Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
E kolkata@singhico.com
www.singhico.com

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of Palash Securities Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Palash Securities Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Palash Securities Limited** (the 'Company') for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, together with the Statement of Unaudited Standalone Assets and Liabilities, Unaudited Standalone Cash Flows Statement and the notes thereon (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), duly initialled by us for identification.

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on November 13, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, as applicable (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements under Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. The Statement includes the results for the quarter and half year ended September 30, 2025 (including the Cash Flows Statement for the half year then ended) and the year ended March 31, 2026 (including the Statement of Assets and Liabilities as at that date), which were subject to limited review and audit respectively, by the predecessor auditor whose report dated November 13, 2025 and May 15, 2026 had expressed an unmodified conclusion and unmodified opinion respectively.

   Our conclusion is not modified in respect of the matter stated in paragraph 5 above.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

SINGHI & CO. * Chartered Accountants *

Sankar Bandyopadhyay
Partner
Membership No.: 008230
UDIN: 26008230APHWMQ1651

Place : Kolkata

Dated : November 13, 2026

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 Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September 2026

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1.	**Revenue from Operations**						
	(a) Interest Income	3.69	3.70	2.78	7.39	4.24	13.69
	(b) Dividend Income	250.32	-	358.65	250.32	358.65	358.65
	(c) Net gain/loss on fair value changes	0.71	-	-	0.71	-	-
	Total Revenue from Operations	254.72	3.70	361.43	258.42	362.89	372.34
2.	**Other Income**						
	(a) Rental Income	8.75	8.75	8.75	17.50	17.50	35.69
	(b) Other Income	-	-	-	-	-	-
	Total Other Income	8.75	8.75	8.75	17.50	17.50	35.69
3.	**Total Income (1+2)**	263.47	12.45	370.18	275.92	380.39	408.03
4.	**Expenses**						
	(a) Finance costs (net)	0.01	-	-	0.01	-	-
	(b) Fees and commission expenses	0.72	6.83	0.01	7.55	6.41	7.68
	(c) Employee benefits expense	3.79	3.78	2.66	7.57	5.23	16.08
	(d) Depreciation and amortisation expense	0.83	0.82	1.68	1.65	2.74	5.47
	(e) Administrative and other expenses	12.12	5.08	4.80	17.20	10.74	28.68
	Total Expenses	17.47	16.51	9.15	33.98	25.12	57.91
5.	**Profit / (Loss) before exceptional items and tax (3-4)**	246.00	(4.06)	361.03	241.94	355.27	350.12
6.	Exceptional items	-	-	-	-	-	-
5.	**Profit / (Loss) before tax (3-4)**	246.00	(4.06)	361.03	241.94	355.27	350.12
6.	**Tax expense**						
	(i) Current tax	64.64	1.41	89.57	66.05	89.57	96.19
	(ii) Income tax related to earlier years	-	-	-	-	-	17.85
	(iii) Deferred tax	0.18	-	-	0.18	-	-
	Total tax expense	64.82	1.41	89.57	66.23	89.57	114.04
7.	**Net Profit / (Loss) after tax (5-6)**	181.18	(5.47)	271.46	175.71	265.70	236.08
8.	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit or loss	58.99	(2.79)	(40.84)	56.20	(12.37)	(1.34)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(6.14)	0.34	5.06	(5.80)	1.49	0.39
	Total Other Comprehensive Income	52.85	(2.45)	(35.78)	50.40	(10.88)	(0.95)
9.	**Total Comprehensive Income [comprising net profit and other comprehensive income] (7+8)**	234.03	(7.92)	235.68	226.11	254.82	235.13
10.	**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	1,000.31
11.	**Other Equity**						2,852.49
12.	**Earnings per equity share (of ₹ 10 each) (in ₹):**						
	(a) Basic	1.81 *	(0.05) *	2.71 *	1.76 *	2.66 *	2.36
	(b) Diluted	1.81 *	(0.05) *	2.71 *	1.76 *	2.66 *	2.36

* not annualised

SINGHI & CO. * Chartered Accountants *

PALASH SECURITIES LIMITED Kolkata

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 Standalone Assets and Liabilities as at 30th September 2026

