

# PALASH SECURITIES LIMITED

CIN – L74120UP2015PLC069675

REGD. OFFICE - P.O. HARGAON, DIST SITAPUR (U.P.), PIN – 261 121

Phone No. (05862) 256220-221; Fax No.: (05862) 256 225

E-mail – [palashsecurities@birlasugar.org](mailto:palashsecurities@birlasugar.org); Website-[www.birla-sugar.com](http://www.birla-sugar.com)

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13th February, 2026

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

The Manager  
Listing Department  
BSE Ltd.  
1st Floor, New Trading Ring,  
Rotunda Building  
P.J. Towers, Dalal Street, Fort  
Mumbai-400 001

**Symbol : PALASHSECU**

**Stock Code : 540648**

Dear Sirs,

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 13th February, 2026 has inter-alia considered and approved the Unaudited Financial Results (both Standalone and Consolidated) for the quarter and nine months ended 31st December, 2025 along with Auditors' Limited Review Report thereon.

A copy of Unaudited Financial Results (both Standalone and Consolidated) along with Auditors' Limited Review Report thereon is enclosed for your records.

The above results are also being made available on the Company's website at [www.birlasugar.com](http://www.birlasugar.com)

The meeting commenced at 4:30 p.m. and concluded at 7:25 p.m.

The above is for your information and dissemination to all concerned.

Thanking you  
Yours faithfully,

**For Palash Securities Limited**

Vikram Kumar Mishra  
**Company Secretary**  
**FCS: 11269**



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE STANDALONE UNAUDITED  
FINANCIAL RESULTS OF PALASH SECURITIES LIMITED FOR THE QUARTER AND NINE  
MONTHS ENDED DECEMBER 31<sup>ST</sup>, 2025**

To,  
**The Board of Directors**  
**Palash Securities Limited,**  
9/1, R.N. Mukherjee Road,  
Kolkata- 700001

We have reviewed the accompanying statement of Standalone unaudited financial results of **Palash Securities Limited** ("the Company") for the quarter and nine months ended December 31<sup>st</sup>, 2025 which are attached herewith, and are 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").

These quarterly and nine months financial results are the responsibility of the Company's Management and have been approved by their Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the 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 there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on statement based on our review.

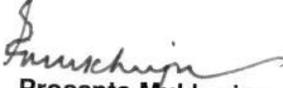
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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.

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata  
Dated: 13<sup>th</sup> February 2026

For Agrawal Subodh & Co.  
Chartered Accountants  
(Firm's Registration No. 319260E)

  
Prosanta Mukherjee  
Partner

Membership No.: 053651  
UDIN:26053651VKJPXW2285

## PALASH SECURITIES LIMITED

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Phone (05862) 256220; Fax (05862) 256225, CIN : L74120UP2015PLC069675  
Web-site : www.birla-sugar.com, E-mail : palashsecurities@birlasugar.org

(₹ in lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31st December 2025							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1.	<b>Revenue from Operations</b>						
	(a) Interest Income	5.19	2.78	0.89	9.43	13.60	13.86
	(b) Dividend Income	-	358.65	-	358.65	500.52	500.52
	(c) Gain on sale of Investment	-	-	-	-	-	90.00
	<b>Total Revenue from Operations</b>	5.19	361.43	0.89	368.08	514.12	604.38
2.	<b>Other Income</b>						
	(a) Rental Income	8.75	8.75	8.75	26.25	26.25	35.16
	(b) Other Income	-	-	0.07	-	0.07	0.07
	<b>Total Other Income</b>	8.75	8.75	8.82	26.25	26.32	35.23
3.	<b>Total Income (1+2)</b>	13.94	370.18	9.71	394.33	540.44	639.61
4.	<b>Expenses</b>						
	(a) Cost of raw materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods	-	-	-	-	-	-
	(d) Employee benefits expense	6.21	2.66	-	11.44	-	1.63
	(e) Finance costs (net)	-	-	-	-	-	-
	(f) Fees and commission expenses	1.18	0.01	0.01	7.59	6.93	7.00
	(g) Depreciation and amortisation expense	1.39	1.68	0.19	4.13	0.55	1.36
	(h) Administrative and other expenses	5.20	4.80	3.88	15.94	16.80	26.14
	<b>Total Expenses</b>	13.98	9.15	4.08	39.10	24.28	36.13
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	(0.04)	361.03	5.63	355.23	516.16	603.48
6.	<b>Exceptional items</b>	-	-	-	-	-	-
7.	<b>Profit / (Loss) before tax (5+6)</b>	(0.04)	361.03	5.63	355.23	516.16	603.48
8.	<b>Tax expense</b>						
	(i) Current tax	0.09	89.57	1.00	89.66	128.82	129.20
	(ii) Income tax related to earlier years	-	-	2.49	-	2.49	2.49
	(iii) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	0.09	89.57	3.49	89.66	131.31	131.69
9.	<b>Net Profit / (Loss) after tax (7-8)</b>	(0.13)	271.46	2.14	265.57	384.85	471.79
10.	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(17.64)	(40.84)	(87.63)	(30.01)	32.04	27.40
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	2.03	5.06	10.74	3.52	3.86	3.88
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	(15.61)	(35.78)	(76.89)	(26.49)	35.90	31.28
11.	<b>Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)</b>	(15.74)	235.68	(74.75)	239.08	420.75	503.07
12.	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31
13.	<b>Other Equity</b>	-	-	-	-	-	2,617.36
14.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>						
	(a) Basic	(0.00) *	2.71 *	0.03 *	2.65 *	3.85 *	4.72
	(b) Diluted	(0.00) *	2.71 *	0.03 *	2.65 *	3.85 *	4.72

