)	92.45	9.05
	(c) Investment Property	49.62	33.50
	(d) Property, Plant and Equipment	4,674.53	4,580.74
	(e) Other Intangible Assets	19.77	32.11
	(f) Other Non-financial Assets	160.95	180.21
	Total Non-financial Assets	6,566.08	5,869.77
	TOTAL ASSETS	68,905.51	55,986.92
B.	LIABILITIES AND EQUITY		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	112.46	130.69
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	844.19	860.06
	(b) Borrowings (Other than Debt Securities)	2,439.20	3,021.00
	(c) Subordinated Liabilities	-	-
	(d) Other Financial Liabilities	264.05	172.32
	Total Financial Liabilities	3,659.90	4,184.07
	Non-financial Liabilities		
	(a) Current Tax Liability (Net)	-	-
	(b) Provisions	37.58	65.92
	(c) Other Non-financial Liabilities	82.75	96.32
	(d) Deferred Tax Liabilities (net)	4,773.92	2,648.86
	Total Non-financial Liabilities	4,894.25	2,811.10
	Total Liabilities	8,554.15	6,995.17
	2. EQUITY		
	(a) Equity Share Capital	1,000.31	1,000.31
	(b) Other Equity	57,707.44	47,280.76
	(c) Non-Controlling Interest	1,643.61	710.68
	Total Equity	60,351.36	48,991.75
	TOTAL EQUITY AND LIABILITIES	68,905.51	55,986.92



PALASH SECURITIES LIMITED

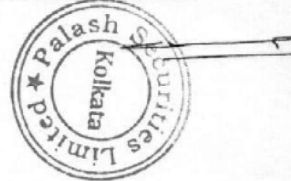
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Notes:

(' in lakhs)

Statement of Cash Flows for the year ended 31 March 2025		
Particulars	Consolidated	
	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	(1,750.29)	(1,433.62)
Adjustments for:		
Unspent liabilities, Provision no longer required and Unclaimed balances written back	(11.74)	(3.22)
Contingent Provision against Standard Assets written back	(15.12)	-
Interest income on Security Deposits	-	-
Net gain on fair value changes - Unrealised	(17.55)	(1.05)
Gain on sales / discard of Property, Plant and Equipment (net)	-	-
Gain on cancellation of lease	(2.48)	-
Finance Costs	297.60	258.48
Loss on sale of Investment	662.90	-
Depreciation and Amortisation Expense	59.90	71.93
Provision for Warranties and Claims	11.25	17.69
Provision for bad and doubtful debts and advances	184.75	63.51
	(580.78)	(1,026.28)
Working capital adjustments:		
(Increase) / Decrease in Receivables	14.71	(209.75)
(Increase) / Decrease in Other Financial Assets	10.29	(39.33)
(Increase) / Decrease in Other bank balances	767.59	(788.42)
(Increase) / Decrease in Inventories	(534.60)	763.54
(Increase) / Decrease in Other Non-financial Assets	(72.99)	269.23
(Decrease) / Increase in Payables	(22.36)	39.65
(Decrease) / Increase in Financial Liabilities	45.35	(13.47)
(Decrease) / Increase in Provisions	(3.75)	(42.72)
Increase / (Decrease) in Other Non-financial Liabilities	(13.57)	(26.45)
Cash (used in) / generated from Operations	(390.11)	(1,074.00)
Income tax paid (net)	(97.24)	(140.16)
Net Cash (used in) / generated from Operating Activities	(487.35)	(1,214.16)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Payments for purchase of investments	(1,286.17)	(300.00)
Proceeds from sale of investments	1,025.42	-
Acquisition of Property, Plant and Equipment / Other Intangible Assets	(52.00)	(1.19)
Net Cash generated from / (used in) Investing Activities	(312.75)	(301.19)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity share by a subsidiary (including securities premium)	2,532.18	-
Repayment of Inter-corporate deposit	(1,550.00)	-
Inter-corporate deposit received from others	958.00	1,550.00
Proceeds from Current Borrowings (repayable on demand) (net)	10.20	(498.60)
(Decrease) in Subordinated Liabilities	-	(262.73)
Repayment of Lease liabilities	(7.90)	(24.07)
Interest on Lease liabilities paid	(8.02)	(2.78)
Other Interest paid	(338.28)	(205.86)
Net Cash generated from / (used in) Financing Activities	1,596.18	555.96
Net Changes in Cash & Cash Equivalents (A + B + C)	796.08	(959.39)
Cash & Cash Equivalents at the beginning of the year	35.93	995.32
Cash & Cash Equivalents at the end of the year	832.01	35.93