Sr. No.	Particulars	As at 30th September 2026 (Unaudited)	As at 31st March 2026 (Audited)
A.	**ASSETS**		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	**21.86**	30.61
	(b) Bank Balances other than (a) above	**146.18**	250.00
	(c) Receivables	-	-
	(d) Investments	**3,782.58**	3,425.68
	(e) Other Financial Assets	**3.82**	11.14
	Total Financial Assets	**3,954.44**	3,717.43
	2. Non-financial Assets		
	(a) Inventories		
	(b) Current Tax Assets (net)	-	2.55
	(c) Investment Property	**42.51**	44.16
	(d) Property, Plant and Equipment	**0.01**	0.01
	(e) Capital Work-in-progress	**135.77**	131.21
	(f) Other Non-financial Assets	**13.40**	7.33
	Total Non-financial Assets	191.69	185.25
	TOTAL ASSETS	**4,146.13**	3,902.68
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	-	4.16
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	**2.09**	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**1.23**	1.36
	Total Financial Liabilities	**3.32**	5.52
	Non-financial Liabilities		
	(a) Current Tax Liabilities (Net)	**14.28**	-
	(a) Deferred Tax Liabilities (Net)	**49.48**	43.50
	(b) Other Non-financial Liabilities	**0.14**	0.86
	Total Non-financial Liabilities	**63.90**	44.36
	Total Liabilities	**67.22**	49.88
	2. EQUITY		
	(a) Equity Share Capital	**1,000.31**	1,000.31
	(b) Other Equity	**3,078.60**	2,852.49
	Total Equity	**4,078.91**	3,852.80
	TOTAL EQUITY AND LIABILITIES	**4,146.13**	3,902.68

SINGHI & CO. * Chartered Accountants *

PALASH SECURITIES LIMITED * Kolkata

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 Standalone Cash Flows for the Half year ended 30th September 2026

Particulars	Half year ended 30th September 2026 (Unaudited)	Half year ended 30th September 2025 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	241.94	355.27
Adjustments for:		
Finance costs	0.01	-
Gain on sale of Investments	(0.71)	-
Depreciation and amortisation expense	1.65	2.74
	242.89	358.01
Working capital adjustments:		
Decrease in Receivables	-	9.64
(Increase) / Decrease in Other Financial Assets	7.32	(3.92)
(Increase) / Decrease in Other bank balances	103.82	(366.51)
(Increase) in Other Non-financial Assets	(6.07)	(47.58)
Increase / (Decrease) in Payables	(2.20)	0.26
(Decrease) in Other Non-financial Liabilities	(0.72)	(0.34)
Cash Generation from Operations	345.04	(50.44)
Income tax paid (net)	(49.22)	(87.62)
Net Cash generated from Operating Activities	295.82	(138.06)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Payments made for Purchase of Investments	(300.00)	-
Payments made for Investment Property / Capital Work-in-progress	(4.56)	-
Net Cash used in Investing Activities	(304.56)	-
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Interest Paid	(0.01)	-
Net Cash used in Financing Activities	(0.01)	-
Net Changes in Cash & Cash Equivalents (A + B + C)	(8.75)	(138.06)
Cash & Cash Equivalents at the beginning of the year	30.61	163.76
Cash & Cash Equivalents at the end of the period	21.86	25.70

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

Notes:

1 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.

2 These 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 pursuant to Regulation 33 of SEBI (LODR) Regulation 2015, as amended

3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2026. These results have been subjected to Limited Review by statutory auditors of the Company.

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

Suraj Kumar Agrawal
Managing Director
DIN : 03260442

Place: Kolkata
Date: 13th November, 2026

Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
E kolkata@singhico.com
www.singhico.com

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Palash Securities Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Palash Securities Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Palash Securities Limited** (the ' Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associate, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on November 13, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the Holding Company and the following entities:

Sl No.	Name of Entities	Relationship
1.	Champaran Marketing Company Limited	Subsidiary
2.	Hargaon Investment & Trading Company Limited	Subsidiary
3.	Hargaon Properties Limited	Subsidiary
4.	OSM Investment & Trading Company Limited	Subsidiary
5.	Morton Foods Limited	Associate

5. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SINGHI & CO. Chartered Accountants

