PICCADILY

— SINCE 1993 —

Date: 27.08.2026

To,

The BSE Limited Corporate Relationship Dept. 1st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001	**The National Stock Exchange of India Limited** Exchange Plaza, 5th Floor Plot No. C/1,G Block Bandra Kurla Complex Bandra (East) Mumbai -400 051
BSE Code: 530305	**NSE SCRIP CODE: PICCADIL**

Subject: Notice convening the 32nd Annual General Meeting ("AGM") and Annual Report for the Financial Year 2025-26

Ref: Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI")

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing herewith the copy of 32nd Annual Report for the Financial year ended 31st March, 2026 which is scheduled to be held on 25th September, 2026 at 04:30 PM through Video Conferencing(VC)/ Other Audio Visual Means (OAVM). Details are as under:

Particulars	Start date	End date
Book Closure Date	19/09/2026	25/09/2026
E-voting	22/09/2026 (9:00 AM)	24/09/2026 (5:00 PM)
Record date for Dividend	September 18, 2026	

Further, such Annual Report of the Company for the financial year ended 31st March, 2026 has also been uploaded at website of the Company i.e. **www.piccadily.com**.

This is for information and record.

Thanking you

Yours faithfully

For Piccadily Agro Industries Limited

Niraj Kumar Sehgal

Company Secretary & Compliance Officer

A-8019

THE MAKING OF A GLOBAL BRAND

ANNUAL REPORT 2025-26


MIKARA
RUM
CASK AGED
CAMIKARA
RUM
CASK 3 YO AGED
1ST INDIAN PURE CANE JUICE RUM
Net Qty. 750ml 42.8% V/V 75° Proof

CONTENTS

Every brand begins from a place; ours began from India, shaped by its land, its climate and a belief that craftsmanship, pursued with patience and conviction, can create something of enduring value.

Our journey has never been about creating spirits alone. It has been about expressing the richness of Indian provenance through products with distinctive character, authenticity and timeless appeal. From the barley fields of Rajasthan and carefully selected casks to years of maturation and meticulous distillation, every expression reflects an uncompromising pursuit of quality. What begins with craft ultimately becomes an experience, inviting consumers to discover something new with every sip.

That journey has steadily gathered momentum. Indri has emerged as one of the defining names in Indian single malt whisky, while Camikara, Whistler and Cashmir have broadened our portfolio, each contributing a unique perspective to the evolving story of Indian spirits. Together, they represent a new generation of brands that honour tradition while embracing contemporary tastes and global aspirations.

The year also marked another important step in extending our presence beyond borders. As our brands reached new international markets, strengthened their presence in travel retail and advanced towards our first overseas distillery in Scotland, we continued to build the foundations of a business with global relevance. Recognition across leading international competitions and growing appreciation among consumers have further reflected the rising stature of Indian craftsmanship on the world stage.

THE MAKING OF A GLOBAL BRAND

is not defined by a single milestone but by the conviction to create something that endures. It is the story of patiently shaping brands that transcend geographies while remaining deeply rooted in their origin. Every expression we craft, every market we enter and every relationship we build reflects a larger ambition— to establish Indian spirits among the world's most admired premium brands, while ensuring their Indian provenance remains at the heart of every story we tell.

India's Largest Independent Producer of Malt Spirit

It began with a conviction that India could craft a single malt worthy of global acclaim. That belief has since evolved into a distinguished portfolio of premium Indian spirits, led by Indri, Camikara, Whistler and Cashmir. Every sip tells a story, shaped by decades of expertise in distillation and maturation. From India to discerning audiences across international markets, our spirits reflect an unwavering pursuit of excellence and an enduring reverence for the art of fine spirit making.

WHAT DEFINES US

25,000+ Outlets
Retail and On-Trade Reach

87,000* Barrels
Under Maturation at Indri

35* Duty Free Locations
Across Domestic and International Travel Retail

OUR PLATFORM

168 Acres
Integrated Distillery Campus located at Indri, District Karnal, Haryana

26 Acres
Integrated Distillery Campus located at Mahasamund, Chhattisgarh

30 KLPD*
Malt Distillation Capacity at Indri

420 KLPD
ENA and Ethanol Capacity at Indri and Chhattisgarh

* as of June 30, 2026
* Kilo Litres Per Day

Innovation has guided the evolution of our premium spirits portfolio, earning recognition among consumers and at international forums within four years of launch. Drawing on Indian ingredients, distinctive maturation techniques and a considered approach to product development, we have crafted expressions that offer a distinctive interpretation of premium spirits.

Innovation in Action

Single Malt
Six-row barley and multi-cask maturation

Rum
India's first cane juice rum

Vodka
Crafted from indigenous Sona Moti wheat

Recognition
International awards and consumer trust within four years

Signatures from the House of Piccadily

Indri

Crafted in Indri, Haryana, Indri has emerged as one of the defining names in Indian single malt whisky. Shaped by its provenance, distinctive maturation and generations of distilling expertise, it reflects a sense of place that has found appreciation among varied markets.

Camikara

Made from pure cane juice rather than molasses, Camikara draws inspiration from one of India's oldest agricultural traditions. It offers a distinctive expression of Indian rum, bringing renewed perspective to the category through authenticity and character.

Whistler

A barrel-aged blended malt whisky, Whistler brings together selected malt whiskies to create a balanced and versatile profile. Notes of vanilla cream and caramelised malt unfold alongside gentle spice, culminating in a soft, lingering finish that is marked by understated warmth and delicate sweetness.

Cashmir

Inspired by the landscapes of Kashmir, Cashmir marks our entry into the vodka category. Defined by clarity and a clean character, it offers a contemporary expression that complements our portfolio while reflecting the evolving preferences of today's consumers.

A Blueprint for Long-term Growth

As consumer preferences increasingly gravitate towards premium experiences, we remain focused on building brands with enduring relevance. Our priorities centre on nurturing distinctive identities, broadening our presence across markets and thoughtfully evolving our portfolio within the premium and luxury spirits landscape. Together, these priorities shape our investment decisions, strategic direction and long-term aspirations.

This approach is guided by four focus areas

01

Global Brand Building

Developing brands with distinct identities, strong consumer recall and relevance across markets

02

Premium Portfolio Development

Enhancing our presence across premium and luxury segments through product quality, innovation, and category development

03

International Market Expansion

Broadening our presence across global markets through a disciplined approach to market entry, trusted distribution partnerships and sustained brand development

04

Long-term Value Creation

Creating enduring value through prudent capital allocation, operational discipline and a measured approach to sustainable growth

A Story Distilled Through Time

1994-2010 Building the Foundation

Established integrated sugar, grain and malt distillation and maturation capabilities, creating the manufacturing base required for premium spirit production.

2017-2022 Becoming a Consumer Brand

Transitioned from industrial alcohol manufacturing to branded IMFL, leveraging years of distillation expertise to create premium consumer brands.

2023-2025 Earning Global Recognition

Expanded the premium portfolio while international accolades positioned Indri among the world's leading single malt whiskies.

2026 onwards Scaling Premium Growth

Expanded production capacity and strengthened the premium portfolio to support the next phase of domestic and international growth.

1994

Commenced operations with a sugar manufacturing unit.

2007

Commissioned a grain-based distillery.

2010

Established a malt distillery and initiated barrel maturation for premium aged spirits.

2017

Entered the branded alcoholic beverage segment with the launch of Whistler.

2022

Launched Indri Single Malt Whisky

Introduced Camikara 12-Year-Old, India's aged pure cane juice rum.

2023

Expanded the Indri portfolio with Dru and Diwali Collector's Edition 2023

Indri Diwali Collector's Edition 2023 won the World's Best Whisky Award

Introduced Camikara 8-Year-Old for international markets.

2024

Released Indri Diwali Collector's Edition 2024 and Indri City Series Editions

Launched Camikara 3-Year-Old.

Initiated fund raising and capacity expansion.

2025

Opened the Indri Experience Centre.

Launched Cashmir, Indri Agneya, Dubai City Series, Bengaluru City Series and Indri Diwali Collector's Edition 2025.

Indri Diwali Collector's Edition 2025 received the World's Best Whisky Award.

2026

Completed capacity expansions.

Launched Indri Rudhira.

Introduced Indri ilika Global Travel Retail Exclusive.

From Indri to the World

Indri remains the heart of our operations and the home of our distilling activities. Our integrated campus houses key stages of the production process, providing the scale, consistency and oversight required to support a growing portfolio of premium spirits.

Over time, our footprint has steadily extended beyond India into international markets through an established retail and distribution network. This expanding footprint reflects the growing appreciation for Indian spirits across the world and our measured approach to building brands with enduring relevance.

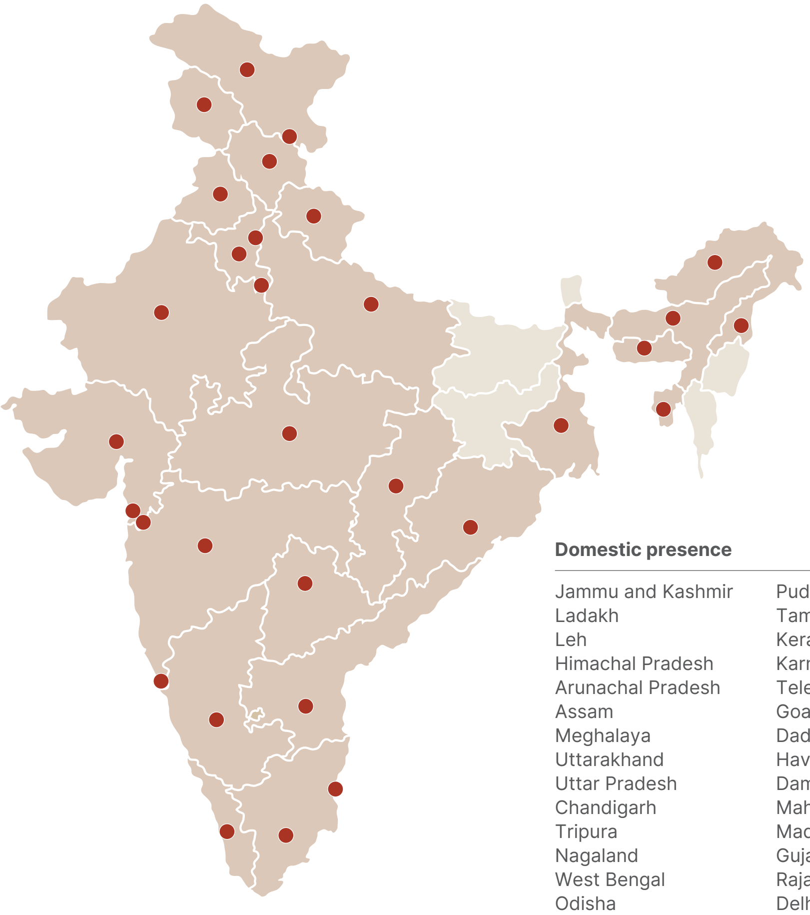
168 Acres
Integrated distillery campus

30 KLPD
Malt distillation capacity

220 KLPD
ENA and Ethanol

31 Countries
Market presence

25,000+ Outlets
Retail reach across India



Domestic presence

Jammu and Kashmir	Puducherry
Ladakh	Tamil Nadu
Leh	Kerala
Himachal Pradesh	Karnataka
Arunachal Pradesh	Telengana
Assam	Goa
Meghalaya	Dadra & Nagar Haveli
Uttarakhand	Daman Diu Silvassa
Uttar Pradesh	Maharashtra
Chandigarh	Madhya Pradesh
Tripura	Gujarat
Nagaland	Rajasthan
West Bengal	Delhi
Odisha	Haryana
Andhra Pradesh	Punjab
Chattisgarh	

Distillery at Mahasamund, Chhattisgarh

Greenfield distillery commissioned in December 2025

Spread across 26 acres

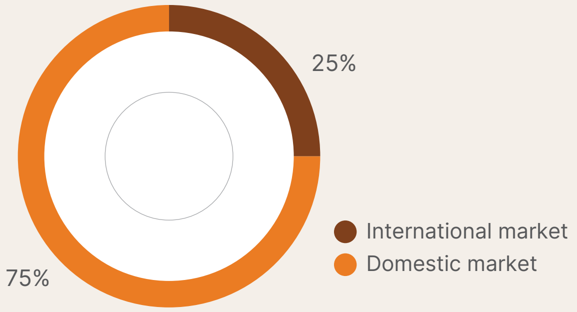
Production capacity of 200 KLPD

Manufacturing ENA and ethanol and launch IMFL

Supporting our growing presence across India

Revenue by Geography

IMFL Revenue



International presence

Canada	Netherlands	Switzerland	Hong Kong
USA	Germany	Nepal	Malaysia
Caribbean Islands	Latvia	Italy	Fiji
Spain	South Africa	Indonesia	Australia
France	Mauritius	Japan	New Zealand
UK	UAE	South Korea	Kenya
Belgium	Israel	Singapore	Luxembourg
Norway	Poland	Taiwan	

From the Chairman and MD's Desk

It is a pleasure to write to you at the conclusion of a year that marks a significant milestone in Piccadily's journey. FY 2025-26 was a year in which years of investment, perseverance and belief began to translate into visible outcomes. As I reflect on the year, I am encouraged not only by what we achieved but also by the quality of the foundations we have built for the future.

Dear Shareholders,

THE WORLD WE OPERATE IN

The global macroeconomic landscape through FY 2025-26 was characterised by a fair degree of uncertainty especially in the Middle East which in turn affected South Asian countries including India. While inflationary pressures had moderated across several major economies, geopolitical developments and evolving trade dynamics influenced global commerce and consumer behaviour.

Despite these fluctuations, certain structural trends remained remarkably resilient. Consumer demand in key markets held firm and the shift towards premium products and experiences gathered further momentum.

India, in particular, stood out in this environment. Rising disposable incomes, increasing urbanisation and an expanding aspirational consumer base are reshaping consumption patterns across categories. These trends create a powerful backdrop for our Company.

THE INDUSTRY AND OUR ALIGNMENT WITH IT

The Indian alcoholic beverages industry is undergoing a structural transformation. Consumers are moving beyond volume-led mass consumption products towards those that offer premium quality and experience. The Indian Single Malt market is projected to grow at approximately 8% CAGR through 2030. A similar evolution is evident in premium rum and vodka segments, where growth rates continue to outpace the broader market.

At Piccadily, we anticipated this shift several years ago and have consciously positioned ourselves to benefit from it. Today, our portfolio spans multiple high end premium and luxury, super luxury categories through brands such as Indri, Camikara, Cashmir and Whistler, each a best in quality product built around a distinct identity and consumer proposition.

While our sugar business continues to contribute to the business, our strategic direction is centred around our branded alcobev /IMFL and other distillery businesses, which represent our most significant opportunities for value creation. In line with this vision, the Board had approved the proposed demerger of the sugar business into a separate entity and a scheme of arrangement filed with the stock exchanges on April 28, 2026.

This decision reflects our commitment to sharper strategic focus. It allows both businesses to pursue their respective growth agendas with greater clarity while enabling investors to participate more directly in the opportunities inherent in each business.

FINANCIAL PERFORMANCE AND KEY ACHIEVEMENTS

FY 2025-26 will be remembered as the year in which Piccadily crossed the ₹1,000 crore revenue milestone.

Total income for the year stood at ₹1,142.9 crore, representing growth of 28% over the previous year. EBITDA increased by 27.1% to ₹243.3 crore, while maintaining healthy margins of 23.4%. Profit after tax grew by 33.4% to ₹139.6 crore and earnings per share increased to ₹14.42.

Within the distillery segment, revenues grew 41.7% to ₹902.1 crore, with EBITDA margins at 31.5%, which is among the highest in the listed alcoholic beverage segment. Our IMFL portfolio delivered volume growth of 48% during the year. Whistler recorded exceptional growth of 98%, while Indri and Camikara continued to scale.

"Our IMFL portfolio delivered volume growth of 48% during the year. Whistler recorded exceptional growth of 98%, while Indri and Camikara continued to scale."

Equally encouraging was the expansion of our market presence. Today, our products are available across 29 states and union territories in India through more than 25,000 relevant retail and on-trade outlets. Internationally our brands are present across 32 countries and 35 duty-free locations.

The year also witnessed strengthening of our leadership and operational capabilities through senior and middle level appointments across manufacturing, supply chain and human resources.

Beyond financial performance, our brands continued to earn international acclaim. A particularly proud moment was when Indri's Diwali Collector's Edition 2025 was awarded Best World Whisky at the Las Vegas Global Spirits Awards with a score of 99.1. The recognition forms part of a growing list of over 141 international awards won across our portfolio.

We were also delighted to inaugurate the Indri Experience Centre at our Haryana distillery during the year. It represents an opportunity to deepen consumer engagement with the craft, heritage and innovation that define our whisky-making philosophy.

SEGMENT PERFORMANCE

One of the most significant achievements of the year was the completion of our two major capacity expansion projects, both delivered within budget.

In the Indri distillery, we expanded ENA and ethanol capacity from 78 KLPD to 220 KLPD, while increasing malt capacity from 12 KLPD to 30 KLPD. We also commissioned our greenfield 200 KLPD distillery in Mahasamund, Chhattisgarh, during December 2025.

Together, these projects have increased our total distillery capacity to 450 KLPD and provide a strong platform for future growth.

During the year, our barrel procurement increased to nearly 85,000 and we aim to reach over 100,000 barrels by March 2027. These investments are critical in creating the quality, consistency and scale required for sustained leadership in premium spirits.

The expanded Indri facility is expected to contribute meaningfully from FY 2026-27 onwards, while the Chhattisgarh facility, initially focused on ENA and ethanol, will ramp up IMFL production over the coming years. Both expansions are for catering to branded alcobev/ IMFL products while in the interim utilising capacities to manufacture ENA and ethanol.

Beyond India, our initiative in Portavadie, Scotland, progresses well and with the FTA with UK getting operational more opportunities have unfolded. Establishing a presence in one of the world's most respected whisky-producing regions represents an important strategic step, providing access to expertise, technology, talent and deeper engagement with the global whisky ecosystem.

"During the year, our barrel procurement increased to nearly 85,000 and we aim to reach over 100,000 barrels by March 2027"

THE ROAD AHEAD

We will continue to build premium and luxury IMFL brands while continuing to invest in quality, innovation and ageing inventory while expanding our presence across India and international markets. And we will pursue opportunities, both organic and inorganic, that strengthen our portfolio and enhance long-term shareholder value.

The launch of Cashmir Vodka, the evolution of the Indri City Series and the expansion of Camikara's expression portfolio all reflect our commitment to building enduring brands rather than pursuing short-term volume growth.

Premiumisation, with focus on higher end luxury products, is not simply a market trend for us; it is the core philosophy around which we are building the future of Piccadily.

IN GRATITUDE

No achievement is ever accomplished in isolation.

I would like to express my sincere appreciation to our employees, whose passion and commitment continue to drive our progress; to our distributors, partners and customers, whose trust strengthens our brands every day; and to the farming communities whose efforts form the foundation of our business.

Most importantly, I would like to thank you, our shareholders, for your continued confidence and support.

The journey of building globally admired spirits from India is still in its early chapters and we look forward to sharing the next phase of that journey with you.

Warm Regards,

Harvinder Singh Chopra
Chairman & Managing Director

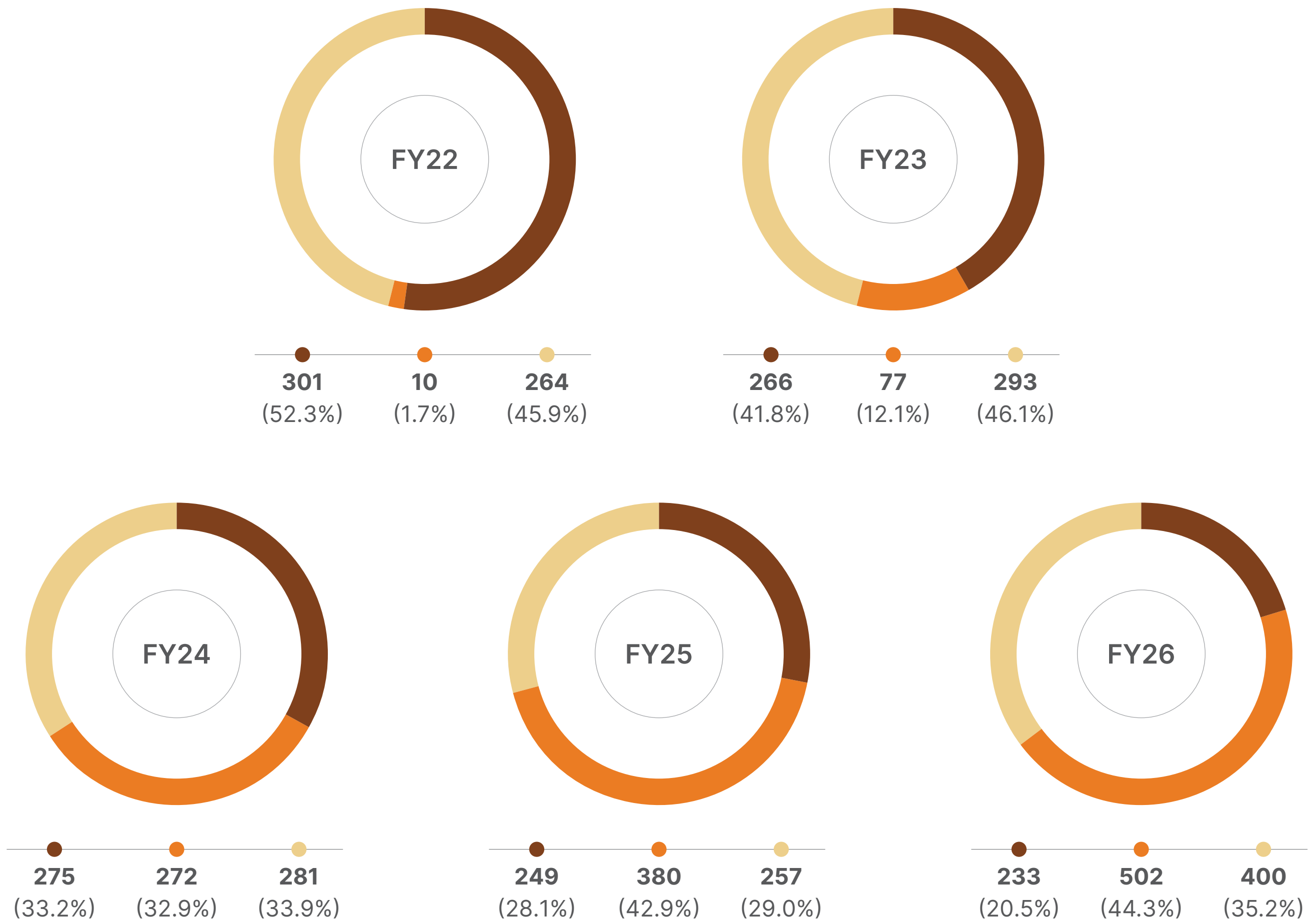
Numbers that Tell a Story of Discipline

Over the last five years, our business has undergone a significant shift in its revenue mix. While our portfolio continues to provide a stable operating foundation, the growing contribution from branded spirits has progressively reshaped our business profile.

TOWARDS PREMIUMISATION

Revenue from IMFL increased from ₹10 crore in FY2021-22 to ₹502 crore in FY2025-26, supported by the emergence of Indri, expansion of our premium portfolio and broader market access. This shift has been accompanied by sustained growth in revenue, profitability and operating margins, reflecting the increasing contribution of value-added branded products.

Revenue Composition - Segment-wise (₹ crore)

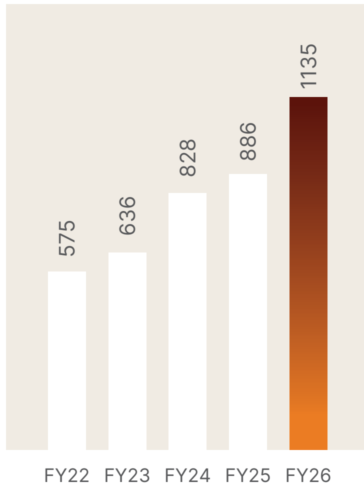


● Sugar ● IMFL ● Other Distillery - (comprises of Ethanol, ENA, IMIL, B2B Malt, etc.)

PERFORMANCE SNAPSHOT (STANDALONE)

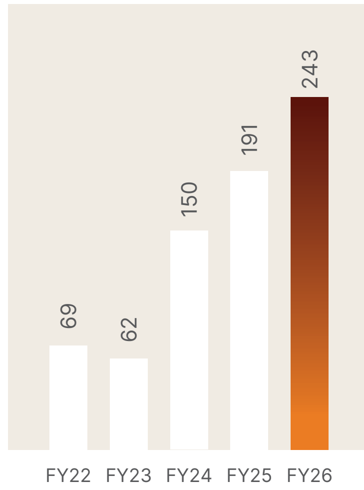
Revenue from Operations

Amount (in Cr)



EBIDTA*

Amount (in Cr)

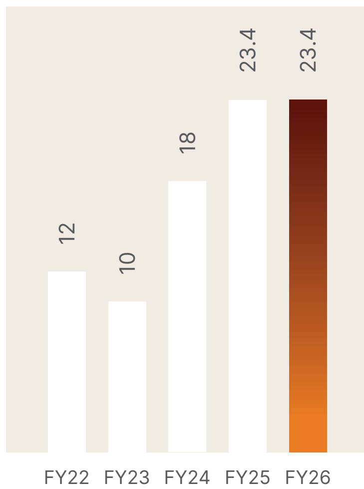


Footnote*: The expanding share of our distillery business, particularly branded IMFL, has also enhanced the quality of our earnings. In FY 2025-26, the distillery business recorded an EBITDA margin of 31.5%, underscoring the benefits of our evolving portfolio and premium-led strategy.

This performance is explored in greater detail in the following sections.

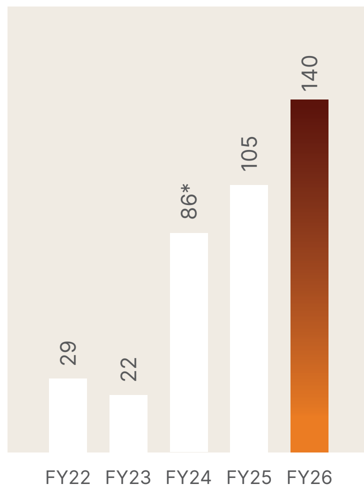
EBIDTA Margins

Figure (in %)



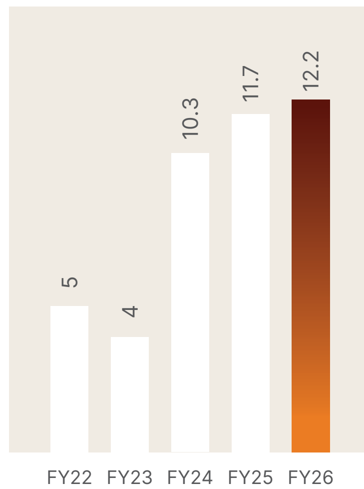
PAT

Amount (in Cr)



PAT Margins

Figure (in %)



*Excluding exceptional items

The Craft Behind Every Pour

MALT MANUFACTURING PROCESS

BOTTLING

Presented with authenticity intact

No artificial colouring, no chill filtration for standard expressions and complete traceability across every single-cask release.

MATURING

Tropical maturation shaped by North India's climate

Warmer conditions encourage a deeper interaction between spirit and oak, creating layered and expressive flavours to develop over time.

FARMING

Rain-fed six-row non-GMO barley from Bundi, Rajasthan

Selected for its enzyme-rich composition and contribution to flavour development

GERMINATING

Preserving the grain's full enzymatic potential

A carefully managed week-long germination process, maintained below 70°C to preserve the grain's essential qualities

DISTILLING

Double distilled in Scottish copper pot stills

A craft-led approach that prioritises complexity, texture and spirit character over volume.

FERMENTING

Consistency through disciplined process control

Wort is cooled to a precise 20°C to support fermentation performance and flavour development.

MILLING

Quality safeguarded within an integrated production ecosystem

Processing at the Indri campus minimises handling and preserves the integrity of the grain

MASHING

Precision in every stage of extraction

A carefully controlled temperature progression maximises sugar extraction while contributing to the spirit's depth, texture and mouthfeel.

Crafted for Every Occasion

DIVERSIFIED PRODUCT PORTFOLIO ACROSS MARKET SEGMENTS

Market Segment	Whistler	Camikara	Indri	Cashmir
Ultra Luxury				
Luxury				
Super Premium				
Premium				

NEW PRODUCTS LAUNCHED

Indri Agneya

Cashmir Vodka

Indri Mumbai City Series Edition

Indri Bengaluru City Series

Indri Dubai City Series Edition

Indri Diwali Collector's Edition 2025

Indri Rudhira

Crafting Tomorrow's Classics

India's alcoholic beverages landscape remains one of the country's largest regulated consumer sectors. Rising disposable incomes, favourable demographic trends, and the expansion of urban and semi-urban consumption centres are creating a strong foundation for sustained growth. Against this backdrop, the Indian spirits market presents compelling long-term opportunities, with more than 100 million consumers expected to reach legal drinking age over the next five years.

With an estimated size of more than 420 million cases, the industry is witnessing growing demand across premium spirits categories, including Indian single malt whisky, premium aged rum and vodka.

Our portfolio has evolved in step with these structural trends, with a deliberate focus on premium and luxury segments.

[1]Source: S&P Global market intelligence, Economic survey, World Bank WDI, Management estimates over IWSR historical data, Volume in 9 litre cases
[2]Premium & above price points

OUR RESPONSE

Indri Single Malt

India's leading single malt whisky brand

Portfolio expanded with Agneya, Rudhira, Founder's Reserve, Diwali Collector's Editions and the City Series

Multiple international awards and recognitions have enhanced its position in the global single malt category

Camikara Rum

India's premium pure cane juice aged rum

Portfolio includes 3-Year, 8-Year and 12-Year expressions

Growing presence within the premium aged rum segment

Cashmir Vodka

Introduced in FY26

Marks our entry into the premium vodka category

Crafted using heritage and indigenous Sona Moti wheat

Outcomes of Premiumisation

The increasing contribution of premium spirits has steadily reshaped both our revenue mix and earnings profile.

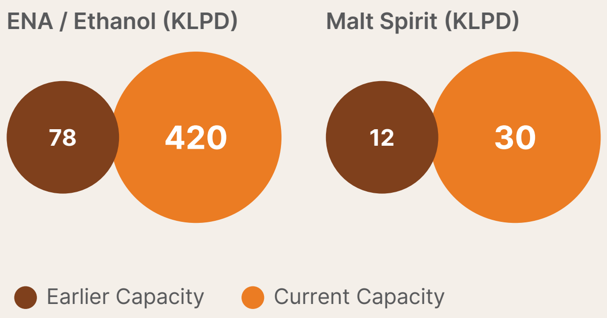
	FY22	FY26
IMFL Revenue	₹10 Cr	₹502 Cr
IMFL Contribution to Revenue	1.7%	44.2%
Distillery EBITDA Margin	19.3%	31.5%

The Future, Carefully Crafted

Our expansion programme reflects a considered approach to meeting the growing demand for premium spirits, strengthening our manufacturing network and creating opportunities for long-term growth. During FY26, we completed significant investments in Haryana and Chhattisgarh.

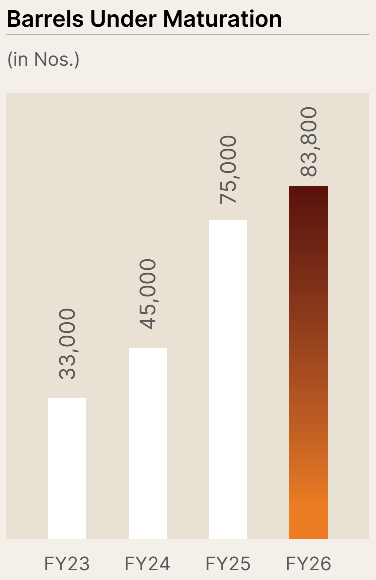
SCALING PRODUCTION CAPACITY

We have completed the expansion of our Indri facility and commissioned our greenfield distillery in Chattisgarh. Together, these investments enhance our capacity to produce ENA, ethanol, malt spirit and future IMFL products.*



MATURATION INVENTORY

Premium whisky is shaped by time as much as craftsmanship, making maturation capacity a critical part of our long-term strategy. We are targeting an inventory of 100,000 barrels, supported by corresponding maturation halls by March 2027, to support future product launches and the planned expansion of the Indri portfolio.



EXPANDING OUR FOOTPRINT

Indri, Haryana

The expansion of our Indri facility increased ENA and ethanol capacity from 78 KLPD to 220 KLPD and malt spirit capacity from 12 KLPD to 30 KLPD. Additional maturation and warehousing infrastructure has also been commissioned to support future requirements.

Mahasamund, Chhattisgarh

The 200 KLPD ENA and ethanol greenfield facility establishes a manufacturing presence in central India. The facility supports ENA production for IMFL blending, country liquor and bulk sales, while ethanol production caters to demand from oil marketing companies. It also provides a platform for future IMIL and IMFL launches.

Portavadie, Scotland

Our proposed malt distillery in Portavadie marks our first international manufacturing investment. Board approval, land acquisition, statutory approvals and funding arrangements have been completed and with UK FTA getting operational options are being evaluated. A presence in Scotland provides access to whisky-making expertise, production practices, skilled manpower, distinct terroir and international industry networks, while supporting the long-term development of our premium whisky portfolio.

NEW CATEGORIES UNDER EVALUATION

We are evaluating opportunities across additional spirits categories as part of our product development pipeline. Our focus remains on creating premium and luxury segments that complement our existing portfolio and accelerate our participation across evolving consumer segments.

Where Every Sip Becomes an Experience

Our approach to brand building extends beyond conventional advertising. Through immersive experiences, digital storytelling and editorial engagement, we create opportunities for consumers to discover the heritage, craftsmanship and individuality that distinguish each of our brands.

EXPERIENTIAL ENGAGEMENT

Experiential platforms allow consumers to encounter our brands across culture, lifestyle, music, gastronomy and contemporary lifestyle settings. Each activation is thoughtfully curated to reflect the identity of each brand while building authentic connections with the communities they serve.

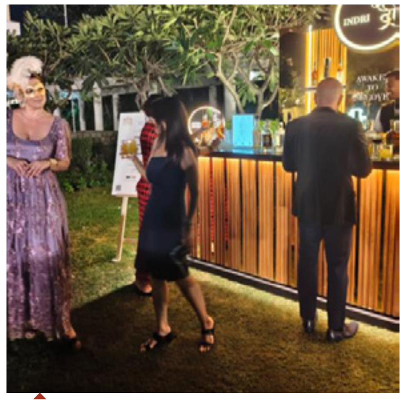
Indri

Indri is showcased through experiences that celebrate craftsmanship, provenance and contemporary Indian luxury. Our activations are centred on cultural, professional and lifestyle platforms that complement the brand's distinctive identity.

Anoothi Vishal Golden Hours

ET AI Conclave

Defence Bharat Event



DWCA Ball at the Italian Embassy

Duty Free activations and City Series launches

Whistler

Whistler engages consumers through music, celebrations and social experiences that mirror its approachable and contemporary personality, creating natural occasions for discovery and engagement.

Ishq Sufiana with Kabuj Bukhari

Valentine's Day experiences

Navy Day activations through CSD

Holi Celebrations

Igloo Party campaign

Camikara

Camikara introduces consumers to India's pure cane juice rum heritage through curated tastings, cocktail experiences and immersive brand engagements that highlight the spirit's distinctive provenance.

Golden Hours, Delhi

Cocktail-focused experiences and tasting sessions

Boxout x Sehaj Malik, Method Delhi

Cashmir

Cashmir's activations engagements introduce the brand's provenance-led identity and contemporary lifestyle positioning through launch events and targeted consumer engagement.

Consumer-led launch events

Retail and influencer-led activations following launch in FY26

RETAIL SHELF PRESENCE

Retail remains an important point of brand discovery and consumer choice. In-store visibility programmes and retail activations enhance awareness while reinforcing brand presence across key markets.

Whistler consumer campaigns in Gurugram

Cashmir promotions across Haryana, Punjab, Chandigarh, Uttar Pradesh, Uttarakhand and Himachal Pradesh

Premium retail visibility initiatives for Indri

TRAVEL RETAIL DISCOVERY

Travel retail provides an important platform to introduce our brands to a global audience. Duty-free environments offer opportunities to engage travellers exploring premium and luxury products, while also supporting exclusive launches and limited-edition releases.

Presence across Indian and international duty-free locations

Activations at Bengaluru, Hyderabad and Mumbai Duty Free

Exclusive Indri City Series releases for travel retail consumers

INDRI EXPERIENCE CENTRE

The Indri Experience Centre was launched in Haryana to offer visitors an immersive introduction to whisky making and tasting. Located approximately 180 kilometres from Delhi, the centre provides a guided journey through every stage of production, from raw ingredients and distillation to maturation and tasting. Designed with future expansion in mind, the centre serves as a dedicated destination where visitors can experience the heritage, craftsmanship and character that define the Indri brand.

Experiences Offered

- Guided distillery tours
- Curated tasting sessions
- Interactive exhibits
- Access to maturation halls
- Insights into whisky ageing and character development
- Architecture inspired by North Indian havelis
- Recreational golf greens

Expanding Our Presence Through Digital Storytelling

Digital platforms have become an important expression of our brands, extending their presence beyond physical experiences and retail environments. Through storytelling, creator collaborations and editorial features, we deepen consumer engagement while broadening awareness across existing and emerging communities.

SOCIAL MEDIA PRESENCE

Social media plays an important role in sharing our brand stories, celebrating product milestones and extending the reach of consumer experiences. It enables an ongoing dialogue with audiences while amplifying launches, recognitions and campaigns across platforms.

123K+ Followers

Indri has built one of the largest social media communities among Indian single malt brands.

@indrisinglemalt

CREATOR COLLABORATIONS

Collaborations with creators allow our brands to connect with engaged communities through authentic voices across food, beverage, lifestyle and spirits.

Key Collaborations

Unsobered

Food Talk India (Kirti Puri)

dinedrinkrepeat

The Dram Club

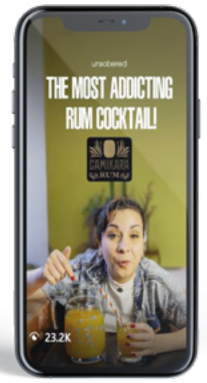
DIGITAL CAMPAIGNS

Our digital campaigns bring together product launches, tasting experiences and creator-led storytelling to engage consumers across multiple touchpoints. During the year, campaigns centred on new introductions, immersive brand experiences and category awareness.

Campaign Highlights

Cashmir influencer marketing campaigns

Whistler tastings with Amit Kaura



Camikara cocktail activations with Unsobered

Whistler Igloo Party campaign

PR AND MEDIA COVERAGE

Editorial coverage continues to play an important role in building brand visibility and credibility. Recognition across business, lifestyle and spirits publications has broadened awareness of our portfolio while highlighting product innovation, industry accolades and the evolution of Indian premium spirits.

GQ

GQ featured Indri-Trini among the 20 Single Malt Whiskies Every Whisky Drinker Should Have on Their Shelves, and highlighted its Double Gold Best In Show win at Whiskies of the World and Best New World Whisky at the VinePair Awards

Forbes

Forbes named Indri the World's Best Indian Single Malt Whisky per top spirit competitions, noting a score of 99.1/100 at the 2025 Las Vegas Global Spirits Awards -one of the highest scores ever given to an Indian malt whisky

AMBROSIA

Ambrosia reported that Indri crossed 2 million bottles in 2024, becoming India's largest-selling single malt, with 1,24,000 cases sold domestically and 46,000 exported

Business Today

Business Today called Indri India's largest-selling single malt and the world's fastest-growing single malt for the second consecutive year

NEWS18

News18 covered Indri-Dru's multiple 90+ point scores at international competitions as a reflection of the growing stature of Indian whisky craftsmanship

mint

Mint profiled Master Blender Surrinder Kumar, offering readers an insight into the craftsmanship and philosophy behind the Indri brand.

Protecting the Integrity of Our Brand with Diligence

Businesses are shaped not only by the opportunities they pursue, but also by the discipline with which they navigate uncertainty. As our footprint expands across premium spirits, international markets and new manufacturing locations, risk management remains an integral part of our governance, guiding considered decisions while preserving the resilience needed for sustainable long-term growth.

GOVERNANCE FRAMEWORK

Risk oversight operates through a clearly defined governance structure that promotes accountability, transparency and timely decision-making.

01 Board of Directors

- Approves risk appetite
- Reviews strategic and material risks
- Oversees risk disclosures

02 Audit and Risk Oversight Committee

- Reviews financial, operational and compliance risks
- Oversees internal audit processes
- Evaluates risk mitigation measures

03 Executive Leadership

- Comprises Managing Director, Chief Financial Officer and Functional Leadership Team
- Responsible for risk ownership, mitigation execution and escalation of material matters

04 Business and Functional Heads

- Identify and monitor emerging risks
- Implement appropriate mitigation actions
- Report developments through defined governance channels

Material risks are reviewed as a standing agenda item at Board meetings, ensuring regular oversight and timely decision-making.

Risk Management Approach

Our risk management framework follows four interconnected stages that support the timely identification, evaluation and management of enterprise risks.

Identification

Risks are identified through leadership workshops, regulatory monitoring, project reviews, market intelligence and ongoing operational assessments.

Assessment

Identified risks are evaluated based on likelihood and potential impact across financial, operational, regulatory and reputational dimensions.

Response

Mitigation plans are developed for material risks, with clear accountability, timelines and monitoring mechanisms.

Monitoring

Key risk indicators, mitigation progress and emerging developments are reviewed periodically by management and the Board.

MATERIAL RISKS AND MITIGATION

Risk Area	Potential Impact	Mitigation
Raw Material Cost Volatility	Variations in barley, sugarcane and molasses prices can affect production costs and margins as raw materials remain one of the largest components of the Company's cost structure.	Diversified sourcing across multiple regions, long-term procurement arrangements, a resilient supply network and an increasing contribution from premium products with stronger margin profiles.
State Excise Policy and Regulatory Complexity	Variations in state regulations may affect pricing approvals, product registrations, market access and product launches.	Dedicated compliance teams, advance label registrations, engagement with industry bodies and a diversified market presence across multiple states.
Talent and Organisational Scaling	Business expansion increases demand for specialised manufacturing, commercial and leadership talent.	Strengthened leadership capabilities, employee ownership programmes, structured onboarding processes and development initiatives for technical and commercial roles.
Capital Project Execution	Large-scale capacity expansion projects involve construction, commissioning, regulatory and operational risks.	Phased investment planning, milestone-linked execution, independent project oversight and regular review mechanisms. During FY26, the Indri expansion and Chhattisgarh facility were commissioned within planned timelines and budgets, while the Scotland distillery project remains under active oversight.
Brand Integrity and Counterfeiting	As our premium brands gain wider recognition, exposure to imitation, counterfeiting and reputational risk also increases.	Product authentication measures, trademark protection, market monitoring and participation in industry initiatives that support category standards and safeguard the integrity of Indian Single Malt Whisky.

EMERGING RISK LANDSCAPE

The external environment continues to evolve, presenting developments that may influence our business, the premium spirits category and the broader industry. These factors are reviewed through our risk governance framework and, where appropriate, are incorporated into strategic planning and operational decision-making.

Key areas under active monitoring include

- Potential implications of the India–UK Free Trade Agreement on the premium spirits category
- Evolving regulatory standards and product definitions for Indian spirits
- Proposed Geographical Indication protection for Indian Single Malt Whisky
- Capacity utilisation and market absorption following recent expansion projects
- Changing consumer preferences towards health, wellness and moderation

Environment Stewardship

Our Approach to ESG

01
Strategic Oversight
The Board oversees the Company's ESG strategy, governance framework and performance, ensuring accountability and alignment with stakeholder expectations.

02
Management Accountability
The Executive Leadership team translates the ESG strategy into actionable plans, allocates resources and monitors progress across the organisation.

03
Operational Integration
Business functions implement ESG initiatives, track key performance indicators and foster a culture of responsible business practices across the value chain.

We operate at the intersection of tradition and innovation, ensuring that every process, from fermentation to bottling, respects the finite resources we depend upon. Sustainability informs the way we source, produce and manage our operations, enabling us to improve efficiency while reducing our environmental footprint.

Through continuous improvements in energy, water and waste management, we aim to build a resilient business that creates lasting value for all stakeholders.

01
Water Stewardship
Reduced groundwater consumption by **60%** through enhanced water recovery and process efficiencies, maintaining a water usage ratio of **6 litres per litre of alcohol produced.**

02
Renewable energy
A **6 MW biomass based captive power plant** powers our operations, reducing reliance on coal and advancing our transition towards cleaner energy.

03
Groundwater recharge
Rainwater harvesting infrastructure enables the recharge of local aquifers, reinforcing responsible water stewardship and long-term resource resilience.

ENERGY MANAGEMENT

We are advancing our transition towards cleaner and more efficient energy by harnessing renewable biomass to power our operations. Agricultural by products such as bagasse are converted into renewable fuel, creating a circular resource loop that reduces dependence on conventional fossil fuels while supporting responsible waste utilisation.

Our captive power infrastructure enables reliable energy supply, enhances operational resilience and contributes to lowering the environmental footprint of our manufacturing operations.

