

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

15th May, 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 Sir/Madam,

Sub: Outcome of Board Meeting held on 15th May, 2026

Ref: Regulation 30, 33(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”)

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. 15th May, 2026 had transacted inter-alia the following items of business:

- a. Considered and approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31st March, 2026. A copy of Audited Financial Results along with Auditors report thereon and Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, 2015 is enclosed for your records;
- b. Based on the recommendation of the Audit Committee, approved the appointment of M/s. Singhi & Co., Chartered Accountants, (Firm Registration Number: 302049E), as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the ensuing 12th Annual General Meeting (to be held in the year 2026) until the conclusion of the 17th Annual General Meeting of the Company (to be held in the year 2031). The appointment is subject to the approval of the Members of the Company at the ensuing Annual General Meeting;

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (‘SEBI Circular’), are enclosed as Annexure I

- c. Based on the recommendation of the Audit Committee, approved the appointment of M/s. M Parasrampuria & Co., Chartered Accountants, (Firm Registration Number: 318003E), as Internal Auditors of the Company for the Financial Year 2026-27;

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (‘SEBI Circular’), are enclosed as Annexure I.

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- d. The Board of Directors has not recommended any dividend on Equity Shares of the Company for the financial year ended 31st March, 2026.

The above results are also being made available on the Company's website at www.birla-sugar.com

The meeting commenced at 4:00 p.m. and concluded at 5:45 p.m.

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

Yours faithfully,

For Palash Securities Limited

Vikram Kumar Mishra

Company Secretary

FCS : 11269

Encl: as above

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Annexure-I

Sr No	Particulars	Statutory Auditors	Internal Auditors
1	Reason for change	<p>M/s. Agrawal Subodh & Co., Chartered Accountants, (Firm Registration No. : 319260E) will complete their second term of five years as Statutory Auditors of the Company at the conclusion of the 12th AGM to be held in the year 2026.</p> <p>Accordingly, in view of the completion of term of the existing Statutory Auditors in 2026, and based on the recommendation of the Audit, the Board of Directors at its meeting held today, has approved the appointment of M/s. Singhi & Co., Chartered Accountants, (Firm Registration No. : 302049E) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of the 12th AGM of the Company, subject to approval of the Members of the Company.</p>	<p>The Board of Directors on the recommendation of the Audit Committee has considered and approved the appointment of M/s. M Parasrampur & Co., Chartered Accountants, (Firm Registration Number: 318003E) as Internal Auditors of the Company.</p>
2	Date of appointment / reappointment & term of appointment	<p>The appointment is for a term of five consecutive years from the conclusion of 12th AGM to be held in the year 2026 till the conclusion of 17th AGM, to be held in the year 2031, subject to approval of the Members of the Company.</p>	<p>The appointment of M/s. M Parasrampur & Co., Chartered Accountant, as Internal Auditors of the Company is for the financial year 2026-27.</p>
3	Brief profile	<p>M/s Singhi & Co. is a firm of Chartered registered with the Institute of Chartered Accountants of India ("ICAI"), founded in 1940 by Late R. C. Singhi, a CA from the United Kingdom. M/s Singhi & Co. is a leading firm of Chartered Accountants in India with over 600 people providing high quality services in the fields of Audit & Assurance, Risk Consulting & Internal Audit, Corporate Finance, Tax, Outsourcing and Management Consulting. It has more than 150 listed companies as clients. The firm is The Institute of Chartered Accountants of India (ICAI) Peer Reviewed.</p>	<p>M/s. M Parasrampur & Co., Chartered Accountant, is an experienced Kolkata based firm established in the year 1987 that provides Assurance and Accounting Services including External & Internal Audit (Risk Assessment & Performance Improvement Audit) Taxation and Regulatory Services, Corporate Advisory services etc.</p>
4	Disclosure of relationships between directors (in case of appointment of director)	Not applicable	Not applicable



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Palash Securities Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone financial results of **Palash Securities Limited** (the "Company") for the quarter and year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net Profit/(loss) and other comprehensive income/(loss) and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial Results for the quarter and year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone audited financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the



Statement that gives a true and fair view of the net profit/(loss) and other comprehensive income/(loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

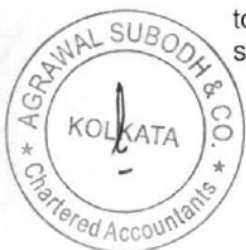
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

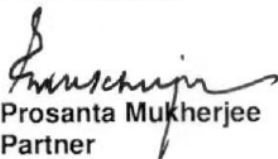
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters.