6. We did not review the unaudited interim financial results of 4 Subsidiaries included in the Statement, whose unaudited interim financial results reflect total assets (before consolidation adjustments) of Rs 57555.87 lakhs as at 30 September 2026, total revenues (before consolidation adjustments) of Rs 329.75 lakhs and Rs 357.16 lakhs, total net profit/(loss) after tax (before consolidation adjustments) of Rs 301.45 lakhs and Rs 318.91 lakhs and total comprehensive income/(loss) (before consolidation adjustments) of Rs 3182.79 lakhs and Rs 7732.25 lakhs, for the quarter and half year ended 30 September 2026 respectively, and net cash inflows of Rs 0.95 lakhs for the half year ended 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs 165.12 lakhs and Rs 323.64 lakhs and total comprehensive income/(loss) (before consolidation adjustments) of Rs (166.08) lakhs and Rs (325.56) lakhs, for the quarter and half year ended 30 September 2026 respectively, as considered in the Statement, in respect of 1 Associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Holding Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement in respect of matters stated in paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

7. We draw attention to Note No 4 to the accompanying financial results, which indicate that the associate Company, M/s Morton Foods Limited (MFL), has incurred a net loss of Rs. 367.34 lakhs and Rs. 720.00 lakhs during the quarter and half year ended September 30, 2026 respectively, and as of that date, the associate Company's net worth has substantially eroded. The auditors of the associate Company in their review report, dated November 13, 2026, has reported that these conditions indicate the existence of material uncertainty on the associate Company's ability to continue as a going concern and that the financial results of the associate Company have been prepared on a going concern basis based on the reasons stated in the aforesaid Note.

   Our conclusion is not modified in respect of this matter.

Other Matters

8. The Statement also includes the consolidated results for the quarter and half year ended September 30, 2025 and year ended March 31, 2026, which were subject to limited review and audit respectively, by the predecessor auditor whose reports dated November 13, 2025 and May 15, 2026 had expressed an unmodified conclusion and unmodified opinion respectively.

   Our conclusion is not modified in respect of the matters stated in paragraph 8 above.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

SINGHI & CO. ★ Chartered Accountants ★

Sankar Bandyopadhyay
Partner
Membership No.: 008230
UDIN: 26008230JFARME2094

Place : Kolkata

Dated : November 13, 2026

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 Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September 2026