60 Mw Capacity
Total captive power generation from our biomass-fuelled plant

Two 3Mw Turbines
Dual steam turbines ensuring reliable self-sufficient supply

2 Boilers
Industrial-grade units at 25 TPH and 35 TPH capacity

Zero Fossil Fuel Reliance
Biomass displaces coal, eliminating dependence on conventional fuels

WATER STEWARDSHIP

Water is an important resource in our manufacturing process, and we focus on using it efficiently across extraction, consumption and recovery. Our approach combines process optimisation with systems that reduce freshwater intake and improve the recovery and reuse of water within our operations.

The Condensate Polishing Unit treats recovered condensate for reuse in cooling tower operations, while flow meters installed at key extraction and consumption points provide real-time visibility of water use. On-site rainwater harvesting supports groundwater recharge by replenishing local aquifers. Our operations follow a zero liquid discharge system, with groundwater extraction managed within the limits authorised by the Haryana Water Resources Authority.

60% Reduction
In groundwater consumption vs. industry benchmark

4L
Of water per litre of Alcohol Water efficiency achieved against a 15 L standard

Zero
Liquid discharge

Governance

We uphold strong governance practices that promote accountability, ethical conduct and regulatory compliance. By integrating ESG considerations into decision making, supported by robust policies, effective risk management and transparent stakeholder engagement, we strengthen organisational resilience and create long term value.

Pursuant to requirement under Companies Act , 2013 & Listing Regulations we have constituted the following committees:

01 Audit Committee

02 Stakeholder Relationship Committee

03 Nomination & Remuneration Committee

04 Corporate Social Responsibility Committee

05 Risk management committee

BOARD COMPOSITION

Code of Conduct

Our Code of Conduct sets out the principles and standards that guide ethical behaviour, integrity and accountability across the organisation. It provides employees with clear expectations on responsible business practices and reinforces our commitment to conducting business with honesty, fairness and respect for all stakeholders.

Anti-Corruption and Anti Bribery

We maintain a zero-tolerance approach towards bribery, corruption and unethical business practices. Our policies and internal controls are designed to promote compliance with applicable laws and regulations, support fair business dealings and uphold the highest standards of corporate integrity across our operations and value chain.

Whistleblower Mechanism

We encourage employees and other stakeholders to report any actual or suspected instances of misconduct, unethical behaviour or policy violations through a confidential reporting mechanism. All concerns are reviewed in accordance with established procedures, with appropriate safeguards to ensure confidentiality, impartial investigation and protection against retaliation.

From India to World: A Story of Award - Winning Excellence

Recognition across leading international spirits competitions reflects the enduring pursuit of quality that shapes our portfolio. During the year, Indri, Camikara, Cashmir received honours across distinguished global judging platforms, reflecting the growing appreciation of their craftsmanship among consumers, critics and industry experts.

Total awards won*

191

Indri	Camikara	Cashmir	Whistler
139 Awards won	41 Awards won	8 Awards won	3 Awards won

Indri

Asia Whiskies of the World
2022, 23 & 24

The Spirits Business
2022, 24 & 25

Tokyo Whisky and Spirits Competition
2023, 24, 25 & 26

World Whiskies Awards
2022, 24, 25 & 26

Las Vegas Global Spirits
2022, 23, 24 & 25

Camikara

Global Rum and Cachaca Masters
2024,25 & 26

*as of June 30, 2026

Awards and Recognitions in FY 2025-26

INDRI- TRINI

Master medal – Indian Whisky – Asian Spirits Masters 2026

INDRI- TRIPLE CASK 1L

Gold - TREX Awards 2026

INDRI- AGNEYA

Gold (95 points) & Indian Single Malt Whisky of the Year- London Spirits Competition 2026

Silver medal – Single Malt NAS category - International Spirits Challenge – Whisky 2026

Silver medal – Indian Whisky - Asian Spirits Masters 2026

Silver (92) – IWSC 2026

Double Gold – Indian Single Malt category – American Distilling Institute Competition 2026

Silver – Excellence in Packaging - Secondary Packaging

Superior Gold – Tokyo Whisky & Spirits Competition 2026

Platinum – World Whisky – ASCOT Awards 2026

INDRI- DRU

Master medal – Indian Whisky – Asian Spirits Masters 2026

Gold medal – Asia World Spirits Competition 2025

Double Platinum – World Whisky – ASCOT Awards 2026

Double Gold medal – New York World Spirits Competition 2025

World's Best Whisky – Miami Global Spirits Awards 2025

IWSC 2026 - Bronze

INDRI- DIWALI COLLECTORS EDITION '25

Marsala Cask: Double Gold – San Francisco World Spirits Competition 2026

Best Single Malt India – Gold – World Whiskies Awards 2026 (Indri Diwali Collector Edition 2025

Marsala Cask: Superior Gold – Tokyo Whisky & Spirits Competition 2026

Marsala Cask: Bronze– IWSC 2026

Marsala Cask: Superior Gold – Tokyo Whisky & Spirits Competition 2026

CASHMIR VODKA

Double Gold medal (96 points) - Wheat category - London Spirits Competition 2026

Silver medal (86 points) - Pure/Natural vodka category - London Spirits Competition 2026

Gold Medal - Global Vodka Masters 2025 (The Spirits Business)

Silver medal – Vodka made in Asia – Asian Spirits Masters 2026

Silver medal - Tokyo Whisky & Spirits Competition 2026

CAMIKARA 3 YO

Gold medal – Rum made in Asia - Asian Spirits Masters 2026

Best of category – Distilled – International Pot Still Rum - American Distilling Institute Competition 2026

Bronze - IWSC 2026

Bronze – Excellence in Packaging - American Distilling Institute Competition 2026

Silver medal – Distilled – International Pot Still Rum - American Distilling Institute Competition 2026

CAMIKARA
8 YO

Master medal – Rum made in Asia – Asian Spirits Masters 2026

Bronze – Excellence in Packaging - American Distilling Institute Competition 2026

Silver – Distilled – International Pot & Column Still Rum - American Distilling Institute Competition 2026

Platinum – Aged Rum - ASCOT Awards 2026

Bronze Medal - IWSC 2026

Double Gold Medal - The Fifty Best 2026

Gold Medal - The Fifty Best 2026

Multiple Medals - Global Rum and Cachaça Masters 2026

COMPANY RECOGNITION

Fastest Growing Brand of the Year 2025

Best Selling Brand in India 2025

Corporate Information

BOARD OF DIRECTORS	DIN NO.
Sh.Harvinder Singh Chopra Chairman & Managing Director	00129891
Sh .Jai Parkash Kaushik Director	02354480
Sh. Dharmendra Kumar Batra Whole-time Director	07947018
Ms. Heena Gera Independent Director	08644677
Sh. Rajeev Kumar Sanger Independent Director	08178395
Mr. Rajan Talwar Independent Director	10620650

CIN NO. : L01115HR1994PLC032244

STATUTORY AUDITORS

M/s Jain & Associates
Chartered Accountants,
Sco 178, Sector 5 Panchkula Haryana-134101

CHIEF FINANCIAL OFFICER

Sh. Natwar Aggarwal

COMPANY SECRETARY

Sh. Niraj Kumar Sehgal

REGISTERED OFFICE

Village: Bhadson, Umri Indri-Road, Tehsil Indri,
Distt: Karnal, Haryana-132117

PLANT(s) LOCATION

Piccadily Agro Industries Limited

i) Address:-Village Bhadson, Umri-Indri Road, Tehsil-Indri, District Karnal, Haryana-132117.

ii) Chhattisgarh Plant Village Achholi (near Beltukri), Tehsil Arang, in the Mahasamund district, near Raipur, Chhattisgarh Pin Code: 493445

BANKER

Punjab National Bank
Large Corporate Bank (LCB)
New Delhi

NOTICE

NOTICE is hereby given that 32ndAnnual General Meeting of the shareholders of Piccadily Agro Industries Limited (the "Company"/ "PAIL") will be held on Friday, the 25th day of September, 2026 at 4:30 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
   (a) The audited standalone financial statements of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon; and
   (b) The audited consolidated financial statements of the Company for the financial year ended 31st March, 2026 and the report of Auditors thereon.
2. To declare a dividend on Equity Shares of the Company for the financial year ended March 31, 2026.
3. To appoint a director in place of Mr. Jai Parkash Kaushik (Din 02354480) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

4. Appointment of Statutory Auditors

To appoint Statutory Auditors of the Company and to fix their remuneration and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment (s) thereof for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company M/s Rattan Kaur & Associates, Chartered Accountants (Firm Registration No. 022513N) be and are hereby appointed as Statutory Auditors of the Company, to hold the office for a period of 5 (five) consecutive years from the conclusion of this 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting to be held in the calendar year 2031, at such remuneration and reimbursement of out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in this, be and is hereby authorized to do all such acts, deeds, and things, as it may in its absolute discretion deem necessary, proper or desirable in this regard."

5. Re-appointment of Mr. Harvinder Singh Chopra (DIN: 00129891) as Managing Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Harvinder Singh Chopra (DIN: 00129891) be and is hereby reappointed as Managing Director of the Company, for a period of one (1) year with effect from August 2, 2026 as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with liberty to the Board of Directors to alter and vary the terms & conditions including increase / decrease in the salary of the said appointment in such a manner as may be agreed between the Board of Directors and Mr. Harvinder Singh Chopra.

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution."

6. Re-appointment of Mr. Dharmendra Kumar Batra (DIN: 07947018) as Whole-time Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013,the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Dharmendra Kumar Batra (DIN: 07947018) be and is hereby reappointed as Whole -time Director of the Company, for a period of one (1) year with effect from June 29,2026 as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with liberty to the Board of Directors to alter and vary the terms & conditions including increase / decrease in the salary of the said appointment in such a manner as may be agreed between the Board of Directors and Mr. Dharmendra Kumar Batra.

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution."

7. **Ratification of Remuneration to Cost Auditor.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**: -

"**RESOLVED THAT** pursuant to the provisions of section 148(3) and all other applicable provisions of the Companies Act 2013 read with Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Sanjeev K Bansal & Associates, Cost Accountants (Firm Registration No. 103128), at 54 P , Sector 12, Panchkula Haryana-134115 appointed by the Board of Directors to conduct the audit of cost records of the company for the financial year ending March 31, 2026 be paid remuneration of Rs.36,000/- p.a. (Rupees Thirty Six thousand only) plus GST and reimbursement of out of pocket expenses incurred in connection with the aforesaid Audit.

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary proper or expedient to give effect to this resolution."

By the order of the Board of Director

Sd/-
Niraj Kumar Sehgal
Company Secretary
M. No. ACS. 8019

Date: 18.08.2026
Place: Gurugram

Notes

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022,09/2023 and 09/2024 dated April 08,2020, April13,2020, May05, 2020,January13,2021,December 08,2021, December14, 2021, May05,2022 and December28, 2022, September 25, 2023 and September19, 2024 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/ HO/ CFD/ CMD1/ CIR/P/2020/79, SEBI/HO/ CFD/CMD2/ CIR/P/2021/11,and SEBI/HODDHS/P/CIR/ 2022/0063 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12,2020,January15,2021,May13,2022 and January5, 2023,October 7,2023 andOctober3,2024respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting('AGM')through VC/ OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act,2013 ('the Act'),SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue.

   In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2025-26 are available on the website of the Company at www.piccadily.com and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com (the Authorized agency for providing voting through electronic means and AGM through VC/ OAVM). Company's web-link on the above will also be provided in advertisement being published in Business Standard (English edition) and Business Standard (Hindi edition).

   A statement giving relevant details under Item No. 4, 5, 6 & 7 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith. The appointment/reappointment details are attached as per Annexure 1.

2. The venue of the meeting shall be deemed to be registered office of the company i.e. Village Bhadson, Umri Indri-Road, Tehsil Indri,Distt. Karnal,Haryana-132117.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Companies Act 2013, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed Mr. Prince Chadha Company Secretary (ACS No. 32856, CP No. 12409) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

4. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/ authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf vote through remote e-voting. The said Resolution/ Authorization be sent to the Scrutinizer by email through its registered email address to prince.chadha88@gmail.com with a copy marked to evoting@nsdl.co.in

5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Members can login and join the AGM 45 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairman of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 32nd AGM. For this purpose, the Company has entered into an agreement with National

Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DPID and Client ID/folio number, PAN, mobile number & number of shares at investor@masserv.com/cs@piccadily.com before 15th September, 2026 (5:00 p.m. IST). Subject line for such registration should be 'Speaker Registration of Piccadily Agro Industries Limited'. Those Members who register themselves as speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. The Register of Member and Share Transfer Books of the Company will remain closed from Saturday, September 19, 2026 to Friday, September 25, 2026(Both days inclusive).

    The dividend of Rs.1(One) per equity share of Rs.10 each, if declared by the members at the AGM, will be paid subject to deduction of income-tax at source (TDS), wherever applicable, on or after 03rd October, 2026 as under:-

    a) To all the Beneficial Owners as on Friday, 18th September, 2026 as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form;

11. Further, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

    i. Issue of duplicate share certificate
    ii. Claim of shares from unclaimed suspense account
    iii. Renewal/Exchange of securities certificate
    iv. Endorsement
    v. Sub-division/ splitting of securities certificate
    vi. Consolidation of securities certificates/folios
    viii. Transmission
    ix. Transposition

    For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

    To eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents("RTA") (Tel.No.011-26387281/82/83) for assistance in this regard.

    Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

12. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021, 16/03/2023 and November 17, 2023 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Share Transfer Agent ('RTA') of the Company. RTA will not process, any service requests or complaint s received from the member until unless above KYC and nomination is completed by shareholder.

    As per above SEBI circular that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payments including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2025.

    i. PAN;(usingISR-1)

    ii. Nominationin Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;

    iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;

    iv. Bank Account details including Bank name and branch, Bank account number, IFS code;

    v. Specimen signature. (Using ISR-2)

    vi Any cancellation or change in nomination shall be provided in Form No.SH-14.

    vii. All of above required documents/details to be sent at the address of office of the RTA. All forms ISR1, ISR2, ISR3, ISR4, SH13 and SH14 are available at the RTA website i.e. www.masserv.com, shareholders can download the forms mentioned in SEBI circular from the website of the Company or RTA.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are

held by them in electronic form and to the Company/ RTA if the shares are held by the min physical form.

14. In case a person has be come a member of the Company after dispatching the AGM Notice, but on or before the cut-off date for e-voting i.e., Friday, 18th September 2026 such person may generate User ID and Password as explain ed in e-voting instructions.

15. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

16. Interms of Section72 of the Companies Act,2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.

17. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/NEFT etc. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend.

    This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updating of e-mail IDs and Mobile No(s) will enable the Company to send communication relating to credit of dividend, un-uncashed dividend, etc.

    The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

18. The statutory register maintained under Section 189 of the Companies Act, 2013 and Section 170 of the Companies Act, 2013, and all documents referred to in the Notice of AGM and accompanying explanatory statements will be available for inspection by members in electronic mode. Members can inspect the same by sending an email to cs@piccadily.com

19. Instructions for e-voting and joining the AGM are as follows:

    In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (here in after called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 32nd Annual General Meeting(AGM) through electronic voting system, to members holding shares as on Friday 18thSeptember, 2026 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e -voting platform provided by NSDL or to vote at the e-AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 22nd September 2026 at 9:00A.M. and ends on 24th September 2026 at 5:00 P.M. The remote e-voting modules hall be disabled by NSDL for voting thereafter. The Members, whose names appearing the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 18th September2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December9, 2020 one-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Log in method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Log in Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner**" icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting **service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS**" Portal orclickathttps://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider • NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/ login or www.cdslindia.com and click on New System My easi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/ my easi/Registration/Easi Registration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Help desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Help desk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending arequestatevoting@nsdl.co.inorcallat022-48867000 and 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.1800225533

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-into NSDL e-Voting website?

1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/eitheronaPersonal Computer or on a mobile.

2 Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3 Anew screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown On the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DPID followed by 8 Digit Client ID For example, if your DPID is IN 300*** and Client ID is 12******then your user ID is IN 300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** Then your user ID is 12**************
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456thenuserID is101456001***

5) Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

i If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mail box. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/ Password**?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on thee-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the checkbox.

8. Now, you will have to click on "Login" button. After you click on the "Login" button, Home page of e-Voting will open

Step2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3) Now you are ready for e-Voting as the Voting page opens.

4) Cast your vote by selecting appropriate options i.e. as sent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5) Upon confirmation, the message "Vote cast successfully" will be displayed.

6) You can also take the print out of the votes cast by you by clicking on the print option on the confirmation page.

7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to prince.chadha88@gmail.comwith a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 18001020990and1800224430 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids fore-voting for the resolutions set out in this notice:

1. In case shares are held in physical form, please refer not eno.11 of the notes of the notice.

2. In case shares are held in demat mode, please refer to e-voting instructions.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user

id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@piccadily.com The same will be replied by the company suitably.

General Instructions:

i. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

ii. Mr. Prince Chadha (M.No.32856, C.P.No.12409) of M/s P. Chadha & Associates, Company Secretaries, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in affair and transparent manner.

iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC/OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.

iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and the re after unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Whole Time Director or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

v. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.piccadily.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the stock exchanges

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 4

The Board of Directors in its meeting held on April 28, 2026, as per the recommendation of Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, recommended the appointment of M/s Rattan Kaur & Associates, Chartered Accountants (Firm Registration No. 022513N), as Statutory Auditors of the Company, on the basis of review of their audit experience, clients served, technical knowledge, etc. to hold office for a period of five years, from the conclusion of the 32nd Annual General Meeting, till the conclusion of 37th Annual General Meeting of the Company to be held in the year 2031.The fee for Statutory Audit and Limited Review proposed to be paid to M/s Rattan Kaur & Associates for the Financial Year 2026-2027 is Rs. 2.50 lacs plus applicable taxes and reimbursement of out-of-pocket expenses. The Company has received consent letter and eligibility certificate from M/s Rattan Kaur & Associates, Chartered Accountants to act as Statutory Auditors of the Company along with confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Brief profile of M/s Rattan Kaur & Associates, Chartered Accountants (“the Audit Firm) was established in the year 2009. It is a partnership firm based at Chandigarh having Peer Review Certificate Number 014929 valid till 31.01.2027. The firm has rich experience of Statutory Audit, Tax Audit, Internal Audit, concurrent audit etc. The firm provide their audit and advisory services to various Banks, NBFC’s, Corporates and Government Companies etc. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4.

ITEM No. 5

The Board of Directors of the Company in its meeting held on 29th June, 2026 has subject to the approval of members, re-appointed Mr. Harvinder Singh Chopra (Din No.00129891) as Managing Director, for a period of one (1) year w.e.f. 2nd August 2026 till 1st August 2027 at a remuneration recommended by the Nomination & Remuneration Committee of the Board and approved by the Board of Directors is, within the limit specified in Section 197 of Companies Act 2013 &Schedule V, Part II, Section II(A) of the Companies Act, 2013.

He is a qualified Chartered Accountant and has more than 41 years’ experience in Finance, Accounts, Project implementation, administration etc. He has been associated with the Company from the inception viz designing, construction, expansion and successful running of all units of the company.

He has been managing affairs of the Company from the last thirty years with strong dedication and devotion for the overall growth of the Company to a very sound state.

Period: 2nd August 2026 to 1st August 2027.

Nature of Duties: The Managing Director carry on the business of the company and carry on such duties as may be entrusted to him by the Board of Directors of the company from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control &directions of the board in connection with and in the best interests of the business of the company.

The salary is within the limits of Section 197 of Companies Act 2013 &Schedule V, Part II, Section II(A) of the Companies Act, 2013.

1) A. **Monthly Remuneration**

i) Basic Salary :₹. 7,20,102.00 (Seven Lakhs Twenty Thousand One Hundred and Two Only).

ii) House rent allowance (HRA): ₹.3,60,051.00 (Three Lakhs Sixty Thousand Fifty One Only).

iii) Conveyance Allowance: ₹.72,010.00(Seventy Two Thousand and Ten Only).

iv) Bonus: ₹. 59,984.00(Fifty Nine Thousand Nine Hundred Eighty Four Only).

v) Special Allowance:2,28,055.00(Two Lakhs Twenty Eight Thousand and Fifty Five Only).

B) Benefits, perquisites and allowances as will be determined by the Board from time to time. Reimbursement of expenses incurred on traveling, telephone expenses shall not be considered as perquisite.

C) The Company shall provide Chauffeur driven car facility to the Managing Director for official use.

B). Minimum remuneration

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Managing Director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary, benefits and perquisites, performance incentive as approved by the Board of Directors as per provisions of Companies Act 2013 & rules framed there under.

2) The appointment may be terminated by either party by giving to other party two month notice for such termination or the company paying two months remuneration in lieu thereof.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution except Mr. Harvinder Singh Chopra, Managing Director.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

ITEM No.6

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors in its meeting held on 29th June 2026 has appointed Mr. Dharmendra Kumar Batra (DIN: 07947018) as a Whole-time Director of the Company for a period of one year with effect from June 29,2026upto June 28, 2027, subject to the approval of the members in the Annual General Meeting.

Mr. Dharmendra Kumar Batra is Master of Business Administration-MBA (Power) from UPES Dehradun, BSC from university of Delhi, Post Graduate Diploma in computer programming from Priyadarshini Institute of Computer Aided knowledge New Delhi, Diploma in Mini Computers from UPTRON ACL, New Delhi, Certificate in Sybase Programming from NIIT, New Delhi and Certificate in Power builder from NIIT, New Delhi.

He is having more than 36years' experience in IT Management System analysis, Designing and development of quality application software and their implementation on various platforms. He is also experienced in manufacturing, finance, utilities and entrepreneurial assignments.

He has been associated with Bajaj Hindustan Sugars Limited as IT head (hardware as well as software).

The salary is within the limits of Section 197 of Companies Act 2013 &Schedule V, Part II, Section II(A) of the Companies Act, 2013.

1) A. Remuneration:

i) **Basic Salary:** ₹. 3,37,288.00 (Three Lakhs Thirty Seven Thousand Two Hundred Eighty Eight Only).

ii) **House rent Allowance (HRA):** ₹. 1,68,644.00 (One Lakh Sixty Eight Thousand Six Hundred Forty Four Only).

iii) **Conveyance Allowance:** ₹. 33,729.00(Thirty Three Thousand Seven Hundred Twenty Nine Only).

iv) **Bonus:** ₹. 28,096.00 (Twenty Eight Thousand Ninety Six Only).

v) **Special Allowance:** ₹.30,593.00 (Thirty Thousand Five Hundred Ninety Three Only).

B) Amenities: The Company shall provide Chauffeur driven car facility to the Whole- Time Director for official use.

C) Phone and other communication facilities subject to the conditions that personal long-distance calls shall be recovered from the Whole-Time Director.

B). Minimum remuneration

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Whole-Time Director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary, benefits and perquisites, performance incentive as approved by the Board of Directors as per provisions of Companies Act 2013 & rules framed there under.

2) The appointment may be terminated by either party by giving to other party two month notice for such termination or the company paying two months remuneration in lieu thereof.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution except Mr. Dharmendra Kumar Batra (DIN: 07947018)

The Board recommends the Special Resolution set out at Item No. 6 respectively of the Notice for approval by the shareholders.

Item No. 7

The Board on the recommendation of the Audit Committee, has approved the appointment of M/s Sanjeev K. Bansal & Associates, Cost Accountants, to conduct the audit of the cost records of Sugar unit & Distillery unit at remuneration of Rs. 36000/- per annum for both units for the financial year ending 31st March 2026.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out in item no 6 of the Notice for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise

The Board recommends the Ordinary resolution set forth in item No. 7 of the notice for approval of the members.

Annexure 1

Details of Directors seeking appointment/ re-appointment in Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Mr. Harvinder Singh Chopra	Mr. Dharmendra Kumar Batra	Mr. Jai Parkash Kaushik
Director Identification Number (DIN)	00129891	07947018	02354480
Date of Birth & Age	26/11/1960 & 65 Yr	12/06/1967 & 59Yr	05/10/1950 & 75 Yr
Date of Appointment	16/01/1995	29/06/2021	12/11 /2011
Qualifications	Chartered Accountant	MBA	IAS officer (Retd)
Expertise	He is a qualified Chartered Accountant and is having more than 41years' experience in Finance, Accounts, Project implementation, administration, designing, construction, expansion, Commercial Banking, Direct & Indirect taxation etc. Expertise in overall management.	He is an IT Professional with an experience of more than 34 years in the field of system analysis design development and implementation of quality software etc.	He is retired IAS officer of the Government of India and he is Well experienced and possesses expertise in administration, business, & entrepreneurship qualities. He has got special talent for Risk management
Shareholding of Director in the Company	NIL	NIL	NIL.
Relationship with other directors and KMPs of the Company	NIL	NIL	NIL
List of outside Directorships as on Appointment Date	1. Victor Textile Ltd. 2. Orient Craft Infrastructure Limited. 3. Juhu Hotel Private Limited. 4. Piccadily Food & Essentials Limited	1. Way-out Technologies Private Limited 2. Six Trees Drinks Private Limited 3. P &S Beverages Private Limited 4. Piccadily Food & Essentials Limited	NIL
Chairmanship/ Membership of Committee	1. Audit Committee-Member	1. Stakeholder Relationship Committee-Member 2. Corporate Social Responsibility Committee-Chairperson	1. Nomination and Remuneration Committee-Member 2. Stakeholder Relationship Committee-Chairperson 3. Corporate Social Responsibility Committee-Member

Director's Report

FINANCIAL RESULTS:

(₹ In lacs)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	1,13,506.24	88,625.65	1,13,506.24	88,625.65
Other income	777.97	655.13	777.97	655.11
Total Income	1,14,284.21	89,280.78	1,14,284.21	89,280.76
(Increase)/decrease of Stock in trade	(9,019.33)	(8,893.36)	(9,019.33)	(8,893.36)
Profit before Interest, Depreciation, Tax & Exceptional items	24,120.60	18,951.93	24,324.44	19,143.47
Less: Financial Cost	2,767.92	2,784.76	2,766.43	2,782.86
Depreciation	2,328.46	1,946.95	2,318.25	1,944.97
Profit from Exceptional Item*	(4.54)	(0.09)	(4.76)	(0.09)
Profit before Tax	19,028.76	14,220.31	19,244.52	14,415.73
Provision for Tax	4,303.57	3,497.77	4,303.57	3,497.77
Deferred Tax	757.61	214.72	757.61	214.73
Earlier years	227.48	237.65	227.48	237.65
Net Profit	13,740.10	10,270.17	13,955.86	10,465.58
Transfer to Profit & Loss A/c	13,740.10	10,270.17	13,955.86	10,465.58

1) REVIEW OF THE OPERATIONS AT HARYANA

a) Sugar Mill

Sugar Mill commenced crushing operations for the season 2025-26 on 23.11.2025 and closed on 20.03.2026. The comparative operational results over the last two seasons are as follows:

Particulars	Season 2025-2026	Season 2024-2025
Duration (Days)	118	126
Sugarcane Crushed (Quintals)	4784030.23	5421418.29
Recovery (%)	9.56	9.80
Sugar produced in quintals	458800	533730

During the season, the mill operated for 118 days and crushed 47.84 lac quintals of sugar cane. The Sugar Mill has produced 4,58,800 quintals of Sugar at an average recovery of 9.56%. The mill also produced 208110 quintals of molasses at an average recovery of 4.34% The Sugar unit of the company has achieved turnover & other income of ₹ 23,434.89 lacs.

b) Distillery

The Distillery unit has achieved a turnover & other income of ₹90,849.32 lacs and production details are as under:

i) Country liquor

The Distillery has produced 71,78,753 cases of Malta and 7155.157 other Brands, under Country liquor category during the year 2025-26.

The brands of the distillery i.e. Malta 50 Degree proof & other brands continue to be well accepted by the people and have become popular brand in the State of Haryana.

ii) Indian Made Foreign Liquor (IMFL)

The Company has produced 170497 cases of Indri (Single Malt Whisky), 9,574 cases of Camikara Rum, 1,72,077 cases of Whistler whisky and 6443 cases of Cashmir Vodka, under the Indian Made Foreign Liquor (IMFL) category. The company is under process of making more Indian made foreign liquor (IMFL) products /brands.

The company has received overwhelming response for Indri (Single Malt Whisky), Cashmir Vodka & Camikara Rum from international markets also.

c) Malt Plant

The 30 Kilo Liters per Day Malt Plant to produce Malt Spirit made from Barley is running perfectly. The quality of Malt Spirit produced there at is of very high standards. The unit has produced 6153974 bulk liters of Malt Spirit during the year 2025-26.

d) Ethanol

During the year the company has produced 19855000 bulk liters of Ethanol from Grain/ENA which has been supplied to various oil manufacturing companies.

C) REVIEW OF THE OPERATIONS AT CHHATTISGARH

Chhattisgarh Distillery Unit – Mahasamund

During the year, the Company successfully commissioned its state-of-the-art grain-based distillery at Village Beltukri, District Mahasamund, Chhattisgarh, with an installed production capacity of 200 KLPD (kilolitres per day). The unit will produce Extra Neutral Alcohol (ENA), Country Liqour , Ethanol, Indian Made Foreign Liquor (IMFL), Malt and other value-added products.

The unit will also produce DDGS, CO2 &Ash as it's by products.

The distillery has been designed with modern technology, emphasizing operational excellence, resource efficiency, sustainability and compliance with applicable environmental standards.

The unit commenced commercial operations with effect from 31st December 2025. The new facility is also expected to improve operational efficiencies, diversify the Company's product portfolio and contribute to its long-term growth and profitability.

2. STANDALONE RESULTS:

Your Directors are pleased to state that the year under review ended with the total income of the Company on standalone basis at ₹ 1,14,284.21 lacs with a Profit before Tax (PBT) of ₹ 19,244.52 lacs against the income of ₹ 89,280.76 lacs and Profit before Tax of ₹ 14,415.73 lacs in the previous year. Your Company is continuously putting efforts to increase margins by increasing sales on high margin products and product mix optimization. This has resulted in better margins in the sale of products in the distillery division.

3. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements of the company for the year ended on 31st March 2026 comprises the Standalone Financial Statements of company and its associates (together referred to as "the group")

The Consolidated revenue of the company during the year under review was ₹1,14,284.21 lacs with a Profit before Tax of ₹ 19,028.76 lacs against revenue of ₹89,280.78 lacs and profit before tax of ₹14,220.31 lacs in the previous year.

4. DIVIDEND

Your Directors are pleased to recommend an equity dividend of Rs.1(One) per equity share of face value of Rs.10 each for the financial year ended 31st March, 2026.If approved by the Shareholders at the ensuing Annual General Meeting, the above equity dividend will be paid to those shareholders whose name shall appear in the Register of Members as on the Record date.

The total equity dividend outgo for the financial year 2025-26 will absorb a sum of Rs.9,85,72,144. The Dividend Distribution Policy duly approved by the Board of Directors in line with Regulation 43Aof SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations") has been uploaded on the Company's website at www.piccadily.com.

5. SCHEME OF ARRANGEMENT (DEMERGER OF SUGAR BUSINESS)

The Board of Directors of the Company, based on the recommendations of the Audit Committee and the Independent Directors, at its meeting held on 28th April 2026, approved the Scheme of Arrangement ("Scheme") amongst Piccadily Agro Industries Limited ("PAIL" or the "Demerged Company"), Piccadily Food & Essentials Limited ("PFEL" or the "Resulting Company"), and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, the rules made thereunder, and Section 2(19AA) and other applicable provisions of the Income-tax Act, 1961.

PFEL is a newly incorporated unlisted public company and a wholly owned subsidiary of PAIL. As on the date of approval of the Scheme, PFEL does not have any independent business operations. The Scheme, inter alia, provides for the demerger and transfer of the Sugar Business of PAIL to PFEL on a going concern basis with the objective of creating focused business entities, improving operational efficiencies, enabling greater management focus, facilitating independent growth strategies, and unlocking long-term value for stakeholders. Upon the Scheme becoming effective and in accordance with the approved share entitlement ratio, PFEL shall issue and allot 1 (One) equity share of PFEL of face value ₹10 each for every 9 (Nine) equity shares of PAIL of face value ₹10 each held by the eligible shareholders of PAIL as on the Record Date to be determined in accordance with the Scheme and applicable law. Consequently, the Sugar Business shall be housed in PFEL, while PAIL shall continue to own and operate its Distillery Business.

The Board also approved the report pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme on the shareholders, creditors, key managerial personnel, promoters and non-promoter shareholders of the Company.

The Scheme is subject to the receipt of all requisite statutory, regulatory and other approvals, including approvals from the stock exchanges, the shareholders and creditors of the respective companies, the jurisdictional bench of the Hon'ble National Company Law Tribunal, and such other approvals as may be required under applicable laws. The Scheme, together with the documents has been made available on the Company's website at www.piccadily.com.

5. EXPANSION PLANS

Your company has subscribed 7,00,000 ordinary Shares of GBP 1 during the year and is holding entire Share capital 2842001 Ordinary Shares in M/s Portavadie Distillers & Blenders Limited at United Kingdom to establish a distillery in Scotland to make an entry in distillery segment of foreign markets.

6. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2026 stood at ₹ 98,57,15,080 consisting of 9,85,71,508 equity Shares of ₹10/- each.

During the year company has converted into 6,72,041 Convertible Warrants into 6,72,041 Equity Shares and allotment was made on 12/06/2025 upon receiving the full payment. The Shares arising out of conversion have been listed at BSE limited & NSE Limited.

During the year company has converted into 28,49,448 Compulsory Convertible Debentures (CCDs) into 28,49,448 Equity Shares and allotment was made on 10/09/2025 upon receiving the full payment. The Shares arising out of conversion have been listed at BSE Limited & NSE Limited.

During the year company has converted into 636942 Convertible Warrants into 6,36,942 Equity Shares and allotment was made on 24/09/2025 upon receiving the full payment. The Shares arising out of conversion have been listed at BSE limited & NSE Limited.

Company has got the approval from the shareholders of the company for the issuance of 9,91,479 Equity shares to the employees of the company under" Piccadily Agro Industries Limited –Employees Stock Option Scheme -2024." During the year the company has allotted 71705, 2092 & 636 Equity shares on 21/01/2026, 26/02/2026 & 28/04/2026 respectively and listed at BSE Limited & NSE Limited.

7. SUBSIDIARY/ASSOCIATE COMPANY

The Company has three subsidiaries as per following details:

S.No.	Name of Company
1	Portavadie Distillers & Blenders Limited
2	Six Trees Drinks Private Limited
3	Piccadily Food & Essentials Limited

Associate Company

The Company has one associate at the end of the financial year i.e. M/s. Piccadily Sugar and Allied Industries Limited.

Pursuant to provisions of Section 129 and other applicable provisions of the Act read with Rules made there under, the performance and financial position of the subsidiaries/associate company are annexed in Form AOC-1 and marked as "Annexure-C" to the Annual Financial Statements.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL

(a) Independent Directors

All the Independent Directors(IDs) have provided declaration u/s 149(6) of the Act and Regulation 16(1) of the SEBI (LODR) Regulations, 2015, confirming that they meet the criteria of independence as laid down under the said Section/Regulation. The Directors also confirm that they are not disqualified to be appointed as Directors and they have not been debarred by SEBI to hold the office of Director.

(b) Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Jai Parkash Kaushik (Din No. 02354480) Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible for re-appointment.

(c) Appointment/Re-appointment/ Cessation of Directors

Mr. Harvinder Singh Chopra (Din No. 00129891) re-appointed as Managing Director of the Company w.e.f. 02nd August, 2026 for a period of one year till 01st August, 2027 subject to the approval of shareholders in the forthcoming Annual General Meeting.

Mr. Dharmendra Kumar Batra (Din no. 07947018) re-appointed as Whole-time Director of the Company w.e.f. 29th June, 2026 for a period of one year till 28th June 2027, subject to the approval of shareholders in the forthcoming Annual General Meeting.

(d) Number of meetings of Board of Directors

During the year under review 8 (Eight meetings) of the Board of Directors were held to transact the business of the company. The time gap between the two consecutive meetings was not exceeding 120 days. Details of the Board meetings including attendance of Directors at these meetings are provided in the Corporate Governance Report annexed to this report.

(e) Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board and Committees thereof was evaluated on the basis of the criteria such as the composition and structure, effectiveness of processes, information, involvement of the Members and functioning etc. The Board reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive discussion and inputs in meetings, etc.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the performance of the Board as a whole was evaluated. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The review concluded by affirming that the Board as a whole, the Committees of the Board as well as all of its Members, individually, continued to display commitment to good governance, ensuring a constant improvement of processes and procedures. It was further acknowledged that every individual Member of the Board and the Committee thereof contribute its best in the overall growth of the organization.

(f) Details of Familiarization Programme

The details of the programme for familiarization of independent directors with the company, their roles, rights, responsibilities in the company, nature of industry in which the company operates and related matters are posted on the website of the company at www.picagro.com.

(g) Committees of Board

Pursuant to requirement under Companies Act, 2013 & Listing Regulations the Board has constituted the following committees:

a) Audit Committee

b) Stakeholder Relationship Committee.

c) Nomination & Remuneration Committee

d) Corporate Social Responsibility Committee.

e) Risk Management Committee

The details of committees viz composition , number of meetings held & attendance of committee members in the meeting are given in Corporate Governance Report forming part of Annual Report.

(h) Key Managerial Personnel

During the financial year ended March 31, 2026 the following persons are the Whole-Time Key Managerial Personnel (KMP) of the Company in terms of provisions of Section 203 of the Companies Act, 2013.

Sr. No.	Name	Designation
1.	Mr. Harvinder Singh Chopra	Managing Director
2.	Mr. Dharmendra Kumar Batra	Whole-time Director
3	Mr. Natwar Aggarwal	Chief Financial Officer
4.	Mr. Niraj Kumar Sehgal	Company Secretary

9. REPORTING OF FRAUD

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or board under Section 143(12) of act and rules framed there under.

10. STATE OF AFFAIRS OF THE COMPANY

The state of affairs of the company is presented as part of Management Discussion and Analysis Report in a separate section forming part of this report, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes affecting the financial position of the company subsequent to the close of the financial year 2025-26 till the date of report.

12. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant material orders passed by the regulators or Courts or Tribunal which would impact the going concern status of the company and its future operation. However, Members attention is drawn to the statement on Contingent Liabilities and commitments in the notes forming part of the financial statement.

13. DEPOSITS

Your company has not accepted any deposits from the public during the year. Further there is not any non-compliance of Chapter 5 of Companies Act 2013 and rules framed there under.

14. RISK MANAGEMENT

Your company carries out a periodical exercise to identify various risks involved in the business & operations of the company. After identification, such risks are assessed for the degree of risks involved and accordingly steps are taken to mitigate those risks. The objective of such exercise is to mitigate the probable adverse impact on business operations and thus enhance the competitiveness. The risk assessment process of the company defines the risk management approach at all levels across the organization including determination of the degree of risks and proper steps to be taken to avoid the probable harm. The Board is updated periodically on the risks identified and steps taken for mitigating them.

15. LISTING WITH STOCK EXCHANGE

During the year, the equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) with effect from 02nd July 2025.

The Company's share continues to be listed at the BSE Limited (BSE).The Annual Listing fee for BSE & NSE for the financial year 2026-2027 has already been paid.

The dual listing on both the stock exchanges has improved the trading liquidity of the Company's equity shares.

16. REMUNERATION POLICY

The Company has adopted a Remuneration Policy for executive and non-executive directors and persons who are appointed in Senior Management and Key Managerial positions and to determine their remuneration. The remuneration policy is placed on the Company's website.

Disclosure of the ratio of the remuneration of each director to the median employees remuneration and other requisite details pursuant to section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel Rules 2014), is annexed to this Report as **Annexure F**.

Further, particulars of employees pursuant to Rule 5(2) & (3) of the above Rules, form part of this Report. However, in terms of provisions of Section 136 of the Act. The Report and Accounts are being sent to the Members of the Company and others entitled thereto, excluding the said particulars of employees. The said information is available for inspection at the Registered Office of the Company during business hours on working days up to the ensuing AGM. Any Member interested in obtaining such particulars may write to the Company Secretary.

17. AUDITORS & AUDIT REPORT

a. Statutory Auditors

M/s Jain & Associates, the Statutory Auditors of the company were appointed by the members at the 28th Annual General meeting of the company for an initial term of 5 years i.e. from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General meeting of the company pursuant to section 139 of the Companies Act 2013.

M/s Jain & Associates, Chartered Accountants, (FRN: 01361N)Statutory Auditors of the Company have tendered their resignation vide their letter dated April 28, 2026 informing their inability to continue as the Statutory Auditors of the Company due to non-renewal of Peer Review Certificate and their personal reasons.The Audit Committee at its meeting held on April 28, 2026 considered the resignation of M/S Jain & Associates, Chartered Accountants, (FRN: 01361N) as Statutory Auditors of the Company. The Audit Committee was of the view that there were no such concerns raised /reported by the Statutory Auditors with respect to its resignation and the grounds stated by the statutory auditors for resignation were convincing. Subsequently the resignation submitted by M/s Jain & Associates, Chartered Accountants, (FRN: 01361N) was approved by the Board of Directors in its meeting held on 28.04.2026.

The Board of Directors pursuant to the provisions of Section 139(8) of the Companies Act, 2013, and based on the recommendation of the Audit Committee, appointed M/s Rattan Kaur & Associates, Chartered Accountants , (Firm Registration No. 022513N), as the Statutory Auditors of the Company with effect from 28.04.2026 to fill this vacancy which was subsequently approved by the members of the company through postal ballot on 18.06.2026.

The Board of Directors recommended the appointment of M/s Rattan Kaur & Associates, Chartered Accountants, (Firm Registration No. 022513N), as the Statutory Auditors from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting. The approval regarding the appointment will be taken in the forthcoming Annual General Meeting.

The Auditors Report does not contain any qualification, reservation or adverse remark. The Notes on Financial statements referred to in the Auditors report are self-explanatory and do not call any further comments.

b. Secretarial Auditors

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and remuneration of Managerial Personnel) Rules 2014 the members of the company has appointed in its 31st Annual General Meeting appointed M/s. P Chadha & Associates, Practicing Company Secretaries as Secretarial Auditors of your company from financial year 2025-26 till 2029-2030.

The Secretarial Audit report for the financial year 2025-26 is annexed to this report as **"Annexure-A"**.

The Secretarial Auditors Report does not contain any qualification, reservation or adverse remark.

c. Cost Auditors

The Board of Directors upon recommendation of the Audit committee appointed Mr. Sanjeev .K. Bansal, Cost Accountant as the Cost Auditor of the company to conduct cost audit for its Sugar & Distillery unit the financial year 2026-27.M/s Sanjeev K Bansal & Associates, Cost Accountants, firm Registration No. 103128 has submitted a certificate of eligibility for appointment.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company. Accordingly consent of members is sought in the ensuing Annual General Meeting.

18. AMOUNTS PROPOSED TO BE CARRIED TO RESERVES

Particulars of the amount proposed to be carried to reserves have been covered as part of the financial performance of the company.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under Section 134 (3)(m) of the Companies Act 2013 read with rule 8 of the Companies (Accounts) Rules 2014, the information relating to the conservation of the energy, technology absorption and foreign exchange earnings and outgo, is annexed and forms part of the report as per **"Annexure-B"**.

20. RELATED PARTY TRANSACTIONS

The Board has framed a Policy on related party transactions and placed the same on the Company's website.

The related party transactions between the Company and the Directors, Key Management Personnel, the subsidiaries, or the relatives have been disclosed in the financial statements in Notes to Financial Statements and compliance of Section188(1) of the Act have been duly made wherever applicable.

Details of material contracts or arrangements at arms' length basis are at **Annexure –D**.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements, and however there is no transaction during the year.

22. INTERNAL CONTROLS

The Company has evolved effective systems and procedures over the years to ensure internal financial controls in all its establishments to ensure orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The Audit Committee evaluates the internal financial control system periodically.

An effective communication/reporting system operates between the units and Corporate Office to keep various establishments abreast of regulatory changes and ensure compliances.

24. EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2024-25 is uploaded on the website of the Company and the same is available at www.piccadily.com. The Annual Return for the year 2025-26 will be uploaded after filing with the Registrar of Companies in due course.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE-CSR REPORT

(CSR) Policy has been posted on the website at www.piccadily.com. In compliance with the disclosure about CSR Policy Rules, 2014. During the year under review, the Company was required to spend ₹ 206,09,135/- on CSR activities. The Company has spent ₹ 21,050,819/-. The amounts have been spent on Promoting health care including preventive health care, (Blood donation camp & Medicines), Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (Donation of bicycles & Shoes to school going children & water Coolers), Conservation of natural resources and maintaining , quality of soil, air & water.

The detailed report as per Section 135 of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 has been attached as **Annexure E**.

26. ENVIRONMENT / POLLUTION CONTROL, HEALTH AND SAFETY

A clean environment and safe operations has always been top priority of the management. Safety of all employees, compliances of environmental regulations and preservation of natural resources are regularly monitored. The effluent and emissions from the plants are regularly monitored and treated. The company has also installed Zero Liquid Discharge (ZLD) facilities.

