

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 November, 2025

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: Newspaper Publication

Pursuant to Regulation 30 of SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, please find enclosed copies of Extracts of Standalone and Consolidated Unaudited Financial Results for Quarter and half year ended September 30, 2025 published in The Business Standard in English and Hindi (Lucknow Edition) on Friday, November 14, 2025.

You are requested to take the same on record.

Thanking you
Yours faithfully,
For Palash Securities Limited

Vikram Kumar Mishra
Company Secretary
FCS: 11269

Encl: as above

PALASH SECURITIES LIMITED						
Registered Office : P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121 Phone (05862) 256220, Fax (05862) 256225, CIN : L15122UP2015PLC069675 Web-site : www.birla-sugar.com, E-mail : palashsecurities@birlasugar.org						
EXTRACT OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025						
(₹ in lakhs)						
Sr. No.	Particulars	Standalone			Consolidated	
		Quarter ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)
		30.09.2025 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
1	Total Income from operations	361.43	362.89	508.21	2,542.66	3,899.39
2	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	361.03	355.27	508.12	(104.81)	(405.55)
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	361.03	355.27	508.12	(104.81)	(405.55)
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	271.46	265.70	380.54	(274.19)	(576.42)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	235.68	254.82	431.84	(4,777.92)	(1,254.61)
6	Equity Share Capital	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31
7	Other Equity (excluding revaluation reserve) and Non-Controlling Interest					
8	Earning per share (of ₹10/- each) (in ₹) : Basic & Diluted	2.71 *	2.66 *	3.81 *	(0.65)*	(2.22)
* Not annualised.						
Notes: The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of quarterly financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website "www.birla-sugar.com".						
				For and on behalf of Board of Directors PALASH SECURITIES LIMITED Shalini Nopany Chairperson DIN - 00077299		
Place : Kolkata Date : 13th November 2025						



Generali Central Insurance Company Limited

(Formerly known as Future Generalii India Insurance Company Limited) (IRDAI Regn. No. 132 • CIN: U66030MH2006PLC165287)
Registered Office & Corporate Office: Unit 801 and 802, 8th floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083.

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

FORM NL-2-B-PL

Profit and Loss Account for the half year ended September 30, 2025

(₹lakhs)			
Sr. No.	Particulars	For the half year ended Sep 30, 2025	For the half year ended Sep 30, 2024
1	Operating Profit/(Loss)		
	(a) Fire Insurance	(1,114.66)	(2,143.23)
	(b) Marine Insurance	(616.11)	46.60
	(c) Miscellaneous Insurance	3,107.68	3,490.83
2	Income from investments		
	(a) Interest, Dividend & Rent – Gross	7,747.08	6,772.79
	(b) Profit on sale of investments	652.74	133.02
	(c) (Loss on sale/ redemption of investments)	(169.48)	(25.07)
	(d) Amortization of Premium/Discount on Investments	(159.77)	160.49
3	Other Income		
	(a) Bad debts/balances written back	-	13.42
	(b) Interest on Tax Refund	-	220.44
	TOTAL (A)	9,450.63	9,189.01
4	Provisions (other than taxation)		
	(a) For diminution in the value of investments	8.49	24.71
	(b) For doubtful debts	1,088.77	2.52
	(c) Others (to be specified)	-	-
5	Other Expenses		
	(a) Expenses other than those related to Insurance Business	1,461.21	394.92
	(b) Bad debts written off	29.21	-
	(c) Interest on subordinated debt	2,661.29	2,378.27
	(d) Expenses towards CSR activities	149.42	160.99
	(e) Penalties	-	-
	(f) Contribution to Policyholders' A/c		
	(i) Towards Excess Expenses of Management		
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	696.92	1,209.56
	(g) Others	-	-
	TOTAL (B)	6,095.31	4,170.96
	Profit Before Tax (A-B)	3,355.32	5,018.05
	Provision for Taxation / MAT	1,055.64	1,367.98
	Deferred Tax Expense/(Income)	(177.96)	(85.21)
	Profit / (Loss) after tax	2,477.64	3,735.28
	Appropriations		
	(a) Interim dividends paid during the year	-	-
	(b) Final dividend paid	-	-
	(c) Transfer to any Reserves or Other Accounts (to be specified)	-	-
	Balance of profit / loss brought forward	36,386.05	27,000.54
	Issue of bonus shares through accumulated reserves	(20,106.75)	-
	Balance carried forward to Balance Sheet	18,756.94	30,735.82