For Agrawal Subodh & Co.
Chartered Accountants
FRN: 319260E


Prosanta Mukherjee
Partner

Membership No.: 053651
UDIN: 26053651PTQEWU3927



Place: Kolkata
Date: 15th May 2026

PALASH SECURITIES LIMITED

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(₹ in lakhs)

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March 2026						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Refer Note 2) (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 2) (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1.	Revenue from Operations					
	(a) Interest Income	4.26	5.19	0.26	13.69	13.86
	(b) Dividend Income	-	-	-	358.65	500.52
	(c) Gain on sale of Investment	-	-	90.00	-	90.00
	Total Revenue from Operations	4.26	5.19	90.26	372.34	604.38
2.	Other Income					
	(a) Rental Income	9.44	8.75	8.91	35.69	35.16
	(b) Other Income	-	-	-	-	0.07
	Total Other Income	9.44	8.75	8.91	35.69	35.23
3.	Total Income (1+2)	13.70	13.94	99.17	408.03	639.61
4.	Expenses					
	(a) Employee benefits expense	4.64	6.21	1.63	16.08	1.63
	(b) Finance costs (net)	-	-	-	-	-
	(c) Fees and commission expenses	0.09	1.18	0.07	7.68	7.00
	(d) Depreciation and amortisation expense	1.34	1.39	0.81	5.47	1.36
	(e) Administrative and other expenses	12.74	5.20	9.34	28.68	26.14
	Total Expenses	18.81	13.98	11.85	57.91	36.13
5.	Profit / (Loss) before tax (3-4)	(5.11)	(0.04)	87.32	350.12	603.48
6.	Tax expense					
	(i) Current tax	6.53	0.09	0.38	96.19	129.20
	(ii) Income tax related to earlier years	17.85	-	-	17.85	2.49
	Total tax expense	24.38	0.09	0.38	114.04	131.69
7.	Net Profit / (Loss) after tax (5-6)	(29.49)	(0.13)	86.94	236.08	471.79
8.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	28.67	(17.64)	(4.64)	(1.34)	27.40
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(3.13)	2.03	0.02	0.39	3.88
	Total Other Comprehensive Income	25.54	(15.61)	(4.62)	(0.95)	31.28
9.	Total Comprehensive Income [comprising net profit and other comprehensive income] (7+8)	(3.95)	(15.74)	82.32	235.13	503.07
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
11.	Other Equity				2,852.49	2,617.36
12.	Earnings per equity share (of ₹ 10 each) (in ₹):					
	(a) Basic	(0.29) *	(0.00) *	0.88 *	2.36	4.72
	(b) Diluted	(0.29) *	(0.00) *	0.88 *	2.36	4.72

* not annualised



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(₹ in lakhs)

Statement of Standalone Assets and Liabilities as at 31 March 2026			
Sr. No.	Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	30.61	163.76
	(b) Bank Balances other than (a) above	250.00	8.49
	(c) Receivables		
	(i) Trade Receivables	-	-
	(ii) Other Receivables	-	9.64
	(d) Investments	3,425.68	3,427.02
	(e) Other Financial Assets	11.14	0.63
	Total Financial Assets	3,717.43	3,609.54
	2. Non-financial Assets		
	(a) Inventories		
	(b) Current Tax Assets (net)	2.55	1.24
	(c) Investment Property	44.16	49.62
	(d) Property, Plant and Equipment	0.01	0.02
	(e) Capital Work-in-progress	131.21	-
	(f) Other Non-financial Assets	7.33	6.70
	Total Non-financial Assets	185.25	57.58
	TOTAL ASSETS	3,902.68	3,667.12
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	4.89
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.36	-
	Total Financial Liabilities	5.52	4.89
	Non-financial Liabilities		
	(a) Deferred Tax Liabilities (Net)	43.50	43.90
	(b) Other Non-financial Liabilities	0.86	0.66
	Total Non-financial Liabilities	44.36	44.56
	Total Liabilities	49.88	49.45
	2. EQUITY		
	(a) Equity Share Capital	1,000.31	1,000.31
	(b) Other Equity	2,852.49	2,617.36
	Total Equity	3,852.80	3,617.67
	TOTAL EQUITY AND LIABILITIES	3,902.68	3,667.12



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(₹ in lakhs)