27. MANAGEMENT DISCUSSION AND ANALYSIS & CORPORATE GOVERNANCE & POLICIES

Pursuant to regulation 34 (3) of SEBI (Listing Obligation And Disclosure Requirements) 2015. Management discussion and Analysis, Corporate Governance Report and Auditors certificate regarding compliance of conditions of corporate governance are made part of the Annual Report as per **"Annexure-G"**.

Your board has in accordance with the requirements of Companies Act 2013 & SEBI (Listing obligation and disclosures requirement) 2015 has adopted policies such as Related Party Transaction, Corporate Social Responsibility Policy, Whistle Blower Policy, Vigil Mechanism policy etc. These policies are available on the website of the company and can be viewed on www.piccadily.com.

Your board has in accordance with the requirements of Companies Act 2013 &SEBI (Listing obligation and disclosure requirements) 2015, has formed Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Audit Committee & Stakeholders relationship Committee and Risk Management Committee is given in **"Annexure-G"**.

28. VIGIL MECHANISM

The Company has formulated and implemented the Whistle Blower Policy/Vigil Mechanism. This has provided a mechanism for directors and employees of the Company and other persons dealing with the Company to report to the Chairman of the Audit Committee, any instance of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The aforesaid policy has also been uploaded on the Company's website.

29. INSURANCE

The Company has taken adequate Insurance Policies for its assets against the possible risks like fire, flood, public liability, marine etc.

30. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSED ACT 2013)

Pursuant to the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013",the Company has constituted Internal Complaints Committees at all its workplaces. There has been no complaint reported in this regard to any of the Committees.

A Statement with respect to the status of compliance with the provisions relating to the Maternity benefit Act, 1961-Nil

31. EMPLOYEES AND INDUSTRIAL RELATIONS

The Company continued to maintain harmonious and cordial relations with its workmen in all its establishments.

Further, particulars of employees pursuant to Rule 5(2) & (3) of the above Rules, form part of this Report. However, in terms of provisions of Section 136 of the Act, the Report and Accounts are being sent to all the Members of the Company and others entitled thereto, excluding the said particulars of employees. The said information is available for inspection at the Registered Office of the Company during business hours on working days up to the ensuing AGM. Any member interested in obtaining such particulars may write to the Company Secretary.

32. DIRECTOR'S RESPONSIBILITY STATEMENT

As required under section 134 (3) (c) and section 134(5) of the Companies Act 2013, Directors state that:

a) Sound accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;

b) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

c) the Annual Accounts have been prepared on a going concern basis;

d) proper internal financial controls have been laid to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

33. SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

34. SIGNIFICANT AND MATERIAL ORDERS

There are no significant & material orders passed by any regulatory authority or courts or Tribunals impacting on the going concern status & the company`s operations in future.

35. OTHER DISCLOSURES

1. There is no application made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2025-2026.

2. There was no instance of one-time settlement with any Bank or Financial Institution.

36. DIVIDEND DISTRIBUTION POLICY

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires the top 1000 listed entities based on market capitalization shall formulate a Dividend Distribution Policy (DDP) which shall be disclosed on the website of the listed entity and web-link shall also be provided in their annual report.

The web-link of a Dividend Distribution Policy (DDP) is enclosed as under:- https://www.piccadily.com/sites/default/files/2025-06/DIVIDEND-DISTRIBUTION-POLICY-AGRO.pdf

37. APPRECIATION

The Directors acknowledge the cooperation, assistance and support extended by Central Government, State Governments, Banks, Financial Institutions, Dealers, Sugarcane farmers, Society at large, Vendors and valued shareholders of the Company. The Directors also to place on record their appreciation for the all-round co-operation and contribution made by the employees at all levels.

For Piccadily Agro Industries Limited

	Sd/-	Sd/-
	(Dharmender Kumar Batra)	**(Harvinder Singh Chopra)**
Date: 18.08.2026	Whole-time Director	Chairman & Managing Director
Place: Gurugram	DIN No. 07947018	DIN No. 00129891

Annexure-A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Piccadily Agro Industries Limited
(CIN: L01115HR1994PLC032244)
Registered Address:
VillBhadson, Umri-Indri Road Teh.Indri,Dist. Karnal,
Haryana, India- 132117

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Piccadily Agro Industries Limited** (hereinafter called “the company” or “the listed entity”) having Corporate Identification Number (“CIN”) **L01115HR1994PLC032244** and registered office at Village Bhadson, Umri-Indri Road Teh. Indri,Dist. Karnal, Haryana, India- 132117. Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. Compliance with Specific Statutory Provisions:

I, further report that:

1.1 I, have examined the books, papers, minute books, forms and returns filed and other records maintained by **Piccadily Agro Industries Limited** (“the Company”) for the financial year ended on March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

c. The Securities and Exchange Board of India (Share Based Employee Benefits AndSweat Equity) Regulations, 2021.

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 .

e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable as there was no instance of Buy-Back during the financial year.

f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable during the financial year under review.

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review**.

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable as equity shares were not delisted from any recognised stock exchange during the financial year under review**.

vi. The Company has also maintained a Structured Digital Database ("SDD") pursuant to the requirements of regulation 3(5) and 3(6) of PIT Regulations.

vii. The following specific acts, laws, rules and regulations are applicable to the Company, based on the nature of its business activities:

a. Sugar Cess Act, 1982

b. Essential Commodities Act, 1955

c. Sugar Development Fund Act, 1982

d. Levy Sugar Price Equalization Fund Act, 1976

e. Boilers Act, 1923;

f. Sexual Harassment of women at workplace Act ,2013

g. The Food Safety and Standards Act, 2006 and the Rules and Regulations made thereunder;

h. Any other act as applicable to the company.

viii. The major provisions and requirements have also been complied with as prescribed under other applicable laws.

ix. I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India.

b. The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 being listed on the National Stock Exchange of India Limited and BSE Limited;

1.2. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

2. Based on examination and the information received and records maintained, I further report that:

2.1. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, were carried out in compliance with the applicable Act and Regulations.

2.2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

2.3. All decisions are carried through majority, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

2.4.The company has proper board processes.

3. Based on the compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the Company Secretary/ Officers, I am of an opinion that:

3.1 There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

3.2 Based on the examination of the relevant documents and records on test check basis the company has complied with the laws specifically applicable to the company.

4. I, further report that, during the audit period under review there were instances of:

4.1. Public / Rights / / debentures / sweat equity-**NA**

Preferential issue of shares-

- During the year company has converted into 672041 Convertible Warrants into 672041 Equity Shares of ₹10/- each and allotment was made on 12/06/2025 upon receiving the full payment. The Shares arising out of conversion have been listed at BSE limited & NSE Limited.

- During the year company has converted into 2849448 Compulsory Convertible Debentures into 2849448 Equity Shares of ₹10/- each and allotment was made on 10/09/2025. The Shares arising out of conversion have been listed at BSE Limited & NSE Limited.

- During the year company has converted into 636942 Convertible Warrants into 636942 Equity Shares of ₹10/- each and allotment was made on 24/09/2025 upon receiving the full payment. The Shares arising out of conversion have been listed at BSE limited & NSE Limited.

- Company has got the approval from the shareholders of the company for the issuance of 991479 Equity shares to the employees of the company under" Piccadily Agro Industries Limited– Employees Stock Option Scheme -2024." ESOP allotment of 71705 & 2092 Equity shares of ₹10/- each were made on 21/01/2026 & 26/02/2026 and Listed at BSE Limited & NSE Limited.

4.2. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.- **NA**

4.3. Merger / amalgamation / reconstruction etc-**NA**

4.4. Redemption / Buy-back of Securities- **NA**

For P. Chadha & Associates
Company Secretaries

Sd/-
Prince Chadha
(Prop.)
No.: 32856
C.P. No.: 12409
Peer Review Certificate No. 1671/2022
UDIN:A032856H000720191

Date: 01.07.2026
Place: Chandigarh

This report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.

To,
The Members,
Piccadily Agro Industries Limited
(CIN: L01115HR1994PLC032244)
Registered Address:
Vill Bhadson, Umri-Indri Road Teh.Indri,
Dist. Karnal, Haryana, India- 132117

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records, based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The complianceof the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the extent of verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P. Chadha & Associates
Company Secretaries

Sd/-
Prince Chadha
(Prop.)
No.: 32856
C.P. No.: 12409
Peer Review Certificate No. 1671/2022
UDIN: A032856H000720191

Date: 01.07.2026
Place: Chandigarh

Annexure-B to Directors' report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

(i)	The steps taken or impact on conservation of energy	a) Upgradation of boilers done to improve steam/fuel ratio resulting in saving of more bagasse. b) Installation of new capacitor bank for improving the power factor c) Replaced halogen Lamp , sodium Lamp with CFL & LED d) Installation of Falling film Evaporator & mechanical circulators in batch type vacuum pans Reduction in steam consumption in Distillery by Optimizing process parameters e) Replacing of old tubes with new tubes in the Boilers. f) Providing part automation at Boilers to improve boilers efficiency. g) Replacement of conventional reciprocating type air compressors with highly efficient screw type air compressors. h) Proper insulation of Boilers, steam pipelines and heat exchangers to control radiation losses. i) Replacing Worm and worm wheel type gears at crystalizers with planetary gearboxes to save power. j) Heating of raw juice with surplus condensate for steam saving. k) Reduction in ground water extraction from 60000m3 to 25600m3 due to recycling of surplus condensate after cooling at dedicated cooling tower resulting in power saving and maintaining ground water level. l) Part automation of mills to improve the results and reduction in losses.
(ii)	The steps taken by the company for utilizing the alternate source of energy	a) Using of Solar electricity is under consideration. b) Energy audit will be done to further reduce steam and power consumption of the plant.
(iii)	The capital investment on energy conservation equipment	----.

B. TECHNOLOGYABSORPTION:

(i)	The efforts made towards technology absorption	a) Heating of raw juice with surplus condensate for steam saving. b) Optimization of hot water imbibition at mills to reduce steam consumption in the plant.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	----
(iii)	In case of imported technology(imported during the last 3 years reckoned from the beginning of the financial year)	
(a)	The details of the technology imported;	N.A.
(b)	The year of import;	N.A.

(c)	Whether the technology been fully absorbed;	N.A.
(d)	If not fully absorbed, are as where absorption has not taken place, and the reasons there of;	N.A.
(iv)	The expenditure incurred on research and development	Nil

C. FOREIGN EXCHANGE EARNING AND OUT GO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

The information is given in Notes to financial statements.

OTHER POINTS:

1) Upgradation of effluent treatment plant done which helped in reduction of under ground water as treated water recirculated for plant cooling and cleaning purposes. Next year, we are planning to use treated water for distillery cooling towers also resulting in low ground water extraction in distillery also.

2) Upgradation of air pollution control devices for the boilers to maintain clean environment.

3) Increase in trees plantation area to keep the plant clean and green.

For Piccadily Agro Industries Limited

Sd/-
(Dharmender Kumar Batra)
Whole-time Director
DIN No. 07947018

Sd/-
(Harvinder Singh Chopra)
Chairman & Managing Director
DIN No. 00129891

Date: 18.08.2026
Place: Gurugram

PICCADILY

Annexure-C

Annexure to the Directors Report for the year 2025-26

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Details		
1.	Name of the subsidiary	Six Trees Drinks Private Limited	Portavadie Distillers and Blenders Limited*	Piccadily Food & Essentials Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Rupees ₹	Great Britain Pound (GBP) £= ₹125.63	Rupees ₹
4.	Share capital	1,00,000 10000 equity shares of ₹10/- each	30,51,93,570 2842001 equity shares of GBP1	1,00,000 10000 equity shares of ₹10/- each
5.	Reserves & surplus	(23,017)	(3,23,94 ,667)	(32,671)
6.	Total assets	1,06,762	28,70,22,384	97,329
7.	Total Liabilities	1,06,762	28,70,22,384	97,329
8.	Investments	-	-	-
9.	Turnover	-	-	-
10.	Profit before taxation	(15,000)	(2,15,30,205)	(32,671)
11.	Provision for taxation	-	-	-
12.	Profit after taxation	(15,000)	(2,15,30,205)	(32,671)
13.	Proposed Dividend	-	-	-
14.	% of shareholding	100%	100%	100%

*Portavadie Distillers and Blenders Limited have been incorporated in Great Britain(England).

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Piccadily Sugar & Allied Industries Ltd.
1. Latest audited Balance Sheet Date	31.03.2026
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	1,90,33,871 (Equity Shares – 83419368& Preference Shares- 1,00,00,000)
Amount of Investment in Associates/Joint Venture	26,21,27,686 (Equity ₹ 16,21,27,686/- & Preference ₹ 10,00,00,000/-)
Extend of Holding%	35.87% (Equity)
3. Description of how there is significant influence	Refer Note Below*
4. Net worth attributable to shareholding as per latest audited Balance Sheet	5,50,08,303
5. Profit/Loss for the year	
i. Considered in Consolidation	13,34,277
i. Not Considered in Consolidation	
iii.	
iv.	
v.	
vi.	
vii.	
viii.	
ix.	
x.	
xi.	
xii.	
xiii.	

*Note: There is significant influence due to percentage of shareholding

For PiccadilyAgro Industries Limited

Sd/-
(Dharmendra Kumar Batra)
Wholetime Director
DIN No. 07947018

Sd/-
(Harvinder Singh Chopra)
Managing Director
DIN No. 00129891

Date: 18.08.2026
Place: Gurugram

Annexure-D

Annexure to the Directors Report for the year 2025-26

FORM No. AOC – 2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

a) Name(s) of the related party and nature of relationship- Nil

b) Nature of contracts/arrangements/transactions: NA

c) Duration of the contracts/arrangements/transactions: NA

d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA

e) Justification for entering into such contracts or arrangements or transactions: NA

f) Date(s) of approval by the Board: NA

g) Amount paid as advances, if any: NA

h) Date on which the special resolution was passed in general meeting required under first proviso to section 188: NA

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Piccadily Sugar & Allied Industries Limited	Piccadily Hotels Private Limited	Six Trees Drinks Private Limited.	Soon- N- Sure holdings Ltd.	Piccadily Food & Essentials Limited	Portavadie Distillers and Blenders Limited
Nature of contracts / arrangements/ transactions	Purchase and Sale of Goods	Rendering of Services, Receiving of Services.	100% Subsidiary	Rendering of Services & Receiving of Services.	100% Subsidiary	100% Subsidiary
Duration of the contracts / arrangements / transactions	1st April, 2025 to 31st March, 2030	1st April, 2025 to 31st March, 2030	-	1st April, 2025 to 31st March, 2030	-	
Salient terms of the contracts or arrangements or transactions including the value, if any	Price charged for the transactions shall be based on the prevailing market price and shall not be less than the price charged for such transactions to unrelated third party customers having such dealings or transactions with them.	Price charged for the transactions shall be based on the prevailing market price and shall not be less than the price charged for such transactions to unrelated third party customers having such dealings or transactions with them.	-	Price charged for the transactions shall be based on the prevailing market price and shall not be less than the price charged for such transactions to unrelated third party customers having such dealings or transactions with them.	-	
Date(s) of approval by the Board, if any	-	-	-	-	-	
Amount paid as advances, if any		-	-	-	-	

For Piccadily Agro Industries Limited

Sd/-
(Dharmendra Kumar Batra)
Wholetime Director
DIN No. 07947018

Sd/-
(Harvinder Singh Chopra)
Managing Director
DIN No. 00129891

Date: 18.08.2026
Place :Gurugram

Annexure-E

Annexure to the Board's Report

DETAILS OF CSR ACTIVITIES OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26

1. A brief outline of the Company's CSR Policy of the Company:

The Company firmly believes in Corporate Social Responsibilities (CSR) and commits to take initiatives to contribute to harmonious and suitable development of the Society and its inhabitants. The Company has pursued CSR activities for the welfare work directly. The Company has given preference for the welfare activities in the local areas of its manufacturing sites and corporate office.

2. The Composition of CSR Committee:

Name of Member	Status
Sh.Jai Parkash Kaushik (Non-Executive Non Independent Director)	Member
Sh. Dharmendra Kumar Batra (Executive Director)	Chairman
Sh. Rajeev Kumar Sanger (Non-Executive-Independent Director)	Member

3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The Company's Composition of CSR Committee, CSR Policy and CSR projects approved by the Board can be viewed at the website of the Company at www.piccadily.com.

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

The Company has been conducting internal impact assessments to monitor and evaluate its strategic CSR programs.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
1	2024-25	11,86,700	11,86,700

6. Average net profit of the Company as per section 135 (5): ₹ **1,08,97,91,666/-**

7. a) Two percent of the average net profit of the Company as per section 135 (5). ₹ **2,17,95,835**

   b) Surplus arising out of the CSR projects or programmers or activities of the previous financial years : **0**

   c) Amount required to be set off for the financial year, if any: ₹ **11,86,700**

   d) Total CSR obligation for the financial year (7a + 7b -7c): ₹ **2,06,09,135**

   Total Excess Amount for previous year available for set off (2024-2025) : ₹ **11,86,700**

   Final Amount after set off excess amount = 2,17,95,835-11,86,700 = ₹ **2,06,09,135**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
21,050,819			NIL		

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

Sl No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State	District							
	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year: (In ₹)

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
1	-	(i) Promoting healthcare including preventive health care (medical camp, water cooler, safe drinking water , sanitation).	Yes	Haryana and Chhattisgarh	79,20,836	Yes	NA
2	-	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (Cycle distribution , Sewing Machines, sports, Computer parts	Yes	Haryana and Chhattisgarh	1,11,93,076	Yes	NA
3	-	(ix) Rural Development projects(Solar lights, sports kit)	Yes	Haryana and Chhattisgarh	19,36,907	Yes	NA
		TOTAL			**2,10,50,819**		

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- 21,050,819 /-

(g) Excess amount for set off, if any: 1186700/-

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)after set off excess amount of preceding year	2,17,95,835 -11,86,700 (Amount available for set-off from preceding financial year)= 2,06,09,135
(ii)	Total amount spent for the Financial Year	2,10,50,819

Sr. No.	Particular	Amount (in ₹)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,41,684
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,41,684

9. (a) Details of Unspent CSR amount for the preceding three financial years

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of fund	Amount (in rs)	Date of transfer	
1.	Nil						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project Id	Name of Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
1.	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). NIL

(a) Date of creation or acquisition of the capital asset(s). NIL

(b) Amount of CSR spent for creation or acquisition of capital asset NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.NIL

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).NIL

11. Specify the reason (s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For Piccadily Agro Industries Limited

Sd/-
Dharmendra Kumar Batra
Chairman
(DIN No.07947018)

Sd/-
Harvinder Singh Chopra,
Managing Director
(DIN No.00129891)

Sd/-
Natwar Aggarwal
Chief Financial Officer
(CFO)

Place: Gurugram
Date: 18.08.2026

PICCADILY

Annexure-F

Annexure to the Directors Report

DISCLOSURE REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMNUNERATION OF MANAGERIAL PERSONNEL) RULES,2014

₹ in lacs

Sir. no	Information required	Disclosure			
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026 and percentage increase / decrease in the remuneration of each Director.	**Director's Name**	**Remuneration ₹ In lakh**	**Ratio to MRE**	**% increase/decrease in remuneration in 2025-26 over 2024-25**
		Sh. Harvinder Singh Chopra	220.49	47.72	54.36%
		Sh. Dharmendra Kumar Batra	68.51	14.82	-11.84%
		Sh.Rajan Talwar	Nil	-	-
		Sh. Jai Parkash Kaushik	Nil	-	-
		Ms. Heena Gera	Nil	-	-
		Sh.Rajeev Kumar Sanger	Nil	-	-
2.	The percentage increase in remuneration of Chief Financial officer, Company Secretary or manager, if any in the financial year 2025-26	**Name**	**Designation**	**Remuneration (₹ In lakhs)**	**% increase in Remuneration**
		Natwar Aggarwal	Chief Financial Officer	335.04	336.8%
		Niraj Kumar Sehgal	Company Secretary	34.94	125.71%
3.	The percentage increase in the median remuneration of employees in the financial year.	Median FY 2025-2026 --		Median FY 2024-2025 --	% increase/ decrease --
4.	The number of permanent employees on the rolls of company.	330			
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase of 55.54% in salaries of managerial personnel: Average percentile increase in salaries of non-managerial personnel 21.69% The salary increases are functions of various factors due to inflationary trends, motivational human development policies.			
6	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration paid to the Directors is as per the remuneration policy of the company.			

		Employee name, designation and age	Educational Qualification	Remuneration	Date of joining and experience	Previous employment and designation	Relation with any other Director / Manager
7	Statement showing the detail of employees drawing aggregate remuneration exceeding one crore and two lakh rupees as per Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014.	Harvinder Singh Chopra	BSc, Chartered Accountant	220.49	16/01/1995 & 41years	-	-

For Piccadily Agro Industries Limited

	Sd/-	Sd/-
	(Dharmendra Kumar Batra)	**(Harvinder Singh Chopra)**
Date: 18.08.2026	Whole-time Director	Managing Director
Place: Gurugram	DIN No. 07947018	DIN No. 00129891

PICCADILY

Annexure -G

Management Discussion and Analysis Report

Economic Overview

Global Economy[1]

The global economy maintained steady growth during CY2025 despite persistent geopolitical tensions, shifting trade dynamics and policy uncertainties across major markets. Economic activity was driven by resilient consumer spending, sustained technology investments and improving financial conditions. These factors supported growth amid a challenging operating environment. Global GDP grew at 3.5% during the year, reflecting stable economic momentum.

Growth varied across regions. Advanced Economies expanding by 1.9%, while Emerging Market and Developing Economies (EMDEs) grew by 4.5%. Growth in EMDEs was supported by robust domestic demand and investment activity.

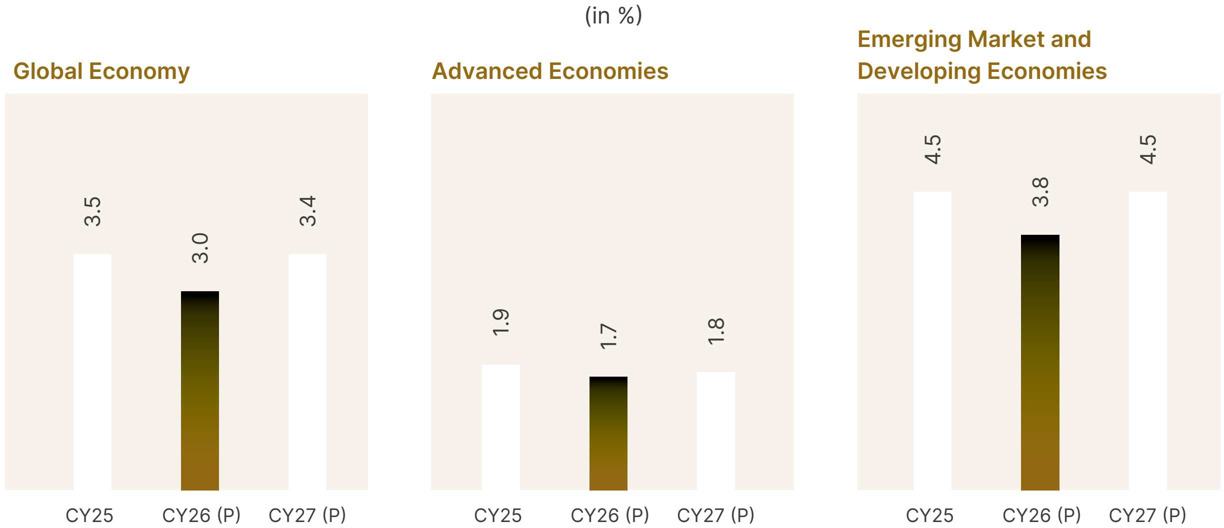
Inflationary pressures eased during the year. Global inflation moderated to 4.1%, aided by improving supply conditions and the cumulative impact of monetary policy measures implemented by major central banks.

Outlook

The global economy is projected to expand by 3.0% in CY2026 and 3.4% in CY2027. Growth is expected to be supported by technological advancements, rising digital adoption, productivity-led investments and resilient activity across emerging markets. However, the outlook remains subject to geopolitical conflicts, trade disruptions, supply chain disruptions, energy and commodity price volatility, elevated public debt and evolving financial market conditions. Global inflation is expected to increase to 4.4% in CY2026 before moderating to 3.7% in CY2027. Continued investments in innovation, renewable energy, infrastructure and technology are expected to strengthen economic resilience and support sustainable long-term growth.

Global GDP Growth Trend

(in %)



P – Projection I Source – IMF- July, 2026

Indian Economy

India remained among the fastest-growing major economies in FY2025-26. Growth was driven by resilient domestic demand, robust investment activity and sustained momentum across key sectors. Real GDP grew by 7.7% in FY2025-26, compared with 7.1% in FY2024-25. Real Gross Value Added (GVA) increased by 7.9%[2].

Economic expansion was broad-based across sectors, reflecting resilience amid global uncertainties. The secondary and tertiary sectors grew by 8.8% and 9.3%, respectively. Manufacturing remained a key growth driver, aided by higher industrial activity, policy initiatives and investments in domestic manufacturing capabilities.

On the expenditure side, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) grew by over 7.5%. This reflected healthy consumer demand and sustained capital expenditure across the economy.[3]

[1]https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

[2]https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

[3]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219990&reg=48&lang=2

Outlook

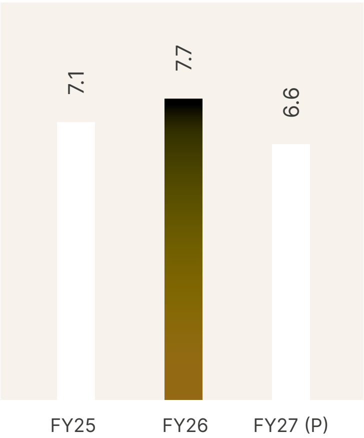
India's economic outlook remains resilient despite global uncertainties. The Reserve Bank of India projects real GDP growth of 6.6% for FY2026-27. Quarterly growth is estimated at 6.6% in Q1, 6.3% in Q2, 6.5% in Q3 and 6.8% in Q4.[4]

Growth is expected to be driven by resilient private consumption, strong capacity utilisation, sustained credit flows, robust services activity and continued government capital expenditure. Manufacturing and investment activity are expected to benefit from ongoing infrastructure development, industrial expansion and stronger domestic value chains.

However, geopolitical tensions, supply-chain disruptions, commodity price volatility and adverse weather conditions remain key risks. India's strong macroeconomic fundamentals, ongoing reforms and continued public and private investments are expected to support sustained growth over the medium term.

Indian GDP Growth Trend

(in %)



P – Projection | Source – IMF- July, 2026

Industry Overview

Global Alcoholic Beverages Industry[5]

Consumer preference shifted toward premium and differentiated alcoholic beverages during 2025. Rising disposable incomes and evolving consumption patterns supported this trend. Demand for elevated drinking experiences also gained momentum. Against this backdrop, the global alcoholic beverages market reached approximately US $2,564.92 billion in 2025, reflecting its scale and resilience across developed and emerging markets.

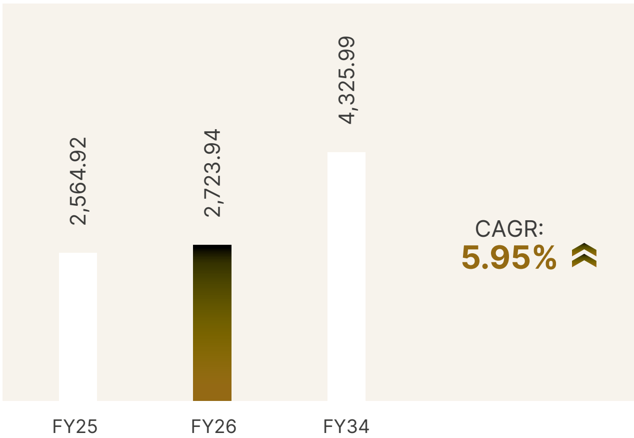
Premiumisation remained a defining industry trend, particularly within the spirits segment. Consumers increasingly preferred premium and super-premium offerings. Product innovation, flavour expansion, craft categories and sustainability initiatives shaped purchasing decisions. These factors also enhanced brand positioning across markets.

Regional demand trends remained favourable. Asia Pacific accounted for 40.92% of the global market in 2025. Growth was driven by urbanisation, rising middle-class incomes and higher consumer expenditure. North America and Europe benefited from sustained demand for premium spirits and mature consumption trends. Emerging markets recorded increasing acceptance of branded alcoholic beverages.

The global alcoholic beverages market is projected to grow from US $2,723.94 billion in 2026 to US $4,325.99 billion by 2034. The market is expected to register a CAGR of 5.95% during the forecast period. Growth will be driven by continued premiumisation, rising demand for quality spirits and deeper market penetration. Continued product development and portfolio expansion will further support growth. Digital engagement, changing consumer preferences and investments in brand equity are expected to strengthen long-term industry prospects.

Global Alcoholic Beverages Market Size

(US $ Million)



Source: Fortune Business Insights Report

Indian Alcoholic-Beverage Industry[6]

The Indian alcoholic beverages industry remains among the world's largest consumer markets. Rising disposable incomes, rapid urbanisation and changing consumption habits continue to support demand. The market was valued at US$148.3 billion in 2025. Growth was driven by greater social acceptance, hospitality sector expansion and rising consumption across urban and semi-urban markets.

[4]https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR3855508EB4A59FF46F9B57BBA200AA250B8.PDF

[5]https://www.fortunebusinessinsights.com/alcoholic-beverages-market-107439

[6]https://www.imarcgroup.com/india-alcoholic-beverages-market

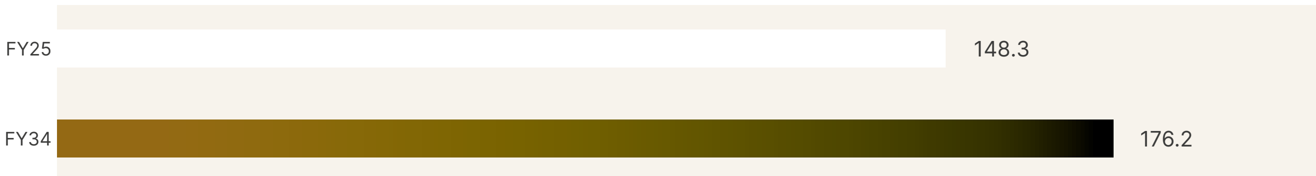
The industry is witnessing a gradual move towards premium and craft alcoholic beverages. Younger consumers increasingly prefer distinctive experiences and superior product quality. Growing health consciousness is also shaping consumption choices. Demand for low-alcohol, low-calorie and wellness-focused beverages is gaining traction. This trend is encouraging manufacturers to broaden and refine their portfolios.

India is expected to emerge as a major growth driver for premium alcoholic beverages, supported by favourable demographics and a rising preference for premium products. At the same time, New Delhi is projected to become a significant market for premium alcoholic beverages over the next decade. The expansion of organised retail networks, specialist liquor stores and digital commerce platforms is improving product availability. These channels are also enhancing market reach across Tier I and Tier II cities. Against this backdrop, the Indian alcoholic beverages market is projected to reach US $176.2 billion by 2034, growing at a CAGR of 1.84% during 2026–2034.

	2025	2030F	
India Spirits Market	420 Mn	560 Mn	CAGR~6%
Overall Whisky Market	265 Mn	310 Mn	CAGR~3%
Total Single Malt Market	0.87 Mn	1.2 Mn	CAGR~7%
Premium Rum Market (Aged)*	34K	77K	CAGR~18%
Vodka Market*	0.55 Mn	0.97 Mn	CAGR~12%
Indian Single Malt Market	0.53 Mn	0.78 Mn	CAGR~8%

Source S&P Global market intelligence, Econamic survey, World Bank WDII, Management estanates over IWSR hatorical data, Volume in litre cams
*Premium & above price points

Indian Alcohol Beverage Market
(US $ Million)



Source: IMARC Report

Growth Drivers of Indian Alcohol Market

Growth Driver	Details
Premiumisation of Alco-Beverages	Consumers are increasingly choosing premium and superior-quality beverages. Rising aspirations, evolving preferences and stronger brand affinity support this trend.
Emergence of New Sales Channels	Home delivery services and digital platforms are improving accessibility and convenience. These channels are expanding consumer reach and supporting market growth.
Growth of In-Home Consumption	At-home consumption continues to gain traction. This trend is driving demand across categories and creating new consumption occasions.
Influence of On-Trade Channels	Hotels, restaurants, pubs and bars enhance brand visibility and consumer engagement. These channels also encourage premium consumption across beverage segments.
Changing Social Attitudes Towards Alcohol Consumption	Greater acceptance of social drinking and evolving lifestyles are broadening the consumer base. These shifts are supporting category expansion across demographics.
Favourable Excise Policies	Regulatory reforms and improved excise frameworks can strengthen market access. They also enhance operating efficiency and support industry development.

Global Whisky Market[7]

The global whisky industry continues to benefit from sustained demand for aged spirits and premium offerings. Whisky remains one of the most consumed spirits categories worldwide. Consumer appreciation for craftsmanship, heritage and authenticity continues to strengthen category appeal. Reflecting these trends, the global whisky market was valued at US $77.9 billion in 2025, with Asia Pacific emerging as the largest regional market.

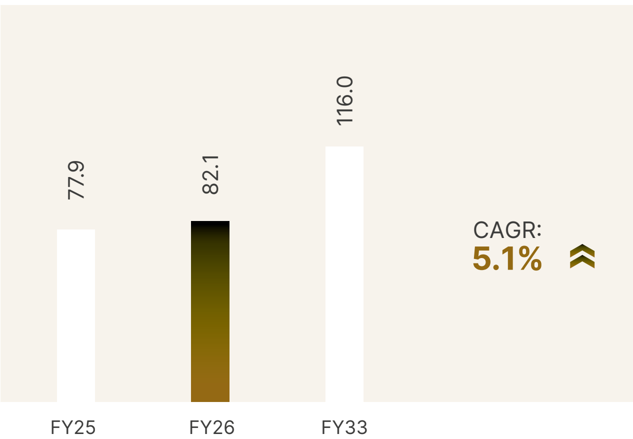
Demand for premium, super-premium and craft whisky continues to rise. This trend is encouraging producers to strengthen innovation and brand differentiation. Interest in single malt expressions, limited-edition releases and distinctive cask finishes has increased steadily. Advances in production, packaging and distribution are also enhancing product quality and market reach.

The industry is benefiting from evolving consumption habits, particularly among younger demographics. Demand for experiential offerings and high-quality spirits continues to increase. Whisky-based cocktails, curated drinking experiences and artisanal products are broadening category appeal across developed and emerging markets. Meanwhile, e-commerce adoption and omnichannel distribution are improving accessibility and consumer engagement.

The global whisky market is projected to increase from US$82.1 billion in 2026 to US$116.0 billion by 2033. The market is expected to register a CAGR of 5.1% during 2026–2033. Growth will be driven by premium product demand, wider consumer adoption and portfolio innovation. Advancements across manufacturing and supply chains are expected to further enhance long-term industry prospects.

Global Whisky Market

(US $ Million)



Source: Grand View Research Report

Indian Whisky Industry[8]

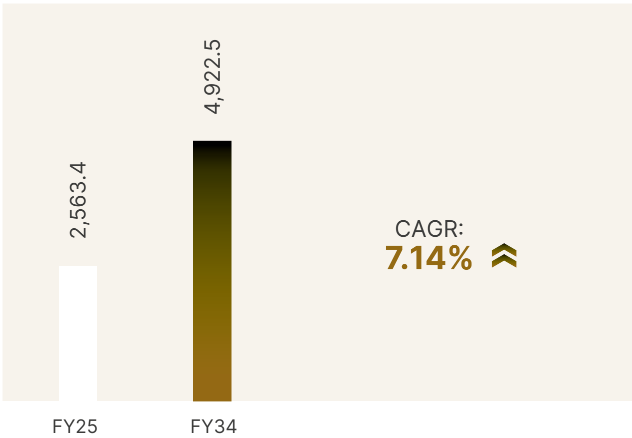
Whisky remains the largest segment within India's spirits market. Strong consumer preference, changing lifestyles and rising demand for products continue to support category growth. The segment also benefits from increasing urban consumption and wider retail availability. Reflecting these trends, the Indian whisky market was valued at US $2,563.4 million in 2025.

A defining industry trend is the shift towards premium and luxury whisky offerings. Higher disposable incomes and evolving consumer aspirations are encouraging premium purchases. Greater exposure to international drinking trends is also influencing consumption patterns. Product innovation, premium packaging and the presence of domestic and global brands continue to enhance consumer appeal.

The industry's outlook remains positive, driven by favourable demographics and urbanisation trends. Premiumisation across the spirits market is expected to remain a key growth catalyst. Consumers increasingly seek quality, provenance and distinctive experiences. Consequently, the Indian whisky market is projected to reach US $4,922.5 million by 2034. The market is expected to register a CAGR of 7.14% during 2026–2034.

Indian Whisky Market Size

(US $ Million)



Source: IMARC Report

Growth Drivers and Challenges in Indian Single Malt Whisky Industry[9]

Drivers

- **Growing Disposable Incomes:** A rising middle class with increased purchasing power is readily adopting premium beverages.
- **Shifting Consumer Preferences:** A move towards quality, craftsmanship, and unique experiences over mass-produced spirits.
- **"Made in India" Pride:** Increasing national pride in locally produced, high-quality artisanal products.

[7] https://www.grandviewresearch.com/industry-analysis/whiskey-market

[8] https://www.imarcgroup.com/india-whiskey-market

[9] https://www.datainsightsmarket.com/reports/single-malt-indian-whisky-365388

- **Global Recognition:** The growing international acclaim for Indian Single Malts as also other spirits like Rum and Vodka is fuelling domestic aspiration and demand.

- **Innovation in Distillation and Maturation:** Distillers are experimenting with local grains and diverse aging techniques to create distinctive flavour profiles.

Challenges

- **High Excise Duties:** Varying and often substantial state-level excise duties impact pricing and profitability.

- **Supply Chain Complexities:** Ensuring consistent quality and availability across a vast and diverse country can be challenging.

- **Competition from International Brands:** Established global single malt brands pose significant competition.

- **Consumer Education:** The need to educate consumers about the nuances and value of Indian single malts.

- **Regulatory Hurdles:** Alcobev is a state subject and each state has different regulations, which are prone to changes. Navigating complex licensing and distribution regulations across different states.

Global Ethanol Industry

The global ethanol industry is benefiting from the transition towards cleaner energy sources and sustainable fuel alternatives. Ethanol plays a critical role as a biofuel, fuel additive and industrial feedstock. Its contribution to decarbonisation initiatives continues to strengthen across major economies. Reflecting these trends, the global ethanol market was valued at USD 114.89 billion in CY 2025.

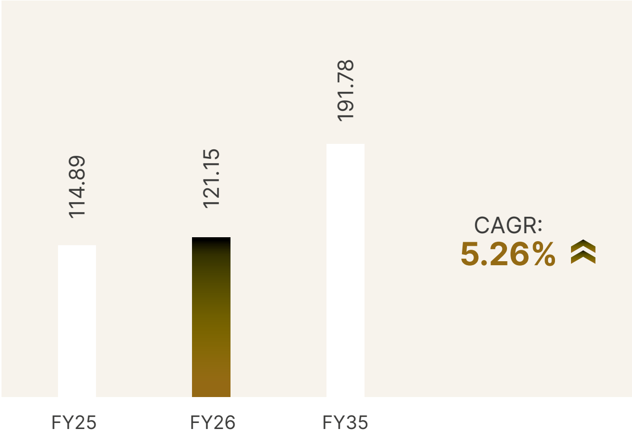
Government-led blending programmes and renewable fuel mandates remain key demand drivers across various region . Efforts to reduce greenhouse gas emissions and enhance energy security are accelerating ethanol adoption worldwide including Countries like Brazil and the United States . These initiatives continue to reinforce the sector's strategic importance within the evolving energy landscape.

Beyond fuel applications, ethanol serves a broad range of end-use industries. Demand from pharmaceuticals, personal care, chemicals and food processing remains robust. Advances in production technologies and feedstock optimisation are enhancing operational efficiency and cost competitiveness.

The industry's outlook remains favourable, driven by regulatory tailwinds, wider industrial applications and investment across renewable energy value chains. The global ethanol market is projected to expand from US$121.15 billion in 2026 to US$191.78 billion by 2035. The market is expected to register a CAGR of 5.26% during 2026–2035.

Global Ethanol Market Size

(US $ Million)



Source: Precedence Research Report

Indian Ethanol Industry[10]

India's ethanol industry has emerged as a key component for its energy transition agenda. Greater emphasis on renewable fuels, energy security and sustainable mobility continues to strengthen market prospects. Expanding integration within the fuel ecosystem has broadened ethanol's role across multiple sectors. Reflecting this momentum, the Indian ethanol market was valued at US $3.43 billion in 2025.

Policy initiatives continue to serve as a key catalyst for the sector. Programmes promoting ethanol blending, biofuels and reduced import dependence are supporting capacity creation. At the same time, the move has led to concerns and backlash regarding the impact of E20 and other ethanol-blended petrol variants on vehicles. Despite this, the Ethanol Blended Petrol (EBP) Programme remains a key element of India's energy strategy, aimed at enhancing energy security, supporting the farming community and reducing environmental impact through greater use of domestically produced renewable fuel.

Higher feedstock availability and ongoing investments across the value chain are further reinforcing industry fundamentals.

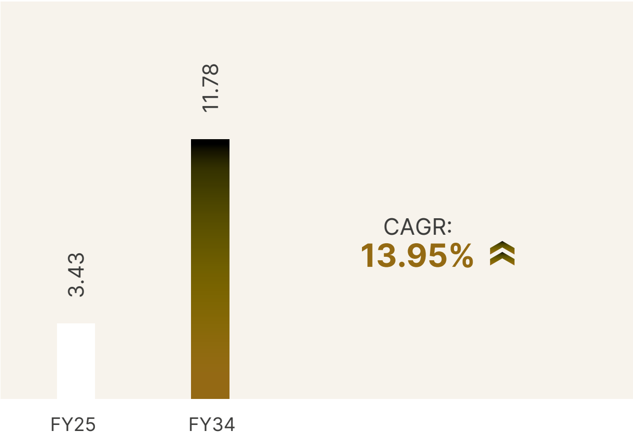
Demand is strengthening across transportation, industrial applications, pharmaceuticals and consumer products. Process improvements and technological advancements continue to enhance productivity and operational performance. The shift towards low-carbon energy solutions is also creating new opportunities across end-use segments.

The Indian ethanol market is projected to increase from US $3.43 billion in 2025 to US $11.78 billion by 2034. The market is expected to register a CAGR of 13.95% during 2026–2034. Policy continuity, higher blending targets and broader renewable fuel adoption are expected to sustain long-term growth.

[10]https://www.imarcgroup.com/india-ethanol-market

Indian Ethanol Market Size

(US $ Million)



Source: IMARC Report

Indian Sugar Industry[11]

The sugar industry is one of India's largest agro-based industries and plays a vital role in the country's economy. It supports the livelihoods of sugarcane farmers and their families while providing direct and indirect employment to millions of people engaged in sugar manufacturing, transportation, trading and allied activities. The industry also contributes significantly to rural development and remains an important source of income for the agricultural sector.

During the 2025–26 sugar season, the Indian sugar industry recorded higher production, supported by improved sugarcane availability and stronger output across key producing states. Net sugar production is estimated at approximately 29.3 million tonnes after the diversion of around 3.1 million tonnes of sugar equivalent towards ethanol production. Domestic sugar consumption is estimated at around 28.2 million tonnes, resulting in a relatively balanced market with tighter inventory levels than in previous years. Higher production in Maharashtra and Karnataka contributed significantly to the overall output, supported by favourable agronomic conditions and improved recovery rates.

The Indian sugar industry is presently experiencing a tighter supply-demand situation as sugar production has moderated from the record levels achieved in earlier seasons. This is due to lower sugarcane availability in certain key producing states, changing weather patterns and increased diversion of sugarcane juice and B-heavy molasses towards ethanol production. Meanwhile, domestic sugar consumption continues to grow steadily, driven by population growth, rising incomes, urbanisation and increasing demand from the food processing, beverages, confectionery and hospitality sectors.

The sector remained on a firm footing despite a seasonal reduction in crushing activity. As of March 31, 2026, 56 sugar mills were operational, compared with 95 mills a year earlier. Maharashtra produced 86.09 lakh tonnes of sugar, while Karnataka recorded production of 40.57 lakh tonnes. Both states delivered year-on-year growth in output. Uttar Pradesh retained its position as a leading sugar-producing state and remained a key contributor to domestic production.

Although the Indian sugar industry faces near-term challenges from lower production and weather-related uncertainties, its long-term outlook remains positive. Continued policy support, rising demand for ethanol, investments in modern manufacturing facilities, improved cane varieties, better agricultural practices and higher operational efficiencies are expected to enhance the industry's sustainability and profitability. Businesses with integrated operations across sugar, ethanol, distillery, co-generation and premium spirits are expected to be better placed to benefit from evolving market opportunities while reducing the cyclicality traditionally associated with the sugar business.