Form B - BS

FORM NL-3-B-BS

Balance Sheet as at September 30, 2025

(₹lakhs)			
Particulars	Schedule Ref. Form	As at September 30, 2025	As at September 30, 2024
Source of Funds			
Share Capital	NL-8	1,40,747.24	1,20,640.49
Share Application Money Pending Allotment			-
Stock Options Outstanding		-	-
Reserves and Surplus	NL-10	18,756.94	30,735.81
Fair Value Change Account			
Shareholders' Funds		(285.32)	(49.68)
Policyholders' Funds		(800.19)	(142.24)
Borrowings	NL-11	61,700.00	51,700.00
TOTAL		2,20,118.67	2,02,884.39
Application of Funds			
INVESTMENTS-Shareholders	NL-12	2,15,739.60	1,96,750.11
INVESTMENTS-Policyholders	NL-12A	6,05,048.60	5,63,303.52
Loans	NL-13	-	-
Fixed Assets	NL-14	11,194.03	9,792.65
DEFERRED TAX ASSET (Net)		1,519.86	2,239.28
Current Assets			
Cash and Bank Balances	NL-15	6,078.48	5,061.40
Advances and Other Assets	NL-16	1,09,680.24	79,726.41
Sub-Total (A)		1,15,758.72	84,787.81
Current Liabilities	NL-17	5,52,157.26	4,32,753.43
Provisions	NL-18	1,76,984.88	2,21,235.55
Sub-Total (B)		7,29,142.14	6,53,988.98
NET CURRENT ASSETS (C) = (A - B)		(6,13,383.42)	(5,69,201.17)
Miscellaneous Expenditure			
(to the extent not written off or adjusted)	NL-19	-	-
Debit balance in Profit and Loss Account		-	-
TOTAL		2,20,118.67	2,02,884.39

FORM NL-20

ANALYTICAL RATIOS SCHEDULE

Sr. No.	Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
1	Gross Direct Premium Growth Rate	-8%	20%
2	Gross Direct Premium to Net Worth	1.56	1.79
3	Growth rate of Net Worth	5%	7%
4	Net Retention Ratio	65%	80%
5	Net Commission Ratio	18%	13%
6	Expense of Management to Gross Direct Premium	31%	27%
7	Expense of Management to Net Written Premium	47%	33%
8	Net Incurred Claims to Net Earned Premium	78%	84%
9	Claims paid to claims provisions	32%	44%
10	Combined Ratio	115%	109%
11	Investment income ratio	4%	4%
12	Technical Reserves to Net Premium Ratio	3.17	2.42
13	Underwriting Balance Ratio	(0.13)	(0.12)
14	Operating Profit Ratio	0.38%	0.10%
15	Liquid Assets to Liabilities Ratio	0.05	0.03
16	Net Earning Ratio	1%	2%
17	Return on Net Worth Ratio	2%	2%
18	Available Solvency argin Ratio to Required Solvency Margin Ratio	2.21	1.98
19	NPA Ratio		
	Gross NPA Ratio	0.47%	0.37%
	Net NPA Ratio	-	-
20	Debt Equity Ratio	0.39	0.34
21	Debt Service Coverage Ratio	2.29	3.11
22	Interest Service Coverage Ratio	2.29	3.11
23	Earnings per share	0.18	0.31
24	Book value per share	11.33	12.55

FORM NL-1-B-RA

REVENUE ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Sr. No.	Particulars	Fire		Marine		Miscellaneous		Total	
		For the half year ended Sept 30, 2025	For the half year ended Sept 30, 2024	For the half year ended Sept 30, 2025	For the half year ended Sept 30, 2024	For the half year ended Sept 30, 2025	For the half year ended Sept 30, 2024	For the half year ended Sept 30, 2025	For the half year ended Sept 30, 2024
1	Premiums Earned (Net)	9,444.81	9,371.53	4,524.47	4,232.69	1,65,715.64	1,80,517.69	1,79,684.92	1,94,121.91
2	Profit/Loss on sale/redemption of Investments	245.59	250.70	41.50	48.53	1,107.27	1,607.82	1,394.36	1,907.05
3	Interest, Dividend & Rent - Gross (Refer Note 1)	4,276.81	3,078.74	647.36	536.03	17,332.32	17,803.98	22,256.49	21,418.75
4	Others								
	(a)Other Income								
	(i)Miscellaneous Income	3.96	0.75	1.83	0.40	62.48	23.16	68.27	24.32
	(b)Contribution from Shareholders Fund								
	(i) Towards Excess Expenses of Management	-	-	-	-	-	-	-	-
	(ii) Towards remuneration of MD /CEO /WTD /Other KMPs	122.75	159.01	20.74	30.78	553.43	1,019.77	696.92	1,209.56
	TOTAL (A)	14,093.92	12,860.74	5,235.90	4,848.42	1,84,771.14	2,00,972.43	2,04,100.96	2,18,681.59
5	Claims Incurred (Net)	8,414.78	11,820.52	3,707.00	3,007.04	1,28,489.38	1,48,044.64	1,40,611.17	1,62,872.20
6	Commission	1,919.10	(424.47)	1,288.97	1,119.62	26,528.74	28,602.01	29,736.81	29,297.16
7	Operating Expenses related to Insurance Business	4,874.70	3,607.92	856.04	675.16	26,645.34	20,834.95	32,376.08	25,118.03
8	Premium deficiency	-	-	-	-	-	-	-	-
	TOTAL (B)	15,208.58	15,003.97	5,852.01	4,801.82	1,81,663.46	1,97,481.60	2,02,724.06	2,17,287.40
9	Operating Profit/(Loss) C= (A - B)	(1,114.66)	(2,143.24)	(616.11)	46.60	3,107.68	3,490.83	1,376.90	1,394.19
10	APPROPRIATIONS								
	Transfer to Shareholders' Funds	(1,114.66)	(2,143.24)	(616.11)	46.60	3,107.68	3,490.83	1,376.90	1,394.19
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-	-	-
	TOTAL (C)	(1,114.66)	(2,143.24)	(616.11)	46.60	3,107.68	3,490.83	1,376.90	1,394.19