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1.	**Revenue from Operations**						
	(a) Interest Income	7.42	11.17	15.38	18.59	27.50	52.91
	(b) Dividend Income	327.12	-	316.10	327.12	316.10	339.39
	(c) Net gain on fair value changes	3.68	19.95	0.41	23.63	1.44	-
	(d) Sale of Food Products	-	-	2,210.77	-	3,554.35	4,531.55
	Total Revenue from Operations	338.22	31.12	2,542.66	369.34	3,899.39	4,923.85
2.	**Other Income**						
	(a) Rental Income	8.75	8.75	9.44	17.50	18.89	35.69
	(b) Other Income (Refer note 2)	-	-	11.16	-	13.54	2,433.90
	Total Other Income	8.75	8.75	20.60	17.50	32.43	2,469.59
3.	**Total Income (1+2)**	346.97	39.87	2,563.26	386.84	3,931.82	7,393.44
4.	**Expenses**						
	(a) Finance costs (net)	0.24	0.22	83.40	0.46	152.99	179.08
	(b) Fees and commission expenses	0.74	7.02	(0.13)	7.76	6.82	8.18
	(c) Net loss on fair value changes	-	-	-	-	-	19.63
	(d) Cost of raw materials consumed	-	-	730.87	-	1,274.22	1,521.84
	(e) Purchases of stock-in-trade	-	-	505.96	-	724.42	992.00
	(f) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	140.98	-	(74.79)	59.68
	(g) Employee benefits expense	3.79	3.78	488.99	7.57	901.64	1,104.61
	(h) Depreciation and amortisation expense	0.83	0.82	16.96	1.65	33.02	41.00
	(i) Packing material consumed	-	-	382.68	-	696.76	835.00
	(j) Administrative and other expenses	19.71	12.44	318.36	32.15	622.29	788.21
	Total Expenses	25.31	24.28	2,668.07	49.59	4,337.37	5,549.23
5.	**Profit / (Loss) before Share of Loss of Associate and tax (3-4)**	321.66	15.59	(104.81)	337.25	(405.55)	1,844.21
6.	Share of (Loss) of Associate	(165.12)	(158.52)	-	(323.64)	-	(550.27)
7.	**Profit / (Loss) before tax (5+6)**	156.54	(142.93)	(104.81)	13.61	(405.55)	1,293.94
8.	**Tax expense**						
	(i) Current tax	84.31	3.64	169.28	87.95	170.51	106.47
	(ii) Provision for tax related to earlier years	-	-	-	-	-	15.32
	(iii) Deferred tax credit	0.93	(0.03)	0.10	0.90	0.36	0.47
	Total tax expense	85.24	3.61	169.38	88.85	170.87	122.26
9.	**Net Profit / (Loss) after tax (7-8)**	71.30	(146.54)	(274.19)	(75.24)	(576.42)	1,171.68
10.	**Net Profit / (Loss) after tax attributable to:**						
	Owner of the Company	71.30	(146.54)	(65.50)	(75.24)	(222.12)	1,606.97
	Non-Controlling Interest	-	-	(208.69)	-	(354.30)	(435.29)
11.	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit or loss	3,249.88	4,583.34	(4,843.75)	7,833.22	(682.34)	(13,128.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(315.69)	(53.79)	340.02	(369.48)	4.15	1,194.33
	(iii) Share of Other Comprehensive Income in Associate	(0.96)	(0.96)	-	(1.92)	-	(3.74)
	Total Other Comprehensive Income	2,933.23	4,528.59	(4,503.73)	7,461.82	(678.19)	(11,938.35)
12.	**Other Comprehensive Income attributable to:**						
	Owner of the Company	2,933.23	4,528.59	(4,503.97)	7,461.82	(678.07)	(11,938.23)
	Non-Controlling Interest	-	-	0.24	-	(0.12)	(0.12)
13.	**Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+11)**	3,004.53	4,382.05	(4,777.92)	7,386.58	(1,254.61)	(10,766.67)
14.	**Total Comprehensive Income attributable to:**						
	Owner of the Company	3,004.53	4,382.05	(4,569.47)	7,386.58	(900.19)	(10,331.26)
	Non-Controlling Interest	-	-	(208.45)	-	(354.42)	(435.41)
15.	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	1,000.31
16.	**Other Equity (excluding revaluation reserve) and Non-Controlling Interest**						47,376.18
17.	**Earnings per equity share (of ₹ 10 each) (in ₹):**						
	Basic and Diluted	0.71 *	(1.46) *	(0.65) *	(0.75) *	(2.22) *	16.06

* not annualised

SINGHI & CO. Chartered Accountants

PALASH SECURITIES LIMITED Kolkata

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)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Half year ended 30th September 2026

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1.	**Segment Revenue**						
	(a) Investing Business	**338.22**	31.12	331.90	**369.34**	345.04	392.30
	(b) Food Processing Business	-	-	2,210.76	-	3,554.35	4,531.55
	Total Revenue from Operations	**338.22**	31.12	2,542.66	**369.34**	3,899.39	4,923.85
2.	**Segment Results [Profit / (Loss)]**						
	(a) Investing Business	**156.78**	(142.71)	325.84	**14.07**	326.25	2,194.82
	(b) Food Processing Business	-	-	(343.95)	-	(571.26)	(710.67)
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	**156.78**	(142.71)	(18.11)	**14.07**	(245.01)	1,484.15
	Less:						
	(i) Finance costs (net)	**0.24**	0.22	83.40	**0.46**	152.99	179.08
	(ii) Other unallocable expenditure (net of unallocable income)	-	-	3.30	-	7.55	11.13
	Profit / (Loss) before tax	**156.54**	(142.93)	(104.81)	**13.61**	(405.55)	1,293.94
3.	**Segment Assets**						
	(a) Investing Business	**60,178.36**	56,861.12	61,562.07	**60,178.36**	61,562.07	52,285.10
	(b) Food Processing Business	-	-	7,582.09	-	7,582.09	-
	(c) Unallocable Assets	-	-	132.05	-	132.05	139.30
	Total Segment Assets	**60,178.36**	56,861.12	69,276.21	**60,178.36**	69,276.21	52,424.40
4.	**Segment Liabilities**						
	(a) Investing Business	**4,415.29**	4,102.58	5,227.51	**4,415.29**	5,227.51	4,037.91
	(b) Food Processing Business	-	-	776.27	-	776.27	-
	(c) Unallocable Liabilities	-	-	4,175.70	-	4,175.70	10.00
	Total Segment Liabilities	**4,415.29**	4,102.58	10,179.48	**4,415.29**	10,179.48	4,047.91