Statement of Standalone Cash Flows for the year ended 31 March 2026		
Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	350.12	603.48
Adjustments for:		
Gain on sale of Investments	-	(90.00)
Depreciation and amortisation expense	5.47	1.36
	355.59	514.84
Working capital adjustments:		
Decrease / (Increase) in Receivables	9.64	(9.64)
(Increase) / Decrease in Other Financial Assets	(10.51)	7.68
(Increase) / Decrease in Other bank balances	(241.51)	238.51
Decrease / (Increase) in Other Non-financial Assets	(0.63)	(5.17)
Increase / (Decrease) in Payables	0.63	1.19
(Decrease) in Other Non-financial Liabilities	0.20	(0.73)
Cash Generation from Operations	113.41	746.68
Income tax paid (net)	(115.36)	(128.60)
Net Cash generated from Operating Activities	(1.94)	618.08
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Payments made for Purchase of Investments	-	(600.00)
Proceeds from Sale of Investments	-	150.00
Payments made for Investment Property / Capital Work-in-progress	(131.21)	(17.47)
Net Cash used in Investing Activities	(131.21)	(467.47)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash used in Financing Activities	-	-
Net Changes in Cash & Cash Equivalents (A + B + C)	(133.15)	150.61
Cash & Cash Equivalents at the beginning of the year	163.76	13.15
Cash & Cash Equivalents at the end of the year	30.61	163.76

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 The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31st March and the published year to date reviewed figures upto the end of the third quarter ended 31st December.
- 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 15th May, 2026. These results have been subjected to Audit by statutory auditors of the Company.
- 5 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 year ended 31st March 2026. 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.
- 6 The figures of the previous year have been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31st March 2026.

Place: Kolkata
Date: 15th May, 2026



For and on behalf of the Board of Directors
Palash Securities Limited
Suraj Asp.
Suraj Kumar Agarwal
Managing Director
DIN : 03260442



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Palash Securities Limited

Report on the audit of the Consolidated Ind AS Financial Results

Opinion

We have audited the accompanying statement of Consolidated Ind AS financial results of **Palash Securities Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its Associate, for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of the following entities: -

Sl No.	Name of the Company	Relationship with the Holding Company
(i)	Morton Foods Limited	Associate
(ii)	Hargaon Investment & Trading Company Limited	Subsidiary
(iii)	OSM Investment & Trading Company Limited	Subsidiary
(iv)	Hargaon Properties Limited	Subsidiary
(v)	Champaran Marketing Company Limited	Subsidiary

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and consolidated Other comprehensive loss and other financial information of the Group and its Associate for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results" section of our report. We are independent of the Group and



its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of Consolidated the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in "Other Matters" section of our report below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note no. 5 of accompanying financial results where the Associate Company, M/s Morton Foods Limited (MFL) (Formerly known as Allahabad Canning Limited) indicates the fact that the Associate MFL has incurred a net loss before tax of Rs.1,668.76 lakhs during the year ended 31st March 2026 and as of that date the Company's net worth has been substantially eroded. The same has not been audited by us. These events or conditions indicate the existence of material uncertainty on the Company's ability to continue as a going concern. However, the financial result of the Associate MFL has been prepared on a going concern basis based on the reason stated in the aforesaid note.

Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Ind AS Financial Results

The Statement has been prepared on the basis of consolidated Ind AS financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the Consolidated net profit and other comprehensive (Loss) and other financial information of the Group and its Associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its Associate are responsible for assessing the ability of the Group and of its Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Associate are also responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Group and its Associate have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and its Associate's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its Associate, to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Results.



We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


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

Other Matter

- The accompanying Consolidated financial Results includes the Audited financial Results and other financial information, in respect of 4 subsidiaries (Except Champaran Marketing Company Limited which has been audited by us), 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. 3 to the accompanying consolidated financial results, whose financial statement reflects the total assets of Rs.38,254.69 Lakhs as at March 31, 2026, total income of Rs.(13.30) Lakhs and Rs.4,803.69 Lakhs, total net profit/(Loss) after tax of Rs 38.77 Lakhs and Rs.(667.70) Lakhs, total comprehensive income/(Loss) of Rs.(6,968.57) Lakhs and Rs.(10,322.81) Lakhs, for the quarter and the year ended as on that date respectively, and net cash inflows/(outflow) of Rs.(458.41) Lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors. The consolidated audited financial results also include the Group's share of net profit/(loss) after tax of Rs (446.93) and (550.27), total comprehensive income of Rs (450.67) and (554.01) for the quarter and year ended March 31, 2026 respectively as considered in the Statement, in respect of MFL, the Associate w.e.f 18th November 2025 (Refer Note No. 3 to the accompanying consolidated financial results), whose financial results have not been audited by us. The said reports have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and one Associate is solely based on the reports of such auditors and the procedures performed by us as stated in paragraph above.
- The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