\* not annualised



## PALASH SECURITIES LIMITED

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### Notes:

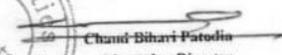
1. The Company has only one business segment i.e. Investing Business and as such segment reporting as required by Ind AS 108 "Operating Segments" is not applicable.
2. These financial results have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) 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 February, 2026. These results have been subjected to limited review by statutory auditors of the Company.
4. On November 21, 2025, the Government of India notified the four Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes.

Based on its current assessment, the Company has not recognised any impact and expects no additional liability in the financial results for the quarter and nine months ended 31 December 2025. The Company continues to monitor the finalisation of Central and State Rules, along with further clarifications from the Government on other aspects of the Labour Codes and will recognise any further accounting impact as and when required based on future developments.

5. The figures of the previous year have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31 December 2025.

Place: Kolkata  
Date: 13th February, 2026



For and on behalf of the Board of Directors  
Palash Securities Limited  
  
Chand-Bihari Patodia  
Managing Director  
DIN - 01389238



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED  
FINANCIAL RESULTS OF PALASH SECURITIES LIMITED FOR THE QUARTER AND NINE MONTHS  
ENDED DECEMBER 31<sup>ST</sup> 2025**

To,  
**The Board of Directors**  
**Palash Securities Limited**  
9/1, R.N. Mukherjee Road,  
Kolkata- 700001

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Palash Securities Limited** (the "Holding Company" or the "company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, for the quarter and nine months ended December 31<sup>st</sup>, 2025 ("the Statement") which are attached herewith, and are 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").
2. These quarterly and nine months ended consolidated unaudited financial results are the responsibility of the Holding Company's Management and have been approved by their Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the 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 there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.  
Our responsibility is to issue a report on 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statements are free from material misstatement(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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.
4. We also performed procedures in accordance to circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following entities:

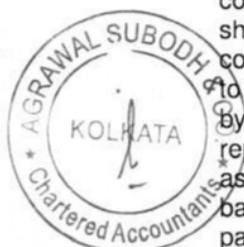
Sl. No.	Name of the Company	Relationship
1	Palash Securities Limited	Holding Company
2	Hargaon Investment & Trading Company Limited	Subsidiary
3	OSM Investment & Trading Company Limited	Subsidiary
4	Hargaon Properties Limited	Subsidiary
5	Champaran Marketing Company Limited	Subsidiary
6	Morton Foods Limited (Refer Paragraph-8(a) of our Report)	Subsidiary till 17 <sup>th</sup> November 2025 Associate w.e.f 18 <sup>th</sup> November 2025