Company Overview

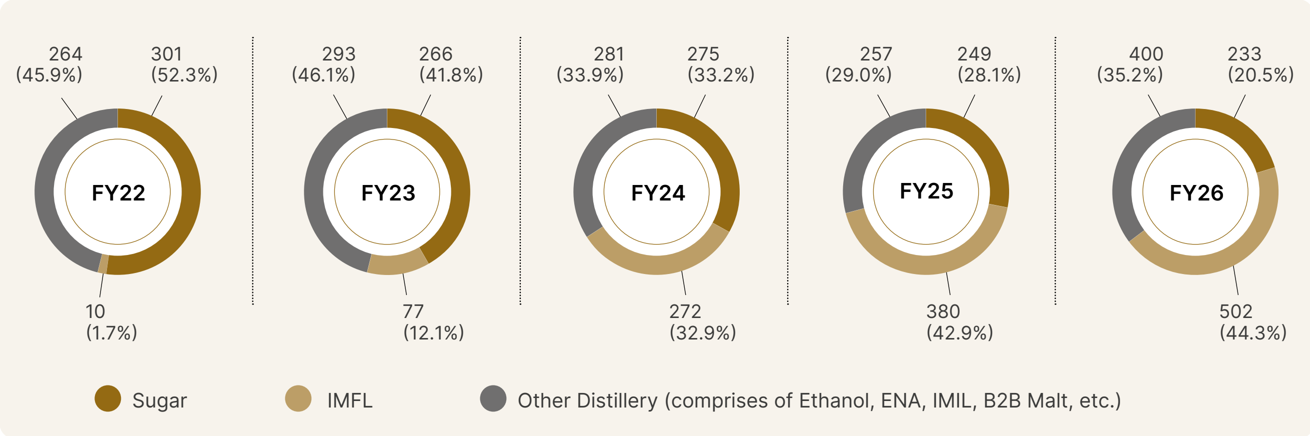
Piccadily Agro Industries Limited is an integrated alcoholic beverage (alcobev), other distillery products including ENA & Ethanol and sugar manufacturer. The Company has evolved into a leading player in India's premium spirits segment and is focussed on increasing its range and revenue from branded alcobev/ IMFL products. Established as a sugar manufacturing enterprise in Haryana, it subsequently diversified into distillery operations. Its integrated manufacturing facilities have enabled the development of a differentiated portfolio of premium alcoholic beverage brands. The Company operates across multiple segments of the alco-beverage value chain. During the reporting year, the contribution of the distillery segment to revenue increased. Revenue from the IMFL segment also increased to INR 502 Crore during the reporting year.

[11]https://www.thehindubusinessline.com/economy/indias-sugar-production-rises-9-to-27231-lakh-tons-as-on-march-31-2026-isma/article70814976.ece

Segment-wise Revenue Composition

Revenue Composition

Segment-wise (crore)



Piccadily has established a strong presence in the premium and luxury spirits segment through its award-winning portfolio. Its brands include Indri Single Malt Whisky, Camikara Rum, Whistler Blended Whisky and Cashmir Vodka. A consistent focus on innovation, product excellence and brand development has strengthened market positioning. The Company's brands are available across several states and union territories, the CSD network and international markets. This reflects rising recognition of Indian premium spirits among consumers globally.

The Company continues to benefit from premiumisation trends within the alcoholic beverages industry. Its strategic priorities include portfolio expansion, deeper market penetration and export growth. A differentiated product offering, brand portfolio, enhanced manufacturing capabilities,growing brand salience and an alcobev portfolio which has been consistently winning global and domestic awards position the Company to capture emerging opportunities across domestic and international markets.

As part of its growth strategy expansions at Indri distillery and setting up of a greenfield distillery in Chhattisgarh have been completed during the year. Additionally the company is evaluating the new opportunities that have opened up with the UK FTA getting operational including setting up its proposed distillery at Portavadie.

220 KLPD

Distillery Capacity (Indri, District Karnal, Haryana)

30 KLPD

Malt Distillery Capacity (Indri, District Karnal, Haryana)

Product Segments

Indri Single Malt Whisky

Indri is the Company's flagship premium single malt whisky brand and among India's leading premium spirits labels. It is crafted at the Company's Indri distillery in Haryana. The brand is recognised for its distinctive maturation process, stringent quality standards and innovative cask finishes. Indri has received strong domestic and international recognition, reinforcing Piccadily's position in the premium and luxury whisky segment.

- **Indri Trini:** The Company's flagship triple-cask matured single malt whisky. It is matured in ex-bourbon, ex-French wine and PX sherry casks. Indri Trini is one of India’s most awarded single malts and forms the core of the Company's premium whisky portfolio.

- **Indri Dru:** A limited-edition cask strength single malt whisky. It delivers a richer flavour profile and higher alcohol strength. It is positioned for enthusiasts and collectors.

- **Indri Agenya:** Derived from the Sanskrit word meaning belonging to fire, Indri Agenya is among India's most refined and elegant single malt whiskies. It offers a balanced profile, combining complexity with notes of nuttiness and ripe fruits, followed by a gentle smokiness on the palate.

- **Indri City Series:** The Indri City Series features an exclusive Single Cask expression created specifically for city-specific travel retail. This release reflects Indri's commitment to quality and artisanal craftsmanship.

- **Indri Diwali Collector’s Edition:** A seasonal release created for the festive period. It features unique maturation characteristics and premium packaging.

- **Indri Founder’s Reserve Series:** A small-batch premium collection. It showcases rare cask selections and reflects the Company’s focus on craftsmanship and innovation.

Expansion at Indri facility and Chhattisgarh facility completed

Indri Facility Expansion

- Indri aims to be in top 5 single malts globally over the next 5 years
- Enhanced capacity in manufacturing, storage and maturation will lead to adequate supply for achieving our long term goals for Indri and other ultra luxury products
- Plan to launch more IMFL products
- Modernising and expanding bottling capacity

Chhattisgarh Facility Expansion

- Will produce IMIL, ENA and Ethanol
- Plan to launch IMFL products
- Key to our strategy for national expansion

IMFL sales continue their growth trajectory

- IMFL (Indri, Camikara, Cashmir and Whistler) sales volumes grew 48% in FY 26
- IMFL demand continues to trend up especially for premium and luxury offerings

Camikara Rum

Camikara is India's first premium pure cane juice aged rum. It marks Piccadily's entry into the premium rum category. Produced from sugarcane juice and matured in oak barrels, it combines traditional craftsmanship with innovative ageing techniques to create a differentiated premium rum offering.

- **Camikara 3-Year Aged Rum:** A premium aged rum matured in oak barrels. It offers a distinct flavour profile derived from pure cane juice fermentation and maturation.
- **Camikara Expressions:** Limited and special edition released periodically. These variants cater to niche and premium consumer segments.

Whistler Whisky

Whistler is an established blended whisky brand in Piccadily's portfolio. It caters to consumers seeking premium whisky across accessible price points. The brand has been repositioned as part of the Company's broader premiumisation strategy.

- **Whistler Blended Malt Whisky:** A premium blended malt offering crafted using carefully selected malts.
- **Whistler Premium Whisky Range:** A portfolio designed to address evolving consumer preferences within the premium whisky segment.

Cashmir Vodka

Cashmir Vodka, produced from the indigenous Sona Moti wheat, represents the Company's entry into the premium white spirits category. It is inspired by the natural landscape and heritage of Kashmir. The brand combines quality ingredients, refined distillation and distinctive packaging to target premium vodka consumers.

- **Cashmir Premium Vodka:** The flagship expression within the range. It is positioned in the premium white spirits segment and supports the Company's strategy of portfolio diversification across alco-beverages.

Distillery and Industrial Alcohol Products

Beyond branded alcoholic beverages, the Company manufactures a range of industrial alcohol products through its integrated distillery operations.

- **Extra Neutral Alcohol (ENA):** High-quality ENA supplied for captive consumption and third-party beverage manufacturers, serving as a key raw material for premium spirits production.

- **Ethanol:** Fuel-grade ethanol supplied under the Government of India's Ethanol Blended Petrol (EBP) programme, supporting the country's renewable energy and energy security objectives.

- **DDGS:** The solid waste generated from grain-based distillery operations primarily consists of fibres and proteins in the form of DDGS and it is used as an ingredient in cattle, poultry and fish feed.

- **Malt Spirit:** Premium malt spirit produced at the Company's malt distillery facilities and utilised for both captive consumption and value-added spirit production.

Sugar Products

The Company also operates an integrated sugar business, producing plantation white sugar for domestic markets. The sugar segment provides raw material integration benefits and supports the Company's diversified agro-industrial operations.

Distilleries and Process

Piccadily Agro Industries operates an integrated distillery supporting premium spirits, malt spirit, Extra Neutral Alcohol (ENA) and ethanol production. Its facilities are located in Indri (Haryana), Mahasamund (Chhattisgarh) and proposed at Portavadie (Scotland). The network combines traditional distillation expertise with modern manufacturing systems. This integrated platform enhances quality control, operational efficiency and long-term scalability across domestic and international markets.

Indri, Haryana

The Indri facility serves as the Company's flagship distillery and forms the foundation of its premium spirits business. It produces single malt whisky, cask-aged rum, ENA and ethanol. The installed capacity stands at 220 KLPD for ENA and ethanol and 30 KLPD for malt spirit. The facility is equipped with Scottish-style copper pot stills and advanced maturation infrastructure. Extensive barrel warehouses support ageing requirements for the premium portfolio.

Mahasamund, Chhattisgarh

The Mahasamund facility strengthens Piccadily's production capabilities in ENA and ethanol. Commissioned during FY2025-26, it has a capacity of 200 KLPD. The facility enhances supply reliability across industrial and beverage alcohol segments. It also improves operational flexibility and supports long-term expansion plans including extending the Company's reach in the Indian market.

Portavadie, Scotland

As part of its international expansion strategy and the UK FTA getting operational various possibilities have emerged. Piccadily proposes to develop, over time, a malt distillery in Portavadie, Scotland. The project represents a strategic step towards establishing a presence in one of the world's most renowned whisky-producing regions. It is expected to provide access to Scotland's single malt ecosystem, including distilling expertise, maturation practices, supplier networks and global market connectivity. The facility will further strengthen the Company's premium spirit platform.

Process

The Company follows a structured production process combining traditional distillation methods with modern manufacturing systems. Selected grains undergo mashing, fermentation and distillation to produce malt spirit. The spirit is then matured in a range of cask types.

The Company uses Virgin American Oak, ex-Bourbon, French Wine, Oloroso Sherry and PX Sherry casks. This diverse cask regime enables development of distinct flavour profiles across the portfolio. The focus on craftsmanship, maturation control and quality assurance remains central to the Company's product development approach.

Key Developments in FY 2026

- Revenue from operations from distillery grew 41.7% to Rs 902.1 Cr
- Share of revenue from IMFL was at 42.6% in FY26 at Rs 483 Cr
- EBITDA increased by 32.3% to Rs 254.3 Cr
- EBITDA margin at 31.5% grew 130 bps
- Focus is on growing IMFL brands – expressions, products mainly in premium and luxury

Master of Casks: Crafting Distinctive Spirits

A key contributor to the Company's premium spirits journey is Surender Kumar, the Master of Casks. He is recognised for expertise in cask selection, maturation and flavour development. His work has shaped award-winning brands such as Indri Single Malt Whisky and Camikara Rum.

Financial Highlights

Standalone Financial Performance

(₹ Crore)

Particulars	FY2026	FY2025
Revenue from Operations	1,135.1	886.3
Other Income	7.8	6.6
Total Income	**1,142.8**	**892.8**
Materials Consumed	631.1	538.7
Changes in Total Inventories	-90.2	-88.9
Excise Duty on Sales of Goods	97.2	68.1
Employee Benefit Expenses	62.5	44.0
Power & Fuel	55.7	29.1
Other Expenses	143.3	110.3
Total Operating Expenses	**899.6**	**701.4**
EBITDA before Exceptional Items	243.2	191.4
Depreciation	23.2	19.4
EBIT before Exceptional Items	220.1	172.0
Finance Charges	27.7	27.8
PBT before Exceptional Items	192.4	144.2
Exceptional Items Gains	-0.0	-0.0
PBT	192.4	144.2
Tax Expenses	52.9	39.5
PAT	139.6	104.7
Total Comprehensive Income (after tax)	**139.3**	**103.5**
PAT excluding Exceptional Items	139.5	104.7
EPS (₹) excluding Exceptional Items	14.42	11.09

Ratios (Standalone)

Sr. no.	Particulars	2025-26	2024-25	% Increase/ Decrease	Explanation For Change
i	Debtors Turnover Ratio	5.98	6.48	-7.78	-
ii	Inventory Turnover Ratio	1.66	1.94	-14.25	-
iii	Interest Coverage Ratio	8.22	6.36	27.76	-
iv	Current Ratio	1.72	1.95	-12.10	-
v	Debt Equity Ratio	0.59	0.45	30.23	Due to an increase in Total Debt as compared to an increase in Equity
vi	Operating Profit Ratio (%)	23.23	23.21	0.02	-
vii	Net Profit Ratio (%)	12.30	11.81	4.12	-
viii	Change in Net Worth Ratio (%)	32.22	100.32	NA	-

Risk Management

The Company recognises risk management as an integral component of its corporate governance framework and long-term growth strategy. As Piccadily Agro Industries expands its premium spirits portfolio, manufacturing capacities and international presence, the Company remains focused on identifying, assessing and mitigating risks across strategic, operational including raw material, supply chain, manufacturing and storage, financial and regulatory areas. The Board of Directors, along with senior management, periodically reviews key risks and mitigation actions to ensure a structured and disciplined approach to risk oversight.

The risk management framework encompasses the identification, assessment, monitoring and mitigation of risks across business functions. Risk considerations are embedded in key decisions, including capacity expansion, market development, product innovation and capital allocation.

During FY2025-26, the Company strengthened its focus on raw material availability, regulatory compliance, talent management, project execution, brand integrity and international operations. Continuous monitoring, robust internal systems and timely mitigation actions enhance organisational resilience and support sustainable growth. Detailed information on the risk management framework, key risks and mitigation measures is provided on page 36 of this Annual Report.

Sustainability

Sustainability is embedded in Piccadily Agro Industries' business philosophy and operational framework. As the Company expands its premium spirits portfolio and manufacturing footprint, it remains committed to responsible growth through efficient resource utilisation, environmental stewardship and sustainable production practices. Sustainability priorities span renewable energy adoption, water conservation, waste management and circular resource utilisation. The Company follows a structured 'grain-to-glass' approach focused on efficient resource use and reduced environmental impact. Biomass-based fuel is used for steam generation, reducing reliance on conventional energy sources. Water stewardship remains a key priority, supported by treatment and reuse systems that optimise freshwater consumption. Through its Zero Liquid Discharge (ZLD) framework, wastewater is treated and reused. Distillery by-products are further channelled into value-added applications, supporting circular economy principles. These initiatives strengthen environmental performance while creating long-term stakeholder value.

60%

Reduction in groundwater consumption

6 MW Captive Power

Biomass-fuelled generation

Human Resource

Piccadily Agro Industries considers its people considers its people central to sustained growth, innovation and brand development. The Company fosters a performance-driven culture that promotes ownership, collaboration and continuous learning. As the organisation expands its manufacturing base, premium portfolio and international presence, it remains focused on attracting and retaining talent aligned with its long-term objectives. Structured development programmes, regular feedback mechanisms and leadership support enable employees to build strong career pathways.

During FY2025-26, the Company further strengthened its leadership team through the induction of experienced professionals across manufacturing, supply chain and human resources functions. This enhanced organisational capability and operational execution. Employee engagement, capability building and succession planning remained key priorities. The ESOP programme further strengthened alignment between employees and long-term business performance. Supported by a culture of accountability and excellence, the Company continues to build a high-performance organisation focused on sustainable growth.

Internal Controls and Their Adequacy

The Company has established a comprehensive internal control framework to safeguard its assets, ensure operational efficiency and maintain the accuracy and reliability of financial and operational reporting. The system is designed to facilitate the proper authorisation, recording and reporting of transactions while protecting assets against unauthorised use or loss. Supported by periodic internal audits, management reviews, Audit Committee oversight and well-defined policies and procedures, the internal control environment provides reasonable assurance regarding compliance, accountability and risk management. The implementation of SAP and the progressive utilisation of its various modules have further strengthened process standardisation, monitoring and reporting capabilities across the organisation. The Company continues to enhance its internal controls and processes in line with its evolving business requirements and growth objectives.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include changes in consumption patterns and consumer preferences, competitive dynamics, changes in state and central laws, FSSAI rules and standards, disruptions in distribution across domestic and international markets, fluctuations in raw material and power costs, amongst others.

Annexure -G1

Corporate Governance Report

Pursuant to Regulation 34(3) SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015, the company has been incorporating for the past few years, a separate section on Corporate Governance, in its Annual report. The shareholders and investors would have found the information informative and useful. Company's policies on the Corporate Governance and due compliance report on specific areas, where ever applicable, for the financial year ended 31st March 2026 are given here under, divided into following areas :

1. Company's philosophy on Corporate Governance

Good Corporate Governance is the adoption of the best business practices which ensure that the Company operates within the regulatory framework with high ethical standards. The adoption of such corporate practices ensures accountability of the persons in charge of the Company on one hand and brings benefits to investors, customers, creditors, employees, and the society at large on the other. The Company believes in practicing good Corporate Governance and endeavors to improve on these aspects on an ongoing basis.

The Company ensures full compliance with the requirements of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations).

Code of Business Conduct & Ethics

The Company has adopted a Code of Conduct and Business Ethics for Directors and Senior Management of the Company, as required under Regulation 17(5)(a) of the Listing Regulations. The Company has received confirmations from the Directors and Senior Management regarding compliance with the Code for the year ended 31st March, 2026. A certificate from the Managing Director to this effect is attached to this Report.

Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amended as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Company Secretary acts as the Compliance Officer

2. Composition of Board of Directors

The Board of Directors of the Company is constituted with experienced and professional Directors from different fields. The Board is responsible to supervise the Corporate Governance practices in the Company. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations under the applicable corporate governance rules

The Board consists of Six(6) Directors. The Directors on our board are highly qualified and experienced individuals who are active participants in the decision-making process and provide guidance and objective judgment to the company. The names of the directors are as following:

Composition of the Board

Name of Directors	Category	Attendance Particulars		No of other Directorship	Membership of other Board (Listed)	Committee position in other companies (Audit & Stakeholder Committee)		No of shares held on 31/03/2026
		Board meetings	Last AGM held on 30.09.2025			Member	Chairman	
Mr. Harvinder Singh Chopra Din no 00129891	Executive Director/ Managing Director	8	Yes	4	-	--	--	--
Mr. Jai Parkash Kaushik Din no 02354480	Non-executive Non-Independent Director	8	Yes	0	-	--	--	--
Ms. Heena Gera Din No. 08644677	Non-executive Independent Director	8	Yes	0	--	--	--	--

Name of Directors	Category	Attendance Particulars		No of other Directorship	Membership of other Board (Listed)	Committee position in other companies (Audit & Stakeholder Committee)		No of shares held on 31/03/2026
		Board meetings	Last AGM held on 30.09.2025			Member	Chairman	
Sh. Rajeev Kumar Sanger Din no 08178395	Non-executive Independent Director	8	Yes	1	--	--	--	--
Sh. Dharmendra Kumar Batra Din no 07947018	Executive Director/ Whole-time Director	8	Yes	4	--	--	--	--
Sh. Rajan Talwar Din no 10620650	Non-executive-Independent Director	8	Yes	0	-	-	-	-

Chart on the Core skill/expertise/competence of the Directors

The Board comprises of qualified and experienced members who possesses required skill, expertise and competence which allow them to make effective contributions to the functioning of the Board and its Committees.

The core skill/expertise/ competencies required in the Board in the context of effective functioning of the Company, as identified by the Nomination and Remuneration Committee and the Board of Directors of the Company are tabulated below:

Name of Director	Core Skills / Expertise /Competencies				
	Leadership/ Operational Experience	Strategic Planning	Sector/Industry Knowledge & Experience, R&D Innovation	Technology	Financial, Regulatory/ Legal & Risk Mgmt
Jai Parkash Kaushik	✓	✓	✓		
Dharmendra Kumar Batra	✓	✓	✓	✓	
Rajeev Kumar Sanger	✓		✓	✓	✓
Harvinder Singh Chopra	✓	✓	✓	✓	✓
Heena Gera	✓	✓			✓
Rajan Talwar		✓	✓		✓

Notes: None of the Directors have received any loans and advances from the Company during the year.

Board Independence

Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, Independent Directors including the Chairman are independent in terms of Securities Exchange Board of India (Listing Obligation & Disclosure Regulations), 2015.

Confirmation of Independent Director & their Registration with Data Bank

Pursuant to clause C (2) (I) of Schedule 5 V read with Regulation 34 (3) of Listing regulations, in the opinion of the Board all the independent Director fulfill the conditions required for Independent Directors as specified in the Listing regulations and are independent of the management.

Independent Directors Role

As trustees of shareholders, Independent Directors play a pivotal role in upholding corporate governance norms and ensuring fairness in decision making. Being experts in various fields, they also bring independent judgment on matters of strategy, risk management, controls and business performance. The Directors' Report contains the disclosures regarding fulfillment of the requisite independence criteria by Company's Independent Directors.

Separate Meeting of Independent Directors:

As per the provisions of the Companies Act, 2013 and the rules made thereunder the Independent Directors are required to hold at least one meeting in a year without the attendance of Non- Independent Directors and members of Management. We are pleased to report that the Company's Independent Directors met on 17/11/2025 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. At the Meeting, they –

i. Reviewed the performance of non-independent directors and the Board as a whole;

ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;

iii. Assessed the quality, quantity and timeliness of flow of information between the Company

Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

Further, it is confirmed that in the opinion of the Board, the Independent directors fulfill the conditions.

Memberships of other Boards

None of the Directors on the Company's Board is a Director of more than 10 (ten) Companies and Chairman of more than 5 (five) Companies. None of the Directors of the Company is a member of more than 10 Committees across all the Companies and Chairman of 5 committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/ she is a Director. All the Directors have made necessary disclosures regarding their positions held by them in other companies and notify the changes as and when it takes place. No Independent Director serves as Independent Director in more than seven listed companies or three listed companies in case he/ she is a Whole-time Director in any listed Company. Independent Directors are expected not to serve on the boards of competing companies. The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations.

Membership Term

As per Companies Act, 2013, as amended and the Articles of Association of the Company, at least two-third of the Board members shall be retiring Directors, excluding Independent Directors and Promoter Director. One-third of such Directors are required to retire every year and if eligible, the retiring Directors can opt for re-appointment.

Independent Directors shall hold office for up to two terms of five years each.

Familiarization Programs:

Familiarization Programs for Independent Directors in respect of their roles, rights, responsibilities in the company, nature of the industry & business model was imparted. The details of Familiarization Programs are available on the website of the company i.e. www.piccadily.com.

Board Procedure

The Board Meetings are convened as and when require. In any case the gap between two Board meetings does not exceed 120 days as prescribed under the Companies Act.2013.The Board meetings are properly structured with detailed Agenda and comprehensive information on the matters require discussion, consideration and approval.

The 08 (Eight) meetings were held on 20th May 2025, 12th June 2025, 12th August 2025, 10th September 2025, 24th September 2025, 07th November 2025, 21st January 2026 and 06th March 2026.

The necessary quorum was present for all the meetings.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussion and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly.

Board effectiveness Evaluation:

Pursuant to the provisions of regulation 17(10) of the SEBI Listing regulations and provisions of the Act , Board evaluation involving evaluation of Board of Directors, its committees and individual Directors, including the role of the Board Chairman , was considered during the year. For details pertaining to the same kindly refer the Boards report.

Independent Director of the Company: No Independent Director has resigned during the year.

COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles. The Board supervises the execution of responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

3. Board Committees – Meetings and Procedures

I. Audit Committee

Terms of Reference

The role and terms of reference of the Audit Committee cover are as mentioned under SEBI Listing Regulations Section 177 of the Companies Act, 2013 and rules related thereto/other SEBI Laws/Regulations, as applicable from time to time besides other matters as may be delegated by the Board of Directors from time to time.

Composition and attendance at the Meetings:

The role and terms of reference of Audit Committee shall cover areas mentioned under SEBI Listing Regulations/ and Section 177 of the Companies Act, 2013 and rules related thereto/other SEBI Laws/Regulations, as applicable from time to time besides other matters as may be delegated by the Board of Directors from time to time. The Audit Committee comprises of three Directors, one Executive & two non-executive directors. The Audit committee met Four times during the year and attendance of members at the meetings was as under:

Name of Member	Status	No. of meetings	Attended
Sh. Rajeev Kumar Sanger	Member (Non-Executive Independent Director	4	1
Sh. Harvinder Singh Chopra	Member, Executive Managing Director	4	4
Sh. Rajan Talwar	Chairman (Non-Executive Independent Director	4	4

Audit Committee 4 meetings were held on 19th May 2025, 12th August 2025, 05th November 2025, 07th January 2026.

Chief Financial Officer and Statutory Auditors are invitees. The Company Secretary is the Secretary of the Committee.

II. Nomination and Remuneration Committee

Terms of reference:

In terms of Section 178 (1) of the Act and SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee. The broad terms of reference of Nomination and Remuneration Committee as adopted by the Board are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel (KMP) and other senior employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying qualified candidates for Directorship, who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

The board has constituted a Nomination & remuneration Committee as per the requirements of Companies Act 2013 and formulates the terms of reference in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations 2015.

Name of Member	Status	No. of meetings	Attended
Sh. Rajeev Kumar Sanger (Non- Executive- Independent Director)	Chairman	5	5
Sh. Jai Parkash Kaushik (Non-Executive- Non Independent Director)	Member	5	5
Heena Gera (Non-Executive-Independent Director)	Member	5	5

During the year 5 meetings were held on 10th April 2025, 15th June 2025, 29th October 2025, 18th November 2025, 24th January 2026.

The Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013, has been published on the Company website at www.piccadily.com

REMUNERATION PAID TO DIRECTORS

During the Financial Year 2025-26 the remuneration paid to Directors are given below:

(i) Executive Directors

(₹ in lacs)

Serial No	Particulars of Remuneration	Name of Directors	
		Sh. Harvinder Singh Chopra (Per Annum)	Sh. Dharmendra Kumar Batra (Per Annum)
1	Salary, Perquisites, other & other	220.49	68.51

(ii) Non-Executive Directors

Sitting Fees:

The details of the sitting fees to the Non-Executive Directors provided as per accounts for the financial year ended March 31, 2026 is given below:

Serial No.	Name of the Director	Sitting Fees (₹) Per annum
1	Ms.Heena Gera	1.80
2	Mr.Rajeev Kumar Sanger	1.80
3.	Mr.Jai Parkash Kaushik	NIL
4.	Mr.Rajan Talwar	1.80

III. Stakeholders Relationship Committee

Terms of Reference:

The Company has a Board Committee namely 'Stakeholders Relationship Committee' as required under the provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015 to specifically look into various aspects of interest of Shareholders, debenture holders and any other security holders and other issues redressal of shareholders complaints, share transfers/ transmission/issue of duplicate shares etc.

The Committee meets on need basis. Besides this, Director's and Company Secretary have been delegated the power to approve severally the registration of transfer of shares and other related matters upto 500 shares per case.

The Stakeholders Relationship Committee consists of following Directors:

Name of Member	Status	No. of meetings	Attended
Sh. Jai Prakash Kaushik (Non-Executive- Non Independent Director)	Chairman	3	3
Sh. Dharmendra Kumar Batra (Executive Director)	Member	3	1
Heena Gera (Non-Executive-Independent Director)	Member	3	3

During the year 3 meetings were held on 01st April 2025, 12th August 2025 and 09th February 2026.

During the year Total 24 (Twenty Four) Complaints were received from the shareholders and all stands resolved on time.

In order to expedite the process of share transfer & demat of shares, Board has appointed Mr. Niraj Kumar Sehgal, Company Secretary as Compliance Officer of the company.

Mas Services Limited, Registrar & Share transfer agent of the company to look into the work of Share Transfer, Share Demat work, & liaison with National Securities & Depository Limited (NSDL) & Central Depository Services (India) Ltd (CDSL).

Dedicated Email for Investor Grievance

To enable Investor to register their grievances the company has designated an exclusive E mail Id – cs@piccadily.com

IV. Corporate Social Responsibility Committee

The terms of reference of the Committee includes:

a) Formulate, monitor and recommend to the Board, the CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.

b) Recommend to the Board, modifications to the CSR Policy as and when required.

c) Monitoring CSR Policy of the Company from time to time.

d) Recommend to the Board, the amount of expenditure to be incurred on the CSR activities undertaken.

e) Review the performance of the Company in the area of CSR including the evaluation of the impact of the Company's CSR activities.

f) Review the Company's disclosure of CSR matters.

g) Instituting a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company.

h) Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the listing regulations and the Companies Act, 2013 or under any applicable laws, as may be prescribed from time to time.

In compliance with the requirements of section 135 read with schedule VII of the Companies Act 2013, the Board had constituted Corporate Social Responsibility Committee.

Composition and Attendance at the meeting

Name of Member	Status	No of meetings held	Attended
Sh. Jai Prakash Kaushik (Non-Executive Non Independent Director)	Member	2	2
Sh. Dharmendra Kumar Batra (Executive Director)	Chairman	2	2
Sh. Rajeev Kumar Sanger (Non- Executive- Independent Director)	Member	2	2

During the year 2 meetings were held on 18th November 2025 & 31st March 2026.

V. Risk Management Committee

Every company which falls under the Top 1000 companies of BSE market capitalization List as on 31.03.2026 and it must constitute a Risk Management Committee with following scope of work:

i) To examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas.

ii) To assess and recommend the Board acceptable levels of risk.

iii) To develop and implement a risk management framework and internal control system.

iv) To review the nature and level of insurance coverage.

v) Any other matter

Composition and Attendance at the meeting

Name of Member	Status	No of meetings held	Attended
Sh. Rajan Talwar (Non-Executive-Independent Director)	Chairman	2	2
Sh. Rajeev Kumar Sanger (Non-Executive-Independent Director)	Member	2	2
Sh. Natwar Aggarwal	Chief Financial Officer	2	2

During the year 2 meetings were held on 11th August 2025 and 24th January 2026.

4. General Body Meeting

(A) (i) Details of the last three 3 Annual General Meetings were held as under:

(Special Resolutions passed)

2022-23	Annual General Meeting	Deemed Venue Piccadily Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt Karnal, Haryana through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Thursday, September 28,2023	5.00 PM	1. Re-appointment of Sh. Harvinder Singh Chopra (DIN: 00129891) as Managing Director of the Company 2. Re - Appointment of Sh. Dharmendra Kumar Batra (DIN: 07947018) as Whole-time Director of the Company
2023-24	Annual General Meeting	Deemed Venue Piccadily Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Dist. Karnal, Haryana through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Friday, September 27, 2024	4:30 P.M	1. Re-appointment of Mr. Harvinder Singh Chopra (DIN: 00129891) as Managing Director of the Company. 2. Re-appointment of Mr. Dharmendra Kumar Batra (DIN: 07947018) as Whole time Director of the Company. 3. To approve continuation of directorship of Mr. Jai Parkash Kaushik (DIN:02354480), as Non-executive Non Independent Director in terms of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2024-25	Annual General Meeting	Deemed Venue Piccadily Agro Industries Limited, Village Bhadson, Umri-Indri Road, Tehsil Indri, Dist. Karnal, Haryana through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Tuesday, September 30, 2025	4:30 P.M	1. Re-appointment of Mr. Harvinder Singh Chopra (DIN: 00129891) as Managing Director of the Company. 2. Re-appointment of Mr. Dharmendra Kumar Batra (DIN: 07947018) as Whole time Director of the Company. 3. Appointment of Secretarial Auditors

(ii) Resolution passed through Postal Ballot

During the financial year ended March 31, 2026 no special resolution was passed through Postal Ballot process.

(B) Means of Communication

i) All price- sensitive information & matters that are material to shareholders are disclosed to both BSE limited and NSE Limited, where the securities of the company are listed .All submissions to the BSE limited and NSE Limited are made through the respective Electronic Filing systems.

ii) The company intimates un-audited quarterly, half yearly & audited quarterly & annual financial results to the BSE limited and NSE Limited immediately after these are approved & taken on record by the Board. These financial results are normally published in the Business Standard (English & Hindi).

The quarterly results, shareholding pattern, quarterly/half yearly /annual compliances & all other material events or information as detailed in regulation 30 of the Listing regulations are filed electronically with BSE Limited through BSE on line portal and NSE Limited. These communications are also posted on the Companies' website: www.piccadily.com

5. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting Date, Time & Venue

Date : 25th September 2026 (Friday)

Time : 4.30 P.M.

Venue : Through Video Conferencing (VC)/other audio visual means (OAVM) Deemed Venue: Village Bhadson, Umri-Indri Road, Tehsil-Indri, District Karnal, Haryana-132117.

Financial Year: 2025 – 2026 (1st April 2025 to 31st March 2026)

Date of Book Closure: Saturday, September 19th, 2026 to Friday September 25th, 2025 (Both days inclusive).

Record date for dividend 18.09.2026

b) Listing of Stock Exchange & Stock Code

The shares of the company continue to be listed on BSE Limited. (BSE) & Stock code of the company is **530305, ISIN No. INE546C01010**

The shares of the company is on NSE Limited (NSE) & Symbol of the company is **PICCADIL, ISIN No. INE546C01010**

NEAPS (NSE Electronic Application Processing System)

NEAPS is a web-based application designed by NSE for corporates. All Governance Report, Corporate Announcements, amongst others are filed electronically through NEAPS.

Note: Company has already made the payment of Annual listing Fees for the year 2026-2027

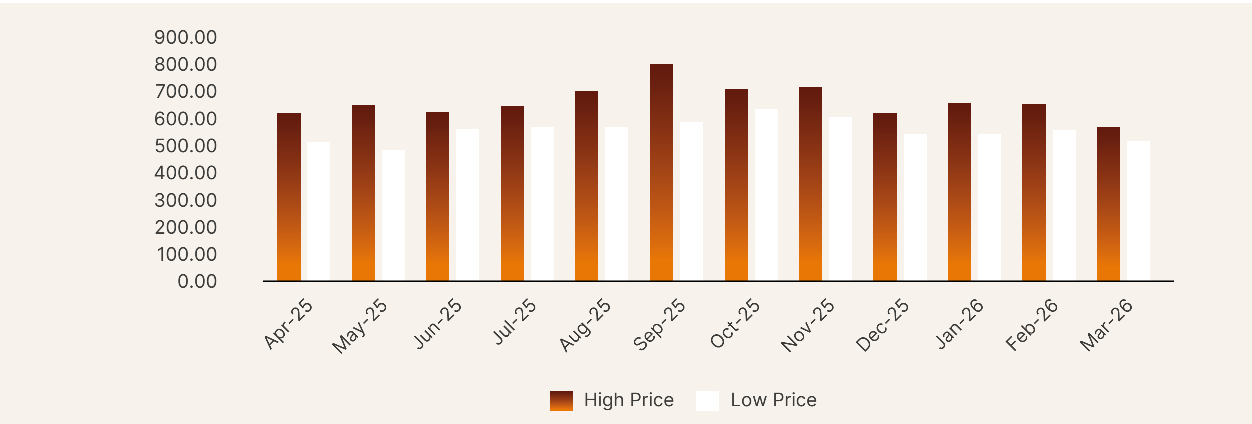
C. Stock Market Data

The details of monthly highest and lowest closing quotations of the equity shares of the company and number of shares traded during the each calendar month at BSE Limited during the year ended 31st March 2026 are as under:

S NO.	Month	High Price	Low Price	No. of Shares
1	Apr-25	618	510.05	1681959
2	May-25	651.65	483.45	3203850
3	Jun-25	622	558	1436076
4	Jul-25	645	568.6	1452398
5	Aug-25	700	567	791032
6	Sep-25	805	586.35	1583605
7	Oct-25	706.6	634.8	416337
8	Nov-25	713.1	605.05	579352
9	Dec-25	618.7	537.65	315315
10	Jan-26	655	541.8	1676108
11	Feb-26	654.7	555.05	393023
12	Mar-26	565	515	478914

D. Share Price performance in comparison to broad based indices:

The charts given hereunder plots the movement of the Company's Equity share prices on BSE for the year 2025-26:



E. Distribution of shareholding as at 31st March 2026

PICCADILY AGRO INDUSTRIES LIMITED

Distribution Schedule as on 31.03.2026

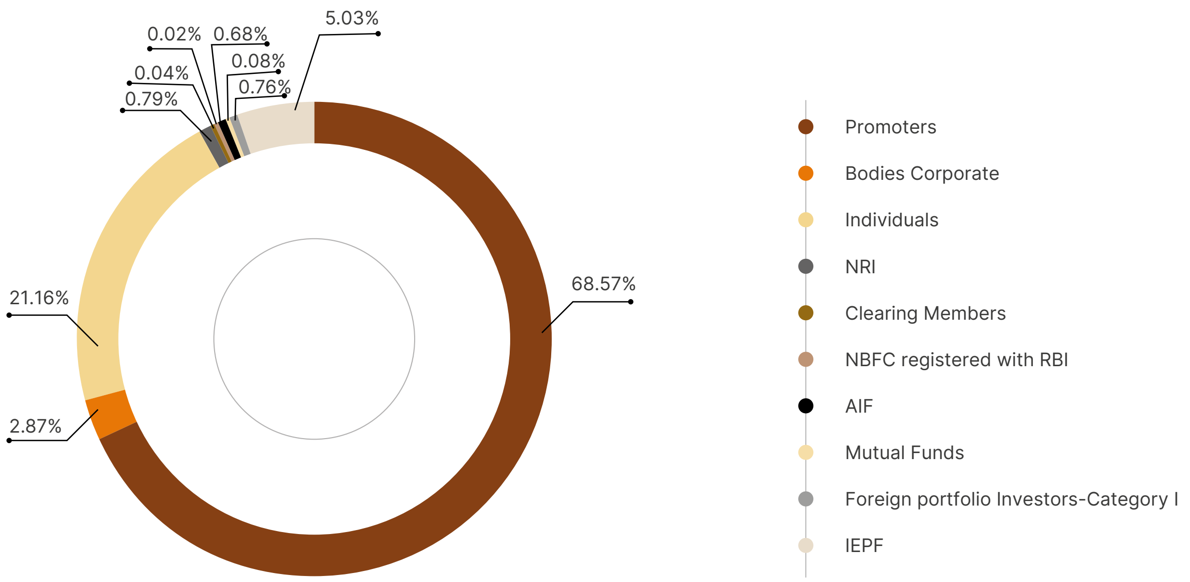
Nominal Value of Each Share - ₹ 10/-

SHARE HOLDING OF NOMINAL VALUE OF RS	NO.OF SHAREHOLDERS	% TO TOTAL	NO. OF SHARE	AMOUNT IN RS	% TO TOTAL
1 TO 5000	67694	91.710	4159230	41592300	4.217
5001 TO 10000	2680	3.630	2066671	20666710	2.096
10001 TO 20000	1928	2.612	2809031	28090310	2.849
20001 TO 30000	539	0.730	1343277	13432770	1.362
30001 TO 40000	264	0.357	945151	9451510	0.958
40001 TO 50000	179	0.242	824124	8241240	0.836
50001 TO 100000	275	0.372	1980279	19802790	2.009
100001 AND ABOVE	254	0.344	84443745	844437450	85.669
TOTAL	**73813**	**100.000**	**98571508**	**985715080**	**100.000**

F. Share Holding Pattern at 31st March 2026

PICCADILY AGRO INDUSTRIES LIMITED

Particulars	No. of Equity Shares	Percentage
Promoters	67589638	68.57
Bodies Corporate	2830550	2.87
Individuals	20863488	21.17
NRI	779580	0.79
Clearing Members	34731	0.04
NBFC registered with RBI	18000	0.02
AIF	679031	0.69
Mutual Funds	75765	0.08
Foreign portfolio Investors –Category I	747299	0.76
IEPF	4953426	5.03
TOTAL	**98571508**	**100**



6. Outstanding GDRs/ ADRs warrants or convertible instruments, conversion data and likely impact on equity. N. A.

7. Demat of Shares as on 31/03/2026

The details of demat of shares are as under:

Details	No. of Equity Shares	Percentage %
NSDL	64831130	65.77%
CDSL	31572385	32.03%
PHYSICAL	2167993	2.20%
TOTAL	**98571508**	**100%**

Company has already made the Annual custodial charges of both NSDL & CDSL .

8. DISCLOSURES

a) All related party transactions that entered into during the financial year **2025-26** were on arm's length basis, in the ordinary course of business & were in compliance with the applicable provisions of the Act & the listing regulations.

There were no materially significant related party transactions made by the company with promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the company at large. Suitable disclosure as required by the accounting Standards (IND AS-24)has been made in the financial statements as required under SEBI(LODR), Detailed related party disclosures as per accounting standards, Please refer Note 39 & 39 of the Standalone & Consolidated financial Statements.

b) Statutory compliance, strictures & Penalties

The Company has complied with the requirement of the Stock Exchanges, SEBI & other statutory authorities on the matters related to Capital markets during the last three years as briefed under:

YEAR	PENALITY	REMARKS
2025-26	Nil	-
2024-25	Nil	-
2023-24	Nil	-

c) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7A) Not applicable.

d) A certificate from a Company Secretary in practice that None of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any other such Statutory authority.

The company has taken required certificate from Mr. Prince Chadha, Practicing Company Secretary.

e) The company adopted Indian Accounting Standards (Ind-AS)from 01 April 2017 with the transition date 01st April 2016 and accordingly the financial results of the company for the three quarters /annual have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind-AS).

f) **CEO/CFO CERTIFICATION-** In terms of Regulation 17(8) of the Listing Regulations, the Certificate duly signed by Mr. Harvinder Singh Chopra, Managing Director & Mr.Natwar Aggarwal, Chief Financial Officer was placed before the Board of Directors along with the financial statements for the year ended March 31, 2026 at its meeting held on 28th April 2026, forms part of this report.

g) **Vigil Mechanism / Whistle Blower Policy:**

The Company has adopted a Whistle blower policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Conduct or Ethics policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. The said policy is placed on the website of the Company www.piccadily.com and no personnel of the Company have been denied access to the Audit Committee.

h) **Mandatory Requirements.** The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

9. WEBSITE:

The company's website www.piccadily.com which contains all the Familiarization program of Independent Directors, Related Party Transactions, policy relating to material subsidiaries & other policies are mentioned at website of the company.

10. Credit Ratings

Infomerics Valuation and Ratings Private Limited Ratings have accorded **IVR A/ STABLE (Rating upgraded)** ratings for the purpose of borrowings from the Bank.

11 (i) Registrar & Transfer Agent (RTA)

M/s Mas Services Limited
Address: T-34, 2nd, Floor, Okhla Industrial Area, Phase-2, New Delhi-110020
Tel No. 01126387281, Fax no. 01126387384
Email:info@masserv.com Website: www.masserv.com

(ii) The Share transfer system: Shares in physical forms are processed by the RTA within 15 days from the date of receipt, if the documents are complete in all respects. The Managing Director or Company Secretary has been severally empowered to approve transfers/transmissions.

Requests for dematerlization of shares are processed & confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

A summary of transfer /transmission of shares etc, so approved by the Company Secretary is placed before the Stakeholders Relationship committee.

(iii) Secretarial Audit

M/s P Chadha & Associates Practicing Company Secretary has conducted the Secretarial Audit of the company. The Audit report confirms that the company has complied with the applicable provisions of the act and the rules made there under, its Memorandum & Articles of Association, Listing regulations and the applicable SEBI Regulations except filing of one form with MCA.

12. Investors' correspondence may be addressed to:

Mr. Niraj Kumar Sehgal, Company Secretary,
Village Bhadson, Umri- Indri Road,
Tehsil-Indri, District Karnal, Haryana-132117
Phone No. : 0172-2997651
E-mail: ir@piccadily.com

13. Address for Correspondence:

SCO No. 51, Sector 30-C, Chandigarh-160030

14. Plant(s) Location

Piccadily Agro Industries Limited

i) Address:-Village Bhadson, Umri-Indri Road, Tehsil-Indri, District Karnal, Haryana-132117.

ii) Chhattisgarh Plant Village Achholi (near Beltukri), Tehsil Arang, in the Mahasamund district, near Raipur, Chhattisgarh Pin Code: 493445

15. Reconciliation of Share Capital

Pursuant to Regulation 76 of the SEBI (Depositories and participants) Regulations 1996, quarterly audit of the company`s share capital is carried out by M/s Jain & Associates, Chartered Accountants, Panchkula-Haryana for the purpose of reconciliation of the total share capital admitted with National Securities Depository limited (NSDL) and Central Depository Services (India) Limited (CDSL) and in physical form with the issued & Listed capital of the company. The Audit confirms that the total issued /paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL & CDSL).

16. General

Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of Listing Regulations.

17. Total fees for all Services paid by the listed and its subsidiaries

The detail of payment of total fees to the Statutory is under:-

	(₹ in lacs)
Statutory Audit	2.25
Tax Audit	0.25
Total	**2.50**

GST extra

18. Prevention of Sexual Harassment at Workplace

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all the employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organization to protect the integrity and dignity of the employees and also to avoid conflicts and disruptions in the work environment due to such cases.

The company has complied with provisions under the Sexual Harassment Act, 2013.

During the year, no complaint pertaining to sexual harassment was received by the Company.

19. Insider trading

There have been no instances of insider trading by any of the employees of the company at any stage or any Exchange.

20. Certificate on Compliance of Code of Conduct

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Directors and Senior Management Personnel as approved by the Board for the Financial Year ended 31st March, 2026.