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



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- 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.
- 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 (%)		
		31.03.2025	31.03.2024	31.12.2024
Champaran Marketing Company Limited	India	100.00%	100.00%	100.00%
Hargaon Investment & Trading Company Limited	India	100.00%	100.00%	100.00%
Hargaon Properties Limited	India	100.00%	100.00%	100.00%
OSM Investment & Trading Company Limited	India	100.00%	100.00%	100.00%
Morton Foods Limited	India	51.37%	69.34%	61.26%

- Morton Foods Limited is incurring losses, which has substantially eroded its net worth. However, based on the positive outlook of the management 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 year ended 31 March 2025 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 year ended 31 March 2025 have commented upon deferred tax assets (net), recognised earlier amounting to Rs. 450.53 lakhs upto 31 March 2022, based on future profitability projections. Morton Foods Limited is certain that there would be sufficient income in future, to claim the tax credit.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15 May 2025.
- During the year, Morton Foods Limited has allotted 1,01,28,707 Equity Share of face value of Rs 10.00 each at a premium of Rs 15.00 per share on Right basis. Out of this 45,00,000 shares were allotted to Palash group and remaining 56,28,707 shares were allotted to others.
- The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter ended and year 31st March, 2025

Place Kolkata
Date: 15th May, 2025



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

Chand Bihari Patodia
Managing Director
DIN - 01389238

PALASH SECURITIES LIMITED

CIN – L74120UP2015PLC069675

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Annexure-A

Sr No	Particulars	Secretarial Auditors	Internal Auditors
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of M R & Associates, Company Secretaries, Kolkata, a Peer Review Certified Firm (bearing No. 5598/2024) (Firm Registration Number: P2003WB008000) as Secretarial Auditors,	Re-appointment of M/s. M Parasrampuriah & Co., Chartered Accountant, Kolkata as Internal Auditors of the Company.
2	Date of appointment / reappointment / cessation (as applicable)	The Board at its meeting held on May 15, 2025, approved the appointment of M R & Associates as Secretarial Auditors, for a period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders	The Board at its meeting held on May 15, 2025, approved the appointment of M/s. M Parasrampuriah & Co., Chartered Accountant, Kolkata as Internal Auditors of the Company for the FY 2025-26.
3	Term of Appointment /reappointment	For 5 years subject to approval of Shareholders.	1 year for FY 2025-26.
4	Brief profile (in case of appointment)	M R & Associates, Company Secretaries, is a leading firm of practicing Company Secretaries with over 29 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations, IBC and NCLT. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.	M/s. M Parasrampuriah & Co., Chartered Accountant, is an experienced Kolkata based firm established in the year 1987 that provides Assurance and Accounting Services including External & Internal Audit (Risk Assessment & Peerformance Improvement Audit) Taxation and Regulatory Services, Corporate Advisory services etc.



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Annexure-B

Sale or disposal of unit(s) or division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity:

Sr. No.	Particulars	Description
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	Morton Foods Limited (MFL) reported a total turnover of Rs.44.66 Crore and its networth is Rs.33.80 Crores for the financial year ended March 31, 2025. The income and networth of MFL is attributed to Palash Securities Limited (PSL) and represents 91.46% of the consolidated income of the PSL and 5.76% of consolidated networth of the Company as on March 31, 2025.
2.	Date on which the agreement for sale has been entered into;	The transaction will be effectuated after obtaining the approval of Shareholders in off market trade.
3.	The expected date of completion of sale/disposal;	Before 31 st March, 2026 after obtaining the approval of Shareholders.
4.	Consideration received from such sale/disposal	To be received by the Company of Rs.1.86 Crore approximately.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Ganges Securities Limited having its registered office at P.O. Hargaon , Dist. SitaPur, Uttar Pradesh – 261 121. Uttam Commercial Ltd, having its registered office at 9/1, R N Mukherjee Road, Kolkata - 700001. The above Buyer Companies belong to the existing promoter/promoter group/group companies.
6.	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes, the transaction is a related party transaction and the same is to be done at “arm’s length” after obtaining the approval of Shareholders.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable.
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable.