For Agrawal Subodh & Co.
Chartered Accountants
FRN:319260E


Prosanta Mukherjee
Partner

Membership No.: 053651
UDIN: 26053651UVDOHC4446



Place: Kolkata
Date: 15th May 2026

PALASH SECURITIES LIMITED

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(₹ in lakhs)

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2026						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Refer Note 1) (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 1) (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1.	Revenue from Operations					
	(a) Interest Income	11.84	13.57	1.78	52.91	37.30
	(b) Dividend Income	-	23.29	-	339.39	362.51
	(c) Net gain on fair value changes	-	1.18	1.58	-	17.55
	(d) Sale of Food Products	-	977.20	1,375.22	4,531.55	4,465.65
	Total Revenue from Operations	11.84	1,015.24	1,378.58	4,923.85	4,883.01
2.	Other Income					
	(a) Rental Income	9.44	7.36	10.48	35.69	36.73
	(b) Other Income (Refer note 3)	5.10	2,415.26	22.05	2,433.90	33.94
	Total Other Income	14.54	2,422.62	32.53	2,469.59	70.67
3.	Total Income (1+2)	26.38	3,437.86	1,411.11	7,393.44	4,953.68
4.	Expenses					
	(a) Cost of raw materials consumed	-	247.62	331.64	1,521.84	1,121.70
	(b) Purchases of stock-in-trade	-	267.58	518.79	992.00	1,419.76
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	134.47	(247.60)	59.68	(450.58)
	(d) Employee benefits expense	4.65	198.32	367.32	1,104.61	1,291.22
	(e) Finance costs (net)	0.22	25.87	46.69	179.08	297.60
	(f) Fees and commission expenses	0.13	1.23	(17.68)	8.18	8.42
	(g) Net loss on fair value changes	22.25	-	-	19.63	-
	(h) Depreciation and amortisation expense	1.34	6.64	15.35	41.00	59.90
	(i) Packing material consumed	-	138.24	295.20	835.00	1,002.82
	(j) Administrative and other expenses	20.42	145.50	1,063.94	788.21	1,953.13
	Total Expenses	49.01	1,165.47	2,373.65	5,549.23	6,703.97
5.	Profit / (Loss) before Share of Loss of Associate and tax (3-4)	(22.63)	2,272.39	(962.54)	1,844.21	(1,750.29)
6.	Share of (Loss) of Associate	(446.93)	(103.34)	-	(550.27)	-
7.	Profit / (Loss) before tax (5+6)	(469.56)	2,169.05	(962.54)	1,293.94	(1,750.29)
8.	Tax expense					
	(i) Current tax	(70.37)	6.33	(88.81)	106.47	136.15
	(ii) Provision for tax related to earlier years	15.32	-	-	15.32	(122.31)
	(iii) Deferred tax credit	(0.19)	0.30	0.40	0.47	1.06
	Total tax expense	(55.24)	6.63	(88.41)	122.26	14.90
9.	Net Profit / (Loss) after tax (7-8)	(414.32)	2,162.42	(874.13)	1,171.68	(1,765.19)
10.	Net Profit / (Loss) after tax attributable to:					
	Owner of the Company	(414.32)	2,243.41	(751.43)	1,606.97	(1,266.48)
	Non-Controlling Interest	-	(80.99)	(122.70)	(435.29)	(498.71)
11.	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(9,181.65)	(3,264.95)	1,939.64	(13,128.94)	12,406.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	809.82	380.36	(1,474.16)	1,194.33	(2,124.00)
	(iii) Share of Other Comprehensive Income in Associate	(3.74)	-	-	(3.74)	-
	Total Other Comprehensive Income	(8,375.57)	(2,884.59)	465.48	(11,938.35)	10,282.65
12.	Total Comprehensive Income [comprising net profit / (loss) and other comprehensive income] (9+11)	(8,789.89)	(722.17)	(408.65)	(10,766.67)	8,517.46
13.	Total Comprehensive Income attributable to:					
	Owner of the Company	(8,789.89)	(641.18)	(294.95)	(10,331.26)	9,007.89
	Non-Controlling Interest	-	(80.99)	(113.70)	(435.41)	(490.43)
14.	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
15.	Other Equity (excluding revaluation reserve) and Non-Controlling Interest				47,376.18	57,280.61
16.	Earnings per equity share (of ₹ 10 each) (in ₹):					
	Basic and Diluted	(4.14) *	22.43 *	(7.51) *	16.06	(12.66)