Piccadily Agro Industries Limited

Sd/-
(Harvinder Singh Chopra)
Managing Director
DIN No. 00129891

Place: Gurugram
Date: 28.04.2026

21. Compliance Certificate pursuance to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

We, Harvinder Singh Chopra, Managing Director and Natwar Aggarwal, Chief Financial Officer do hereby certify that in respect of the annual accounts and cash flow statement for the financial year ending on March 31st, 2026.

a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that:

   i) There has not been any significant changes in internal control over financial reporting during the year under reference;

   ii) There has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii) There has not been any instances of significant fraud of which we had become aware and the involvement therein, any, of the management or an employee having a significant role in the Company's internal control system over financial reporting during the year.

Piccadily Agro Industries Limited

	Sd/-	Sd/-
	Harvinder Singh Chopra	**Natwar Aggarwal**
Place: Gurugram	Managing Director	Chief Financial Officer
Date: 28.04.2026	(DIN No.00129891)	

22. Certification of Directors - Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015.

To,
The Members of
Piccadily Agro Industries Limited
Village: Bhadson, Umri-Indri Road, Tehsil: Indri, Distt: Karnal,
Haryana-132117

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Piccadily Agro Industries Limited having CIN: L01115HR1994PLC032244 and having registered office at Village: Bhadson, Umri-Indri Road, Tehsil: Indri, Distt: Karnal, Haryana-132117 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31stMarch, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the company
1.	Mr. Harvinder Singh Chopra	00129891	16.01.1995
2.	Mr. Jai Parkash Kaushik	02354480	12.11.2011
3.	Ms. Heena Gera	08644677	20.12.2019
4	Mr. Dharmendra Kumar Batra	07947018	29.06.2021
5.	Mr. Rajeev Kumar Sanger	08178395	29.06.2022
6	Mr. Rajan Talwar	10620650	15.05.2024

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. Chadha & Associates
Company Secretaries

Sd/-
Prince Chadha
Prop.
M.No. 32856
C.P. No. 12409
Peer Review Certificate No.: 1671/2022
UDIN: A032856H000781076

Place: Chandigarh
Date: 08.07.2026

23. INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Piccadily Agro Industries Limited
Village: Bhadson, Umri-Indri Road,
Tehsil: Indri, Distt: Karnal, Haryana-132117

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by Piccadily Agro Industries Limited CIN : L01115HR1994PLC032244 ("the Company") for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C,D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to the review of procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended March 31, 2026.

We further state that this compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. Chadha & Associates
Company Secretaries

Sd/-
Prince Chadha
Prop.
M.No. 32856
C.P. No. 12409
Peer Review Certificate No.: 1671/2022
UDIN: A032856H000781001

Place: Chandigarh
Date: 08.07.2026

Annexure -H

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	NSE Symbol	PICCADIL
2	BSE Scrip Code	530305
3	MSEI Symbol	NOTLISTED
4	ISIN	INE546C01010
5	Corporate Identity Number (CIN) of the Company	L01115HR1994PLC032244
6	Name of the Company	PICCADILY AGRO INDUSTRIES LIMITED
7	Year of Incorporation	25/03/1994
8	Registered office address	VILL BHADSON, UMRI-INDRI ROAD TEH.INDRI, DIST.KARNAL, KARNAL, Haryana, India, 132117
9	Corporate address	G-17, JMD Pacific Square, Sector-15 (Part-2), Gurugram, Haryana 122002 (India)
10	E-mail	cs@piccadily.com
11	Telephone	+91-172-2997651
12	Website	www.piccadily.com
13	Financial year for which reporting is being done	31.03.2026
14	Name of the Stock Exchange(s)where shares are listed	BSE Limited NSE Limited
15	Paid-up capital	985715080.00
16	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Name: CS Niraj Kumar Sehgal Contact 9316522075 Email:-cs@piccadily.com
17	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated Basis
18	Whether the company has undertaken assessment or assurance of the BRSR Core?	No
19	Name of assessment or assurance provider	NA
20	Type of assessment or assurance obtained	NA

*As per applicable SEBI Regulations, assurance is not mandatory for the Company.

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of Turnover
1	Manufacturing of Sugar	White Crystal Sugar	20.53%
2	Liquor (IMFL & Country liquor)	IMFL, Pet Bottles, Malt Co2 gas, DDGS	79.47%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	SUGAR	15421	20.53%
2	COUNTRY LIQUOR	15511	35.16%
3	IMFL	15532	44.31%

III. Operations

18. Number of locations where plants and/or operations /offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	3	2	5
International	1	0	1

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of states)	29
International (No. of countries)	29

b. What is the contribution of exports as a percentage of the total turnover of the entity? 7.48%

c. A brief on types of customers

Piccadily Agro Industries Limited supplies all alcohol products to the contractors, dealers & import agencies.

IV. Employees

20. Details as on March 31, 2026:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
		EMPLOYEES				
1	Permanent (D)	317	287	90.54%	30	9.46%
2	Other than Permanent (E)	603	600	99.50%	03	0.50%
3	**Total employees (D+E)**	**920**	**887**	**96.41%**	**33**	**3.59%**
		WORKERS*				
4	Permanent (F)	22	22	100%	0	0
5	Other than Permanent (G)	214	214	100%	0	0
		236	**236**	**100%**	**0**	**0**

b. Differently abled employees and workers:

S. No.	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
		DIFFERENTLY ABLED EMPLOYEES				
1	Permanent (D)	Nil				
2	Other than Permanent (E)					
3	**Total differently abled employees (D+E)**					
		DIFFERENTLY ABLED WORKERS				
4	Permanent (F)	NA				
5	Other than Permanent (G)					
6	**Total differently abled workers (F+G)**					

21. Participation/ Inclusion /Representation of women:

	Total(A)	No. and percentage of females	
		No.(B)	%(B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	4	0	0.00%

22. Turnover rate for permanent employees and workers:

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.00%	7.00%	**7.00%**	6.00%	7.00%	**6.00%**	5.00%	7.00%	**5.00%**
Permanent Workers	6.00%	0.00%	**6.00%**	5.00%	0.00%	**5.00%**	4.00%	0.00%	**4.00%**

V. Holding, Subsidiary and Associate Companies (including joint ventures):

23. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of Holding/ Subsidiary /Associate Companies/Joint Venture (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1	Six Trees Drinks Private Limited	Subsidiary	100.00%	Yes
2	Portavadie Distillers and Blenders Limited (Incorporated In United Kingdom)	Subsidiary	100.00%	Yes
3.	Piccadily Food & Essentials Limited	Subsidiary	100.00%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **YES**

(ii) Turnover (in ₹): **11428422000**

(iii) Net worth (in ₹): **9004639000**

VII. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	Nil	Nil	Nil	0	0	Nil
Investors (other than shareholders)	No	Nil	Nil	Nil	0	0	Nil
Shareholders	Yes	24	0	ALL COMPLAINTS HAS BEEN RESOLVED	19	0	ALL COMPLAINTS HAS BEEN RESOLVED
Employees and workers	Yes	4	43	Court cases	0	43	COURT CASES
Customers	No	Nil	Nil	Nil	0	0	Nil
Value Chain Partners	No	Nil	Nil	Nil	0	0	Nil
Other(please specify)	No	Nil	Nil	Nil	0	0	Nil

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to Adaptor mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
NIL					

PICCADILY

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web link of the policies, if available	https://www.piccadily.com/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	NA								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NA								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The commitments and goals wherever required are set by the company and have been mentioned in the respective principles.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.** *(listed entity has flexibility regarding the placement of this disclosure)*

Environment

The Company is putting its efforts towards conserving natural resources, reducing pollution, and sustaining the environment. The Company is taking various initiatives for reducing the carbon footprints, water conservation, usage of alternate source of energy etc. The Company continues to promote sustainable development through its business decisions and actions. Initiatives are being made towards ecological systems by growing more plants and trees.

Social

The Company is socially responsible towards its employees and the community at large. The Company encourages to create and maintain a diverse, inclusive, and vibrant work environment that nurtures and motivates its employees through various insurance and health schemes. For the community, the Company's CSR policy intends to focus its efforts on socio economic backward groups of the society by innovatively supporting them through programmes designed in the domains of education, health, sports and environment.

Governance

The Company's philosophy in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations, and guidelines and to promote ethical conduct throughout the organization with the primary objective of enhancing stakeholders' value while being a responsible corporate citizen. The Company has always thrived towards building trust with shareholders, employees, customers, suppliers, regulators, and other stakeholders based on the principles of good Corporate Governance.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility &Sustainability (BRSR) Policy.

Mr. Natwar Aggarwal (Chief Financial Officer)
E-mail: natwar.aggarwal@piccadily.com

9. Does the entity have a specified committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No).If yes, provide details.

Yes. The Stakeholders Relationship Committee (SRC) of the board is responsible for decision making on Sustainability issues .Refer to Corporate Governance Report for additional information on SRC.

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	Director									Quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company ensures compliance with all the statutory requirements relevant to the principles.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/ No)	Not Applicable.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 01

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	6	The topics are aligned with the material topics as identified during the stakeholder consultation, including, but not limited to, Business & Financial performance, Corporate Social Responsibility (CSR), assessments of Risks associated with Business, Evaluation of internal financial controls, Digitization initiatives, compliance and governance parameters, Companies Act, 2013, SEBI regulations as applicable to the Company, Code of Conduct for Employees and Prevention of Sexual Harassment at Workplace (POSH) etc. A statement with respect to the status of compliance with the provisions relating to the Maternity Benefit Act, 1961.	100.00%
Key Managerial Personnel	4	The topics are aligned with the material topics as identified during the stakeholder consultation, including, but not limited to, Business & Financial performance, Corporate Social Responsibility (CSR), assessments of Risks associated with Business, Evaluation of internal financial controls, Digitization initiatives, compliance and governance parameters, Companies Act, 2013, SEBI regulations as applicable to the Company, Code of Conduct for Employees and Prevention of Sexual Harassment at Workplace (POSH) etc.	100.00%
Employees other than BoD and KMPs	317	The topics were aligned with material topics as identified during stakeholder consultation, including, but not limited to compliance of Ministry of Corporate Affairs, Reserve Bank of India, FEMA, POSH, Water and energy conservation, IT security, incident investigation, productivity environment protection, digitization, safety related sessions and sensitization of compliances under Code of Conduct to regulate, monitor, and report trading by Designated Persons.	100.00%
Workers	839	Awareness Programmes on Health and Safety and On-skill Development Programmes	100.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:-

Monetary					
	NGRBC Principle	Name of the regulatory enforcement agencies/ judicial institutions	Amount in INR	Brief of the Case	Has an appeal been preferred (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Under the Section 15A(a), 15A(b), 15HA, 15,HB of SEBI Act, Adjudicating Officer imposed the monetary penalties on Company, directors and ex-officials against which an appeal has been filed	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, PAIL covers its Anti-Corruption and Anti-Bribery policy under the Code of Conduct Policy which is available on Internet, which offers a formal mechanism for all employees to raise their voices on unethical behaviour, actual or suspected fraud or flag any violations of the Company's Code of Conduct. web-link to the policy www.piccadily.com.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY (2025-26)	FY (2024-25)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints about conflict of interest.

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors.	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs.	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

NOT APPLICABLE since there were no fines, penalties, or action taken by regulators, law enforcement agencies or judicial institutions on cases of corruption and conflict of interest..

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
i) Accounts payable x 365 days.	2558504	2975536.08
ii) Cost of goods/services procured	73993.75	56962.12
iii) Number of days of accounts payables	35	52

9. Open-ness of business :

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. i) Purchases from trading houses	0.00	0.00
	ii) Total purchases	63,107.26	41,717.10
	iii) Purchases from trading houses as % of total purchases	0.00	0.00%
	b. Number of trading houses where purchases are made	0.00	0.00
	c. i) Purchases from top 10 trading houses	0.00	0.00
	ii) Total purchases from trading houses	0.00	0.00
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	0.00	0.00
Concentration of Sales	a. i) Sales to dealer / distributors	1,13,506.24	88,625.65
	ii) Total Sales	1,13,506.24	88,625.65
	iii) Sales to dealer / distributors as % of total sales	100%	100.00%
	b. Number of dealers / distributors to whom sales are made	1040	859
	c. i) Sales to top 10 dealers / distributors	22,025.86	27,079.46
	ii) Total Sales to dealer / distributors	1,13,506.24	88,625.65
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	19.40%	30.55%
Share of RPTs in	a. i) Purchases (Purchases with related parties)	5.53	291.10
	ii) Total Purchases	49,886.26	42,538.05
	iii) Purchases (Purchases with related parties as % of Total Purchases)	0.01%	0.68%
	b. i) Sales (Sales to related parties)	1,593.39	230.08
	ii) Total Sales	1,13,506.24	88,625.65
	iii) Sales (Sales to related parties as % of Total Sales)	1.40%	0.26%
	c. i) Loans & advances given to related parties	0.000.00	0.00
	ii) Total loans & advances	0.00	0.00
	iii) Loans & advances given to related parties as % of Total loans & advances		
	d. i) Investments in related parties	9,955.21	8,130.45
	ii) Total Investments made	9,955.21	8,130.45
	iii) Investments in related parties as % of Total Investments made	100%	100.00%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL		

2. Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No) If yes, provide details of the same.

Yes

The Company has Code of conduct for Employee, Senior Management and Directors, which requires the Employees, Senior Management and Directors of the Company to take utmost care when participating in any transaction directly or indirectly in which they have a director indirect interest that conflicts, or may conflict, with the interests of the Company. They are expected to:

1. Avoid conflicts of interest
2. Refrain from accepting benefits from third parties
3. Disclose interest in a proposed transaction or arrangement (transactional conflicts)
4. Declare interest in an existing transaction or arrangement.
5. To observe at most care while applying for any tender and bid or adopting new policies.
6. Every member of the Board and Senior Management is required to submit an affirmation of compliance with the provisions of the code of Conduct annually.

02 PRINCIPLE

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impact
R&D	0.00%	0.00%	0.00%
Capex	0.00%	0.00%	0.00%

2 a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**Yes

b. **If yes, what percentage of inputs were sourced sustainably?** 68%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

(a) Plastics (including packaging)

PAIL has introduced the concept of re-usable packing all across its plants and continues to explore innovative ways to convert single use packaging methods into reusable packaging methods. PAIL also has the Life Cycle Management Process of the packaging material in place. E-waste, Hazardous Waste, and other waste (ETP Sludge, Spent Oil, Discarded Containers, Non-Hazardous Waste, Oil-Soaked, Sludge, etc.) are sent to the authorized processors for disposal with negligible land-fill risk.

(b) E-waste

PAIL has introduced the concept of re-usable packing all across its plants and continues to explore innovative ways to convert single use packaging methods into re-usable packaging methods. PAIL also has the Life Cycle Management Process of the packaging material in place. E-waste, Hazardous Waste, and other waste (ETP Sludge, Spent Oil, Discarded Containers, Non-Hazardous Waste, Oil-Soaked, Sludge, etc.) are sent to the authorized processors for disposal with negligible land-fill risk.

(c) Hazardous waste

PAIL has introduced the concept of re-usable packing all across its plants and continues to explore innovative ways to convert single use packaging methods into reusable packaging methods. PAIL also has the Life Cycle Management Process of the packaging material in place. E-waste, Hazardous Waste, and other waste (ETP Sludge, Spent Oil, Discarded Containers, Non-Hazardous Waste, Oil-Soaked, Sludge, etc.) are sent to the authorized processors for disposal with negligible land-fill risk.

(d) other waste

PAIL has introduced the concept of re-usable packing all across its plants and continues to explore innovative ways to convert single use packaging methods into reusable packaging methods. PAIL also has the Life Cycle Management Process of the packaging material in place. E-waste, Hazardous Waste, and other waste (ETP Sludge, Spent Oil, Discarded Containers, Non-Hazardous Waste, Oil-Soaked, Sludge, etc.) are sent to the authorized processors for disposal with negligible land-fill risk.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along –with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
NIL	NIL	NIL

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 25-26 Current Financial Year	FY24-25 Previous Financial Year
NA		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 25-26 Current Financial Year			FY 24-25 Previous Financial Year		
	Re-used	Recycled	Safety Disposed	Re-used	Recycled	Safety Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NIL	NA

03 PRINCIPLE

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Particulars	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	%(B/A)	No.(C)	%(C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	287	0	0	287	100.00%	0	0	0	0	0	0
Female	30	0	0	30	100.00%	0	0	0	0	0	0
Total	**317**	**0**	**0**	**317**	**100.00%**	**0**	**0**	**0**	**0**	**0**	**0**
OTHER THAN PERMANENT EMPLOYEES											
Male	600	0	0	600	100.00%	0	0	0	0	0	0
Female	3	0	0	3	100.00%	0	0	0	0	0	0
Total	**603**	**0**	**0**	**603**	**100.00%**	**0**	**0**	**0**	**0**	**0**	**0**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	22	0	0	22	100.00%	0	0	0	0	0	0
Female	0	0	0	0	100.00%	0	0	0	0	0	0
Total	**22**	**0**	**0**	**22**	**100.00%**	**0**	**0**	**0**	**0**	**0**	**0**
OTHER THAN PERMANENT EMPLOYEES											
Male	214	0	0	0	0.00%	0	0	0	0	0	0
Female	0	0	0	0	0.00%	0	0	0	0	0	0
Total	**214**	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0**	**0**	**0**

c. **Spend on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

		FY 2025-26	FY 2024-25
i)	Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	49029665.00	16552000.00
ii)	Total revenue of the company	11428422000.00	8928078000.00
iii)	Cost incurred on wellbeing measures as a % of total revenue of the company	0.43%	0.19%

2. **Details of retirement benefits for the current and previous financial year:**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/N.A)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/N.A.)
PF	47.00%	100.00%	Yes	33.00%	73.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	0.61%	100.00%	Yes	1.75%	85.24%	Yes
Others- Please Specify	-	-	-	-	-	-

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

YES

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?If so, provide a web-link to the policy.**

NO

5. **Return to work and retention rates of permanent employees that took parental leave.**

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
Total	**0**	**0**	**0**	**0**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	Yes/No(If yes, then give details of the mechanism in brief)
Permanent Employees	No
Other than Permanent Employees	
Permanent Workers	
Other than Permanent Workers	

7. **Membership of employees and workers in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	317	317	100.00%	267	0	0
- Male	287	287	100.00%	234	0	0
- Female	30	30	100.00%	33	0	0
Total Permanent Workers	22	22	100.00%	0	0	0
- Male	22	22	100.00%	22	0	0
- Female	0	0	100.00%	0	0	0

8. Details of training given to employees and workers

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health & safety measures		On skill up gradation		Total (D)	On health and safety measures		On skill up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	690	690	100.00%	510	73.91%	687	687	100.00%	419	60.99%
Female	35	35	100.00%	35	100.00%	35	35	100.00%	35	100.00%
Total	**725**	**725**	**100.00%**	**545**	**75.17%**	**722**	**722**	**100.00%**	**0**	**62.88%**
WORKERS										
Male	236	236	100.00%	236	100.00%	177	177	100.00%	575	324.86%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**236**	**236**	**100.00%**	**236**	**100.00%**	**177**	**177**	**100.00%**	**575**	**324.86%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (D/C)
EMPLOYEES						
Male	690	690	100.00%	687	687	100.00%
Female	35	35	100.00%	35	35	100.00%
Total	**725**	**725**	**100.00%**	**722**	**722**	**100.00%**
WORKERS						
Male	236	236	100.00%	177	177	100.00%
Female	0	0	0.00%	0	0	0.00%
Total	**236**	**236**	**100.00%**	**177**	**177**	**100.00%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, all the plants of the PAIL –occupational, health and safety management systems and the scope of certification covers operations related to product manufacturing and supply. PAIL pays special attention to the health and safety of its employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To ensure adherence to prescribed safety norms, teams visit workplaces/locations to carry out inspections and assessments of potential hazards that could harm workers. They also interact with the workmen and explain hazards and risks involved in allocated activities through toolbox talks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

11. **Details of safety related incidents:**

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.00	0.00
Total recordable work-related injuries	Employees	0.00	0.00
	Workers	0.00	0.00
No. of fatalities	Employees	0.00	0.00
	Workers	0.00	0.00
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0.00	0.00
	Workers	0.00	0.00

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

    i. Various safety trainings and awareness programmes, Emergency Preparedness Mock Drills and Fire safety are carried out.

    ii. The Company has designated team members to continuously monitor activities and safety permits are issued by safety officers for high risk working conditions including working at heights, in confined locations, hot areas, on moving machinery and other critical activities.

    iii. Across the plants of PAIL, an applause system is followed, wherein employees and workmen are felicitated for sharing the best ideas.

13. **Number of complaints on working conditions and health and safety made by employees and workers**

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.**

    As a proactive measure, several activities such as free medical treatment, organisation of medical camps, awareness programmes on various aspects are undertaken by the Company. Various safety protocols/SOPs are in place to ensure workplace safety and safety of team members.

    All leading and lagging indicators are captured and accordingly, corrective and preventive actions are planned and implemented across all operations.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

    (A) Employees (Y/N) Yes

    (B) Workers (Y/N)? Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

    No, the company doesn't have any value chain partners.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**

Indicate Input Material	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**
   No

5. **Details on assessment of value chain partners:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0.00%
Working Conditions	0.00%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   No such assessments were undertaken during the year under review. However, we may do it in the future in order to address the health and safety concerns of our value chain partners.

04 PRINCIPLE

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Stakeholder mapping is undertaken at various levels, covering the Company's plant level and corporate level.PAIL identified the key stakeholder groups by considering the individuals or entities that have a significant interest or influence on our activities, operations, or success. The list of identified stakeholders includes the Employees, Communities, Suppliers / Service Providers ,Opinion Leaders / Experts / Academic Institutions, Media, Customers, Investors, Shareholders and Regulators / Government Authorities.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder groups.**

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Regulatory bodies/ Government/ Industry Association	No	E-mail		Others – please specifxy	Need-based	Compliance-related requirements such as the filing of periodic returns, reports, payment of taxes, etc.
2	Opinion Leaders / Experts / Academic Institution	No	E-mail		Others – please specify	Need-based	Compliance to legal requirements, advice on business, legal, tax and environment-related issues.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
3	Investors/ Funders/ Shareholders	No	E-mail		Others – please specify	Annual, Quarterly, Monthly, Weekly, Daily	Regulatory compliances, Financial performance and business updates
4	Vendors/ Suppliers/ Contractors/ Sellers	Yes	E-mail		Others – please specify	Annual, Quarterly, Monthly, Weekly, Daily	To share and understand mutual needs and expectations including for quality, cost & delivery, growth in business avenues.Also ,to ensure compliance to ethical practices.
5	Customers	No	Other	Customer Meets, Key Account Process,Surveys; Feedback calls;Training Forums;Direct Visits	Others – please specify	Need-based	Promote and grow business by educating them about the product, services, and new initiatives (if any). Understanding their expectations about products and services and ways to improve them. Fulfill transactions involved for doing business. Brand Satisfaction Survey.
6	Local communities	Yes	Other	Meetings with local community;Public hearing ;CSR Initiatives	Others – please specify	Annual, Quarterly, Monthly, Weekly, Daily	PAIL has identified the disadvantaged, vulnerable and marginalized stakeholders in its areas of operation. Based on their needs, the Company engages in initiatives related to healthcare, education, infrastructure development, provision for safe drinking water, fighting hunger and sustainable livelihoods,etc. These objectives are achieved through the Company's CSR initiatives.
7	Employees	No	Other	Sunrise Sunrise and sunset meetings,weekly/ monthly reviews,HR forum;meeting stownhalls; focused group discussions meetings.	Others – please specify	Annual, Quarterly, Monthly, Weekly, Daily	Employee wellbeing, Enhancing efficiency and productivity, Imparting training through regular programmes; increasing awareness of all as pects of the business (codes, values, etc.).,Health and safety, Rewards and recognitions.
8	Management/ Board	No	E-mail		Others – please specify	Board meetings with defined frequency.	To meet the highest standards of governance. Guidance on smooth operations, improving efficiency and productivity.
9	Media/NGOs	No	Other	Regular Interactions	Others – please specify	Ongoing	Maintaining quality standards, health ,wellbeing and inclusive growth in the community. Interaction is done with NGO's to do need analysis for the CSR project related to Local Community and communication to local media for awareness.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company performs the materiality assessment periodically. By using the Principles of Global Reporting Initiatives to pin point the Company's crucial economic, environmental, and social issues ,stakeholder assessment was carried out. The identification of material issues is based on inputs from the stakeholder engagement process, global and sectoral sustainability trends, and other factors. The comprehensive materiality evaluation helps the Company prioritize strategies, policies, and action plans relating to economic, environmental and social consequences by providing context for sustainability. The outcomes of the materiality analysis are provided to the Board .

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).**

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Based on the consultation PAIL has adopted policies which include the CSR policy, as well as PAIL Code of Conduct. PAIL has implemented various CSR programmes and continuously improved on the HR practices. We take this feedback from the stakeholders to improve our performance

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company has identified avenues to be meaningfully engaged with the communities through structured projects for improving their livelihood through education, skill based trainings as well as health awareness programs.

Under its CSR, the Company has been driving various activities to uplift the marginalized and vulnerable community. Details of CSR initiatives are available at the Company's website www.piccadily.com

05 PRINCIPLE

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicator

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	317	287	90.54%	267	267	100.00%
Other than Permanent	603	600	99.50%	540	540	100.00%
Total employees	**920**	**887**	**96.41%**	**807**	**807**	**100.00%**
WORKERS						
Permanent	22	22	100.00%	22	22	100.00%
Other than Permanent	214	212	99.07%	212	212	100.00%
Total employees	**236**	**234**	**99.15%**	**234**	**234**	**100.00%**

2. **Details of minimum wages paid to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	317	9	2.84%	317	100.00%	267	0	0	267	100.00%
Male	287	9	3.14%	287	100.00%	234	0	0	234	100.00%
Female	30	0	0.00%	30	100.00%	33	0	0	33	100.00%
Other than permanent	603	622	103.15%	317	52.57%	540	118	21.85%	422	78.15%
Male	600	619	103.17%	287	47.83%	538	116	21.56%	422	78.44%
Female	3	3	100.00%	30	1000.00%	2	2	100.00%	0	0.00%

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
WORKERS										
Permanent	22	0	0.00%	0	0.00%	22	5	22.73%	34	154.55%
Male	22	0	0.00%	0	0.00%	22	5	22.73%	17	77.27%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	17	0.00%
Other than permanent	214	0	0.00%	214	100.00%	212	212	100.00%	0	0.00%
Male	214	0	0.00%	214	100.00%	212	212	100.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. Details of remuneration /salary /wages

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	6	2,88,99,495	1	0
Key Managerial Personnel*	4	4,38,48,568	0	0
Employees other than BOD & KMP	294	51,88,39,361	32	3,55,80,814
Workers	839	25,16,38,356	0	0

b. Gross wages paid to females as % of total wages paid by the entity in the 3 following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females	35580814.00	33265137.00
Total wages	251638356.00	288626379.00
Gross wages paid to females (Gross wages paid to females as % of total wages)	14.14%	11.53%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?(Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

The Company has a Whistle Blower Policy that allows and encourages its stakeholders to raise concerns about the violations against the Code of Conduct. Necessary actions are taken to address the concerns/issues in the best interest of the aggrieved person.

6. Number of complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour /Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

The Whistle Blower policy mentions a clause on maintaining confidentiality of complainant/ ensuring protection against victimization. It states that the disclosures of wrongful conduct are submitted on a confidential basis or submitted anonymously. Such disclosures are confidential to the extent possible, convenient with the need to conduct an adequate investigation. The Company is obligated to take stringent actions against any director, supervisor or employee found to have so violated this clause.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

10. **Assessments for the year:**

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not applicable to all
Forced/ in voluntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others–please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

No corrective action was taken as no instance were reported on the above issues, hence the question is not applicable.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.** NA
2. **Details of the scope and coverage of any Human rights due-diligence conducted.** NA
3. **Is the premise /office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/ Involuntary Labour	0.00%
Wages	0.00%
Others–please specify	0.00%

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above-**

06 PRINCIPLE

BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

Whether total energy consumption and energy intensity is applicable to the company? Yes

	FY (2025-26)	PY (2024-25)
Revenue from operations (in ₹)	11428422000.00	8928078000.00

Parameter	Units	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	198453.19	127037.00
Total fuel consumption (B)	Gigajoule (GJ)	0.00	0.00
Energy consumption through other sources (C)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	**198453.19**	**127037.00**
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	4727.19	2589.00
Total fuel consumption (E)	Gigajoule (GJ)	60.2	83.01
Energy consumption through other sources (F)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule (GJ)	**4787.39**	**2672.01**
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	**203240.58**	**129709.01**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / ₹	0.0000177838	0.0000145282
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ) / ₹	0.00	0.00
Energy intensity in terms of physical output	Gigajoule (GJ)	0.00	0.00
Energy intensity (optional) – the relevant metric may be selected by the entity	Gigajoule (GJ)	0.00	0.00

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: NO

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade(PAT)SchemeoftheGovernmentofIndia?(Y/N)

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.NO

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Ground Water	324771.00	255117.00
(iii) Third Party Water	0.00	0.00
(iv) Seawater/Desalinated Water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i+ ii+ iii+ iv+ v)	**324771.00**	**255117.00**
Total volume of water consumption (in kilolitres)	**324771.00**	**255117.00**

Parameter	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	0.0000284178	0.0000285747
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption/ Revenue from operations adjusted for PPP)	0.00	0.00
Water intensity in terms of physical output	0.00	0.00
Water intensity (optional)– the relevant metric may be selected by the entity.	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Provide the following details related to water discharged.

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
- No treatment	0.00	0.00
- With treatment, please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
- No treatment	0.00	0.00
- With treatment, please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
- No treatment	0.00	0.00
- With treatment, please specify level of treatment	0.00	0.00
(iv) Sent to third parties	2920.00	67726.00
- With treatment, please specify level of treatment	2920.00	67726.00
(v) Others	0.00	0.00
- No treatment	0.00	0.00
- No treatment	0.00	0.00
- With treatment, please specify level of treatment	0.00	0.00
Total water discharged in kilolitres	**2920.00**	**67726.00**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes The Company has adopted effective mechanism of zero liquid discharge through ETP & STP systems. The recycled water is used within the plants itself.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	Kg	96063	102300.00
SOx	Kg	34991	54.00
Particulate matter (PM)	Kg	37055	9504.00
Persistent organic pollutants (POP)	Kg	0.00	0.00
Volatile organic compounds (VOC)	Kg	0.00	0.00
Hazardous air pollutants (HAP)	Kg	0.00	0.00
Others- Carbon Monoxide (CO)	Kg	0.00	0.00
Others- Lead (Pb)	Kg	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

PICCADILY

7. **Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions*)& its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break- up of the GHG into CO2, CH, N2O, HFCs, PFCs,SF6, NF3, if available)	MtCO2e	0.00	0.00
TotalScope2emissions(Break-upoftheGHGintoCO2,CH4, N2O,HFCs,PFCs,SF6,NF3,ifavailable)	MtCO2e	0.00	0.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	MtCO2e / ₹	0.00	0.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO2e / ₹	0.00	0.00
Total Scope 1 and Scope 2 emission intensity in terms of physical output***	MtCO2e	0.00	0.00
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	MtCO2e	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

8. **Does the entity have any project related to reducing Green House Gas emission ?If yes, then provide details.**

Yes, Target undertaken by Piccadily Agro Industries Limited.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total waste generated (in metric tonnes)		
Plastic waste (A)	150.00	14.765
E-Waste (B)	0.00	0.00
Bio-Medical Waste (C)	0.00	0.00
Construction and demolition waste (D)	198.00	252.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any.(G)- Used Oil	0.375	0.025
Other non-hazardous waste generated (H). Please specify, if any.	15.43	20.047
Total (A+B+C+D+E+F+G+H)	**363.805**	**286.837**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000318	0.0000000321
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.00	0.00
Waste intensity in terms of physical output**	0.00	0.00
Waste intensity (optional) – the relevant metric may be selected by the entity	0.00	0.00
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
Recycled	136397.00	125088.00
Re-used	0.00	0.00
Other recovery operations	0.00	0.00
Total	**136397.00**	**125088.00**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
Incineration	0.00	0.00
Land filling	9900.00	9504.00
Other disposal operations (safely disposed)	0.00	0.00
Total	**9900.00**	**9504.00**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We comply with all regulations concerning the safe & responsible management of waste material. The waste is disposed of to authorized vendors.

- **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details.**

S. No.	Locations of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2025-26.

Name and brief details of project	EIA Notification no.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules there under(Y/N).If not, provide details of all such non-compliances. Yes

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress(in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area — District Karnal Haryana

(ii) Nature of operations — Manufacturing Unit

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Water withdrawal by source(in kiloliters)		
(i) Surface water	0.00	0.00
(ii) Groundwater	324771	50906.00
(iii) Third party water	0.00	0.00
(iv) Seawater/desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kiloliters)	**324771**	**50906**
Total volume of water consumption(in kiloliters)	**324771**	**50906.00**
Water intensity per rupee of turnover (Water consumed /turnover)	0.00	0.00
Water intensity(optional)– the relevant metric may be selected by the entity	0.00	0.00
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	0.00	0.00
- No treatment	0.00	0.00
- With treatment–please specify level of treatment	0.00	0.00

Parameter	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
(ii) Into Groundwater	0.00	0.00
- No treatment	0.00	0.00
- With treatment–please specify level of treatment	0.00	0.00
(iii) Into Sea water	0.00	0.00
- No treatment	0.00	0.00
- With treatment–please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
- No treatment	0.00	0.00
- With treatment–please specify level of treatment	0.00	0.00
(v) Others	2920	64441
- No treatment		0.00
- With treatment–please specify level of treatment	2920	64441
Total water discharged (in kiloliters)	**2920**	**64441**

Note: Indicate if any independent assessment/evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 25-26 (Current Financial Year)	FY 24-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, ifavailable)	Metric tonnes of CO2 equivalent	0	0
Total Scope 3 emissions per rupee of turnover	NA	0	0
Total Scope 3 emission intensity(optional) – the relevant metric may be selected by the entity	NA	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.** NA

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link ,if any, may be provided along-with summary)	Outcome of the initiative
-	-	-	-

5. **Does the entity have a business continuity and disaster management plan?** Yes

Details of entity at which business continuity and disaster management plan is placed or weblink.

Yes, PAIL is committed to ensuring uninterrupted operations and the safety of its stakeholders. It covers the identification of critical business functions, risk assessments, and the implementation of preventive measures. It involves regular risk assessments, employee training, and the establishment of an Incident Response Mechanism. The Business Continuity Plan includes backup systems, and data recovery processes. Post incident, a detailed assessment and recovery plan will restore operations swiftly.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.** NA

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.** NA

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity-** None

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners-** None

PRINCIPLE 07

BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicator

1. a. Number of affiliations with trade and industry chambers/ associations. 0

1. b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
	NA	

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the Authority	Brief of the case	Corrective Action Taken
	NA	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			NA		

PRINCIPLE 08

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. NA

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
			NA		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
				NA		

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company works closely with the community in the identified areas of contribution in the thrust areas for carrying out the Corporate Social Responsibility initiatives. Within the area of work, the employees of the Company work with the communities to understand the impact of the initiatives on the intended beneficiaries.

These interactions provide the people with ample opportunities to gauge and address community concerns. Based on these interactions, we have not encountered any specific grievances from the community at present.

4. **Percentage of input material(inputs to total inputs by value)sourced from suppliers**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	73.40%	22.03%
Directly from within India	21.19%	0.92%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

	FY 2025-26	FY 2024-25
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	983.00	578.00
ii) Total Wage Cost	34557435	88571573.00
iii) % of Job creation in Rural areas	0.00%	0.00%
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	51.00	189.00
ii) Total Wage Cost	270555	45545420.00
iii) % of Job creation in Semi-Urban areas	0.00%	0.00%
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	58	97.00
ii) Total Wage Cost	5247489.00	50489125.00
iii) % of Job creation in Urban areas	0.00%	0.00%
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	77.00	97.00
ii) Total Wage Cost	17026835.00	109264257.00
iii) % of Job creation in Metropolitan area	0.00%	0.00%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments**

Details of negative social impact identified	Corrective action taken
Not applicable as no social impact assessment was carried out during FY 2025-26	Not applicable as no social impact assessment was carried out during FY 2025-26

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
		NA	

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)** No

   (b) **From which marginalized /vulnerable groups do you sprocure?** NA

   (c) **What percentage of total procurement (by value)does it constitute?** 0%

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
-	The company doesnot own/ acquired any intellectual properties based on traditional knowledge. Hence not applicable.	No	No	NA

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of Authority	Brief Case`	Corrective action taken
As no intellectual properties involved, this is not applicable	As no intellectual properties involved, this is not applicable	As no intellectual properties involved, this is not applicable

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
		NA	

09 PRINCIPLE
BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   PAIL is focused upon Customer satisfaction therefore we have adopted a dynamic and vigilante customer complaint handling process to receive and address consumer concerns related to our product. Consumer can raise their concern to PAIL by calling on our Toll-free No.9996448100/0124 -4300840 or through an email cs@piccadily.com Post Registration of complaint PAIL Customer care team will take further action and resolve customer concern at the earliest. The team would ensure that sample is collected from consumer who has raised concern for investigation. Investigation result will be communicated to consumer and concern will be addressed as per our consumer policy.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints:**

Category	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other (Viewer complaints received through MIB)	0	0	0	0	0	0
Other (Viewer complaints received directly by the Company)	0	0	0	0	0	0

4. **Details of instances of product recalls on accounts of safety issues.**

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.** Yes www.piccadily.com

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No such incidents and hence it is not applicable.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches-** 0

   b. **Percentage of data breaches involving personally identifiable information of customer** 0.00%

   c. **Impact, if any, of the data breaches –** NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)-** www.piccadily.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

3. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**

   The Company informs through emails and phone calls.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable) If yes, provide details in brief.**

   Yes, Extra features of the product, benefits in comparison with others.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)** YES

Endnotes

[1] https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

[2] https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

[3] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219990&reg=48&lang=2

[4] https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR3855508EB4A59FF46F9B57BBA200AA250B8.PDF

[5] https://www.fortunebusinessinsights.com/alcoholic-beverages-market-107439

[6] https://www.imarcgroup.com/india-alcoholic-beverages-market

[7] https://www.grandviewresearch.com/industry-analysis/whisky-market

[8] https://www.imarcgroup.com/india-whisky-market

[9] https://www.datainsightsmarket.com/reports/single-malt-indian-whisky-365388

[10] https://www.imarcgroup.com/india-ethanol-market

[11] https://www.thehindubusinessline.com/economy/indias-sugar-production-rises-9-to-27231-lakh-tons-as-on-march-31-2026-isma/article70814976.ece

Independent Auditor's Report

To
The Members of
Piccadily Agro Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Piccadily Agro Industries Limited** ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended March 31, 2026, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 controls 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 system 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 management and the board of directors.
- Conclude on the appropriateness of management and the board of director's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial .

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

   (e) On the basis of written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate reporting "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer **Note 32** to the standalone Ind AS financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts and equity shares, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

v. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

vi. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For J**AIN & ASSOCIATES**
Chartered Accountants
(Regd No.:001361N)

Sd/-
Partner
Krishan Mangawa
UDIN : 26513236UNNFMD5830
Membership No.: 513236

Date: April 28, 2026
Place: Gurugram

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Piccadily Agro Industries Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The property, plant and equipment and right-of use assets have been physically verified by the management according to the program of periodical verification in phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. The discrepancies, if any, noticed on such physical verification have been properly dealt with in the books of accounts.

c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deed of immovable properties are held in the name of the Company.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. (a) As explained to us, the inventories, were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.

(b) The applicability of this clause depends on upon the sanctioned working capital limits of ₹ 5.00 crores or more from banks during the year. Since, the Company has been sanctioned working capital limits of more than Rupees five crores in aggregate from banks during the year on the basis of security of current assets of the Company, this clause is applicable. A comparison of the quarterly returns/statements submitted by the Company to the banks with the books of accounts has been carried out and summarized as per below:

(in Crores)

Quarter Ending	Value as per Books of Accounts including current assets	Value as per statements filed to the lender	Differences	Reason for differences if any
30th June, 2025	352.67	354.81	-2.14	According to the information and explanation given to us , the differences between the books of accounts and the statements filed with the bank are due to the said statements being prepared on the basis of estimates however the value as per books are based on IND AS.
30th Septmber,2025	440.40	377.50	62.90	
31st December,2025	578.25	469.13	109.12	
31st March,2026	652.20	611.68	40.51	

III. According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments in a company but has not provided guarantee, granted loans or advances in the nature of loans, secured or unsecured, to other parties during the year.

a. Based on the audit procedures performed by us and according to the information and explanations provided to us, the Company has not provided any guarantee or security and granted any loans or advances in the nature of loans during the year.

b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the security provided during the year are, prima facie, not prejudicial to the interest of the Company.

IV. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Sections 185 and 186 of the Act, with respect to investment made.

V. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

VI. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company as specified by the Central Government of India under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

VII. In respect of statutory dues:

(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.

(b) There were no undisputed amounts payable in respect of Provident fund, Income-tax, Goods and Services Tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

VIII. According to the information and explanations given to us, Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

IX. (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest which are repayable on demand.

(b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) On an overall examination of the financial statements of the Company, the Company has not raised loan during the year on the pledge of securities held in its subsidiary.

X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has allotted equity shares pursuant to:

(i) Conversion of Compulsorily Convertible Debentures (CCDs) and Convertible Warrants into equity shares; and

(ii) Exercise of stock options granted under the Employee Stock Option Plan (ESOP) of the Company by certain eligible employees, upon which fresh equity shares have been allotted to them.

The Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013 and the rules framed thereunder. The amounts have been used for the purposes for which the funds were raised, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

XI. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, reporting under clause 3 (xi) (a) and (b) of the Order is not applicable to the Company.

(b) According to the information & explanations and representation made by the management, no whistle- blower complaints have been received during the year by the Company.

XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

XIV. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi) (a) to (c) of the Order is not applicable to the Company

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII. In our opinion, and according to the information and explanations provided to us, The Company has not incurred cash losses in the current financial year and in the immediate preceding financial year.

XVIII. There has been no resignation of the statutory auditors of the Company during the year.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with the proviso to sub section 5 of Section 135 of the Act. Accordingly reporting under clause 3 (xx) (a) is not applicable.

(b) There are no unspent amounts and ongoing projects in the company, that are required to be transferred to a special account in compliance of provision of sub section 6 of section 135 of Companies Act.

For J**AIN & ASSOCIATES**
Chartered Accountants
(Regd No.:001361N)

Sd/-
Partner
Krishan Mangawa
UDIN : 26513236UNNFMD5830
Membership No.: 513236

Date: April 28, 2026
Place: Gurugram

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Piccadily Agro Industries Limited of even date).

