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; Website-www.birla-sugar.com

14th August, 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

Symbol : PALASHSECU

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

Stock Code : 540648

Dear Sirs,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 14th August, 2026 has inter-alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2026 along with Auditors' Limited Review Report thereon.

A copy of Unaudited Financial Results 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.birla-sugar.com

The meeting commenced at 3:00 p.m. and concluded at 4:35 p.m.

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

Thanking you
Yours faithfully,
For Palash Securities Limited

Vikram Kumar Mishra
Digitally signed by Vikram Kumar Mishra
Date: 2026.08.14 16:38:17 +05'30'

Vikram Kumar Mishra
Company Secretary
FCS: 11269

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 Unaudited Financial Results for the Quarter ended 30th June 2026

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2026 (Unaudited)	31.03.2026 (Refer Note 2) (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1.	**Revenue from Operations**				
	(a) Interest Income	**3.70**	4.26	1.46	13.69
	(b) Dividend Income	-	-	-	358.65
	(c) Gain on sale of Investment	-	-	-	-
	Total Revenue from Operations	**3.70**	4.26	1.46	372.34
2.	**Other Income**				
	(a) Rental Income	**8.75**	9.44	8.75	35.69
	(b) Other Income	-	-	-	-
	Total Other Income	**8.75**	9.44	8.75	35.69
3.	**Total Income (1+2)**	**12.45**	13.70	10.21	408.03
4.	**Expenses**				
	(a) Employee benefits expense	**3.78**	4.64	2.57	16.08
	(b) Finance costs (net)	-	-	-	-
	(c) Fees and commission expenses	**6.83**	0.09	6.40	7.68
	(d) Depreciation and amortisation expense	**0.82**	1.34	1.06	5.47
	(e) Administrative and other expenses	**5.08**	12.74	5.94	28.68
	Total Expenses	**16.51**	18.81	15.97	57.91
5.	**Profit / (Loss) before tax (3-4)**	**(4.06)**	(5.11)	(5.76)	350.12
6.	**Tax expense**				
	(i) Current tax	**1.41**	6.53	-	96.19
	(ii) Income tax related to earlier years	-	17.85	-	17.85
	Total tax expense	**1.41**	24.38	-	114.04
7.	**Net Profit / (Loss) after tax (5-6)**	**(5.47)**	(29.49)	(5.76)	236.08
8.	**Other Comprehensive Income**				
	(i) Items that will not be reclassified to profit or loss	**(2.79)**	28.67	28.47	(1.34)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	**0.34**	(3.13)	(3.57)	0.39
	Total Other Comprehensive Income	**(2.45)**	25.54	24.90	(0.95)
9.	**Total Comprehensive Income [comprising net profit and other comprehensive income] (7+8)**	**(7.92)**	(3.95)	19.14	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
11.	**Other Equity**				2,852.49
12.	**Earnings per equity share (of ₹ 10 each) (in ₹):**				
	(a) Basic	**(0.05)** *	(0.29) *	(0.06) *	2.36
	(b) Diluted	**(0.05)** *	(0.29) *	(0.06) *	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

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 The figures of the last quarter for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31st March 2026 and the published year to date reviewed figures upto the end of the third quarter ended 31st December 2025.

3 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

4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August, 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

SINGHI & CO. Chartered Accountants

PALASH SECURITIES LIMITED Kolkata

Suraj Kumar Agrawal
Managing Director
DIN : 03260442

Place: Kolkata
Date: 14th August, 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 Auditors' Review Report on quarterly Unaudited Standalone Financial Results of Palash Securities Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to the Board of Directors of 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 June 30, 2026 (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").

2. The Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors at their meeting held on August 14, 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. 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.

SINGHI & CO. ★ Chartered Accountants ★

Other Matters

5. The Statement includes the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of full previous financial year and the published unaudited year-to-date figures upto the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed by the predecessor auditor, as required under the Listing Regulations and not subjected to audit.

6. The Statement also includes the results for the quarter ended June 30, 2025 and year ended March 31, 2026, which were subject to limited review and audit respectively, by the predecessor auditor whose report dated August 14, 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 5 and 6 above.