* not annualised



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(₹ in lakhs)

Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2026						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Refer Note 1) (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 1) (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1.	Segment Revenue					
	(a) Investing Business	11.84	38.04	3.36	392.30	417.36
	(b) Food Processing Business	-	977.20	1,375.22	4,531.55	4,465.65
	Total Revenue from Operations	11.84	1,015.24	1,378.58	4,923.85	4,883.01
2.	Segment Results [Profit / (Loss)]					
	(a) Investing Business	(468.51)	2,337.08	(643.67)	2,194.82	(254.36)
	(b) Food Processing Business	-	(139.41)	(264.74)	(710.67)	(1,185.07)
	Total segment Profit / (Loss) before finance costs, tax and unallocable items	(468.51)	2,197.67	(908.41)	1,484.15	(1,439.43)
	Less:					
	(i) Finance costs (net)	0.22	25.87	46.69	179.08	297.60
	(ii) Other unallocable expenditure (net of unallocable income)	0.83	2.75	7.44	11.13	13.26
	Profit / (Loss) before tax	(469.56)	2,169.05	(962.54)	1,293.94	(1,750.29)
3.	Segment Assets					
	(a) Investing Business	52,285.10	61,852.88	61,308.34	52,285.10	61,308.34
	(b) Food Processing Business	-	-	6,672.71	-	6,672.71
	(c) Unallocable Assets	139.30	167.14	924.46	139.30	924.46
	Total Segment Assets	52,424.40	62,020.02	68,905.51	52,424.40	68,905.51
4.	Segment Liabilities					
	(a) Investing Business	4,037.91	4,843.43	5,230.94	4,037.91	5,230.94
	(b) Food Processing Business	-	-	752.86	-	752.86
	(c) Unallocable Liabilities	10.00	10.21	2,570.35	10.00	2,570.35
	Total Segment Liabilities	4,047.91	4,853.64	8,554.15	4,047.91	8,554.15



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(₹ in lakhs)

Statement of Assets and Liabilities as on 31 March 2026			
Sr. No.	Particulars	Consolidated	
		As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)
A.	ASSETS		
	1. Financial Assets		
	(a) Cash and Cash Equivalents	65.65	832.01
	(b) Bank Balances other than (a) above	919.83	230.83
	(c) Receivables		
	(I) Trade Receivables	-	328.25
	(d) Investments	51,056.87	60,894.29
	(e) Other Financial Assets	17.64	54.05
	Total Financial Assets	52,059.99	62,339.43
	2. Non-financial Assets		
	(a) Inventories	-	1,568.76
	(b) Current Tax Assets (net)	73.65	92.45
	(c) Investment Property	44.15	49.62
	(d) Property, Plant and Equipment	108.07	4,674.53
	(e) Capital work-in progress	131.21	-
	(f) Other Intangible Assets	-	19.77
	(g) Other Non-financial Assets	7.33	160.95
	Total Non-financial Assets	364.41	6,566.08
	TOTAL ASSETS	52,424.40	68,905.51
B.	LIABILITIES AND EQUITY		
	1. LIABILITIES		
	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	112.46
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.00	844.19
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.36	-
	(b) Borrowings (Other than Debt Securities)	10.00	2,439.20
	(c) Other Financial Liabilities	-	264.05
	Total Financial Liabilities	16.36	3,659.90
	Non-financial Liabilities		
	(a) Provisions	-	37.58
	(b) Deferred Tax Liabilities (net)	4,030.59	4,773.92
	(c) Other Non-financial Liabilities	0.96	82.75
	Total Non-financial Liabilities	4,031.55	4,894.25
	Total Liabilities	4,047.91	8,554.15
	2. EQUITY		
	(a) Equity Share Capital	1,000.31	1,000.31
	(b) Other Equity	47,376.18	57,707.44
	(c) Non-Controlling Interest	-	1,643.61
	Total Equity	48,376.49	60,351.36
	TOTAL EQUITY AND LIABILITIES	52,424.40	68,905.51



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(₹ in lakhs)