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PICCADILY AGRO INDUSTRIES LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J**AIN & ASSOCIATES**
Chartered Accountants
(Regd No.:001361N)

Sd/-
Partner
Krishan Mangawa
UDIN : 26513236UNNFMD5830
Membership No.: 513236

Date: April 28, 2026
Place: Gurugram

Standalone Balance Sheet

as on 31st March, 2026

Amount in Lakhs (INR)

S No.	Particulars	Note	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
A)	ASSETS			
	1 Non-Current assets			
	(a) Property Plant & Equipment	1	57,974.45	28,192.85
	(b) Capital Work in Progress	1A	4,901.03	18,219.86
	(c) Biological assets	2	0.97	2.42
	(d) Financial assets			
	(i) Investments	3	9,955.22	8,130.45
	(ii) Other financial assets	4	37.22	37.22
	(e) Other non current assets	5	1,384.70	4,927.06
	Total non-current assets		**74,253.59**	**59,509.86**
	2 Current assets			
	(a) Inventories	6	41,010.99	30,320.47
	(b) Financial assets			
	(i) Trade receivables	7	24,284.23	13,686.94
	(ii) Cash & Cash Equivalents	8	1,102.75	938.94
	(iii) Other Bank Balances	9	13,433.85	3,794.14
	(iv) Other financial assets	10	1,669.92	1,988.94
	(c) Other current assets	11	8,208.82	4,366.83
	Total current assets		**89,710.56**	**55,096.26**
	Total assets		**1,63,964.15**	**1,14,606.12**
B)	EQUITY AND LIABILITIES			
	1 Equity			
	(a) Equity Share Capital	12	9,857.15	9,433.93
	(b) Other Equity	13	80,433.93	58,854.90
	Total equity		**90,291.08**	**68,288.83**
	2 Non current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	14,510.08	14,204.13
	(b) Provisions	15	268.87	162.60
	(c) Deferred tax liabilities (Net)	16	2,411.17	1,661.83
	(d) Other non current liabilities	17	1,230.78	235.04
	Total non-current liabilities		**18,420.90**	**16,263.60**
	3 Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	38,552.19	16,612.51
	(ii) Trade Payables	19	8,362.71	5,656.48
	(iii) Other financial liabilities	20	2,320.58	1,754.80
	(b) Current Tax Liabilities	21	3,193.26	1,807.02
	(c) Other current Liabilities	22	2,596.87	4,046.35
	(d) Provisions	23	226.56	176.53
	Total current liabilities		**55,252.17**	**30,053.69**
	TOTAL EQUITY AND LIABILITIES		**1,63,964.15**	**1,14,606.12**

Notes on Financial Statements'1-48

For and on behalf of the board

AUDITOR'S REPORT

As per our separate report of even date

FOR **JAIN & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 01361N

Sd/-
Natwar Aggarwal
(Chief Financial Officer)

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Krishan Mangawa
(Partner)
M. No. : 513236
Place: Gurugram
Date: 28-04-2026
UDIN: 26513236UNNFMD5830

Sd/-
Niraj Kumar Sehgal
(Company Secretary)
M.No.: A8019

Sd/-
Dharmendra Kumar Batra
(Whole-time Director)
DIN: 07947018

Statement of Profit and Loss

for the year ended 31st March, 2026

Amount in Lakhs (INR) except EPS

S No.	Particulars	Note	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
I.	Revenue from operations	24	1,13,506.24	88,625.65
II.	Other Income	25	777.97	655.11
III.	**Total Income**		**1,14,284.21**	**89,280.76**
IV.	**Expenses:**			
	Cost of materials consumed	26	63,107.27	53,872.31
	Change in F.G, WIP, and Stock-in-Trade	27	(9,019.33)	(8,893.36)
	Excise duty on sale of goods		9,715.81	6,813.15
	Employee Benefit Expenses	28	6,250.22	4,404.52
	Finance costs	29	2,766.43	2,782.86
	Depreciation and amortization expense	30	2,318.25	1,944.97
	Other expenses	31	19,905.80	13,940.67
	Total expenses		**95,044.45**	**74,865.12**
V.	**Profit before exceptional items and tax**		**19,239.76**	**14,415.64**
VI.	**Exceptional items**			
	Profit (Loss) on Sale of Fixed Assets		4.76	0.09
VII.	**Profit Before Tax**		**19,244.52**	**14,415.73**
VIII.	**Tax expense:**			
	(1) Current tax		4,303.57	3,497.77
	(2) Deferred tax		757.61	214.73
IX.	Income tax of Previous Year		227.48	237.65
X.	**Profit after tax**		**13,955.86**	**10,465.58**
	Other comprehensive income			
	(i) Items that will not be re-classified to profit or loss:			
	- Remeasurements of defined benefit obligation (net)		(32.87)	(154.18)
	- Income tax relating to items that will not be reclassified to profit or loss		8.27	38.80
	(ii) Items that may be re-classified to profit or loss:			-
	- Income tax relating to items that may be reclassified to profit or loss			-
	Total other comprehensive income (net of tax)		**(24.60)**	**(115.38)**
XI.	**Total comprehensive income**		**13,931.26**	**10,350.20**
	Earnings per equity share-			
	-Basic (INR)		14.42	11.09
	-Diluted (INR)		14.42	11.08
	Nominal Value of each share		**10**	**10**

Notes on Financial Statements'1-48

For and on behalf of the board

AUDITOR'S REPORT

As per our separate report of even date

FOR **JAIN & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 01361N

Sd/-
Natwar Aggarwal
(Chief Financial Officer)

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Krishan Mangawa
(Partner)
M. No. : 513236
Place: Gurugram
Date: 28-04-2026
UDIN: 26513236UNNFMD5830

Sd/-
Niraj Kumar Sehgal
(Company Secretary)
M.No.: A8019

Sd/-
Dharmendra Kumar Batra
(Whole-time Director)
DIN: 07947018

Statement of Standalone Cash Flow

for the year ended 31st March, 2026

Amount in Lacs (INR)

Particulars	For the year ended 31.03.2026 AUDITED	For the year ended 31.03.2025 AUDITED
CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT AFTER TAX	**13,931.27**	**10,350.20**
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	5,288.66	3,911.35
DEPRECIATION AND AMORTIZATION	2,318.25	1,944.97
FINANCE COSTS	2,766.43	2,782.86
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(4.76)	(0.09)
INTEREST INCOME RECEIVED	(467.58)	(506.95)
EMPLOYEES STOCK OPTION SCHEME	584.69	149.68
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**24,416.96**	**18,632.02**
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
TRADE RECEIVABLES	(10,597.28)	(31.76)
OTHER RECEIVABLES	(13,161.26)	(4,749.67)
INVENTORY & BIOLOGICAL ASSETS	(10,689.07)	(10,709.26)
PROVISIONS	156.30	233.29
TRADE AND OTHER PAYABLES	24,736.87	(1,327.95)
CASH GENERATED FROM OPERATIONS	**14,862.52**	**2,046.67**
INCOME TAX PAID (NET)	3,153.10	4,574.56
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**11,709.42**	**(2,527.89)**
CASH FLOW FROM INVESTING ACTIVITIES:		
NET PURCHASE OF FIXED ASSETS	(18,776.25)	(23,962.05)
CHANGE IN ADVANCE FOR CAPITAL GOODS	3,542.36	(3,234.51)
NET CHANGE IN INVESTMENTS	(1,824.77)	(440.45)
INTEREST INCOME RECEIVED	467.58	506.95
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**(16,591.08)**	**(27,130.06)**

PICCADILY

Statement of Standalone Cash Flow

for the year ended 31st March, 2026

Amount in Lacs (INR)

Particulars	For the year ended 31.03.2026 AUDITED	For the year ended 31.03.2025 AUDITED
CASH FLOW FROM FINANCING ACTIVITIES:		
PROCEEDS BY WAY OF CONVERTIBLE DEBENTURES AND WARRANTS	7,084.15	23,699.89
PROCEEDS BY WAY OF ISSUE OF EQUITY SHARE	423.23	-
PROCEEDS FROM LONG-TERM BORROWINGS	305.95	8,260.10
FINANCE COST	(2,766.43)	(2,782.86)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**5,046.90**	**29,177.13**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**165.24**	**(480.82)**
OPENING CASH AND CASH EQUIVALENTS	**905.96**	**1,386.78**
CLOSING CASH AND CASH EQUIVALENTS	**1,071.20**	**905.96**
Cash and cash equivalents as per the above comprise of the following		
Cash and cash equivalents	1,102.76	938.94
Less: Earmarked balances	31.56	32.98
Balance as per statement of Cash flows	1,071.20	905.96

Notes:

1) The above Cash Flow Statement has been prepared under the 'Indirect Method" as set out in the Indian Accounting Standard-7 on Statement of Cash Flow

2) Additions of fixed assets include movement of Capital work-in-progress during the year.

3) Proceeds/(repayment) of Short-term & Long-Term borrowings have been shown on net basis.

4) Figure in brackets represents cash outflow from respective activities.

Notes on Financial Statements'1-48

AUDITOR'S REPORT

As per our separate report of even date

FOR **JAIN & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 01361N

Sd/-
Krishan Mangawa
(Partner)
M. No. : 513236
Place: Gurugram
Date: 28-04-2026
UDIN: 26513236UNNFMD5830

For and on behalf of the board

Sd/-
Natwar Aggarwal
(Chief Financial Officer)

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Niraj Kumar Sehgal
(Company Secretary)
M.No.: A8019

Sd/-
Dharmendra Kumar Batra
(Whole-time Director)
DIN: 07947018

Standalone Statement of Changes In Equity

for the year ended 31st March, 2026

A. Equity Share Capital

Equity Shares of INR 10 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount in Lakhs (INR)
As at April 1,2024	**9,43,39,280.00**	**9,433.93**
Changes in equity share capital	-	-
Balance as at March 31,2025	**9,43,39,280.00**	**9,433.93**
Changes in equity share capital	42,32,228.00	423.22
Balance as at March 31,2026	**9,85,71,508.00**	**9,857.15**

Other Equity

Amount in Lakhs (INR)

Particulars	Attributable to Equity Share Holders						
	Reserves and Surplus						
	Capital Reserve	Securities Premium	Retained Earnings	Instrument Classified as Equity in Nature	Other Comprehensive Income	Share Based Payment Reserve	Total Other Equity
As at 1st April 2024	**1,948.92**	**97.22**	**22,608.98**				**24,655.12**
Profit for the period			10,465.58				10,465.58
Other Comprehensive Income/ (Loss)					(115.37)		(115.37)
Issue of Compulsorily Convertible Debentures				21,199.89			21,199.89
Issue of Compulsorily Convertible Warrants				2,500.00			2,500.00
Grant of Employee Stock Options						149.68	149.68
As At 31st March 2025	**1,948.92**	**97.22**	**33,074.56**	**23,699.89**	**(115.37)**	**149.68**	**58,854.90**
Profit for the period			13,955.86				13,955.86
Other Comprehensive Income/ (Loss)					(24.60)		(24.60)
Issue of Compulsorily Convertible Warrants				4,249.99			4,249.99
Issue of Equity shares on account of Compulsorily Convertible Debentures				(21,199.89)			(21,199.89)
Security premium on issue of Equity shares on account of Compulsorily Convertible Debentures		20,914.95					20,914.95

PICCADILY

Standalone Statement of Changes In Equity

for the year ended 31st March, 2026

Amount in Lakhs (INR)

Particulars	Attributable to Equity Share Holders						
	Reserves and Surplus						
	Capital Reserve	Securities Premium	Retained Earnings	Instrument Classified as Equity in Nature	Other Comprehensive Income	Share Based Payment Reserve	Total Other Equity
Issue of Equity shares on account of Compulsorily Convertible Warrants				(6,749.99)			(6,749.99)
Security premium on issue of Equity shares on account of Compulsorily Convertible Warrants		9,869.08					9,869.08
Transfer to Securities premium on account of Exercise of Employee Stock Options		616.63				(616.63)	-
Phantom Stock Options reclassified to liability on vesting						(21.06)	(21.06)
Grant of Employee Stock Options						584.69	584.69
As At 31st March 2026	**1,948.92**	**31,497.88**	**47,030.42**	**-**	**(139.97)**	**96.68**	**80,433.93**

Notes on Financial Statements'1-48

AUDITOR'S REPORT

As per our separate report of even date

FOR **JAIN & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 01361N

Sd/-
Krishan Mangawa
(Partner)
M. No. : 513236
Place: Gurugram
Date: 28-04-2026
UDIN: 26513236UNNFMD5830

For and on behalf of the board

Sd/-
Natwar Aggarwal
(Chief Financial Officer)

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Niraj Kumar Sehgal
(Company Secretary)
M.No.: A8019

Sd/-
Dharmendra Kumar Batra
(Whole-time Director)
DIN: 07947018

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note-1 Standalone Property, Plant & Equipment as on 31.03.2026

Amount in Lakhs (INR)

	Land	Land(Other Than Factory Building)	Building	Plant & Machinery	Building (Office Flat)	Furniture & Fixture	Office Equipment	Vehicle	Tractor	Computer	Total
Gross carrying Amount											
Balance as at April 1,2025	**708.11**	**49.49**	**5,458.37**	**35,098.66**	**7,115.06**	**105.47**	**151.12**	**2,135.48**	**13.68**	**122.29**	**50,957.73**
Additions	-	-	4,736.68	27,137.78	-	36.87	48.27	112.96	5.43	40.14	32,118.13
Disposals	-	-	-	-	-	-	-	54.80	-	-	54.80
Reclassification	(183.52)	183.52	-	-	-	-	-	-	-	-	-
Balance as at March 31,2026	**524.59**	**233.01**	**10,195.05**	**62,236.44**	**7,115.06**	**142.34**	**199.39**	**2,193.64**	**19.11**	**162.43**	**83,021.06**
Accumulated Depriciation											
As at April 1,2025	**-**	**-**	**1,342.35**	**19,740.52**	**280.26**	**74.12**	**99.18**	**1,132.75**	**13.00**	**82.70**	**22,764.88**
Depreciation charged for the year	-	-	302.99	1,787.27	1.28	4.48	16.34	187.82	0.18	17.89	2,318.25
Disposals	-	-	-	-	-	-	-	36.52	-	-	36.52
Balance as at March 31 2026	**-**	**-**	**1,645.34**	**21,527.79**	**281.54**	**78.60**	**115.52**	**1,284.05**	**13.18**	**100.59**	**25,046.61**
Net Carrying Amount											
As at March 31, 2026	**524.59**	**233.01**	**8,549.71**	**40,708.65**	**6,833.52**	**63.74**	**83.87**	**909.58**	**5.93**	**61.84**	**57,974.45**
As at March 31,2025	**708.11**	**49.49**	**4,116.02**	**15,358.14**	**6,834.80**	**31.35**	**51.94**	**1,002.73**	**0.68**	**39.59**	**28,192.85**
Capital Work In Progress											
As at March 31, 2026											**4,901.03**
As at March 31,2025											**18,219.86**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note-1A Details of capital work-in-progress as on 31.03.2026 is as under:

Opening Balance of Capital Work in Progress as at 31st March 2024	**2,613.96**
(+) Additions	16,509.37
(-) Transfers/Capitalised	903.47
(-) Disposals	-
As at 31st March 2025	**18,219.86**
(+) Additions	24,239.45
(-) Transfers/Capitalised	37,558.28
(-) Disposals	-
Closing Balance of Capital Work in Progress as at 31st March 2026	**4,901.03**

Capital WIP Ageing Schedule	As at 31.03.2026	As at 31.03.2025
0- 1 Year	3,573.20	15,926.44
1-2 Years	1,327.83	2,234.68
2-3 Years	-	-
> 3 Years	-	58.74
TOTAL WIP	**4,901.03**	**18,219.86**

NOTE 2 BIOLOGICAL ASSETS

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Agricultural Produce	0.97	2.42
TOTAL	**0.97**	**2.42**

NOTE 3 NON CURRENT INVESTMENTS

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
1) Investment in Equity Instruments		
A. -Associate (at cost)		
Quoted		
i. Piccadily Sugar and Allied Industries Limited- (Investment ₹ 1,621.28 Lacs includes 6,91,936 Equity Shares at ₹ 10.68/- Per Share for ₹ 73.88 Lacs(At cost) , 60,00,000 Equity Share at ₹ 10/-per Share for ₹600.00 Lacs and 16,50,000 shares at ₹ 57.41/- per share for ₹ 947.39 Lacs. These Investment are Valued at Cost.) Market Value of Investment as on 31.03.2026 is ₹ 2,596.01 Lacs and on 31.03.2025 is ₹4,765.37 Lacs	1,621.28	1,621.28
B. -Subsidiaries		
Unquoted (at cost)		
i. Portvadie Distillers & Blenders Limited- {2842001 (2142001) ordinary share fully paid up of 1 GBP each}	3,051.94	2,228.17
ii. Six Trees Drinks Private Limited- (10000 Equity share having face Value of ₹ 10/- each)	1.00	1.00
iii. Piccadily Food & Essentials Limited (10000 Equity share having face Value of ₹ 10/- each)	1.00	-

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 3 NON CURRENT INVESTMENTS (Contd..)

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
C. Others		
Unquoted (at Cost)		
i. Good Morning India Media Pvt Ltd-	300.00	300.00
(30 Lacs Equity Shares at ₹ 10/- each.)		
ii. Piccadily Hotels Private Limited	3,980.00	3,980.00
(39800 Equity shares having face value of ₹100/- at share premium of ₹9900/- each.)		
2) Investment in Preference Instruments		
A. -Associate (at cost)		
Unquoted		
i. Piccadily Sugar & Allied Industries Limited	1,000.00	-
(10000000, 5% Redeemable Preference shares of ₹ 10/- each, redeemable within 20 years)		
TOTAL	**9,955.22**	**8,130.45**

NOTE 4 OTHER NON CURRENT FINANCIAL ASSETS

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Security Deposits	37.22	37.22
TOTAL	**37.22**	**37.22**

NOTE 5 OTHER NON CURRENT ASSETS

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Advance for Capital Goods		
(Unsecured But Considered Good)	1,384.70	4,927.06
TOTAL	**1,384.70**	**4,927.06**

NOTE 6 INVENTORIES

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
(As per inventories taken ,valued & certified by the management)		
Stores & Spares	3,383.69	1,983.60
Raw Materials	1,272.65	1,001.55
Work In Progress	26,919.58	16,536.35
Finished Goods	9,435.07	10,798.97
TOTAL	**41,010.99**	**30,320.47**

*refer note on significant policies for the valuation of inventories

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 7 TRADE RECEIVABLES

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
(i) Undisputed Trade Receivables- Considered Good		
a) Less than 6 Months	20,530.11	11,338.40
b) 6 Months - 1 Year	1,208.38	503.79
c) 1 Year - 2 Year	846.93	586.87
d) 2 Year - 3 Year	434.89	891.42
e) More Than 3 Year	1,263.92	366.46
TOTAL	**24,284.23**	**13,686.94**

NOTE 8 CASH & CASH EQUIVALENTS

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
(a) Cash & Cash Equivalents		
-Cash in Hand	30.71	24.15
(b) Balance with Banks		
- in Current Accounts	1,040.49	881.81
(c) Balance with Banks		
- In Deposit Account(Earmarked Balances)	31.55	32.98
TOTAL	**1,102.75**	**938.94**

NOTE 9 OTHER BANK BALANCES

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
(a) Fixed Deposits		
Maturing after 12 Months	3,674.64	292.55
Maturing within 12 Months	9,550.91	3,415.32
(b) Interest Accrued on FDR	208.30	86.27
TOTAL	**13,433.85**	**3,794.14**

NOTE 10 OTHER FINANCIAL ASSETS

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Security deposits	274.13	257.41
Other debts considered good	1,395.79	1,731.53
TOTAL	**1,669.92**	**1,988.94**

NOTE 11 OTHER CURRENT ASSETS

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
(Unsecured considered good unless otherwise stated)		
Advance to suppliers	1,918.02	1,184.11
Prepaid expenses	2,037.93	901.95
Balances with Statutory Authorities	4,252.87	2,280.77
TOTAL	**8,208.82**	**4,366.83**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 12 EQUITY SHARE CAPITAL

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
A) AUTHORISED		
11,00,00,000 (11,00,00,000) Equity shares of ₹ 10/-each	11,000.00	11,000.00
ISSUED SUBSCRIBED & PAID UP	9,857.15	9,433.93
9,85,71,508 (9,43,39,280) Equity Shares of ₹ 10/- each		
fully called up and paid up.		
	9,857.15	**9,433.93**
B) RIGHT OF SHAREHOLDERS		
i) Each Shareholder is entitled to one vote per share.		
ii) Each Shareholder has the right in profit/surplus in proportion to amount paid up with respect to share holding.		
iii) In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, in proportionate to their individual shareholding in the paid up equity capital of the company. The remaining balance of assets, if any, in proportionate to their individual shareholding in the paid up equity capital of the company.		

C) DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

	Number of Shares Held	
	As on 31st March 2026	As on 31st March 2025
1. Mr. Siddhartha Sharma	2,14,40,716	2,14,40,716
2. M/s Soon N Sure Holdings Ltd.	3,22,01,634	3,15,64,692
3. Piccadily Hotels (P) Ltd.	1,37,47,284	1,37,47,284

D) DETAIL OF SHAREHOLDING OF PROMOTERS

	Number of Shares Held		% Of Total Shares	% Change during the year
	As on 31st March 2026	As on 31st March 2025		
I Individual				
Siddhartha Sharma	2,14,40,716	2,14,40,716	21.75	-
Prachi Setty	2,00,000	2,00,000	0.20	-
II Promoter Group				
Piccadily Hotels Pvt Ltd	1,37,47,284	1,37,47,284	13.95	-
Soon N Sure Holdings Limited	3,22,01,634	3,15,64,692	32.67	2.02
Piccadily Sugar And Allied Industries Limited	4	4	0.00	-
TOTAL	**6,75,89,638**	**6,69,52,696**	**68.57**	**2.02**

E) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

Subscribed and fully paid up Equity Shares:	No. of Shares Held	Amount
As at April 1, 2024	9,43,39,280	9,433.93
Add: Shares issued during the year	-	-
As at March 31, 2025	9,43,39,280	9,433.93
Add: Shares issued during the year:		
- On conversion of Convertible Debentures	28,49,448	284.94
- On conversion of Convertible Warrants	13,08,983	130.90
- Under Employee Stock Option Plan (ESOP)	73,797	7.38
As at March 31, 2026	9,85,71,508	9,857.15

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 13 OTHER EQUITY

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
A) CAPITAL RESERVE	1,948.92	1,948.92
	1,948.92	**1,948.92**
B) SECURITY PREMIUM	31,497.88	97.22
	31,497.88	**97.22**
C) PROFIT & LOSS ACCOUNT		
As Per Last Balance Sheet	33,074.56	22,608.98
Net Profit during the year	13,955.86	10,465.58
D) OCI Reserve		
As Per Last Balance Sheet	(115.37)	(115.37)
Current Year OCI Reserve	(24.60)	-
E) Instrument Classified as Equity in Nature		
Compulsorily Convertible Debentures (28,49,448)	-	21,199.89
Convertible Warrants (13,08,984)	-	2,500.00
F) Share Based Payment Reserve	96.68	149.68
Closing balance	**46,987.13**	**56,808.76**
Total (A+B+C+D+E)	**80,433.93**	**58,854.90**

Purpose and Nature of Each Reserve

1. **Capital Reserve**

   (Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans)

2. **Securities Premium-**

   (Premium on issue of shares recorded, utilised in accordance with the provisions of the act)

3. **Profit and Loss Account (Retained Earnings)**

   (Created from the profit / loss of the company, as reserved for further distribution)

4. **Instrument Classified as Equity in Nature**

   a. During the year 28,49,448 Compulsorily Convertible Debentures of face value of ₹ 10/- were converted to equity shares of face value of ₹ 10/-

   b. During the year 6,72,041 Convertible Warrants of face value of ₹ 10/- each were converted to equity shares of face value of ₹ 10/-

   c. During the year 6,36,942 Convertible Warrants of face value of ₹ 10/- each were converted to equity shares of face value of ₹ 10/-

5. **Share Based Payment Reserve**

   (Expense incurred on the Employee Stock Options Granted during the year) Refer Note No- 40

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 14 LONG TERM BORROWINGS

Amount in lakhs (INR)

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
I SECURED		
A. LOANS & ADVANCES		
i) Term Loan From Punjab National Bank	128.37	395.82
(Working Capital Term Loan ranked second charge secured against Government Guarantee, to be repaid in 48 equal monthly installments amounting ₹ 19.79 Lacs w.e.f. December 2021 along with interest @ 8.35% p.a that shall be served as and when due during the moratorium period.)		
ii) Term Loan From Punjab National Bank	1,515.35	2,102.85
(Term Loan for 35.25 crore secured against mortgage of block of assets for increasing capacity of existing distillery from 90 KLPD to 150 KLPD at 9.55% to be repaid in 72 installments amounting ₹ 48.96 Lacs)		
iii) Term Loan from Punjab National Bank	20.55	223.62
(Term Loan of ₹ 6.40 crore and 0.40 crore under PNB Sampati Scheme by way of takeover from Bank of Maharashtra at 10.75% in 41 and 17 installments respectively, amounting ₹ 15.45 Lacs and 2.35 Lacs respectively)		
iv) Vehicle Loan	348.69	432.22
(Vehicle Loans from banks are secured by hypothecation of vechicles under Hire purchase Agreement.)		
v) Term Loan from Punjab National Bank	11,049.94	9,242.31
(Term Loan of 126 crore secured against mortgage of block of assets for Plant & machinery for Chattisgarh Unit, currenty in implementation period of 2 Years)		
vi) Term Loan from Indian Bank	852.98	1,069.74
(Term Loan secured against Freehold Property having plot no 276 Situated at Fruit & Vegetable Market, Okhla New Delhi for ₹15.00 crore at 9.60% to be repaid in 84 installments amounting ₹ 17.86 Lacs)		
vii) Term Loan from Indian Bank	594.20	737.57
(Term Loan against Freehold Commerical Property having plot no 275 situated at Fruit and Vegetable Market Okhla New Delhi for ₹ 10.00 crore at 12.50% to be repaid in 84 installements amounting ₹ 11.91 Lacs)		
TOTAL	**14,510.08**	**14,204.13**

NOTE 15 NON-CURRENT PROVISIONS

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Provision For Employee Benefits		
- Leave encashment	56.85	9.70
- Gratuity	212.02	152.90
TOTAL	**268.87**	**162.60**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 16 DEFERRED TAX

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
A. Deferred Tax Asset		
On Account of Disallowances, Long Term Capital Loss and other Temporary Differences	140.75	84.23
On Account of OCI Loss	8.27	38.80
B. Deferred Tax Liability		
On Account of Timing Difference due to Depreciation	2,560.19	1,784.86
Net Deferred Tax Liability (B - A)	**2,411.17**	**1,661.83**

NOTE 17 OTHER NON CURRENT LIABILITY

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Creditor for Capital Goods	1,152.56	173.88
Security Deposit	57.16	61.16
Share Based Payment Liability	21.06	-
TOTAL	**1,230.78**	**235.04**

NOTE 18 SHORT TERM BORROWINGS (AT AMORTIZED COST)

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
I SECURED		
A. FROM BANKS		
i) Cash Credit A/c	3,807.13	5,746.72
(Cash Credit accounts are secured by first charge on present & future book debts, whole of current assets namely stock of raw material,stock in process,semi finished & finished goods, stores and spares relating to plant & machinery(consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by third charge on fixed assets of the company and personally guranteed by promoters.)		
ii) WORKING CAPITAL DEMAND LOAN	14,500.00	8,999.97
(Working Capital Demand Loan are secured by first charge on present & future book debts, whole of current assets namely stock of raw material,stock in process,semi finished & finished goods, stores and spares relating to plant & machinery(consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by third charge on fixed assets of the company and personally guranteed by promoters and are repayable on demand.)		
ii) BANK OVERDRAFT	4,444.36	-
(Overdraft facility against FDR)		
II. Payable to Banks/Financial Institutions against invoices discounted under TReDS	12,765.56	-
III. CURRENT MATURITIES OF LONG TERM DEBT	3,035.14	1,865.82
TOTAL	**38,552.19**	**16,612.51**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 19 TRADE PAYABLES

		STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
	Sundry Creditors	8,362.71	5,656.48
		8,362.71	**5,656.48**
	Sundry Creditors		
i)	**Total outstanding dues of Micro and Small Scale Industrial Enterprises**	1,063.50	1,683.48
	Less Than 1 Year	1,063.50	1,683.00
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	0.48
ii)	**Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises**	7,299.21	3,973.00
	Less Than 1 Year	6,961.90	3,861.53
	1-2 Years	80.32	51.92
	2-3 Years	3.16	5.41
	More than 3 Years	253.83	54.14
	TOTAL	**8,362.71**	**5,656.48**

*dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

*Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act) for the year ended March 31, 2026 has been provided in Note 45

NOTE 20 OTHER FINANCIAL LIABILITIES

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Expenses Payable	2,237.60	1,198.56
Interest accrued but not due on borrowings	0.07	2.45
Interest Accrued but not due on CCD	-	470.46
Security deposits	51.35	50.35
Unpaid dividend	31.56	32.98
TOTAL	**2,320.58**	**1,754.80**

NOTE 21 CURRENT TAX LIABILITY

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Income Tax Provision	4,303.57	3,497.77
Less : Tax paid during the year	1,110.31	1,690.75
TOTAL	**3,193.26**	**1,807.02**

NOTE 22 OTHER CURRENT LIABILITIES

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Statutory Dues	1,685.00	1,351.17
Advance received from customers	911.33	2,692.05
Cheques Issued But not Presented	0.54	3.13
TOTAL	**2,596.87**	**4,046.35**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 23 CURRENT PROVISIONS

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Provision For Employee Benefits		
- Leave encashment	28.46	11.88
- Gratuity	198.10	164.65
	226.56	**176.53**

NOTE 24 DETAIL OF REVENUE FROM OPERATIONS

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Revenue from sale of products		
Gross Sales	1,13,506.24	88,625.65
Domestic	1,07,306.05	82,880.39
Exports	6,200.19	5,745.26
	1,13,506.24	**88,625.65**

NOTE 25 OTHER INCOME

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Interest Income	467.58	506.95
Other non-operative Income		
Farm Income	2.00	7.82
Misc Income	7.55	35.97
Gain on foreign exchange fluctuation	294.94	96.51
Rental Income	5.50	4.00
Discount Received	0.40	3.86
Total	**777.97**	**655.11**

NOTE 26 COST OF RAW MATERIAL CONSUMED

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Raw Materials Consumed	49,615.16	41,717.10
Chemicals, Oil & Lubricants	1,788.17	1,117.86
Packing Material	11,703.94	11,037.35
	63,107.27	**53,872.31**

NOTE 27 CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Opening Stock		
Work In Progress	16,536.35	6,781.93
Finished Goods	10,798.97	11,660.03
TOTAL 'A'	**27,335.32**	**18,441.96**

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

NOTE 27 CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE (Contd..)

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Closing Stock		
Work In Progress	26,919.58	16,536.35
Finished Goods Stock	9,435.07	10,798.97
TOTAL 'B'	**36,354.65**	**27,335.32**
CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE	**(9,019.33)**	**(8,893.36)**

NOTE 28 EMPLOYEE BENEFIT EXPENSES

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Salaries	4,964.69	3,874.39
Share based payment expense	584.69	149.68
Contribution to Provident Fund & Other Funds	50.81	13.31
Directors Remuneration	159.73	196.05
Retrenchment & Compensation	-	5.57
Staff Welfare	490.30	165.52
TOTAL	**6,250.22**	**4,404.52**

NOTE 29 FINANCE COST

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Interest Expense		
Interest	2,666.37	2,688.98
Other Borrowing Cost		
Bank Charges	100.06	93.88
TOTAL	**2,766.43**	**2,782.86**

NOTE 30 DEPRECIATION AND AMORTISATION EXPENSE

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Depreciation of Property, Plant & Equipment	2,318.25	1,944.97
TOTAL	**2,318.25**	**1,944.97**

NOTE 31 OTHER EXPENSES

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Manufacturing Expenses		
Power & Fuel	5,572.07	2,913.32
Electricals Repair	49.04	30.11
Plant & Machinery Repair	1,032.70	1,074.29
Loading & Unloading	153.57	106.06
Cane Devlopment Expenses	143.55	63.72
Electricity & Water Charges	13.18	176.45
Environmental & ETP Exp	29.77	29.49
Total A	**6,993.88**	**4,393.44**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 31 OTHER EXPENSES (Contd..)

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Selling Expenses		
Commission	96.15	82.65
Rebate & Discount	3,745.12	2,118.46
Transport & Handling	649.66	551.72
Marketing and Sales Promotion	3,363.16	3,678.56
IEX and Trading charges	1.10	-
Total B	**7,855.19**	**6,431.39**
Adminstrative & Other Expenses		
Breakage and Damages	16.37	12.04
Corporate Social Responsibility Expenditure	210.51	140.09
Donation	2.16	-
Electricity Expenses	117.82	34.13
Farm Expenses	1.31	6.78
Hire Charges	1.78	1.47
Insurance	247.69	75.35
Interest on TDS/TCS	-	3.73
Payments to Auditor		
Audit Fee	2.25	2.25
Tax Audit Fees	0.25	0.25
Postage & Telephone expenses	61.48	18.70
Professional Charges	1,428.18	731.43
Printing,Stationery & publishing	32.40	65.18
Rent	46.01	61.67
Rate, Fee & taxes	1,826.08	1,097.51
Repair & Maintenance		
Building	17.13	14.68
Others	282.49	303.02
Running & Maintenance of Vehicle	171.41	154.21
Travelling & Conveyance		
Director	2.06	1.56
Others	589.35	391.79
Total C	**5,056.73**	**3,115.84**
Grand Total (A+B+C)	**19,905.80**	**13,940.67**

NOTE 32 CONTINGENT LIABILITIES

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
a) In respect of Civil litigations and claims	27.91	Not Material
b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	108.47	Not Material

Civil litigations and claims- Civil litigations relate to various claims from third parties under dispute which are lying with various courts/ appellate authorities.

NOTE 33 PAYABLES & RECEIVABLES

Balance of certain sundry debtors, loans & advances (including capital advances), creditors and other liabilities are in process of confirmation/reconcilliation. The management is of the opinion that adjustment, if any, arising out of such reconcilliation would not be material.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 34 ADVANCES RECOVERABLE

In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for known liabilities is adequate and not in excess of amount reasonably necessary.

NOTE 35 DISCLOSURE AS PER IND AS-36 IMPAIRMENT OF ASSETS

In terms of Ind AS 36 on impairment of assets, no impairment indicators were existing as of the reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.

NOTE 36 DISCLOSURE AS PER IND AS-33 EARNING PER SHARE

Amount in Rs.

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Profit After Tax Attributable to Equity Shareholders	1,39,55,86,432	1,04,65,57,316.13
Weighed Average Number of Equity Shares (Basic)	9,67,95,635	9,43,39,280
Add: Dilutive effect relating to Convertible Warrants (No's)	-	93,901
Weighted Average Number of Equity Shares (Diluted)	9,67,95,635	9,44,33,181
Face Value (In ₹)	10	10
Basic Earning Per Share (In ₹	14.42	11.09
Diluted Earning Per Share (In ₹	14.42	11.08

NOTE 37 INCOME TAX EXPENSE

Amount in lakhs (INR)

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
A Income Tax Expense		
Current Tax		
Current Tax on Profits for the Year	4,303.57	3,497.77
Adjustments for current tax of prior year	227.48	237.65
Total Current Tax Expense	**4,531.05**	**3,735.42**
Deferred Tax		
Deferred Tax Charge/(Income)	765.88	253.53
Total Tax Expense	**5,296.93**	**3,988.95**
B Reconciliation of tax expense and the accounting profit		
Profit Before Tax	19,244.52	14,415.72
Income Tax (Calculated at 25.168%)	4,843.46	3,628.14
Tax Effect of :		
- Income Exempt from Tax	(0.59)	(1.99)
- Brought Forward Tax Losses	-	-
- Expense not allowed as per Income Tax Act	147.60	74.92
- Others	306.46	287.88
Income Tax Expense	**5,296.93**	**3,988.95**

NOTE 38 DISCLOSURE AS PER IND AS-108 SEGMENT REPORTING

Amount in lakhs(INR)

PARTICULARS	SUGAR	DISTILLERY	Total
Revenue	23,305.03	90,201.21	1,13,506.24
Less: Inter Segment Revenue	-	-	-
Other Income			777.97
Total Revenue	**23,305.03**	**90,201.21**	**1,14,284.21**
Profit/(loss) (before unallocated expenditure,finance cost and tax)	(904.62)	23,872.46	22,967.84

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

NOTE 38 DISCLOSURE AS PER IND AS-108 SEGMENT REPORTING (Contd..)

Amount in lakhs(INR)

PARTICULARS	SUGAR	DISTILLERY	Total
Less:			
i) Finance Costs			2,766.43
ii) Other unallocable expenditure net off unallocated income			961.65
iii) Exceptional Item			(4.76)
Profit Before Tax			**19,244.52**
Tax expense:			
(1) Current tax			4,303.57
(2) Deferred tax			757.61
(3) Income tax of Previous Year			227.48
Profit after tax			**13,955.86**
Other information			
Segment Assets	**10,553.97**	**1,53,410.18**	**1,63,964.15**
Segment Liabilities	22,166.79	45,901.85	68,068.64
Other Unallocable Liabilities			5,604.43
Capital Expenditure (WIP)	-	24,239.45	24,239.45
Depreciation debited to Statement of Profit & Loss	199.63	2,118.63	2,318.26

Notes:

a) The Company has identified Business Segments as primary Segments.

The reportable business Segments are "Sugar" and "Distillery".

b) The type of products in each business segments are as under:

Sugar : Sugar, Molasses, Power and Bagasse

Distillery : Liquor, Malt, Carbondioxide Gas and Ethanol

c) The Company is also converting resin in to pet bottle, which is exclusively used for Liquor which is taken in Distillery Segment and hence no separate segment is reported for the same.

d) The significant accounting policies applicable to the operating segments in relation to segment accounting are as under:

(i) Segment revenue and expenses:

Joint revenue and joint expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

(ii) Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property, plant and equipments, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of trade payables. Segment assets and liabilities do not include deferred income taxes. While most of the assets/ liabilities can be directly attributed to individual segment, the carrying amount of certain assets/ liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

NOTE 39 EMPLOYEE BENEFIT EXPENSES

Disclosure as per IND AS-19

A Short-term employee benefits

Short-term employee benefits are those employee benefits (other than termination benefits) that are expected to be settled wholly within twelve months after the end of the annual reporting period in which the employees render the related service. These include items such as salaries, wages, and other similar benefits. The cost of short-term employee benefits is recognised in the period in which the related service is rendered by the employee. A liability is

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

recognised for the amount expected to be paid, including the expected cost of ex-gratia, when there is a present legal or constructive obligation to make such payments as a result of past service provided by the employee, and when the obligation can be estimated reliably.

B Defined contribution plan

The Company makes contributions towards provident fund, employee state insurance, and other funds as part of a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost, as governed by the respective regulations, to these funds to fund the benefits. The Company's obligation is limited to the amount that it is required to contribute to the fund. Such contributions are recognised as an expense in the Statement of Profit and Loss in the year in which the employee renders the related service.

	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Expense recognised in the Profit and Loss	50.81	13.31

C Defined benefit plan

- **Gratuity Plan**

  The Company provides a defined benefit gratuity plan in accordance with the Payment of Gratuity Act, 1972 (as amended). Under the plan, eligible employees are entitled to receive a gratuity benefit calculated at the rate of 15/26 of the last drawn basic salary multiplied by the number of completed years of service. The benefits on early exit, withdrawal, or death are measured using the same accrual formula as for normal retirement.

- **Leave Encashment Plan**

  The Company provides leave encashment benefits to employees, allowing them to accumulate earned leave, which can be availed during service or encashed upon exit. The leave encashment amount is calculated based on the last drawn salary and the accumulated leave balance at the time of exit. The valuation considers the number of eligible leave days multiplied by the per-day salary rate (monthly salary divided by 26 working days).

- **Valuation of Defined Benefit Plans**

  The valuation of the gratuity liability has been computed using the Projected Unit Credit (PUC) method. Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan accrual formula and upon service as at the beginning and end of the period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation for active members.

C.1 Actuarial Assumptions

C.1. a Summary of Actuarial Assumptions for Gratuity

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Mortality Rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Discount Rate	7.32%	6.79%
Future Salary Increase Rate	5.50%	5.50%
Attrition Rate	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 years:	3.00%	3.00%
From 31 to 44 years:	2.00%	2.00%
Above 44 years:	1.00%	1.00%

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 39 EMPLOYEE BENEFIT EXPENSES (Contd..)

C.1. b Summary of Actuarial Assumptions for Leave Encashment

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Retirement Age	58	58
Mortality Rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Discount Rate	7.32%	6.79%
Future Salary Increase Rate	5.50%	5.50%
Leave		
Leave Availment Rate	2.00%	2.00%
Leave Lapse Rate While in Service	0.00	0.00%
Leave Lapse Rate on Exit	0.00	0.00%
Leave Encashment Rate While in Service	0.00	0.00%
Attrition Rate	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 years:	3.00%	3.00%
From 31 to 44 years:	2.00%	2.00%
Above 44 years:	1.00%	1.00%

C.1. 1 Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows-

For Gratuity-

Particulars	31-03-2026	31-03-2025
i) Discounting Rate	7.32%	6.79%
ii) Future salary Increase	5.50%	5.50%

For Leave Encashment-

Particulars	31-03-2026	31-03-2025
i) Discounting Rate	7.32%	6.79%
ii) Future salary Increase	5.50%	5.50%

C.1. 2 Demographic Assumptions

For Gratuity-

Particulars	31-03-2026	31-03-2025
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 39 EMPLOYEE BENEFIT EXPENSES (Contd..)

- Mortality Rates for specimen ages

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

For Leave Encashment-

Particulars	31-03-2026	31-03-2025
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Leave		
Leave Availment Rate	2%	2%
Leave Lapse Rate While in Service	0	0
Leave Lapse Rate on Exit	0	0
Leave Encashment Rate While in Service	0	0
iv) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

- **Mortality Rates for specimen ages**

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

C.2 Changes in Present Value of Defined Benefit Obligation

(To be Recognised in the Balance Sheet)

(Amount in ₹in Lacs.)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
a) **Present Value of DBO as at the Beginning of the Period**	339.13	105.83
b) **Acquisition Adjustment**		-
c) **Interest Cost**	26.71	7.55
- Interest Cost on DBO	26.71	7.55
d) **Current Service Cost**	106.42	53.49
e) **Past Service Cost including curtailment Gains/Losses**	1.06	18.08
f) **Benefits Paid**	-10.75	-
g) **Total Actuarial (Gain)/Loss on Obligation**	32.87	154.18
- Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-10.93	3.73
- Actuarial (Gain)/Loss on arising from Experience Adjustment	43.80	150.45
h) **Present Value of DBO as at the End of the Period**	**495.43**	**339.13**

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

NOTE 39 EMPLOYEE BENEFIT EXPENSES (Contd..)

C.3 Components of Expense Recognised

C.3. 1 (Recognised in the Statement of Profit and Loss)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
a) **Total Service Cost**	**107.47**	**71.57**
- Current Service Cost	106.42	53.49
- Past Service Cost including curtailment Gains/Losses	1.06	18.08
- Gains or Losses on Non routine settlements	-	-
b) **Interest Cost**	**26.71**	**7.55**
- Interest Cost on DBO	26.71	7.55
c) **Total Expense Recognised in Profit and Loss**	**134.18**	**79.12**

C.3. 2 (Revaluation Recognised in Other Comprehensive Income)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
a) **Unrecognized actuarial gain/(loss) for the year**	**-32.87**	**-154.18**
- Actuarial gain / (loss) for the year on DBO	-32.87	-154.18
- Actuarial gain /(loss) for the year on Asset	-	-
b) **Net Revaluation gain/(loss) Recognised in Other Comprehensive Income**	**-32.87**	**-154.18**

C.3. 3 Total Defined Benefit Cost Recognised in Profit and Loss and Other Comprehensive Income

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Total Expense Recognised in Profit and Loss	134.18	79.12
Net Revaluation (gain)/loss Recognised in Other Comprehensive Income	32.87	154.18
a) **Net asset / (liability) recognized in the P/L and OCI**	**167.05**	**233.29**

C.4 Net asset / (liability) recognized in the standalone balance sheet

(Amount in ₹in Lacs.)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Present Value of DBO at the End of the Period	495.43	339.13
Fair Value of Plan Assets	0	0
a) **Net asset / (liability) recognized in the standalone balance sheet**	**495.43**	**339.13**

C.5 Bifurcation of DBO at the End of the Year in Current and Non Current

(Amount in ₹in Lacs.)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Current Liability (Amount due within one year)	226.56	176.53
Non-Current Liability (Amount due over one year)	268.87	162.60
a) **Net asset / (liability) recognized in the standalone balance sheet**	**495.43**	**339.13**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 39 EMPLOYEE BENEFIT EXPENSES (Contd..)

C.6 Risks associated with defined benefit plan

Based on the actuarial valuation report, the following risk exposures directly affect the Defined Benefit Obligation (DBO):

1. Salary Increase Risk: The DBO is sensitive to projected salary increases because benefits are calculated on the basis of the final salary at retirement. If actual salaries grow at a higher rate than the assumed 5.50%, the liability will be underestimated, leading to a higher obligation than expected.

2. Discount Rate Risk: The valuation of the DBO is highly dependent on the discount rate applied. A lower discount rate increases the present value of future benefits, and the report's sensitivity analysis indicates that even a 0.5% change can have a significant impact on the DBO. Variations in market conditions that affect government bond yields (used to determine the discount rate) represent a key risk.

3. Mortality and Disability Risk: Assumptions around mortality (including disability provisions) are based on established mortality tables (100% of the IALM 2012–14 rates). Deviations from these assumptions—such as employees living longer due to improved health outcomes—would result in a higher DBO, as benefits accrue over a longer period.

4. Attrition/Withdrawal Risk: The plan factors in employee withdrawal rates (3.00% for employees up to 30 years, 2.00% for those between 31 to 44 years, and 1.00% for employees above 44 years). If actual attrition differs from these assumptions (for example, if employees remain longer than expected), the accrued benefits—and hence the DBO—could be materially different from the estimates.

5. Investment Risk (in a funded scenario): Although plan assets are not separately stated in the report, in a scenario where the plan were funded, any mismatch between the actual return on plan assets and the assumed discount rate would affect the net liability. Poor investment performance relative to the discount rate would worsen the funding status, indirectly impacting the reported DBO.

C.7 Senstivity Analysis of the Defined Benefit Obligation**

- For Gratuity Plan

a) Impact of the Change in Discount Rate

1.) Present Value of Obligation at the end of the period	0.59
1.a) Impact due to increase of 0.50%	-7.79
1.b) Impact due to decrease of 0.50%	8.38

b) Impact of the change in salary increase

2.) Present Value of Obligation at the end of the period	0.54
2.a) Impact due to increase of 0.50%	8.49
2.b) Impact due to decrease of 0.50%	-7.95

- For Leave Encashment Plan

a) Impact of the Change in Discount Rate

1.) Present Value of Obligation at the end of the period	0.19
1.a) Impact due to increase of 0.50%	-2.91
1.b) Impact due to decrease of 0.50%	3.10

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 39 EMPLOYEE BENEFIT EXPENSES (Contd..)

b) Impact of the change in salary increase

2.) Present Value of Obligation at the end of the period	0.21
2.a) Impact due to increase of 0.50%	3.16
2.b) Impact due to decrease of 0.50%	-2.95

** Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

NOTE 40 Share-Based Payments

EQUITY SETTLED STOCK OPTION PLAN

This Piccadily Agro Industries Limited Employee Stock Option Plan 2024 has been approved by the Board and by the Shareholders of the Company pursuant to the special resolution passed at the Postal Ballot of the Shareholders, held on 30 October 2024.