5. As indicated in Note No. 5 to the accompanied consolidated financial results where the Associate Company, M/s Morton Foods Limited (MFL) not audited by us, the other auditor who audited the associate has reported that the associate MFL has recognized Deferred Tax Asset (DTA) (net) of Rs. 450.53 Lakhs up to March 31<sup>st</sup>, 2022, based on the future profitability projections made by the Management. The associate MFL, however, has not recognized any further DTA during the current quarter and nine months ended as a matter of prudence. In their Opinion, the recognition of the aforesaid Deferred Tax Asset is not in accordance with the requirements of Ind AS 12: Income Taxes, as there is no convincing evidence that sufficient taxable profits will be available in future against which the unused losses can be utilized. Had the MFL reversed the abovesaid DTA, the loss of MFL for the quarter ended 31<sup>st</sup> December, 2025 would have been Rs. 846.97 Lakhs, as against the reported loss of Rs 396.44 Lakhs. Further, the loss for the nine months ended December 31, 2025 would have been Rs. 1,575.57 Lakhs as against the reported loss of Rs. 1,125.04 Lakhs.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, except for the effects of our observation in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms Listing regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note No. 4 to the accompanying consolidated financial results where the Associate Company, M/s Morton Foods Limited mentions the fact that *"The company has incurred a net loss of Rs. 396.44 Lakhs and Rs. 1,125.04 Lakhs during the quarter ended 31st December, 2025, and for the year-to-date April 01, 2025 to December 31, 2025, respectively, and as of that date the Company's net worth has substantially eroded. These conditions indicate the existence of material uncertainty on the Company's ability to continue as a going concern."* The same has not been reviewed by us. However, the financial results of the Associate M/s Morton Foods Limited 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.*

8. a) We draw attention to Note 2 to the accompanying consolidated financial results regarding loss of control over MFL with effect from 18th November 2025, pursuant to completion of a Rights Issue. The accounting treatment for loss of control in the accompanied consolidated financial result has been based on unreviewed financial information of MFL as at 17th November 2025, which has been furnished to us by the management and our conclusion on the information, in so far as relates to the amount and disclosures considered for such treatment is solely based on the such unreviewed financial information. Our conclusion is not modified in respect of this matter.
- b) We did not review the interim financial results of Four subsidiaries (except Champaran Marketing Company Limited which has been reviewed by us and), including MFL, which was a subsidiary up to 17th November 2025 and thereafter became an associate pursuant to loss of control as stated in Note No. 2 to the accompanying consolidated financial results. These results are included in the consolidated unaudited financial results; whose interim financial results reflect total assets of Rs. 45,864.39 Lakhs as at December 31, 2025 and Group's share of total revenues of Rs. 992.75 Lakhs and Rs. 4,816.99 Lakhs, Group's share of total net profit/(Loss) after tax of Rs. (159.72) Lakhs and Rs. (706.47) Lakhs, Group's share of total comprehensive income/(Loss) of Rs. (2,530.53) Lakhs and Rs. (3,354.24) Lakhs for the quarter and nine months ended December 31, 2025 respectively as considered in the Statement. The consolidated unaudited financial results also include the Group's share in net profit/(loss) of Rs (103.34) for the quarter and nine months ended December 31, 2025 as considered in the Statement, in respect of MFL, the associate w.e.f 18<sup>th</sup> November 2025 (Note No. 2 to the accompanying consolidated financial results), whose financial results have not been reviewed by us. The interim financial results/ financial information has been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the 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 matter stated in para 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the management.

**For Agrawal Subodh & Co.**  
Chartered Accountants  
(Firm's Registration No. 319260E)

Place : Kolkata  
Dated :13<sup>th</sup> February 2026



A handwritten signature in cursive script, appearing to read "Prosanta Mukherjee".