Statement of Cash Flows for the year ended 31 March 2026		
Particulars	Consolidated	
	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	1,293.94	(1,750.29)
Adjustments for:		
Unspent liabilities, Provision no longer required and Unclaimed balances written back	(13.54)	(11.74)
Contingent Provision against Standard Assets written back	-	(15.12)
Gain on Loss of Control	(2,413.64)	-
Share of Loss of Associates	550.27	-
Net gain on fair value changes - Unrealised	19.63	(17.55)
Gain on cancellation of lease	-	(2.48)
Finance Costs	179.08	297.60
Loss on sale of Investment	-	662.90
Depreciation and Amortisation Expense	41.00	59.90
Provision for Warranties and Claims	7.73	11.25
Provision for bad and doubtful debts and advances	-	184.75
	(335.53)	(580.78)
Working capital adjustments:		
(Increase) / Decrease in Receivables	(568.99)	14.71
(Increase) / Decrease in Other Financial Assets	(9.36)	10.29
(Increase) / Decrease in Other Bank Balances	(689.00)	767.59
(Increase) / Decrease in Inventories	(87.17)	(534.60)
(Increase) / Decrease in Other Non-financial Assets	(20.80)	(72.99)
(Decrease) / Increase in Payables	207.57	(22.36)
(Decrease) / Increase in Other Financial Liabilities	(90.76)	45.35
(Decrease) / Increase in Provisions	(10.11)	(3.75)
(Decrease) / Increase in Other Non-financial Liabilities	(81.90)	(13.57)
Cash (used in) / generated from Operations	(1,686.06)	(390.11)
Income tax paid (net)	(104.12)	(97.24)
Net Cash (used in) / generated from Operating Activities	(1,790.18)	(487.35)
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Payments for purchase of investments	(175.00)	(1,286.17)
Proceeds from sale of investments	-	1,025.42
Acquisition of Property, Plant and Equipment, Other Intangible Assets, Capital work-in Progress	(189.30)	(52.00)
Net Cash generated from / (used in) Investing Activities	(364.30)	(312.75)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity share by a subsidiary	-	2,532.18
Repayment of Inter-corporate deposit	-	(1,550.00)
Inter-corporate deposit received from others	(948.00)	958.00
Proceeds from Current Borrowings (repayable on demand) (net)	2,535.69	10.20
Finance Costs	(173.43)	-
Repayment of Lease liabilities	(2.41)	(7.90)
Interest on Lease liabilities paid	(5.65)	(8.02)
Other Interest paid	(6.96)	(338.28)
Net Cash generated from / (used in) Financing Activities	1,399.23	1,596.18
Net Changes in Cash & Cash Equivalents (A + B + C)	(755.24)	796.08
Decrease in cash & cash equivalent on account of deconsolidation of subsidiary	(11.12)	-
Cash & Cash Equivalents at the beginning of the year	832.01	35.93
Cash & Cash Equivalents at the end of the year	65.65	832.01

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



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Notes:

- The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31 March and the published year to date reviewed figures upto the end of the third quarter ended 31 December
- These consolidated financial results 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 (%)		
		31.03.2026	31.03.2025	31.12.2025
Champan 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%	51.37%	44.95%

- During the previous 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 had resulted in a net gain of ₹ 2,413.64 lakhs which has been recognized under "Other Income" in the Consolidated Financial results for the previous 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".

- During the previous 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.

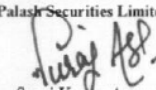
Comparative segment information has been presented in accordance with the segment structure prevailing in the respective earlier periods.

- 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 year ended 31st March 2026, have been prepared on a going concern basis.
- In case of MFL, Deferred tax assets (net), recognised earlier amounting to Rs. 450.53 lakhs have been reversed by the Associate Company during the quarter ended 31st March 2026.
- 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 year ended 31st March 2026. However, the Associate Company, MFL has assessed and recognised the impact in their respective financial results for the quarter and year ended 31st March 2026. 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.

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th May, 2026. These results have been subjected to audit by statutory auditors of the Company.
- The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and year ended 31st March 2026.

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


Suraj Kumar Agarwal
Managing Director
DIN - 03260442

Place: Kolkata
Date: 15th May, 2026



PALASH SECURITIES LIMITED

CIN – L74120UP2015PLC069675

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

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E-mail – palashsecurities@birlasugar.org; Website-www.birla-sugar.com

15th May, 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 Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that, M/s. Agrawal Subodh & Co., Chartered Accountants (Firm Registration No. 319260E), the Statutory Auditors of the Company, have issued Audit Report with unmodified opinion in respect of the Standalone and Consolidated Financial Results of the Company, for the financial year ended 31st March, 2026.

This declaration is submitted for your kind information and record

Thanking you
Yours faithfully,
For Palash Securities Limited



Deepak Kumar Sharma
Chief Financial Officer