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

SINGHI & CO. ★ Chartered Accountants ★

Sankar Bandyopadhyay
Partner
Membership No.: 008230
UDIN: 26008230DIARDZ4776

Place : Kolkata

Dated : August 14, 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 Consolidated Unaudited Financial Results for the quarter ended 30th June 2026

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2026 (Unaudited)	31.03.2026 (Refer Note 1) (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1.	**Revenue from Operations**				
	(a) Interest Income	11.17	11.84	12.12	52.91
	(b) Dividend Income	-	-	-	339.39
	(c) Net gain on fair value changes	19.95	-	1.03	-
	(d) Sale of Food Products	-	-	1,343.58	4,531.55
	Total Revenue from Operations	31.12	11.84	1,356.73	4,923.85
2.	**Other Income**				
	(a) Rental Income	8.75	9.44	9.45	35.69
	(b) Other Income (Refer note 3)	-	5.10	2.38	2,433.90
	Total Other Income	8.75	14.54	11.83	2,469.59
3.	**Total Income (1+2)**	39.87	26.38	1,368.56	7,393.44
4.	**Expenses**				
	(a) Cost of raw materials consumed	-	-	543.35	1,521.84
	(b) Purchases of stock-in-trade	-	-	218.46	992.00
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(215.77)	59.68
	(d) Employee benefits expense	3.78	4.65	412.65	1,104.61
	(e) Finance costs (net)	0.22	0.22	69.59	179.08
	(f) Fees and commission expenses	7.02	0.13	6.95	8.18
	(g) Net loss on fair value changes	-	22.25	-	19.63
	(h) Depreciation and amortisation expense	0.82	1.34	16.06	41.00
	(i) Packing material consumed	-	-	314.08	835.00
	(j) Administrative and other expenses	12.44	20.42	303.93	788.21
	Total Expenses	24.28	49.01	1,669.30	5,549.23
5.	**Profit / (Loss) before Share of Loss of Associate and tax (3-4)**	15.59	(22.63)	(300.74)	1,844.21
6.	Share of (Loss) of Associate	(158.52)	(446.93)	-	(550.27)
7.	**Profit / (Loss) before tax (5+6)**	(142.93)	(469.56)	(300.74)	1,293.94
8.	**Tax expense**				
	(i) Current tax	3.64	(70.37)	1.23	106.47
	(ii) Provision for tax related to earlier years	-	15.32	-	15.32
	(iii) Deferred tax credit	(0.03)	(0.19)	0.26	0.47
	Total tax expense	3.61	(55.24)	1.49	122.26
9.	**Net Profit / (Loss) after tax (7-8)**	(146.54)	(414.32)	(302.23)	1,171.68
10.	**Net Profit / (Loss) after tax attributable to:**				
	Owner of the Company	(146.54)	(414.32)	(156.62)	1,606.97
	Non-Controlling Interest	-	-	(145.61)	(435.29)
11.	**Other Comprehensive Income**				
	(i) Items that will not be reclassified to profit or loss	4,583.34	(9,181.65)	4,161.41	(13,128.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(53.79)	809.82	(335.87)	1,194.33
	(iii) Share of Other Comprehensive Income in Associate	(0.96)	(3.74)	-	(3.74)
	Total Other Comprehensive Income	4,528.59	(8,375.57)	3,825.54	(11,938.35)
12.	**Other Comprehensive Income attributable to:**				
	Owner of the Company	4,528.59	(8,375.57)	3,825.90	(11,938.23)
	Non-Controlling Interest	-	-	(0.36)	(0.12)
13.	**Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+11)**	4,382.05	(8,789.89)	3,523.31	(10,766.67)
14.	**Total Comprehensive Income attributable to:**				
	Owner of the Company	4,382.05	(8,789.89)	3,669.28	(10,331.26)
	Non-Controlling Interest	-	-	(145.97)	(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
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	(1.46) *	(4.14) *	(1.57) *	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 ended 30th June 2026