**Prosanta Mukherjee**  
Partner  
Membership No.: 053651  
UDIN: 26053651JULTCC9464

## PALASH SECURITIES LIMITED

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(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December 2025							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1.	<b>Revenue from Operations</b>	13.57	15.38	5.24	41.07	35.52	37.30
	(a) Interest Income	23.29	316.10	21.96	339.39	362.51	362.51
	(b) Dividend Income	1.18	0.41	1.19	2.62	15.97	17.55
	(c) Net gain on fair value changes	977.20	2,210.77	1,261.23	4,531.55	3,090.43	4,465.65
	(d) Sale of Food Products	1,015.24	2,542.66	1,289.62	4,914.63	3,504.43	4,883.01
	<b>Total Revenue from Operations</b>						
2.	<b>Other Income</b>	7.36	9.44	8.73	26.25	26.25	36.73
	(a) Rental Income	2,415.26	11.16	4.60	2,428.80	11.89	33.94
	(b) Other Income (Refer note 2)	2,422.62	20.60	13.35	2,455.05	38.14	70.67
	<b>Total Other Income</b>	3,427.86	2,563.26	1,302.97	7,369.68	3,542.57	4,953.68
3.	<b>Total Income (1+2)</b>						
4.	<b>Expenses</b>	247.62	730.87	316.92	1,521.84	790.06	1,121.70
	(a) Cost of raw materials consumed	267.58	505.96	498.71	992.00	900.97	1,419.76
	(b) Purchases of stock-in-trade	134.47	140.98	(110.04)	59.68	(202.98)	(450.58)
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	198.32	488.99	341.48	1,099.96	923.90	1,291.22
	(d) Employee benefits expense	25.87	83.40	79.25	178.86	250.91	297.60
	(e) Finance costs (net)	1.23	(0.13)	0.07	8.05	26.10	8.42
	(f) Fees and commission expenses	6.64	16.96	14.67	39.66	44.55	59.90
	(g) Depreciation and amortisation expense	138.24	382.68	233.13	835.00	707.62	1,002.82
	(h) Packing material consumed	19.04	34.35	27.93	91.60	82.68	144.95
	(i) Rent, tax and energy costs	126.46	284.01	281.02	676.19	806.51	1,808.18
	(j) Administrative and other expenses	1,165.47	2,668.07	1,683.14	5,502.84	4,330.32	6,703.97
	<b>Total Expenses</b>	2,272.39	(104.81)	(380.17)	1,866.84	(787.75)	(1,750.29)
5.	<b>Profit / (Loss) before exceptional items, Share of Loss of Associate and tax (3-4)</b>	-	-	-	-	-	-
6.	<b>Exceptional items</b>	2,272.39	(104.81)	(380.17)	1,866.84	(787.75)	(1,750.29)
7.	<b>Profit / (Loss) before Share of Loss of Associate and tax (5+6)</b>	(103.34)	-	-	(103.34)	-	-
8.	<b>Share of (Loss) of Associate</b>	2,169.05	(104.81)	(380.17)	1,763.50	(787.75)	(1,750.29)
9.	<b>Profit / (Loss) before tax (7+8)</b>	6.33	169.28	12.04	176.84	224.96	136.15
10.	<b>Tax expense</b>	-	-	(122.31)	-	(122.31)	(122.31)
	(i) Current tax	0.30	0.10	(3.06)	0.66	0.66	1.06
	(ii) Provision for tax related to earlier years	6.63	169.38	(113.33)	177.50	103.31	14.90
	(iii) Deferred tax credit	2,162.42	(274.19)	(266.84)	1,586.00	(891.06)	(1,765.19)
	<b>Total tax expense</b>						
11.	<b>Net Profit / (Loss) after tax (9-10)</b>						
12.	<b>Net Profit / (Loss) after tax attributable to:</b>	2,243.41	(65.50)	(128.40)	2,021.29	(515.05)	(1,266.48)
	Owner of the Company	(80.99)	(208.69)	(138.44)	(435.29)	(376.01)	(498.71)
	Non-Controlling Interest						
13.	<b>Other Comprehensive Income</b>	(3,264.95)	(4,843.75)	(5,550.49)	(3,947.29)	10,467.01	12,406.65
	(i) Items that will not be reclassified to profit or loss	380.36	340.02	493.03	384.51	(649.84)	(2,124.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	(2,884.59)	(4,503.73)	(5,057.46)	(3,562.78)	9,817.17	10,282.65
	<b>Total Other Comprehensive Income</b>	(722.17)	(4,777.92)	(5,324.30)	(1,976.78)	8,926.11	8,517.46
14.	<b>Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (11+13)</b>						
15.	<b>Total Comprehensive Income attributable to:</b>	(641.18)	(4,569.47)	(5,181.60)	(1,541.37)	9,302.84	9,007.89
	Owner of the Company	(80.99)	(208.45)	(138.70)	(435.41)	(376.73)	(490.43)
	Non-Controlling Interest						
16.	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31
17.	<b>Other Equity (excluding revaluation reserve) and Non-Controlling Interest</b>						56,637.31
18.	<b>Earnings per equity share (of ₹ 10 each) (in ₹):</b>	22.43 *	(0.65) *	(1.28) *	20.21 *	(5.15) *	(12.66)
	Basic and Diluted						