SINGHI & CO. Chartered Accountants

PALASH SECURITIES LIMITED Kolkata

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 Assets and Liabilities as on 30th September 2026

Sr. No.	Particulars	Consolidated	
		As on 30.09.2026 (Unaudited)	As on 31.03.2026 (Audited)
A.	**ASSETS**		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	57.85	65.65
	(b) Bank Balances other than (a) above	383.35	919.83
	(c) Receivables		
	(I) Trade Receivables	-	-
	(d) Investments	59,359.06	51,056.87
	(e) Other Financial Assets	7.95	17.64
	Total Financial Assets	59,808.21	52,059.99
	2. Non-financial Assets		
	(a) Current Tax Assets (net)	70.41	73.65
	(b) Investment Property	42.50	44.15
	(c) Property, Plant and Equipment	108.07	108.07
	(d) Capital work-in progress	135.77	131.21
	(e) Other Non-financial Assets	13.40	7.33
	Total Non-financial Assets	370.15	364.41
	TOTAL ASSETS	60,178.36	52,424.40
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	0.43	5.00
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	2.09	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.24	1.36
	(b) Borrowings (Other than Debt Securities)	10.00	10.00
	(c) Other Financial Liabilities	0.41	-
	Total Financial Liabilities	14.17	16.36
	Non-financial Liabilities		
	(a) Deferred Tax Liabilities (net)	4,400.96	4,030.59
	(b) Other Non-financial Liabilities	0.16	0.96
	Total Non-financial Liabilities	4,401.12	4,031.55
	Total Liabilities	4,415.29	4,047.91
	2. EQUITY		
	(a) Equity Share Capital	1,000.31	1,000.31
	(b) Other Equity	54,762.76	47,376.18
	Total Equity	55,763.07	48,376.49
	TOTAL EQUITY AND LIABILITIES	60,178.36	52,424.40

SINGHI & CO. Chartered Accountants

PALASH SECURITIES LIMITED Kolkata

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 Cash Flows for the Half year ended 30th September 2026

Particulars	Consolidated	
	Half year ended 30 Sept 2026 (Unaudited)	Half year ended 30 Sept 2025 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	**13.61**	(405.55)
Adjustments for:		
Unspent liabilities, Provision no longer required and Unclaimed balances written back	-	(13.54)
Share of Loss of Associates	**323.64**	-
Net gain on fair value changes - Unrealised	**(23.63)**	(1.44)
Finance Costs	**0.46**	152.99
Depreciation and Amortisation Expense	**1.65**	33.02
Provision for Warranties and Claims	-	5.62
	315.73	(228.90)
Working capital adjustments:		
(Increase) / Decrease in Receivables	-	(627.26)
(Increase) / Decrease in Other Financial Assets	**9.69**	(9.21)
(Increase) / Decrease in Other Bank Balances	**536.48**	(890.87)
(Increase) / Decrease in Inventories	-	(200.46)
(Increase) / Decrease in Other Non-financial Assets	**(6.07)**	(90.92)
(Decrease) / Increase in Payables	**(2.62)**	(42.48)
(Decrease) / Increase in Other Financial Liabilities	**0.41**	52.71
(Decrease) / Increase in Provisions	-	(7.75)
(Decrease) / Increase in Other Non-financial Liabilities	**(0.80)**	19.20
Cash (used in) / generated from Operations	**852.82**	(2,025.94)
Income tax paid (net)	**(84.71)**	(150.41)
Net Cash (used in) / generated from Operating Activities	**768.11**	(2,176.35)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Payments for purchase of investments	**(941.41)**	-
Proceeds from sale of investments	**170.52**	-
Acquisition of Property, Plant and Equipment, Other Intangible Assets, Capital work-in Progress	**(4.56)**	(58.04)
Net Cash generated from / (used in) Investing Activities	**(775.45)**	(58.04)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Inter-corporate deposit received from others	-	787.00
Proceeds from Current Borrowings (repayable on demand) (net)	-	829.40
Finance Costs	**(0.45)**	-
Repayment of Lease liabilities	-	(3.21)
Interest on Lease liabilities paid	-	(4.86)
Other Interest paid	**(0.01)**	(145.97)
Net Cash generated from / (used in) Financing Activities	**(0.46)**	1,462.36
Net Changes in Cash & Cash Equivalents (A + B + C)	**(7.80)**	(772.03)
Cash & Cash Equivalents at the beginning of the year	**65.65**	832.01
Cash & Cash Equivalents at the end of the year	**57.85**	59.98