In accordance with IND AS 102 – Share-Based Payment, the Company recognizes the fair value of stock options granted to employees as an expense in the financial statements, with a corresponding increase in equity. The fair value of the options is determined at the grant date. The options granted under the Plan are subject to vesting conditions, which may include service-based and performance-based criteria. Upon vesting, employees have the right to exercise their options within the stipulated exercise period.

In accordance with IND AS 102- Share Based Payment, the Company recognizes fair value of stock options granted to parties under a cash-settled arrangement. The fair value of options is determined at each balance sheet end date and any difference is recorded through profit and loss account. The options granted under the scheme are subject to vesting conditions, which may include service-based and performance-based criteria. Upon vesting, the parties have the right to exercise their options within the stipulated exercise period.

Total expense arising from share based payment transaction for the year is ₹ 5.85 crore has been charged to standalone statement of Profit and Loss. Also, for the ESOP Plan 2025, the range of exercise prices for options outstanding at the end of the year was INR 10.

Particulars	Year ended March 31, 2026	
	Number	WAEP (INR)
Total No of Options outstanding at the beginning of the year	2,46,967.00	10.00
Total No of Options Granted During the Year	25,558.00	10.00
Total No of Options Vested During the Year	73,797.00	10.00
Total No of Options Exercised During the Year	73,797.00	10.00
Foreited/Expired During the Year	-	10.00
Outstanding At the End of the Year	**1,98,728.00**	**10.00**
Exercisable at the End of the Year	-	10.00

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 41 Corporate Social Responsibilty Expenditure

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted a CSR committee. The Company is required to spend at least 2% of its average net profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities:

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
(a) Gross amount required to be spent by the Company during the year-	217.96	129.91
(b) Amount spent during the year on CSR activities-	210.51	140.09
i) For construction / acquisition of any assets-	-	-
ii) For purposes other than (i) above-	210.51	140.09
(c) Shortfall/(Excess) spent during the year (A)	**7.45**	**(10.18)**
Unutilised excess CSR spend as at the beginning of the year (B)	11.86	1.68
(d) Unutilised excess CSR spend as at the end of the year (B-A)	**4.41**	**11.86**

NOTE 42 DISCLOSURE AS PER IND AS-24 RELATED PARTY

(A) List of Related Parties and Relationships:

a. Key Management Personnel

Sh.Harvinder Singh Chopra (Managing Director)

Sh.Dharmendra Kumar Batra (Whole-Time Director)

Sh.Natwar Aggarwal (Chief Financial Officer)

Sh.Balinder Kumar (Ex-Chief Financial Officer upto 08.11.2024)

Sh.Niraj Kumar Sehgal (Company Secretary)

Sh. Akhil Dada (Ex-Director)

Sh. Jai Parkash Kaushik (Director)

Sh. Rajeev Kumar Sanger (Director)

Sh. Rajan Talwar (Director)

Mrs. Heena Gera (Director)

b. Subsidiary

Portvadie Distillers & Blenders Limited

Six Trees Drinks Private Limited

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 42 DISCLOSURE AS PER IND AS-24 RELATED PARTY (Contd..)

Piccadily Food and Essentials Limited

c. Associates:

Piccadily Sugar and Allied Industries Limited

d. Promoter Group

Sh.Siddhartha Sharma

Piccadily Hotels Private Limited

Soon-n-Sure Holdings Ltd.

e. Relative of KMP

Mrs. Deepika Batra

Mrs. Kanchan Sehgal

Mrs. Shakti Rani Sharma

Mrs. Kailash Gandhi

f. Significant Influence

Indian Malt Whisky Association (Significant Influence over Section 8)

(B) Related Party Transactions:

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
i. Sale of Goods/Services:		
Piccadily Sugar and Allied Industries Limited	1,592.20	230.08
Piccadily Hotels Private Limited	1.19	-
ii. Purchase of Goods/Services:		
Piccadily Sugar and Allied Industries Limited	5.53	291.10
iii. Office Rental Income		
Indian Malt Whisky Association	10.00	4.00
iv. Office Rent Expense		
Shakti Rani Sharma	12.00	12.90
v. Membership Subscription Fees		
Indian Malt Whisky Association	25.00	25.00
vi. Investment Received		
Soon-n-Sure Holdings Ltd.	3,750.00	1,250.00
vii. Investment Made		
Portavadie Distillers & Blenders Limited	823.77	440.45
Piccadily Sugar and Allied Industries Limited	1,000.00	-
Piccadily Food and Essentials Limited	1.00	-
viii. Professional Charges		
Siddhartha Sharma	180.00	121.20
Mrs. Kanchan Sehgal	6.76	8.37
(C) Balances outstanding - recoverable/ (payable) with Related Parties		
Piccadily Sugar & Allied Industries Limited	5,506.11	4,296.55
Piccadily Hotels Pvt. Ltd.	156.48	152.91

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 42 DISCLOSURE AS PER IND AS-24 RELATED PARTY (Contd..)

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Indian Malt Whiskey Association	(0.49)	4.82
(D) Remuneration to Directors		
Sh. Harvinder Singh Chopra	220.49	144.90
Sh. Dharmendra Kumar Batra	68.51	51.15
Sh Rajeev Kumar Sanger	1.80	1.80
Sh. Heena Gera	1.80	1.57
Sh. Rajan Talwar	1.80	1.58
(E) Remuneration to KMP and Relative of KMP		
Sh. Natwar Aggarwal	335.04	79.17
Sh. Niraj Kumar Sehgal	34.94	13.68
Sh. Balinder Sharma (KMP upto 08.11.2024)	-	12.20
Mrs. Deepika Batra	13.82	18.06
Mrs. Kailash Gandhi	1.99	3.75

NOTE 43 DISCLOSURE AS PER IND AS-41 AGRICULTURE

PARTICULARS	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
Opening balance	2.41	9.83
Additions due to Recognition	2.00	11.36
Decrease due to harvested	3.45	18.78
Closing Balance	**0.96**	**2.41**

NOTE 44 FOREIGN EXCHANGE TRANSACTION

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
(a) Value of imports inclusive of freight paid to foreign logistic companies calculated on CIF basis by the company during the financial year in respect of :		
1. Raw Materials	2,275.41	469.48
2. Components and Spare Parts	NIL	NIL
3. Capital Goods	2,697.89	4,671.37
4. Other Imports	402.97	397.58
(b) Expenditure on Foreign Travelling	43.94	70.95
(c) Sale Promotion Expense	182.23	3.88

NOTE 45 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Information as required to be furnished as per section 22 of the Micro, Small and 2006 (MSMED Act) for the year ended March 31, 2026 Medium Enterprises Development Act,

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	1,063.50	1,683.48
Interest	-	-
(b) Principal amount paid (includes unpaid) beyond the appointed date	-	-
(c) Interest due and payable for the year	-	-

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 45 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (Contd..)

	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025
(d) The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

NOTE 46 REGROUPING OF FIGURES

The previous year figures have been recast/ regrouped whenever considered necessary to facilitate comparison with revised Schedule III Division (II).

NOTE 47 DISCLOSURE OF RATIOS

PARTICULARS	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025	% CHANGE DURING THE YEAR	EXPLANATION FOR MORE THAN 25% CHANGE
1 **Current Ratio =[Current Assets/ Current Liabilities]**	1.72	1.95	-12.10%	
(Current Liabilities =Total current liabilities- Current Maturities of Non-Current borrowings)				
2 **Debt Equity Ratio = [Total Debt (Current and Non Current)/Total Equity]**	0.59	0.45	30.23%	Due to increase in Total Debt as compared to increase in Equity
(Total Equity: Equity Share Capital+Other Equity)				
3 **Debt Service Coverage Ratio = [EBITDA/ (Interest + Principal Repayment)]**	5.29	4.37	21.05%	
(EBIDTA:Earnings before Tax+Interest Expense on non-current borrowings+Depreciation & Amortisation Expense)				
4 **Return on Equity Ratio = (Profit After Tax/ Average Equity)**	0.18	0.20	-13.91%	
(Total Equity: Equity Share Capital+Other Equity)				
5 **Inventory Turnover Ratio = (Cost Of Goods Sold/Average Inventory)**	1.66	1.94	-14.25%	

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 47 DISCLOSURE OF RATIOS (Contd..)

	PARTICULARS	STANDALONE AS AT 31.03.2026	STANDALONE AS AT 31.03.2025	% CHANGE DURING THE YEAR	EXPLANATION FOR MORE THAN 25% CHANGE
	(Cost of Goods Sold:Opening Inventory+Purchases+Manufacturing Expenses-Closing Inventory)				
	Average Inventory:(Opening Inventory+Closing Inventory)/2				
6	**Trade Receivables Turnover Ratio = (Revenue From Operations/Average Trade Receivables)**	5.98	6.48	-7.78%	
	Average Trade Receivables:(Opening Trade Receivables+Closing Trade Receivables)/2				
7	**Trade Payables Turnover Ratio = (Purchases during the year/ Average Trade Payables)**	10.56	6.57	60.66%	Due to an increase in purchases and a decrease in average trade payables
	Average Trade Payables:(Opening Trade Payables+Closing Trade Payables)/2				
8	**Net Capital Turnover Ratio = (Revenue From Operations/Working Capital)**	3.03	3.28	-7.80%	
	Working Capital:Current Assets-Current Liabilities				
	(Current Liabilities =Total current liabilities-Current Maturities of non-current borrowings)				
9	**Net Profit Ratio = (Net Profit/ Revenue From Operations)**	12.30	11.81	4.12%	
10	**Return on Capital Employed = (Profit Before Interest and Tax/ Capital Employed)**	0.20	0.20	0.55%	
	Capital Employed=Equity Share Capital+Other Equity+Non Current Borrowings+Current Borrowings+Deferred Tax Liabilities				
11	**Return on Investment = (Net Profit/Capital Employed)**	13.02	12.44	4.67%	
	Capital Employed:Equity Share Capital+Other Equity+Non Current Borrowings+Current Borrowings+Deferred Tax Liabilities				

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 48

1. Corporate Information

PiccadilyAgro Industries Limited (CIN: L01115HR1994PLC032244) ("the Company") is a public limited company incorporated and domiciled in India. The Company is incorporated with the objective of promoting industrial development in the State of Haryana through the setting up of an environmentally sustainable sugar manufacturing facility in 1996 and a distillery unit in 2007 at Village Bhadson, Umri-Indri Road, Karnal, Haryana.

The Company operates across two distinct business segments: Distillery, including Alcoholic Beverages(Alco-Bev), and Sugar.

The Sugar segment is engaged in the manufacture and sale of White Crystal Sugar produced from sugarcane procured from surrounding agricultural regions. The Distillery segment is engaged in the manufacture and sale of Rectified Spirit, Extra Neutral Alcohol (ENA), Ethanol, Malt Spirit, Carbon Dioxide Gas, and Alcoholic Beverages, using molasses, rice, wheat, and other agricultural inputs.

The accompanying financial statements for the year ended March 31, 2026 were approved by the Board of Directors at its meeting held on April 28, 2026.

2. Statement of Compliance with IND AS

These standalone financial statements have beenprepared in accordance with the Indian AccountingStandards (referred to as "Ind AS") as prescribedunder section 133 of the Companies Act, 2013 readwith Companies (Indian Accounting Standards) Rulesas amended from time to time.

3. Basis of Preparation

These standalone financial statements have beenprepared on historical cost basis, except for certainfinancial instruments and defined benefit planswhich are measured at fair value or amortized costat the end of each reporting period. Historical cost isgenerally based on the fair value of the considerationgiven in exchange for goods and services. Fair valueis the price that would be received to sell an asset orpaid to transfer a liability in an orderly transactionbetween market participants at the measurementdate. All assets and liabilities have been classifiedas current and non-current as per the Company'snormal operating cycle. Based on the nature ofservices rendered to customers and time elapsedbetween deployment of resources and the realization in cash and cash equivalents of the consideration forsuch services rendered, the Company has consideredan operating cycle of 12 months.The statement of cash flows have been preparedunder indirect method.These standalone financial statements have beenprepared in Indian Rupee (₹) which is the functionalcurrency of the Company. Foreign currencytransactions are recorded at exchange ratesprevailing on the date of the transaction. Foreigncurrency denominated monetary assets and liabilitiesare retranslated at the exchange rate prevailing onthe balance sheet date and exchange gains andlosses arising on settlement and restatement arerecognized in the statement of profit and loss.

4. Going Concern

The Board of Directors have considered the financial position of the Company as at 31st March, 2026 and projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

5. Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any,

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 48 (Contd..)

are recognized in the year in which the estimates are revised and in any future years if the revision effects such periods.

Also key sources of estimation uncertainty is mentioned below:

i) Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policy, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

ii) The fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where level 1 input are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs, used in determining the fair value of various assets, liabilities are disclosed in notes to standalone financial statements.

6. Significant Accounting Policies

a) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses and gains or losseson effective portion of cash flow hedges related to purchase in foreign currency and interest on loans attributable to the acquisition or construction of assets up to the date of commissioning of assets.

The Company is following straight line method of depreciation in respect of buildings, plant and equipment and other assets.

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc., which coincides with the useful life as prescribed under Schedule II of the Companies Act 2013 except for certain items of Plant and Equipment.

i) **Estimated Useful Lives:**

Asset	Useful life
FACTORY BUILDING	30 Years
ADMINISTRATIVE BUILDING	30 years
PLANT & MACHINERY	15 years
FURNITURE & FIXTURE	10 Years
COMPUTERS	3 Years
OFFICE EQUIPMENTS	5 Years
VEHICLES	8 Years

(ii) **Estimated residual value:**

The Estimated residual value of assets other than Land is taken as 5% of its original cost.

Depreciation is calculated on a pro-rata basis from the date of additions. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

b) Capital work-in-progress:

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost, less impairment losses if any.

c) Inventories:

Inventories are valued as follows: Raw materials, stores and spares, Material in transit and packing materials Valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO Basis. Finished goods Valued at lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Work-in-process Valued at lower of cost and net realizable value up to estimated stage of process. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.By-products are valued at Net realizable value.

d) Revenue recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue from sale of goods is recognized when the significant risks and

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 48 (Contd..)

rewards of ownership of the goods are transferred to the customer and is stated net of trade discounts, sales returns.Revenue includes excise duty however, sales tax/ value added tax (VAT)/Goods and Services Tax(GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. Income against claims of the company, viz., export incentives, insurance claims, etc., is recognized on accrual/right to receive basis.

e) Other revenue streams

Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interestincome is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cashpayments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the grosscarrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interestrate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument(for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interestincome is included in finance income in the statement of profit and loss.

f) Employee benefits

(i) Defined contribution plans

Company's contribution paid/payable during the year to provident fund and superannuation fund are recognized in the statement of profit and loss.

(ii) Defined benefit plans

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

(iii) Bonus Plans

The company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(iv) Gratuity

The Company has defined benefit plans for post-employment benefits in the form of gratuity for its employees in India. Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

(v) Long Term Defined Contribution Plan

The Company has defined contribution plans for post-employment benefits in the form of provident fund, employees' state insurance and Labour Welfare Fund.

g) Fair Value Measurement:

The Company measures financial instruments, such as, investments at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 48 (Contd..)

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The management determines the policies and procedures for both recurring fair value measurement and disclosure. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

h) Foreign currency transactions

The functional currency and the presentation currency of the Company is Indian rupee (₹). Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary items (i.e. receivables, payable, loans etc.) denominated in foreign currency are reported using the closing exchange rate on each reporting date.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise except for exchange difference on foreign currency borrowings relating to asset under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

i) Financial instruments:

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. While, loans and borrowings and payables are recognized net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non derivative financial assets comprising amortized cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL) and non-derivative financial liabilities at amortized cost or FVTPL. The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Subsequent measurement:

A. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income (FVTOCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets carried at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 48 (Contd..)

from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

j) Impairment:

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. Recoverable amount is higher of an asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Statement to the extent carrying amount exceeds recoverable amount. Assessment is also done at each Balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exists or may have decreased.

i) Financial assets

The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financingcomponent is measured at an amount equal to lifetime expected credit loss.

ii) Non-financial assets: Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired

k) Income taxes

The Income-tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

(i) Current Income Tax:

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid. Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 48 (Contd..)

(ii) Deferred Tax:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.

l) Provisions and contingent liabilities:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

A contingent liability recognized in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognized in accordance with the requirements for provisions above or the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with the requirements for revenue recognition.

m) Earnings per Share:

Basic earnings per share (EPS) are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value i.e. average market value of outstanding shares.

PICCADILY

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 48 (Contd..)

The number of shares and potentially dilutive shares are adjusted for share splits and bonus shares, as appropriate. In calculating diluted earnings per share, the effects of anti-dilutive potential equity shares are ignored. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share or decrease loss per share.

n) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As per Ind AS 116 each lease component within the contract is accounted as a lease separately from non-lease components of the contract and the consideration in the contract is allocated to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. A right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date is recognized. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the incremental borrowing rate is used.

Thelease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The amount of the re-measurement of lease liability due to modification is recognized as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Company as a lessee:

The Company has elected not to apply the requirements of Ind AS 116 Leases on short- term leases of all assets that have a lease term of 12 months or less and leasesfor which the underlying asset is of low value. The lease payments associated withthese leases are recognized as an expense on a straight-line basis over the lease term.

o) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

p) Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 48 (Contd..)

a straight-line basis over the expected lives of the related assets and presented within other income.

During the year in accordance with IND AS 20, the subsidy has been accounted for as income in the period to which it pertains, despite the actual receipt being deferred to a subsequent financial year. The recognition is based on reasonable assurance that the grant conditions have been met and the amount will be received.

q) Provisions

Provisions for claims including litigations are recognized when the Company has a present obligation as a result of past events, in the year when it is established by way of orders of court or government notifications etc. that it is probable that an outflow of resources will be required to settle the obligations and the amount can be reasonably estimated. The provision including any subsequent adjustments are accounted for in the same expenditure line item to which the claim pertains.

r) Employee Stock Options (ESOP'S)

The Company has implemented an Employee Stock Option Plan (ESOP) to attract, retain, and motivate employees by offering them an opportunity to participate in the equity ownership of the Company. Under the ESOP scheme, eligible employees are granted options that vest over a defined period, subject to continued employment and other conditions as specified in the plan.

In accordance with the requirements of Ind AS 102 – Share-based Payment, the Company measures the fair value of the options granted on the date of grant and recognizes it as an employee compensation expense over the vesting period. This expense is allocated over the respective vesting period, and the amount recognized during the year reflects the portion attributable to the current year.

s) Instruments Classified as Equity in Nature

The Company classifies certain financial instruments as equity in nature in accordance with the principles laid down under Ind AS 32 – Financial Instruments: Presentation, where such instruments do not contain any contractual obligation to deliver cash or another financial asset and are mandatorily convertible into a fixed number of equity shares. These instruments are presented under "Other Equity" in the financial statements. The Company has issued financial instruments during the year which, in accordance with the principles laid down under Ind AS 32 – Financial Instruments: Presentation, have been classified as equity instruments. These instruments are non-redeemable, mandatorily convertible, and do not involve any contractual obligation to deliver cash or other financial assets, thereby meeting the conditions for classification as equity.

- Compulsorily Convertible Debentures (CCDs)- The Company accounts for Compulsorily Convertible Debentures (CCDs) as equity instruments where the terms of the issue specify mandatory conversion into a fixed number of equity shares after a specified period, with no option for redemption in cash. Even though the CCDs carry a fixed rate of interest, the interest does not result in a contractual obligation for cash payment. Accordingly, the proceeds from such CCDs are classified under "Other Equity – Instruments entirely equity in nature." Interest accrued on these instruments is recognized in the Statement of Profit and Loss as a finance cost, with a corresponding credit to Other Equity.

- Compulsorily Convertible Warrants (CCWs)- The Company issues Compulsorily Convertible Warrants (CCWs) which entitle the holder to subscribe to a fixed number of equity shares upon conversion, with no repayment or redemption feature. As the conversion is mandatory and there is no obligation to deliver cash or another financial asset, these instruments are classified as equity. The amount received on issuance of such CCWs is accounted for under "Other Equity – Instruments entirely equity in nature," in line with the requirements of Ind AS 32.

t) Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 48 (Contd..)

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

i) Useful lives and residual value of property, plant and equipment:

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

ii) Deferred tax assets:

The Company reviews the carrying amount of deferred tax assets including MAT credit at the end of each reporting period and reduces to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

iii) Revenue:

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgment is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

- Revenue for fixed-price contract is recognized using percentage-ofcompletion method. The Company uses judgment to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation..

7. Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

c. The Company does not have any transactions with struck-off companies.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 48 (Contd..)

d. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

e. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

f. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall;

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

8. As per the proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (Edit Log) facility is complied by the company.

9. The figures of the previous years have been regrouped / rearranged wherever necessary.

Notes on Financial Statements'1-48

AUDITOR'S REPORT

As per our separate report of even date

FOR **JAIN & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN : 01361N

Sd/-
Krishan Mangawa
(Partner)
M. No. : 513236
Place: Gurugram
Date: 28-04-2026
UDIN: 26513236UNNFMD5830

For and on behalf of the board

Sd/-
Natwar Aggarwal
(Chief Financial Officer)

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Niraj Kumar Sehgal
(Company Secretary)
M.No.: A8019

Sd/-
Dharmendra Kumar Batra
(Whole-time Director)
DIN: 07947018

Independent Auditor's Report

To
The Members of
Piccadily Agro Industries Ltd

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of M/s **Piccadily Agro Industries Limited** (hereinafter referred to as "the Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2026, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, Consolidated Financial Performance, Consolidated Total

Comprehensive income, Consolidated Changes in Equity and Consolidated Cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management 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 are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these Consolidated financial statements.

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 Consolidated financial statements, 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 controls 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 Group and its associates have adequate internal financial controls system 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 management and board of directors.

- Conclude on the appropriateness of management and board of director's 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 ability of the Group 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 financial statements 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of one subsidiary incorporated in India, whose financial statements and other financial information reflect total Assets of Rs. 0.97 lakhs, total revenue of Rs. NIL and total net loss after tax of Rs (0.33 Lakhs) for the year ended 31.03.2026. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

(b) The consolidated financial statements also include the Group's share of net profit of (215.30 Lakhs) for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one subsidiary located outside India, whose financial statements and other financial information have not been audited and whose unaudited financial statements have been furnished to us by the Management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

2. As required by section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid Consolidated Financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

   (e) On the basis of written representations received from the directors of the Group as on March 31, 2026 taken on record by the Board of Directors of the Group, its subsidiaries and its associates, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Group, its subsidiary and associate companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 33 to the Consolidated Ind AS financial statements.

ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts and equity shares, required to be transferred, to the Investor Education and Protection Fund by the Group.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

v. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Further, with regard to overseas subsidiary we cannot comment upon the maintenance of books of accounts using an accounting software having a feature of recording audit trail.

vi. The group has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

3. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

For **JAIN & ASSOCIATES**
Chartered Accountants
(Regd No.:001361N)

Sd/-
Partner
Krishan Mangawa
UDIN : 26513236QXNTNF4641
Membership No.: 513236

Date: April 28, 2026
Place: Gurugram

Annexure "A" to the Audit Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Piccadily Agro Industries Limited of even date).

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of PICCADILY AGRO INDUSTRIES LIMITED (hereinafter referred to as "The Holding Company") and one associate company, which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is not applicable to one subsidiary incorporated in India namely **SIX TREES DRINKS PRIVATE LIMITED**, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

In our opinion and to the best of our information and according to the explanations given to us, the Group, its subsidiaries and its associate companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for the Internal Financial Controls

The Board of Directors of the Group, its subsidiaries and its associate companies, which are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group, its subsidiaries and its associates, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Group, its subsidiary and its associate Companies.

Meaning of Internal Financial Controls Over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to one subsidiary company, and an associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **JAIN & ASSOCIATES**
Chartered Accountants
(Regd No.:001361N)

Sd/-
Partner
Krishan Mangawa
UDIN : 26513236QXNTNF4641
Membership No.: 513236

Date: April 28, 2026
Place: Gurugram

Consolidated Balance Sheet

as on 31st March, 2026

Amount in Lakhs (INR)

S No.	Particulars	Note	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
A)	**ASSETS**			
	(a) Property Plant & Equipment	1	58,018.32	28,198.01
	(b) Capital Work in Progress	1A	7,271.64	20,094.75
	(c) Biological assets	2	0.97	2.42
	(d) Goodwill	3	0.18	0.18
	(e) Financial assets			
	(i) Investments	4	7,038.20	6,024.86
	(ii) Other financial assets	5	37.22	37.22
	(f) Other non current assets	6	1,384.70	4,927.07
	Total non-current assets		**73,751.23**	**59,284.51**
	2 Current assets			
	(a) Inventories	7	41,010.99	30,320.47
	(b) Financial assets			
	(i) Trade receivables	8	24,284.22	13,686.94
	(ii) Cash & Cash Equivalents	9	1,489.24	962.14
	(iii) Other Bank Balances	10	13,433.85	3,794.14
	(iv) Other financial assets	11	1,669.92	1,988.94
	(c) Other current assets	12	8,279.55	4,400.32
	Total current assets		**90,167.77**	**55,152.95**
	Total assets		**1,63,919.00**	**1,14,437.46**
B)	**EQUITY AND LIABILITIES**			
	1 Equity			
	(a) Equity Share Capital	13	9,857.15	9,433.93
	(b) Other Equity	14	80,246.18	58,574.88
	Total equity		**90,103.33**	**68,008.81**
	2 Non current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	14,510.08	14,204.13
	(b) Provisions	16	268.87	162.60
	(c) Deferred tax liabilities (Net)	17	2,411.10	1,661.77
	(d) Other non current liabilities	18	1,230.78	235.04
	Total non-current liabilities		**18,420.83**	**16,263.54**
	3 Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	19	38,552.19	16,612.51
	(ii) Trade Payables	20	8,504.46	5,709.38
	(iii) Other financial liabilities	21	2,321.50	1,813.32
	(b) Current Tax Liabilities	22	3,193.26	1,807.02
	(c) Other current Liabilities	23	2,596.87	4,046.35
	(d) Provisions	24	226.56	176.53
	Total current liabilities		**55,394.84**	**30,165.11**
	TOTAL EQUITY AND LIABILITIES		**1,63,919.00**	**1,14,437.46**

Notes on Financial Statements'1-48

AUDITOR'S REPORT

As per our separate report of even date

FOR **JAIN & ASSOCIATES**

CHARTERED ACCOUNTANTS
FRN : 01361N

Sd/-
Krishan Mangawa
(Partner)
M. No. : 513236
Place: Gurugram
Date: 28-04-2026
UDIN: 26513236UNNFMD5830

For and on behalf of the board

Sd/-
Natwar Aggarwal
(Chief Financial Officer)

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Niraj Kumar Sehgal
(Company Secretary)
M.No.: A8019

Sd/-
Dharmendra Kumar Batra
(Whole-time Director)
DIN: 07947018

Statement of Consolidated Profit and Loss

for the year ended 31st March, 2026

Amount in Lakhs (INR) except EPS

S No.	Particulars	Note	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
I.	Revenue from operations	25	1,13,506.24	88,625.65
II.	Other Income	26	777.97	655.13
III.	**Total Income**		**1,14,284.21**	**89,280.78**
IV.	**Expenses:**			
	Cost of materials consumed	27	63,107.27	53,872.31
	Change in F.G, WIP, and Stock-in-Trade	28	(9,019.33)	(8,893.36)
	Excise duty on sale of goods		9,715.81	6,813.15
	Employee Benefit Expenses	29	6,345.87	4,494.84
	Finance costs	30	2,767.92	2,784.76
	Depreciation and amortization expense	31	2,328.46	1,946.95
	Other expenses	32	20,013.99	14,041.91
	Total expenses		**95,259.99**	**75,060.56**
V.	**Profit before exceptional items and tax**		**19,024.22**	**14,220.22**
VI.	Exceptional items			
	Profit (Loss) on Sale of Fixed Assets		4.54	0.09
VII.	**Profit before tax**		**19,028.76**	**14,220.31**
VIII.	**Tax expense:**			
	(1) Current tax		4,303.57	3,497.77
	(2) Deferred tax		757.61	214.72
IX.	Income tax of Previous Year		227.48	237.65
X.	**Profit after tax**		**13,740.10**	**10,270.17**
	Share of Profit/(Loss) in Associate & Joint Venture		13.34	(35.75)
	Net Profit attributable to equity shareholders of the Company		**13,753.44**	**10,234.42**
	Other comprehensive income/ (loss)			
	(i) Items that will not be re-classified to profit or loss:			
	- Remeasurements of defined benefit obligation (net)		(32.87)	(154.18)
	- Income tax relating to items that will not be reclassified to profit or loss		8.27	38.80
	(ii) Items that may be re-classified to profit or loss:		-	-
	- Foreing currency transalation differences relating to foreign operations		294.69	69.32
	- Income tax relating to items that may be reclassified to profit or loss		-	-
	Total other comprehensive income (net of tax)		**270.09**	**(46.06)**
XI.	**Total comprehensive income**		14,023.53	10,188.36
	Earnings per equity share			
	- Earnings per equity share		14.21	10.85
	- Diluted Earnings per equity share		14.21	10.84
	Nominal Value of each share		**10.00**	**10.00**

Notes on Financial Statements'1-48

AUDITOR'S REPORT

As per our separate report of even date

FOR **JAIN & ASSOCIATES**

CHARTERED ACCOUNTANTS
FRN : 01361N

Sd/-
Krishan Mangawa
(Partner)
M. No. : 513236
Place: Gurugram
Date: 28-04-2026
UDIN: 26513236UNNFMD5830

For and on behalf of the board

Sd/-
Natwar Aggarwal
(Chief Financial Officer)

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Niraj Kumar Sehgal
(Company Secretary)
M.No.: A8019

Sd/-
Dharmendra Kumar Batra
(Whole-time Director)
DIN: 07947018

PICCADILY

Statement of Consolidated Cash Flow

for the year ended 31st March, 2026

Amount in Lacs (INR)

Particulars	For the year ended 31.03.2026 AUDITED	For the year ended 31.03.2025 AUDITED
CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT AFTER TAX AND SHARE FROM ASSOCIATES:	14,023.53	10,188.38
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	5,288.66	3,735.42
DEPRECIATION AND AMORTIZATION	2,328.46	1,946.95
FINANCE COSTS	2,767.92	2,784.76
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(4.54)	(0.09)
INTEREST INCOME RECEIVED	(467.58)	(506.95)
EMPLOYEE STOCK OPTION SCHEME	584.69	149.68
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**24,521.14**	**18,298.15**
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
TRADE RECEIVABLES	(10,597.28)	(31.76)
OTHER RECEIVABLES	(13,198.49)	(4,761.04)
INVENTORY & BIOLOGICAL ASSETS	(10,689.07)	(10,709.26)
PROVISIONS	156.30	233.29
TRADE AND OTHER PAYABLES	24,768.13	(1,161.80)
CASH GENERATED FROM OPERATIONS	14,960.73	1,867.58
INCOME TAX PAID (NET)	3,153.10	4,574.56
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**11,807.63**	**(2,706.98)**
CASH FLOW FROM INVESTING ACTIVITIES:		
NET PURCHASE/SALE OF FIXED ASSETS	(19,321.11)	(24,262.72)
CHANGE IN ADVANCE FOR CAPITAL GOODS	3,542.36	(3,234.51)
NET CHANGE IN INVESTMENTS	(1,013.34)	35.75
INTEREST INCOME RECEIVED	467.58	506.95
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**(16,324.51)**	**(26,954.53)**

Statement of Consolidated Cash Flow

for the year ended 31st March, 2026

Amount in Lacs (INR)

Particulars	For the year ended 31.03.2026 AUDITED	For the year ended 31.03.2025 AUDITED
CASH FLOW FROM FINANCING ACTIVITIES:		
PROCEEDS FROM COMPULSORILY CONVERTIBLE DEBENTURES AND CONVERTIBLE WARRANTS	7,084.15	23,699.88
PROCEEDS FROM LONG-TERM BORROWINGS	305.95	8,260.10
FINANCE COST	(2,767.92)	(2,784.76)
PROCEEDS FROM ISSUE OF EQUITY SHARES	423.22	-
DIVIDENDS PAID	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**5,045.40**	**29,175.22**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**528.52**	**(486.29)**
OPENING CASH AND CASH EQUIVALENTS	**929.16**	**1,415.45**
CLOSING CASH AND CASH EQUIVALENTS	**1,457.68**	**929.16**
Reconciliation of cash and cash equivalents as per the Cash flow statement		
Cash and cash equivalents as per the above comprise of the following		
Cash and cash equivalents	1,489.24	962.14
Less: Earmarked balances	31.56	32.98
Balance as per statement of Cash flows	1,457.68	929.16

Notes:

1) The above Cash Flow Statement has been prepared under the 'Indirect Method" as set out in the Indian Accounting Standard-7 on Statement of Cash Flow
2) Additions of fixed assets include movement of Capital work-in-progress during the year.
3) Proceeds/(repayment) of Short-term & Long-Term borrowings have been shown on net basis.
4) Figure in brackets represents cash outflow from respective activities.

Notes on Financial Statements'1-48

AUDITOR'S REPORT

As per our separate report of even date

FOR **JAIN & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN : 01361N

Sd/-

Krishan Mangawa

(Partner)

M. No. : 513236

Place: Gurugram

Date: 28-04-2026

UDIN: 26513236UNNFMD5830

For and on behalf of the board

Sd/-

Natwar Aggarwal

(Chief Financial Officer)

Sd/-

Harvinder Singh Chopra

(Managing Director)

DIN: 00129891

Sd/-

Niraj Kumar Sehgal

(Company Secretary)

M.No.: A8019

Sd/-

Dharmendra Kumar Batra

(Whole-time Director)

DIN: 07947018

PICCADILY

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

A. Equity Share Capital

Equity Shares of INR 10 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount in Lakhs (INR)
As at April 1,2024	**9,43,39,280.00**	**9,433.93**
Changes in equity share capital	-	-
Balance as at March 31,2025	**9,43,39,280.00**	**9,433.93**
Changes in equity share capital	42,32,228.00	423.22
Balance as at March 31,2026	**9,85,71,508.00**	**9,857.15**

Other Equity

Amount in Lakhs (INR)

Particulars	Attributable to Equity Share Holders						
	Reserves and Surplus						Total Other Equity
	Capital Reserve	Securities Premium	Retained Earnings	Instrument Classified as Equity in Nature	Other Comprehensive Income	Share Based Payment Reserve	
As at 1st April 2024	**1,998.65**	**97.22**	**22,408.47**		**32.61**		**24,536.95**
Profit for the period			10,234.42				10,234.42
Other Comprehensive Income/ (Loss)					(46.06)		(46.06)
Issue of Compulsorily Convertible Debentures				21,199.89			21,199.89
Issue of Compulsorily Convertible Warrants				2,500.00			2,500.00
Grant of Employee Stock Options						149.68	149.68
Dividend paid during the year							-
Forfeited Shares							-
As At 31st March 2025	**1,998.65**	**97.22**	**32,642.89**	**23,699.89**	**(13.45)**	**149.68**	**58,574.88**
Profit for the period			13,696.50				13,696.50
Other Comprehensive Income/ (Loss)					270.09		270.09
Issue of Compulsorily Convertible Debentures				4,249.99			4,249.99
Issue of Compulsorily Convertible Warrants				(21,199.89)			(21,199.89)
Security premium on issue of Equity shares on account of Compulsorily Convertible Debentures		20,914.95					20,914.95

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

Amount in Lakhs (INR)

Particulars	Attributable to Equity Share Holders						
	Reserves and Surplus						
	Capital Reserve	Securities Premium	Retained Earnings	Instrument Classified as Equity in Nature	Other Comprehensive Income	Share Based Payment Reserve	Total Other Equity
Issue of Equity shares on account of Compulsorily Convertible Warrants				(6,749.99)			(6,749.99)
Security premium on issue of Equity shares on account of Compulsorily Convertible Warrants		9,869.08					9,869.08
Transfer to Securities premium on account of Exercise of Employee Stock Options		616.63				(616.63)	-
Phantom Stock Options reclassified to liability on vesting						(21.06)	(21.06)
Grant of Employee Stock Options						584.69	584.69
As At 31st March 2026	**1,998.65**	**31,497.87**	**46,339.39**	**-**	**256.64**	**96.68**	**80,189.23**

Notes on Financial Statements'1-48

For and on behalf of the board

AUDITOR'S REPORT

As per our separate report of even date

FOR **JAIN & ASSOCIATES**

CHARTERED ACCOUNTANTS
FRN : 01361N

Sd/-
Krishan Mangawa
(Partner)
M. No. : 513236
Place: Gurugram
Date: 28-04-2026
UDIN: 26513236UNNFMD5830

Sd/-
Natwar Aggarwal
(Chief Financial Officer)

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Niraj Kumar Sehgal
(Company Secretary)
M.No.: A8019

Sd/-
Dharmendra Kumar Batra
(Whole-time Director)
DIN: 07947018

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

Note-1 Consolidated Property, Plant & Equipment as on 31.03.2026

Amount in Lakhs (INR)

	Land	Land (Other Than Factory Building)	Building	Plant & Machinery	Building (Office Flat)	Furniture & Fixture	Office Equipment	Vehicle	Tractor	Computer	Total
Gross carrying Amount											
Balance as at April 1,2025	**708.11**	**49.49**	**5,458.37**	**35,098.67**	**7,115.06**	**105.47**	**151.12**	**2,142.82**	**13.68**	**123.96**	**50,966.75**
Additions	-	-	4,736.68	27,137.78	-	36.87	48.27	165.73	5.42	40.14	32,170.89
Disposals	-	-	-	-	-	-	-	62.17	-	-	62.17
Reclassification	(183.52)	183.52	-	-	-	-	-	-	-	-	-
Balance as at March 31,2026	**524.59**	**233.01**	**10,195.05**	**62,236.45**	**7,115.06**	**142.34**	**199.39**	**2,246.38**	**19.10**	**164.10**	**83,075.47**
Accumulated Depriciation											
As at April 1,2025	**-**	**-**	**1,342.35**	**19,740.52**	**280.26**	**74.12**	**99.18**	**1,135.99**	**13.00**	**83.32**	**22,768.74**
Depreciation charged for the year	-	-	302.99	1,787.29	1.28	4.48	16.34	197.41	0.18	18.51	2,328.48
Disposals	-	-	-	-	-	-	-	40.04	-	-	40.04
Balance as at March 31 2026	**-**	**-**	**1,645.34**	**21,527.81**	**281.54**	**78.60**	**115.52**	**1,293.36**	**13.18**	**101.83**	**25,057.18**
Net Carrying Amount											
As at March 31, 2026	**524.59**	**233.01**	**8,549.71**	**40,708.64**	**6,833.52**	**63.74**	**83.87**	**953.02**	**5.92**	**62.27**	**58,018.29**
As at March 31,2025	**708.11**	**49.49**	**4,116.02**	**15,358.15**	**6,834.80**	**31.35**	**51.94**	**1,006.83**	**0.68**	**40.64**	**28,198.01**
Capital Work In Progress											
As at March 31, 2026											**7,271.64**
As at March 31,2025											**20,094.75**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Note-1 Consolidated Property, Plant & Equipment as on 31.03.2026 (Contd..)

Details of capital work-in-progress as on 31.03.2026 is as under:

Amount in Lacs (INR)

Opening Balance of Capital Work in Progress as at 31st March 2024	**4,188.18**
(+) Additions	16,810.04
(-) Transfers/Capitalised	903.47
(-) Disposals	-
As at 31st March 2025	**20,094.75**
(+) Additions	24,735.17
(-) Transfers/Capitalised	37,558.28
(-) Disposals	-
Closing Balance of Capital Work in Progress as at 31st March 2026	**7,271.64**

Capital WIP Ageing Schedule	As at 31.03.2026	As at 31.03.2025
0- 1 Year	4,068.92	16,227.12
1-2 Years	1,628.50	2,671.57
2-3 Years	436.90	1,137.32
> 3 Years	1,137.32	58.74
TOTAL WIP	**7,271.64**	**20,094.75**

NOTE 2 BIOLOGICAL ASSETS

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Agricultural Produce	0.97	2.42
	0.97	**2.42**

NOTE 3 GOODWILL

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Opening Balance	0.18	0.18
Add: Goodwill recognize during the year	-	-
Closing Balance	**0.18**	**0.18**

(Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.)

PICCADILY

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 4 NON CURRENT INVESTMENTS

Amount in Lacs (INR)

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
1) Investment in Equity Instruments		
A. -Associates (Accounted for using the equity method)		
Quoted		
i. Piccadily Sugar & Allied Industries Limited	1,701.25	1,744.86
(Investment Rs.1621.28 Lacs includes 6,91,936 Equity Shares at Rs.10.68/- Per Share for Rs.73.88 Lacs(At cost) , 60,00,000 Equity Share at Rs.10/- per Share for Rs.600.00 Lacs and 16,50,000 shares at Rs. 57.41/- per share for Rs. 947.39 Lacs. These Investment are Valued at Cost.) Market Value of Investment as on 31.03.2026 is Rs.2,596.01 Lacs and on 31.03.2025 is Rs.4765.37 Lacs		
B. Others		
Unquoted (at Cost)		
i. Good Morning India Media Pvt Ltd	300.00	300.00
(30 Lacs Equity Shares at Rs. 10/- each.)		
ii. Piccadily Hotels Private Limited		
(39800 Equity shares having face value of Rs 100/- at share premium	3,980.00	3,980.00
2) Investment in Preference Instruments		
-Associate (at cost)		
Unquoted		
i. Piccadily Sugar & Allied Industries Limited	1,000.00	-
(10000000, 5% Redeemable Preference shares of Rs. 10/- each, redeemable within 20 years)		
	6,981.25	**6,024.86**

NOTE 5 OTHER NON CURRENT FINANCIAL ASSETS

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Security Deposits	37.22	37.22
	37.22	**37.22**

NOTE 6 OTHER NON CURRENT ASSETS

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Advance for Capital Goods	1,384.70	4,927.07
(Unsecured But Considered Good)		
	1,384.70	**4,927.07**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 7 INVENTORIES

Amount in Lacs (INR)

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
(As per inventories taken ,valued & certified by the management)		
Stores & Spares	3,383.69	1,983.60
Raw Materials	1,272.65	1,001.55
Work In Progress	26,919.58	16,536.35
Finished Goods	9,435.07	10,798.97
	41,010.99	**30,320.47**

*refer note on significant policies for the valuation of inventories

NOTE 8 TRADE RECEIVABLES

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
(i) Undisputed Trade Receivables- Considered Good		
a) Less than 6 Months	20,530.11	11,338.40
b) 6 Months - 1 Year	1,208.38	503.79
c) 1 Year - 2 Year	846.93	586.87
d) 2 Year - 3 Year	434.89	891.42
e) More Than 3 Year	1,263.91	366.46
	24,284.22	**13,686.94**

NOTE 9 CASH & CASH EQUIVALENTS

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
(a) Cash & Cash Equivalents		
-Cash in Hand	30.71	24.15
(b) Balance with Banks		
- in Current Accounts	1,426.98	905.01
(c) Balance with Banks		
- In Deposit Account(Earmarked Balances)	31.55	32.98
	1,489.24	**962.14**

NOTE 10 Other Bank Balances

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
(a) Fixed Deposits		
Maturing after 12 Months	3,674.64	292.55
Maturing within 12 Months	9,550.91	3,415.32
(b) Interest Accrued on FDR	208.30	86.27
	13,433.85	**3,794.14**

NOTE 11 OTHER FINANCIAL ASSETS

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Security deposits	274.13	257.41
Other debts considered good	1,395.79	1,731.53
	1,669.92	**1,988.94**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 12 OTHER CURRENT ASSETS

Amount in Lacs (INR)

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
(Unsecured considered good unless otherwise stated)		
Advance to suppliers	1,918.02	1,184.11
Prepaid expenses	2,108.67	935.46
Balances with Statutory Authorities	4,252.86	2,280.75
	8,279.55	**4,400.32**

NOTE 13 EQUITY SHARE CAPITAL

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
A) AUTHORISED		
11,00,00,000 (11,00,00,000) Equity shares of Rs. 10/-each	11,000.00	11,000.00
ISSUED SUBSCRIBED & PAID UP	9,857.15	9,433.93
9,85,71,508 (9,43,39,280) Equity Shares of Rs. 10/- each fully called up and paid up.		
	9,857.15	9,433.93
B) RIGHT OF SHAREHOLDERS		
i) Each Shareholder is entitled to one vote per share.		
ii) Each Shareholder has the right in profit/surplus in proportion to amount paid up with		
iii) In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, in proportionate to their individual shareholding in the paid up equity capital of the company.		

C) DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

	Number of Shares Held	
	As on 31st March 2026	As on 31st March 2025
1. Mr. Siddhartha Sharma	2,14,40,716	2,14,40,716
2. M/s Soon N Sure Holdings Ltd.	3,22,01,634	3,15,64,692
3. Piccadily Hotels (P) Ltd.	1,37,47,284	1,37,47,284

D) DETAIL OF SHAREHOLDING OF PROMOTERS

	Number of Shares Held		% Of Total Shares	% Change during the year
	As on 31st March 2026	As on 31st March 2025		
I Individual:				
Siddhartha Sharma	2,14,40,716	2,14,40,716	21.75	-
Prachi Setty	2,00,000	2,00,000	0.20	-
II Promoter Group:				
Piccadily Hotels Pvt Ltd	1,37,47,284	1,37,47,284	13.95	-
Soon N Sure Holdings Limited	3,22,01,634	3,15,64,692	32.67	2.02
Piccadily Sugar And Allied Industries Limited	4	4	0.00	-
	6,75,89,638	**6,69,52,696**	**68.57**	**2.02**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 13 EQUITY SHARE CAPITAL (Contd..)

E) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

Subscribed and fully paid up Equity Shares:	No. of Shares Held	Amount
As at April 1, 2024	**9,43,39,280**	**9,433.93**
Add: Shares issued during the year	-	-
As at March 31, 2025	**9,43,39,280**	**9,433.93**
Add: Shares issued during the year:		
- On conversion of Convertible Debentures	28,49,448	284.94
- On conversion of Convertible Warrants	13,08,983	130.90
- Under Employee Stock Option Plan (ESOP)	73,797	7.38
As at March 31, 2026	**9,85,71,508**	**9,857.15**

NOTE 14 OTHER EQUITY

Amount in Lacs (INR)

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
A) CAPITAL RESERVE	1,998.65	1,998.65
	1,998.65	**1,998.65**
B) SECURITY PREMIUM	31,497.88	97.22
	31,497.88	**97.22**
C) PROFIT & LOSS ACCOUNT		
As Per Last Balance Sheet	32,675.50	22,441.08
Net Profit during the year	13,696.50	10,234.42
Any other changes (Remeasurement)	-	-
Add Forfeited Shares	-	-
Dividend Paid	-	-
Inter unit Transfer	-	-
D) OCI Reserve		
As Per Last Balance Sheet	(46.06)	(46.06)
OCI during the year	270.09	-
E) Instruments Classified as Equity in Nature		
Compulsorily Convertible Debentures (28,49,448)	-	21,199.89
Convertible Warrants (13,08,984)	-	2,500.00
F) Share Based Payment Reserve	96.68	149.68
Closing balance	**46,692.71**	**56,479.01**
Total (A+B+C+D+E)	**80,189.24**	**58,574.88**

Purpose and Nature of Each Reserve

1. **Capital Reserve**

   (Capital receipt in pursuance of Sugar Incentive scheme 1993 for repayment of Term Loans)

2. **Securities Premium-**

   (Premium on issue of shares recorded, utilised in accordance with the provisions of the act)

3. **Profit and Loss Account (Retained Earnings)**

   (Created from the profit / loss of the company, as reserved for further distribution)

PICCADILY

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

NOTE 14 OTHER EQUITY (Contd..)

4. **Share Reserved for Issuance Under Contracts or Commitments for sale of Shares**
   a. During the year 28,49,448 Compulsorily Convertible Debentures of face value of Rs. 10/- were converted to equity shares of face value of Rs. 10/-
   b. During the year 6,72,041 Convertible Warrants of face value of Rs. 10/- each were converted to equity shares of face value of Rs. 10/-
   c. During the year 6,36,942 Convertible Warrants of face value of Rs. 10/- each were converted to equity shares of face value of Rs. 10/-
5. Share Based Payment Reserve

   (Expense incurred on the Employee Stock Options Granted during the year) Refer Note No- 41

NOTE 15 LONG TERM BORROWINGS

Amount in Lacs (INR)

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
I. SECURED		
A. LOANS & ADVANCES		
i) Term Loan From Punjab National Bank (Working Capital Term Loan ranked second charge secured against Government Guarantee, to be repaid in 48 equal monthly installments amounting Rs. 19.79 Lacs w.e.f. December 2021 along with interest @ 8.35% p.a that shall be served as and when due during the moratorium period.)	128.37	395.82
ii) Term Loan From Punjab National Bank (Term Loan for 35.25 crore secured against mortgage of block of assets for increasing capacity of existing distillery from 90 KLPD to 150 KLPD at 9.55% to be repaid in 72 installments amounting Rs. 48.96 Lacs)	1,515.35	2,102.85
iii) Term Loan from Punjab National Bank (Term Loan of Rs. 6.40 crore and 0.40 crore under PNB Sampati Scheme by way of takeover from Bank of Maharashtra at 10.75% in 41 and 17 installments respectively, amounting Rs. 15.45 Lacs and 2.35 Lacs respectively)	20.55	223.62
iv) Vehicle Loan (Vechicle Loans from banks are secured by hypothecation of vechicles under Hire purchase Agreement.)	348.69	432.22
v) Term Loan from Punjab National Bank (Term Loan of 126 crore secured against mortgage of block of assets for Plant & machinery for Chattisgarh Unit, currenty in implementation period of 2 Years)	11,049.94	9,242.31
vi) Term Loan from Indian Bank (Term Loan secured against Freehold Property having plot no 276 Situated at Fruit & Vegetable Market, Okhla New Delhi for Rs.15.00 crore at 9.60% to be repaid in 84 installments amounting Rs. 17.86 Lacs)	852.98	1,069.74
vii) Term Loan from Indian Bank (Term Loan against Freehold Commerical Property having plot no 275 situated at Fruit and Vegetable Market Okhla New Delhi for Rs. 10.00 crore at 12.50% to be repaid in 84 installements amounting Rs. 11.91 Lacs)	594.20	737.57
	14,510.08	**14,204.13**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 16 NON-CURRENT PROVISIONS

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Provision For Employees Benefit		
- Leave Encashment	56.85	9.70
- Gratuity	212.02	152.90
	268.87	**162.60**

NOTE 17 DEFERRED TAX

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
A. Deferred Tax Asset		
On Account of Disallowances, Long Term Capital Loss and other Temporary Differences	140.82	84.29
On Account of Other Comprehensive Reserve	8.27	38.80
B. Deferred Tax Liability		
On Account of Timing Difference due to Depreciation	2,560.19	1,784.86
Net Deferred Tax Liability (B - A)	**2,411.10**	**1,661.77**

NOTE 18 OTHER NON CURRENT LIABILITY

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Creditor for Capital Goods	1,152.56	173.88
Security Deposit	57.16	61.16
Financial Liability_Esop	21.06	-
	1,230.78	**235.04**

NOTE 19 SHORT TERM BORROWINGS (AT AMORTIZED COST)

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
I. SECURED		
A. FROM BANKS		
i) Cash Credit A/c (Cash Credit accounts are secured by first charge on present & future book debts, whole of current assets namely stock of raw material,stock in process,semi finished & finished goods, stores and spares relating to plant & machinery(consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by third charge on fixed assets of the company and personally guranteed by promoters.)	3,807.13	5,746.72
ii) WORKING CAPITAL DEMAND LOAN (Working Capital Demand Loan are secured by first charge on present & future book debts, whole of current assets namely stock of raw material,stock in process,semi finished & finished goods, stores and spares relating to plant & machinery(consumable Store & spares) bills receivable and book debts and all other moveable both present & future & further secured by third charge on fixed assets of the company and personally guranteed by promoters and are repayable on demand.)	14,500.00	8,999.97

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 19 SHORT TERM BORROWINGS (AT AMORTIZED COST) (Contd..)

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
ii) BANK OVERDRAFT	4,444.36	-
(Overdraft facility against FDR)		
III. Payable to Banks/Financial Institutions against invoices discounted under TReDS	12,765.56	-
II. CURRENT MATURITIES OF LONG TERM DEBT	3,035.14	1,865.82
	38,552.19	**16,612.51**

NOTE 20 TRADE PAYABLES

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Sundry Creditors		
i) **Total outstanding dues of Micro and Small Scale Industrial Enterprises**	**1,063.50**	**1,683.48**
Less Than 1 Year	1,063.50	1,683.00
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	0.48
ii) **Total outstanding dues of Creditors other than Micro and Small Scale Industrial Enterprises**	**7,440.95**	**4,025.90**
Less Than 1 Year	7,103.64	3,914.43
1-2 Years	80.32	51.92
2-3 Years	3.16	5.41
More than 3 Years	253.83	54.14
	8,504.45	**5,709.38**

*dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

*Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act) for the year ended March 31, 2026 has been provided in Note 46

NOTE 21 OTHER FINANCIAL LIABILITIES

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Expenses Payable	2,238.52	1,257.08
Interest accrued but not due on borrowings	0.07	2.45
Interest Accrued but not due on CCD	-	470.46
Security deposits	51.35	50.35
Unpaid dividend	31.56	32.98
	2,321.50	**1,813.32**

NOTE 22 CURRENT TAX LIABILITY

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Income Tax Provision	4,303.57	3,497.77
Less : Tax paid during the year	1,110.31	1,690.75
	3,193.26	**1,807.02**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 23 OTHER CURRENT LIABILITIES

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Statutory Dues	1,685.00	1,351.17
Advance received from customers	911.33	2,692.05
Cheques Issued But not Presented	0.54	3.13
	2,596.87	**4,046.35**

NOTE 24 Provisions

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Provision For Employee Benefits		
- Leave encashment	28.46	11.88
- Gratuity	198.10	164.65
	226.56	**176.53**

NOTE 25 DETAIL OF REVENUE FROM OPERATIONS

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Revenue from sale of products		
Gross Sales	**1,13,506.24**	**88,625.65**
Domestic	1,07,306.05	82,880.39
Exports	6,200.19	5,745.26
	1,13,506.24	**88,625.65**

NOTE 26 OTHER INCOME

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Interest Income	467.58	506.95
Other non-operative Income		
Farm Income	2.00	7.82
Misc Income	7.55	26.32
Discount Received	-	9.65
Gain on foreign exchange fluctuation	294.94	96.51
Rental Income	5.50	4.00
Cash Discount Received	0.40	3.88
	777.97	**655.13**

NOTE 27 COST OF RAW MATERIAL CONSUMED

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Raw Materials Consumed	49,615.16	41,717.10
Chemicals, Oil & Lubricants	1,788.17	1,117.86
Packing Material	11,703.94	11,037.35
	63,107.27	**53,872.31**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 28 CHANGES IN FINISHED GOODS, WIP, STOCK IN TRADE

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Opening Stock		
Work In Progress	16,536.35	6,781.93
Finished Goods	10,798.97	11,660.03
Total 'A'	**27,335.32**	**18,441.96**
Closing Stock		
Work In Progress	26,919.58	16,536.35
Finished Goods Stock	9,435.07	10,798.97
Total 'B'	**36,354.65**	**27,335.32**
Total (A-B)	**(9,019.33)**	**(8,893.36)**

NOTE 29 EMPLOYEE BENEFIT EXPENSES

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Salaries	5,047.29	3,950.52
Compensation to Employees (ESOP'S)	584.69	149.68
Directors Remuneration	159.73	196.05
Contribution to Provident Fund & Other Funds	63.86	22.37
Retrenchment & Compensation	-	5.57
Staff Welfare	490.30	170.65
	6,345.87	**4,494.84**

NOTE 30 FINANCE COST

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Interest Expense		
Interest	2,667.22	2,690.19
Other Borrowing Cost		
Bank Charges	100.70	94.57
	2,767.92	**2,784.76**

NOTE 31 DEPRECIATION AND AMORTISATION EXPENSE

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Depreciation of Property, Plant & Equipment	2,328.46	1,946.95
	2,328.46	**1,946.95**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 32 OTHER EXPENSES

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Manufacturing Expenses		
Cane Devlopment Expenses	143.55	63.72
Electricity & Water Charges	32.93	190.24
Electricals Repair	49.04	30.11
Environmental & ETP Exp	29.77	29.49
Loading & Unloading	153.57	106.06
Power & Fuel	5,572.07	2,913.37
Plant & Machinery Repair	1,033.32	1,074.29
	7,014.25	**4,407.28**
Selling Expenses		
Commission	96.15	82.65
Rebate & Discount	3,745.12	2,118.46
Transport & Handling	649.66	551.72
Marketing and Sales Promotion	3,364.83	3,678.72
IEX and Trading charges	1.10	-
	7,856.86	**6,431.55**
Adminstrative & Other Expenses		
Breakage and Damages	16.37	12.04
Corporate Social Responsibility Expenditure	210.51	140.09
Donation	2.16	-
Electricity Expenses	117.82	34.13
Farm Expenses	1.31	6.78
General Office Expenses	0.25	0.12
Hire Charges	1.78	1.47
Insurance	258.76	85.68
Interest on TDS/TCS	-	3.73
Rate, Fee & taxes	1,839.28	1,108.38
Professional Charges	1,452.75	737.69
Postage & Telephone expenses	63.18	20.22
Printing,Stationery & publishing	32.40	65.33
Payments to Auditor		
Audit Fee	25.52	37.49
Tax Audit Fees	0.25	0.25
Rent	46.01	61.72
Running & Maintenance of Vehicle	172.34	154.71
Repair & Maintenance		
Building	17.13	14.68
Others	282.49	303.02
Travelling & Conveyance		
Director	2.06	1.56
Others	600.51	413.99
	5,142.88	**3,203.08**
Grand Total (A+B+C)	**20,013.99**	**14,041.91**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 33 CONTINGENT LIABILITIES

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
a) In respect of Civil litigations and claims	27.91	Not Material
b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	108.47	Not Material

Civil litigations and claims- Civil litigations relate to various claims from third parties under dispute which are lying with various courts/ appellate authorities.

NOTE 34 PAYABLES & RECEIVABLES

Balance of certain sundry debtors, loans & advances (including capital advances), creditors and other liabilities are in process of confirmation/reconcilliation. The management is of the opinion that adjustment, if any, arising out of such reconcilliation would not be material.

NOTE 35 ADVANCES RECOVERABLE

In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for known liabilities is adequate and not in excess of amount reasonably necessary.

NOTE 36 DISCLOSURE AS PER IND AS-36 IMPAIRMENT OF ASSETS

In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognised during the year under review.

NOTE 37 DISCLOSURE AS PER IND AS-33 EARNING PER SHARE

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Profit During the Year (In Rs.)	1,36,96,50,021.14	1,02,34,43,115.96
Weighed average number of equity shares (Basic)	9,67,95,634.82	9,43,39,280.00
Add: Dilutive effect relating to Convertible Warrants (No's)	-	93,901.00
Face Value (In Rs.)	10.00	10.00
Basic Earning Per Shares (In Rs)	14.15	10.85
Diluted Earning Per Shares (In Rs)	14.15	10.84

NOTE 38 INCOME TAX EXPENSE

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
A Income Tax Expense		
Current Tax		
Current Tax on Profits for the Year	4,303.57	3,497.77
Adjusttments for current tax of prior year	227.48	237.65
Total Current Tax Expense	**4,531.05**	**3,735.42**
Deferred Tax		
Deferred Tax Charge/(Income)	765.88	253.53
Total Tax Expense	**5,296.93**	**3,988.95**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

NOTE 38 INCOME TAX EXPENSE (Contd..)

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
B Reconciliation of tax expense and the accounting profit		
Profit Before Tax	19,028.76	14,220.22
Income Tax (Calculated at 25.168%)	4,789.16	3,578.94
Tax Effect of :		
- Income Exempt from Tax	(0.59)	(1.99)
- Expense not allowed as per Income Tax Act	147.60	74.92
- Others	360.77	337.08
Income Tax Expense	**5,296.94**	**3,988.95**

NOTE 39 DISCLOSURE AS PER IND AS-108 SEGMENT REPORTING

PARTICULARS	SUGAR	DISTILLERY	Total
Revenue	23,305.03	90,201.21	1,13,506.24
Less: Inter Segment Revenue	-	-	-
Other Income	-	-	777.97
Total Revenue	**23,305.03**	**90,201.21**	**1,14,284.21**
Profit/(loss) (before unallocated expenditure, finance cost and tax)	**-904.94**	**23,658.72**	**22,753.78**
Less:			
i) Finance Costs	-	-	2,767.92
ii) Other unallocable expenditure net off unallocated income	-	-	961.65
iii) Exceptional Item	-	-	-4.54
Profit Before Tax			**19,028.75**
Tax expense:			
(1) Current tax			4,303.57
(2) Deferred tax			757.61
Income tax of Previous Year			227.48
Profit after tax			**13,740.09**
Other information			
Segment Assets	10,553.97	1,53,365.05	1,63,919.02
Segment Liabilities	22,166.79	46,044.22	68,211.01
Other Unallocable Liabilities	-	-	5,604.36
Capital Expenditure (WIP)	-	24,735.17	24,735.17
Depreciation debited to Statement of Profit & Loss	199.63	2,128.83	2,328.46

Notes:

a) The Company has identified Business Segments as primary Segments.

The reportable business Segments are "Sugar" and "Distillery".

b) The type of products in each business segments are as under:

Sugar : Sugar, Molasses, Power and Bagasse

Distillery: Liquor, Malt, Carbondioxide Gas and Ethanol

c) The Company is also converting resin in to pet bottle, which is exclusively used for Liquor which is taken in Distillery Segment and hence no separate segment is reported for the same.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 39 DISCLOSURE AS PER IND AS-108 SEGMENT REPORTING (Contd..)

d) In addition to the significant accounting policies applicable to the operating segments as set out in note 44, the accounting policies in relation to segment accounting are as under:

(i) Segment revenue and expenses:

Joint revenue and joint expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

(ii) Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property, plant and equipments, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of trade payables. Segment assets and liabilities do not include deferred income taxes. While most of the assets/ liabilities can be directly attributed to individual segment, the carrying amount of certain assets/ liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

NOTE 40 EMPLOYEE BENEFIT EXPENSES

Disclosure as per IND AS-19

A Short-term employee benefits

Short-term employee benefits are those employee benefits (other than termination benefits) that are expected to be settled wholly within twelve months after the end of the annual reporting period in which the employees render the related service. These include items such as salaries, wages, and other similar benefits. The cost of short-term employee benefits is recognised in the period in which the related service is rendered by the employee. A liability is recognised for the amount expected to be paid, including the expected cost of ex-gratia, when there is a present legal or constructive obligation to make such payments as a result of past service provided by the employee, and when the obligation can be estimated reliably.

B Defined contribution plan

The Company makes contributions towards provident fund, employee state insurance, and other funds as part of a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost, as governed by the respective regulations, to these funds to fund the benefits. The Company's obligation is limited to the amount that it is required to contribute to the fund. Such contributions are recognised as an expense in the Statement of Profit and Loss in the year in which the employee renders the related service.

(Amount in Rs in Lacs.)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Expense recognised in the Profit and Loss	50.81	13.31

C Defined benefit plan

- **Gratuity Plan**

The Company provides a defined benefit gratuity plan in accordance with the Payment of Gratuity Act, 1972 (as amended). Under the plan, eligible employees are entitled to receive a gratuity benefit calculated at the rate of 15/26 of the last drawn basic salary multiplied by the number of completed years of service. The benefits on early exit, withdrawal, or death are measured using the same accrual formula as for normal retirement.

- **Leave Encashment Plan**

The Company provides leave encashment benefits to employees, allowing them to accumulate earned leave, which can be availed during service or encashed upon exit. The leave encashment amount is calculated based on the last drawn salary and the accumulated leave balance at the time of exit. The valuation considers the number of eligible leave days multiplied by the per-day salary rate (monthly salary divided by 26 working days).

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

NOTE 40 EMPLOYEE BENEFIT EXPENSES (Contd..)

- **Valuation of Defined Benefit Plans**

The valuation of the gratuity liability has been computed using the Projected Unit Credit (PUC) method. Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan accrual formula and upon service as at the beginning and end of the period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation for active members.

C.1 Actuarial Assumptions

C.1. a Summary of Actuarial Assumptions for Gratuity

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Mortality Rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Discount Rate	7.32%	6.79%
Future Salary Increase Rate	5.50%	5.50%
Attrition Rate	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 years:	3.00%	3.00%
From 31 to 44 years:	2.00%	2.00%
Above 44 years:	1.00%	1.00%

C.1. b Summary of Actuarial Assumptions for Leave Encashment

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Retirement Age	58	58
Mortality Rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Discount Rate	7.32%	6.79%
Future Salary Increase Rate	5.50%	5.50%
Leave		
Leave Availment Rate	2.00%	2.00%
Leave Lapse Rate While in Service	0.00	0.00
Leave Lapse Rate on Exit	0.00	0.00
Leave Encashment Rate While in Service	0.00	0.00
Attrition Rate	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 years:	3.00%	3.00%
From 31 to 44 years:	2.00%	2.00%
Above 44 years:	1.00%	1.00%

C.1. 1 Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 40 EMPLOYEE BENEFIT EXPENSES (Contd..)

For Gratuity-

Particulars	31-03-2026	31-03-2025
i) Discounting Rate	7.32%	6.79%
ii) Future salary Increase	5.50%	5.50%

For Leave Encashment-

Particulars	31-03-2026	31-03-2025
i) Discounting Rate	7.32%	6.79%
ii) Future salary Increase	5.50%	5.50%

C.1. 2 Demographic Assumptions

For Gratuity-

Particulars	31-03-2026	31-03-2025
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

- Mortality Rates for specimen ages

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

For Leave Encashment-

Particulars	31-03-2026	31-03-2025
i) Retirement Age (Years)	58	0
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Leave		
Leave Availment Rate	2%	2%
Leave Lapse Rate While in Service	0	0
Leave Lapse Rate on Exit	0	0
Leave Encashment Rate While in Service	0	0
iv) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 40 EMPLOYEE BENEFIT EXPENSES (Contd..)

- **Mortality Rates for specimen ages**

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

C.2 Changes in Present Value of Defined Benefit Obligation

(To be Recognised in the Balance Sheet)

(Amount in ₹in Lacs.)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
a) **Present Value of DBO as at the Beginning of the Period**	339.13	105.83
b) **Acquisition Adjustment**	-	-
c) **Interest Cost**	26.71	7.55
- Interest Cost on DBO	26.71	7.55
d) **Current Service Cost**	106.42	53.49
e) **Past Service Cost including curtailment Gains/Losses**	1.06	18.08
f) **Benefits Paid**	-10.75	-
g) **Total Actuarial (Gain)/Loss on Obligation**	32.87	154.18
- Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-10.93	3.73
- Actuarial (Gain)/Loss on arising from Experience Adjustment	43.80	150.45
h) **Present Value of DBO as at the End of the Period**	**495.43**	**339.13**

C.3 Components of Expense Recognised

C.3. 1 (Recognised in the Statement of Profit and Loss)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
a) **Total Service Cost**	**107.47**	**71.57**
- Current Service Cost	106.42	53.49
- Past Service Cost including curtailment Gains/Losses	1.06	18.08
- Gains or Losses on Non routine settlements	-	-
b) **Interest Cost**	**26.71**	**7.55**
- Interest Cost on DBO	26.71	7.55
c) **Total Expense Recognised in Profit and Loss**	**134.18**	**79.12**

C.3. 2 (Revaluation Recognised in Other Comprehensive Income)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
a) **Unrecognized actuarial gain/(loss) for the year**	**-32.87**	**-154.18**
- Actuarial gain / (loss) for the year on DBO	-32.87	-154.18
- Actuarial gain /(loss) for the year on Asset	-	-
b) **Net Revaluation gain/(loss) Recognised in Other Comprehensive Income**	**-32.87**	**-154.18**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 40 EMPLOYEE BENEFIT EXPENSES (Contd..)

C.3. 3 Total Defined Benefit Cost Recognised in Profit and Loss and Other Comprehensive Income

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Total Expense Recognised in Profit and Loss	79.12	29.64
Net Revaluation (gain)/loss Recognised in Other Comprehensive Income	154.18	-
a) **Net asset / (liability) recognized in the P/L and OCI**	**233.29**	**29.64**

C.4 Net asset / (liability) recognized in the standalone balance sheet

(Amount in ₹in Lacs.)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Present Value of DBO at the End of the Period	134.18	79.12
Fair Value of Plan Assets	32.87	154.18
a) **Net asset / (liability) recognized in the Consolidated balance sheet**	**167.05**	**233.29**

C.5 Bifurcation of DBO at the End of the Year in Current and Non Current

(Amount in ₹in Lacs.)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Current Liability (Amount due within one year)	226.56	176.53
Non-Current Liability (Amount due over one year)	268.87	162.60
a) **Net asset / (liability) recognized in the standalone balance sheet**	**495.43**	**339.13**

C.6 Risks associated with defined benefit plan

Based on the actuarial valuation report, the following risk exposures directly affect the Defined Benefit Obligation (DBO):

1. Salary Increase Risk: The DBO is sensitive to projected salary increases because benefits are calculated on the basis of the final salary at retirement. If actual salaries grow at a higher rate than the assumed 5.50%, the liability will be underestimated, leading to a higher obligation than expected.

2. Discount Rate Risk: The valuation of the DBO is highly dependent on the discount rate applied. A lower discount rate increases the present value of future benefits, and the report's sensitivity analysis indicates that even a 0.5% change can have a significant impact on the DBO. Variations in market conditions that affect government bond yields (used to determine the discount rate) represent a key risk.

3. Mortality and Disability Risk: Assumptions around mortality (including disability provisions) are based on established mortality tables (100% of the IALM 2012–14 rates). Deviations from these assumptions—such as employees living longer due to improved health outcomes—would result in a higher DBO, as benefits accrue over a longer period.

4. Attrition/Withdrawal Risk: The plan factors in employee withdrawal rates (3.00% for employees up to 30 years, 2.00% for those between 31 to 44 years, and 1.00% for employees above 44 years). If actual attrition differs from these assumptions (for example, if employees remain longer than expected), the accrued benefits—and hence the DBO—could be materially different from the estimates.

5. Investment Risk (in a funded scenario): Although plan assets are not separately stated in the report, in a scenario where the plan were funded, any mismatch between the actual return on plan assets and the assumed discount rate would affect the net liability. Poor investment performance relative to the discount rate would worsen the funding status, indirectly impacting the reported DBO.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 40 EMPLOYEE BENEFIT EXPENSES (Contd..)

C.7 Senstivity Analysis of the Defined Benefit Obligation**

- For Gratuity Plan

a) Impact of the Change in Discount Rate

1.) Present Value of Obligation at the end of the period	0.59
1.a) Impact due to increase of 0.50%	-7.79
1.b) Impact due to decrease of 0.50%	8.38

b) Impact of the change in salary increase

2.) Present Value of Obligation at the end of the period	0.54
2.a) Impact due to increase of 0.50%	8.49
2.b) Impact due to decrease of 0.50%	-7.95

- For Leave Encashment Plan

a) Impact of the Change in Discount Rate

1.) Present Value of Obligation at the end of the period	0.19
1.a) Impact due to increase of 0.50%	-2.91
1.b) Impact due to decrease of 0.50%	3.10

b) Impact of the change in salary increase

2.) Present Value of Obligation at the end of the period	0.21
2.a) Impact due to increase of 0.50%	3.16
2.b) Impact due to decrease of 0.50%	-2.95

** Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

NOTE 41 Share-Based Payments

EQUITY SETTLED STOCK OPTION PLAN

This Piccadily Agro Industries Limited Employee Stock Option Plan 2024 has been approved by the Board and by the Shareholders of the Company pursuant to the special resolution passed at the Postal Ballot of the Shareholders, held on 30 October 2024.

In accordance with IND AS 102 – Share-Based Payment, the Company recognizes the fair value of stock options granted to employees as an expense in the financial statements, with a corresponding increase in equity. The fair value of the options is determined at the grant date. The options granted under the Plan are subject to vesting conditions, which may include service-based and performance-based criteria. Upon vesting, employees have the right to exercise their options within the stipulated exercise period.

In accordance with IND AS 102- Share Based Payment, the Company recognizes fair value of stock options granted to parties under a cash-settled arrangement. The fair value of options is determined at each balance sheet end date and any difference is recorded through profit and loss account. The options granted under the scheme are subject to vesting conditions, which may include service-based and performance-based criteria. Upon vesting, the parties have the right to exercise their options within the stipulated exercise period.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 41 Share-Based Payments (Contd..)

Total expense arising from share based payment transaction for the year is Rs. 5.85 crore has been charged to standalone statement of Profit and Loss. Also, for the ESOP Plan 2025, the range of exercise prices for options outstanding at the end of the year was INR 10.

Particulars	Year ended March 31, 2026	
	Number	WAEP (INR)
Total No of Options outstanding at the beginning of the year	2,46,967	10
Total No of Options Granted During the Year	25,558	10
Total No of Options Vested During the Year	73,797	10
Total No of Options Exercised During the Year	73,797	10
Foreited/Expired During the Year	-	10
Outstanding At the End of the Year	**1,98,728**	**10**
Exercisable at the End of the Year	-	10

NOTE 42 Corporate Social Responsibilty Expenditure

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted a CSR committee. The Company is required to spend at least 2% of its averagenet profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities.

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
(a) **Gross amount required to be spent by the Company during the year-**	**217.96**	**129.91**
(b) **Amount spent during the year on CSR activities-**	210.51	140.09
i) For construction / acquisition of any assets-	-	-
ii) For purposes other than (i) above-	210.51	140.09
(c) **Shortfall/(Excess) spent during the year (A)**	**7.45**	**(10.18)**
Unutilised excess CSR spend as at the beginning of the year (B)	11.87	1.68
(d) **Unutilised excess CSR spend as at the end of the year (B-A)**	**4.42**	**11.87**

NOTE 43 DISCLOSURE AS PER IND AS-24 RELATED PARTY

(A) List of Related Parties and Relationships:

a. Key Management Personnel

Sh.Harvinder Singh Chopra (Managing Director)

Sh.Dharmendra Kumar Batra (Whole-Time Director)

Sh.Natwar Aggarwal (Chief Financial Officer)

Sh.Balinder Kumar (Ex-Chief Financial Officer upto 08.11.2024)

Sh.Niraj Kumar Sehgal (Company Secretary)

Sh. Akhil Dada (Ex-Director)

Sh. Jai Parkash Kaushik (Director)

Sh. Rajeev Kumar Sanger (Director)

Sh. Rajan Talwar (Director)

Mrs. Heena Gera (Director)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 43 DISCLOSURE AS PER IND AS-24 RELATED PARTY (Contd..)

b. Subsidiary

Portvadie Distillers & Blenders Limited

Six Trees Drinks Private Limited

Piccadily Food and Essentials Limited

c. Associates:

Piccadily Sugar and Allied Industries Limited

d. Promoter Group

Sh.Siddhartha Sharma

Piccadily Hotels Private Limited

Soon-n-Sure Holdings Ltd.

e. Relative of KMP

Mrs. Deepika Batra

Mrs. Kanchan Sehgal

Mrs. Shakti Rani Sharma

Mrs. Kailash Gandhi

f. Significant Influence

Indian Malt Whisky Association (Significant Influence over Section 8)

(B) Related Party Transactions:

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
i. Sale of Goods/Services:		
Piccadily Sugar and Allied Industries Limited	1,592.20	230.08
Piccadily Hotels Private Limited	1.19	-
ii. Purchase of Goods/Services:		
Piccadily Sugar and Allied Industries Limited	5.53	291.10
iii. Office Rental Income		
Indian Malt Whisky Association	10.00	4.00
iv. Office Rent Expense		
Shakti Rani Sharma	12.00	12.90
v. Membership Subscription Fees		
Indian Malt Whisky Association	25.00	25.00
vi. Investment Received		
Soon-n-Sure Holdings Ltd.	3,750.00	1,250.00
vii. Investment Made		
Piccadily Sugar and Allied Industries Limited	1,000.00	-
viii. Professional Charges		
Siddhartha Sharma	180.00	121.20
Mrs. Kanchan Sehgal	6.76	8.37

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 43 DISCLOSURE AS PER IND AS-24 RELATED PARTY (Contd..)

	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
(C) Balances outstanding with Related Parties		
Piccadily Sugar & Allied Industries Limited	5,506.11	4,296.55
Piccadily Hotels Pvt. Ltd.	156.48	152.91
Indian Malt Whiskey Association	(0.49)	4.82
(D) Remuneration to Directors		
Sh. Harvinder Singh Chopra	220.49	144.90
Sh. Dharmendra Kumar Batra	68.51	51.15
Sh Rajeev Kumar Sanger	1.80	1.80
Sh. Heena Gera	1.80	1.57
Sh. Rajan Talwar	1.80	1.58
(E) Remuneration to KMP and Relative of KMP		
Sh. Natwar Aggarwal	335.04	79.17
Sh. Niraj Kumar Sehgal	34.94	13.68
Sh. Balinder Sharma (KMP upto 08.11.2024)	-	12.20
Mrs. Deepika Batra	13.82	18.06
Mrs. Kailash Gandhi	1.99	3.75

NOTE 44 DISCLOSURE AS PER IND AS-41 AGRICULTURE

PARTICULARS	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
Opening balance	2.42	9.83
Additions due to Recognition	2.00	11.36
Decrease due to harvested	3.45	18.78
Closing Balance	**0.97**	**2.42**

NOTE 45 FOREIGN EXCHANGE TRANSACTION

PARTICULARS	CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
(a) Value of imports calculated on CIF basis by the company during the financial year in respect of :		
1. Raw Materials	2,275.41	469.48
2. Components and Spare Parts	NIL	NIL
3. Capital Goods	2,697.89	4,671.37
4. Other Imports	402.97	397.58
(b) Expenditure in Foreign Travelling	43.94	70.95
(c) Sale Promotion Expense	182.23	3.88

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 46 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Information as required to be furnished as per section 22 of the Micro, Small and 2006 (MSMED Act) for the year ended March 31, 2026 Medium Enterprises Development Act,

		CONSOLIDATED AS AT 31.03.2026	CONSOLIDATED AS AT 31.03.2025
(a)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	1,063.50	1,683.48
	Interest	-	-
(b)	Principal amount paid (includes unpaid) beyond the appointed date	-	-
(c)	Interest due and payable for the year	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

NOTE 47 REGROUPING OF FIGURES

The previous year figures have been recast/ regrouped whenever considered necessary to facilitate comparison with revised Schedule III Division (II).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 48 (Contd..)

1. Corporate Information

Piccadily Agro Industries Limited (CIN: L01115HR1994PLC032244) ("the Company") is a public limited company incorporated and domiciled in India. The Company is incorporated with the objective of promoting industrial development in the State of Haryana through the setting up of an environmentally sustainable sugar manufacturing facility in 1996 and a distillery unit in 2007 at Village Bhadson, Umri-Indri Road, Karnal, Haryana.

The Company operates across two distinct business segments: Distillery, including Alcoholic Beverages (Alco-Bev), and Sugar.

The Sugar segment is engaged in the manufacture and sale of White Crystal Sugar produced from sugarcane procured from surrounding agricultural regions. The Distillery segment is engaged in the manufacture and sale of Rectified Spirit, Extra Neutral Alcohol (ENA), Ethanol, Malt Spirit, Carbon Dioxide Gas, and Alcoholic Beverages, using molasses, rice, wheat, and other agricultural inputs.

The accompanying financial statements for the year ended March 31, 2026 were approved by the Board of Directors at its meeting held on April 28, 2026.

2. Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

3. Basis of Preparation

These consolidated financial statements have been prepared on historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value or amortized cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. The statement of cash flows have been prepared under indirect method. These consolidated financial statements have been prepared in Indian Rupee (INR) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

4. Basis of Consolidation

The consolidated financial statements comprise of financial statements of the Company, its subsidiaries and associate.

Subsidiaries are entities controlled by the Group. Control exists where the Group has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the relevant activities of the investee. In assessing control, potential voting rights that is currently exercisable are taken into account. Subsidiaries are fully consolidated. from the date on which control is acquired and are deconsolidated from the date control ceases.

The Group combines the financial statements of the Parent Company and its subsidiaries line by line, adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions and balances including unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group’s equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the noncontrolling interests’ proportionate share of the fair value of the acquiree’s identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

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interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

5. Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standards. Excess of the considerations transferred and the amount recognised for noncontrolling interests in the acquired entity over the fair value of identifiable assets acquired, liabilities and contingent liabilities assumed, is recognised as goodwill. If the fair values of identifiable assets acquired, liabilities and contingent liabilities assumed, exceeds the consideration transferred and the amount recognized for non-controlling assets, such excess is referred to as 'bargain purchase gain' and are recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the excess is recognised directly in equity as capital reserve.

The Group before recognising any bargain purchase gain, re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in a bargain purchase gain, such gain is recognised directly in 'capital reserve' or recognied in other comprehensive income and accumulated in equity as capital reserve, as stated above. Acquisition related costs are recognised in the consolidated statement of profit and loss, as incurred.

6. Goodwill

Goodwill arising on an acquisition of business is measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and over the net identifiable assets acquired and liabilities assumed). After initial recognition, Goodwill is measured at cost less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on pro-rated basis on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of profit and loss. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal

7. Going Concern

The Board of Directors have considered the financial position of the Company as at 31st March, 2026 and projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

8. Significant Accounting Policies

a) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost of acquisition or construction is inclusive of freight, duties, taxes, other directly attributable incidental expenses and gains or losses on effective portion of cash flow hedges related to purchase in foreign currency and interest on loans attributable to the acquisition or construction of assets up to the date of commissioning of assets.

The Company is following straight line method of depreciation in respect of buildings, plant and equipment and other assets.

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for the year ended 31st March, 2026

NOTE 48 (Contd..)

Depreciation on all tangible assets is provided on the basis of estimated useful life and residual value determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc., which coincides with the useful life as prescribed under Schedule II of the Companies Act 2013 except for certain items of Plant and Equipment.

i) Estimated Useful Lives:

Asset	Useful life
FACTORY BUILDING	30 Years
ADMINISTRATIVE BUILDING	30 years
PLANT & MACHINERY	15 years
FURNITURE & FIXTURE	10 Years
COMPUTERS	3 Years
OFFICE EQUIPMENTS	5 Years
VEHICLES	8 Years

(ii) Estimated residual value:

The Estimated residual value of assets other than Land is taken as 5% of its original cost.

Depreciation is calculated on a pro-rata basis from the date of additions. On assets sold, discarded etc. during the year, depreciation is provided up to the date of sale/discard.

b) Capital work-in-progress:

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost, less impairment losses if any.

c) Inventories:

Inventories are valued as follows: Raw materials, stores and spares, Material in transit and packing materials Valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO Basis. Finished goods Valued at lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Work-in-process Valued at lower of cost and net realizable value up to estimated stage of process. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.By-products are valued at Net realizable value.

d) Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of trade discounts, sales returns. Revenue includes excise duty however, sales tax/ value added tax (VAT)/Goods and Services Tax (GST) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. Income against claims of the company, viz., export incentives, insurance claims, etc., is recognized on accrual/right to receive basis.

e) Other revenue streams

Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument(for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

f) Employee benefits

(i) Defined contribution plans

Company's contribution paid/payable during the year to provident fund and superannuation fund are recognized in the statement of profit and loss.

(ii) Defined benefit plans

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The defined benefit obligation is calculated annually by

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

NOTE 48 (Contd..)

actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

(iii) Bonus Plans

The company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(iv) Gratuity:

The Company has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

(v) Long Term Defined Contribution Plan

The Company has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance and Labour Welfare Fund.

g) Fair Value Measurement:

The Company measures financial instruments, such as, investments at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The management determines the policies and procedures for both recurring fair value measurement and disclosure. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

h) Foreign currency transactions

The functional currency and the presentation currency of the Company is Indian rupee (INR). Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary items (i.e. receivables, payable, loans etc) denominated in foreign currency are reported using the closing exchange rate on each reporting date.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise except for exchange difference on foreign currency borrowings relating to asset under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

i) Financial instruments-

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

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NOTE 48 (Contd..)

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. While, loans and borrowings and payables are recognized net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non derivative financial assets comprising amortized cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL) and non-derivative financial liabilities at amortized cost or FVTPL. The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

Subsequent measurement:

A. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset is measured at amortized cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets.

(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income (FVTOCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets carried at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

j) Impairment:

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. Recoverable amount is higher of an asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Statement to the extent carrying amount exceeds recoverable amount.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 48 (Contd..)

Assessment is also done at each Balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exists or may have decreased.

k) Financial assets

The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. Recoverable amount is higher of an asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Statement to the extent carrying amount exceeds recoverable amount. Assessment is also done at each Balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exists or may have decreased.

ii) Non-financial assets: Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss. The Company review/assess at each reporting date if there is any indication that an asset may be impaired

l) Income taxes

The Income-tax liability is provided in accordance with the provisions of the Income-tax Act, 1961. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Income tax and deferred tax are measured on the basis of the tax rates and tax laws enacted or substantively enacted at the end of the reporting period and are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income tax and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

(i) Current Income Tax:

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid. Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

(ii) Deferred Tax:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is

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NOTE 48 (Contd..)

not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent their is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.

m) Provisions and Contigencies:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

A contingent liability recognized in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognized in accordance with the requirements for provisions above or the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with the requirements for revenue recognition.

n) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As per Ind AS 116 each lease component within the contract is accounted as a lease separately from non-lease components of the contract and the consideration in the contract is allocated to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. A right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date is recognized. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use

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assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the incremental borrowing rate is used.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The amount of the re-measurement of lease liability due to modification is recognized as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Company as a lessee:

The Company has elected not to apply the requirements of Ind AS 116 Leases on short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

o) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

p) Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

During the year in accordance with IND AS 20, the subsidy has been accounted for as income in the period to which it pertains, despite the actual receipt being deferred to a subsequent financial year. The recognition is based on reasonable assurance that the grant conditions have been met and the amount will be received.

q) Employee Stock Options (ESOP'S)

The Company has implemented an Employee Stock Option Plan (ESOP) to attract, retain, and motivate employees by offering them an opportunity to participate in the equity ownership of the Company. Under the ESOP scheme, eligible employees are granted options that vest over a defined period, subject to continued employment and other conditions as specified in the plan.

In accordance with the requirements of Ind AS 102 – Share-based Payment, the Company measures the fair value of the options granted on the date of grant and recognizes it as an employee compensation expense over the vesting period. This expense is allocated over the respective vesting period, and the amount recognized during the year reflects the portion attributable to the current year.

r) Instruments Classified as Equity in Nature

The Company classifies certain financial instruments as equity in nature in accordance with the principles laid down under Ind AS 32 – Financial Instruments: Presentation, where such instruments do not contain any contractual obligation to deliver cash or another financial asset and are mandatorily convertible into a fixed number of equity shares. These instruments are presented under "Other Equity" in the financial statements. The Company has issued financial instruments during the year which, in accordance with the principles laid down under Ind AS 32 – Financial

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Instruments: Presentation, have been classified as equity instruments. These instruments are non-redeemable, mandatorily convertible, and do not involve any contractual obligation to deliver cash or other financial assets, thereby meeting the conditions for classification as equity.

- Compulsorily Convertible Debentures (CCDs)- The Company accounts for Compulsorily Convertible Debentures (CCDs) as equity instruments where the terms of the issue specify mandatory conversion into a fixed number of equity shares after a specified period, with no option for redemption in cash. Even though the CCDs carry a fixed rate of interest, the interest does not result in a contractual obligation for cash payment. Accordingly, the proceeds from such CCDs are classified under "Other Equity – Instruments entirely equity in nature." Interest accrued on these instruments is recognized in the Statement of Profit and Loss as a finance cost, with a corresponding credit to Other Equity.

- Compulsorily Convertible Warrants (CCWs)- The Company issues Compulsorily Convertible Warrants (CCWs) which entitle the holder to subscribe to a fixed number of equity shares upon conversion, with no repayment or redemption feature. As the conversion is mandatory and there is no obligation to deliver cash or another financial asset, these instruments are classified as equity. The amount received on issuance of such CCWs is accounted for under "Other Equity – Instruments entirely equity in nature," in line with the requirements of Ind AS 32.

9. Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of asset and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the period presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

i) Useful lives and residual value of property, plant and equipment: Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

ii) Deferred tax assets: The Company reviews the carrying amount of deferred tax assets at the end of each reporting period and reduces to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.

10. Earnings Per Share

Basic earnings per share (EPS) are calculated by dividing the net profit / (loss) after tax for the year

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attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value i.e. average market value of outstanding shares.

The number of shares and potentially dilutive shares are adjusted for share splits and bonus shares, as appropriate. In calculating diluted earnings per share, the effects of anti-dilutive potential equity shares are ignored. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share or decrease loss per share.

11. Revenue

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contract is recognized using percentage-of completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

12. Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

c. The Company does not have any transactions with struck-off companies.

d. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 48 (Contd..)

e. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

f. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall;

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

13. As per the proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (Edit Log) facility is complied by the company.

14. The figures of the previous years have been regrouped / rearranged wherever necessary.

AUDITOR'S REPORT
As per our separate report of even date
FOR **JAIN & ASSOCIATES**

CHARTERED ACCOUNTANTS
FRN : 01361N

Sd/-
Krishan Mangawa
(Partner)
M. No. : 513236
Place: Gurugram
Date: 28-04-2026
UDIN: 26513236QXNTNF4641

For and on behalf of the board

Sd/-
Natwar Aggarwal
(Chief Financial Officer)

Sd/-
Harvinder Singh Chopra
(Managing Director)
DIN: 00129891

Sd/-
Niraj Kumar Sehgal
(Company Secretary)
M.No.: A8019

Sd/-
Dharmendra Kumar Batra
(Whole-time Director)
DIN: 07947018

Notes

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