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2026 (Unaudited)	31.03.2026 (Refer Note 1) (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1.	**Segment Revenue**				
	(a) Investing Business	**31.12**	11.84	13.15	392.30
	(b) Food Processing Business	**-**	-	1,343.58	4,531.55
	Total Revenue from Operations	**31.12**	11.84	1,356.73	4,923.85
2.	**Segment Results [Profit / (Loss)]**				
	(a) Investing Business	**(142.71)**	(468.51)	0.41	2,194.82
	(b) Food Processing Business	**-**	-	(227.31)	(710.67)
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	**(142.71)**	(468.51)	(226.90)	1,484.15
	Less:				
	(i) Finance costs (net)	**0.22**	0.22	69.59	179.08
	(ii) Other unallocable expenditure (net of unallocable income)	**-**	0.83	4.25	11.13
	Profit / (Loss) before tax	**(142.93)**	(469.56)	(300.74)	1,293.94
3.	**Segment Assets**				
	(a) Investing Business	**56,861.12**	52,285.10	66,180.98	52,285.10
	(b) Food Processing Business	**-**	-	7,046.27	-
	(c) Unallocable Assets	**-**	139.30	201.28	139.30
	Total Segment Assets	**56,861.12**	52,424.40	73,428.53	52,424.40
4.	**Segment Liabilities**				
	(a) Investing Business	**4,102.58**	4,037.91	5,567.10	4,037.91
	(b) Food Processing Business	**-**	-	750.03	-
	(c) Unallocable Liabilities	**-**	10.00	3,236.74	10.00
	Total Segment Liabilities	**4,102.58**	4,047.91	9,553.87	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

Notes:

1. The figures of the last quarter for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31st March 2026 and the published year to date reviewed figures upto the end of the third quarter ended 31st December 2025.

2. 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 (%)		
		30.06.2026	31.03.2026	30.06.2025
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	44.95%	44.95%	51.37%

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

3. 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".

4. 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.

5. 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 ended 30th June 2026, have been prepared on a going concern basis.

6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August, 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

SINGHI & CO. Chartered Accountants

PALASH SECURITIES LIMITED Kolkata

Suraj Kumar Agrawal
Managing Director
DIN - 03260442

Place: Kolkata
Date: 14th August, 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 Auditors' Review Report on quarterly 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)

Review Report to the Board of Directors of 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 loss after tax and total comprehensive income of its associates, for the quarter ended June 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 August 14, 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. 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 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.

   We also performed procedures in accordance with the circular 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

SINGHI & CO. ★ Chartered Accountants ★

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.

6. We did not review the unaudited interim financial results of 4 Subsidiaries included in the Statement, whose unaudited interim financial results reflects total revenues (before consolidation adjustments) of Rs 27.41 lakhs, total net profit/(loss) after tax (before consolidation adjustments) of Rs 17.45 lakhs and total comprehensive income/(loss) (before consolidation adjustments) of Rs 4549.45 lakhs, for the quarter ended 30 June 2026, as considered in the Statement. The Statement also include the Group's share of net loss after tax (before consolidation adjustments) of Rs 158.52 lakhs and total comprehensive income/(loss) (before consolidation adjustments) of Rs (159.48) lakhs, for the quarter ended 30 June 2026 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 Holdings 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 5 to the accompanying financial results, which indicates that the associate Company, M/s Morton Foods Limited (MFL), has incurred a net loss of Rs. 352.66 lakhs during the quarter ended June 30, 2026, 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 August 06, 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 includes the consolidated results for the quarter ended March 31, 2026, being the balancing figures between the audited consolidated figures in respect of full previous financial year, and the published unaudited consolidated year-to-date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed by the predecessor auditor, as required under the Listing Regulations and not subjected to audit.

SINGHI & CO. ★ Chartered Accountants ★

9. The Statement also includes the consolidated results for the quarter ended June 30, 2025 and year ended March 31, 2026, which were subject to limited review and audit respectively, by the predecessor auditor whose report dated August 14, 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 paragraphs 8 and 9 above.

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

SINGHI & CO. ★ Chartered Accountants ★

Sankar Bandyopadhyay

Sankar Bandyopadhyay
Partner
Membership No.: 008230
UDIN: 26008230DHCWHF3859

Place : Kolkata

Dated : August 14, 2026