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

SINGHI & CO. Chartered Accountants

PALASH SECURITIES LIMITED Kolkata

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

Notes:

1. These consolidated financial results of Palash Securities Limited (the Holding Company) 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 pursuant to Regulation 33 of SEBI (LODR) Regulation 2015, as amended.

   The consolidated financial results include results of the Holding Company and its four Subsidiaries (together referred to as the "Group") and an Associate as under :

Name of the company	Country of Incorporation	Equity interest as on (%)			
		30.09.2026	30.06.2026	30.09.2025	31.03.2026
Champaran Marketing Company Limited *	India	100.00%	100.00%	100.00%	100.00%
Hargaon Investment & Trading Company Limited *	India	100.00%	100.00%	100.00%	100.00%
Hargaon Properties Limited #	India	100.00%	100.00%	100.00%	100.00%
OSM Investment & Trading Company Limited *	India	100.00%	100.00%	100.00%	100.00%
Morton Foods Limited	India	44.95%	44.95%	51.37%	44.95%

* includes shares held by nominee shareholders
\# ownership through subsidiaries including nominee shareholders

2. During the previous year ended 31st March 2026, pursuant to completion of a Rights Issue by one of the Subsidiaries, Morton Foods Limited ("MFL") in which the Holding Company did not participate, the aggregate shareholding of the Holding Company along with its subsidiaries in MFL reduced from 51.37% to 44.95%. Consequently, the Group ceased to have control over MFL with effect from 18th November 2025, and MFL ceased to be a subsidiary of the Holding Company from that date.

   The Group, upon loss of control, derecognized the assets and liabilities of MFL, derecognized non-controlling interest, and recognized the retained investment at its fair value as on the date of loss of control in accordance with Ind AS 110, "Consolidated Financial Statements". Such treatment had resulted in a net gain of ₹ 2,413.64 lakhs which had been recognized under "Other Income" in the Consolidated Financial results for the previous year ended 31st March 2026.

   Subsequent to the loss of control, the retained investment of 44.95% in MFL, which is now an Associate, had been accounted for in accordance with Ind AS 28, "Investments in Associates and Joint Ventures".

3. During the previous year ended 31st March 2026, pursuant to loss of control over MFL with effect from 18th November 2025, the business operations of MFL, which constituted the only separately identifiable operating segment of the Group, have ceased to be consolidated in accordance with Ind AS 110, "Consolidated Financial Statements". Consequently, in accordance with the requirements of Ind AS 108, "Operating Segments", the Group no longer has more than one reportable segment for the previous year ended 31st March 2026, with effect from such date. Accordingly, separate segment reporting is not applicable for the period after such date, as the Group's operations now represent a single reportable segment.

   Comparative segment information has been presented in accordance with the segment structure prevailing in the respective earlier periods.

4. MFL 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 associate to continue as a going concern in the foreseeable future, its financial information, consolidated above, for the quarter and half year ended 30th September 2026, have been prepared on a going concern basis.

5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2026. These results have been subjected to Limited Review by Statutory Auditors of the Company.

6. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and half year ended 30th September 2026.

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

Suraj Kumar Agrawal
Managing Director
DIN - 03260442

Place: Kolkata
Date: 13th November, 2026