\* not annualised

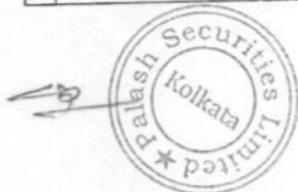


## PALASH SECURITIES LIMITED

Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121  
Phone (05862) 256220, Fax (05862) 256225, CTN . 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 nine months ended 31st December 2025							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1.	Segment Revenue	38.04	331.90	28.38	383.08	414.00	417.36
	(a) Investing Business						
	(b) Food Processing Business	977.20	2,210.76	1,261.24	4,531.55	3,090.43	4,465.65
	<b>Total Revenue from Operations</b>	<b>1,015.24</b>	<b>2,542.66</b>	<b>1,289.62</b>	<b>4,914.63</b>	<b>3,504.43</b>	<b>4,883.01</b>
2.	Segment Results [Profit / (Loss)]						
	(a) Investing Business	2,337.08	325.84	19.40	2,663.33	389.31	(254.36)
	(b) Food Processing Business	(139.41)	(343.95)	(321.81)	(710.67)	(920.33)	(1,185.07)
	<b>Total segment Profit / (Loss) before finance costs, tax and unallocable items</b>	<b>2,197.67</b>	<b>(18.11)</b>	<b>(302.41)</b>	<b>1,952.66</b>	<b>(531.02)</b>	<b>(1,439.43)</b>
	Less:						
	(i) Finance costs (net)	25.87	83.40	79.25	178.86	250.91	297.60
	(ii) Other unallocable expenditure (net of unallocable income)	2.75	3.30	-1.49	10.30	5.82	13.26
	<b>Profit / (Loss) before tax</b>	<b>2,169.05</b>	<b>(104.81)</b>	<b>(380.17)</b>	<b>1,763.50</b>	<b>(787.75)</b>	<b>(1,750.29)</b>
3.	Segment Assets						
	(a) Investing Business	61,852.88	61,562.07	59,438.89	61,852.88	59,438.89	61,308.34
	(b) Food Processing Business	-	7,582.09	8,295.14	-	6,295.14	6,672.71
	(c) Unallocable Assets	167.14	132.05	41.29	167.14	41.29	924.46
	<b>Total Segment Assets</b>	<b>62,020.02</b>	<b>69,276.21</b>	<b>65,775.32</b>	<b>62,020.02</b>	<b>65,775.32</b>	<b>68,905.51</b>
4.	Segment Liabilities						
	(a) Investing Business	4,843.43	5,227.51	3,766.74	4,843.43	3,766.74	5,230.94
	(b) Food Processing Business	-	776.27	617.33	-	617.33	752.86
	(c) Unallocable Liabilities	10.21	4,175.70	2,066.22	10.21	2,066.22	2,570.35
	<b>Total Segment Liabilities</b>	<b>4,853.64</b>	<b>10,179.48</b>	<b>6,450.29</b>	<b>4,853.64</b>	<b>6,450.29</b>	<b>8,554.15</b>



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### 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 (%)			
		31.12.2025	30.09.2025	31.12.2024	31.12.2025
Champan 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%	51.37%	61.26%	51.37%

2. During the quarter ended 31st December 2025, 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 has resulted in a net gain of ₹ 2,413.64 lakhs which has been recognized under "Other Income" in the Consolidated Financial results for the quarter and nine months ended 31 December 2025.

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

3. During the quarter ended 31st December 2025, 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 quarter and nine months ended 31st December 2025, 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 nine months ended 31st December 2025, have been prepared on a going concern basis.

5. In case of MFL, its Statutory Auditors in their report on the financial results for the quarter and nine months ended 31st December 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. MFL is certain that there would be sufficient income in future, to claim the tax credit.

6. On November 21, 2025, the Government of India notified the four Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes.

Based on its current assessment, the Group has not recognised any impact and expects no additional liability in the financial results for the quarter and nine months ended 31st December 2025. However, the Associate Company, MFL has assessed and recognised the impact in their respective financial results for the quarter and nine months ended 31 December 2025. The Group continues to monitor the finalisation of Central and State Rules, along with further clarifications from the Government on other aspects of the Labour Codes and will recognise any further accounting impact as and when required based on future developments.

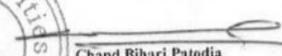
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2026. These results have been subjected to limited review by statutory auditors of the Company.

8. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and nine months ended 31st December 2025.

Place: Kolkata  
Date: 13th February, 2026



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

  
Chand Bihari Patodia  
Managing Director  
DIN - 01389238