

Date: 24.08.2026

To,

The Manager,
BSE Limited, 25th Floor,
Pheroze Jeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Scrip Code: 507498

Subject: Notice convening the 33rd 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 the Listing Regulations, we are enclosing herewith the copy of 33rd Annual Report for the financial year ended 31st March, 2026 which is scheduled to be held on 25th September, 2026 at 12:30 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 (9:00AM)	24/09/2026 (5:00PM)

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.psailpatran.com.

This is for information and record.

Thanking you

Yours faithfully

For Piccadily Sugar & Allied Industries Limited

Kajal Goel

Company Secretary & Compliance Officer
A-37752

Piccadily Sugar & Allied Industries Ltd.

Registered Office: Jakhal Road, Tehsil Patran, Distt. Patiala, Punjab-147001 (India)

Corporate Office: SCO 51, 1st Floor, Sector 30-C, Near CSIO, Chandigarh -160030 (India) .Phone no 0172-2997651

Website: www.psailpatran.com. Mail id: piccadilygroup34@rediffmail.com

CIN No.: L15424PB1993PLC013137



33rd ANNUAL REPORT

2025-26

PICCADILY SUGAR & ALLIED INDUSTRIES LIMITED



Board of Directors	DIN No.
Mr. Naveen Pawar, Whole time Director & Chairman	09691282
Mr. Akhil Dada, Independent Director	02321706
Ms. Avneet Kaur, Director	09479099
Ms. Ramneek Kaur, Independent Director (Resigned on 08.05.2026)	10083512
Ms. Renu Rawat, Independent Director (Joined on 08.05.2026)	08161739

Auditors

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

Company Secretary

Ms. Kajal Goel

Chief Financial Officer

Mr. Rajesh Kaushik

CIN No. : L15424PB1993PLC013137

Registered Office

Jakhal Road, Patran, Distt. Patiala,
Punjab -147001

Registrar & Share Transfer Agent

Mas Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi-110020

Content's	Page No.
Notice	02-17
Director's Report.....	18-24
Annexure A to F to Director's Report	25-48
Auditor's Report	49-57
Balance Sheet	58
Profit & Loss Statements	59
Cash Flow Statements	60
Statement of Change in Equity	61
Notes to Financial Statements	62-89

NOTICE

Notice is hereby given that the **33rd** Annual General Meeting of the members of Piccadilly Sugar & Allied Industries Limited will be held on Friday, September 25th 2026, at 12:30 P.M. at Jakhal Road, Patran, Distt. Patiala, Punjab-147001(deemed venue) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone Audited Financial Statements of the company for the financial year ended March 31, 2026, the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Naveen Pawar (DIN: 09691282), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS

3. 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 33rd Annual General Meeting till the conclusion of 38th 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.”

4. RE-APPOINTMENT OF MR. NAVEEN PAWAR (DIN: 09691282) 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 Sections 196,197,203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act and the rules made there under, approval of members of the company be and is hereby granted to the re-appointment of. Mr. Naveen Pawar (DIN: 09691282) as Whole-time Director of the Company for a period of one year with effect from July 30, 2026 up to July 29, 2027.

RESOLVED FURTHER THAT Mr. Naveen Pawar (DIN: 09691282) in his capacity as Whole-time Director, be paid remuneration as may be fixed by the Board, from time to time, as prescribed under the Companies Act, 2013 and as per the details given in the explanatory statement.

RESOLVED FURTHER THAT Board of Directors be and are hereby authorized to alter and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Directors and Mr. Naveen Pawar (DIN: 09691282).”

5. TO INCREASE IN AUTHORISED PREFERENCE SHARE CAPITAL OF THE COMPANY

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 Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder, and subject to such approvals, consents and permissions as may be required, the Authorised Preference Share Capital of the Company be and is hereby increased from ₹ 12,00,00,000 (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakh) Preference Shares of ₹ 10/- each to ₹ 20,00,00,000 (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Preference Shares of ₹ 10/- each, by creation of an additional 80,00,000 (Eighty Lakh) Preference Shares of ₹ 10/- each, ranking pari passu in all respects with the existing Preference Shares of the Company.

RESOLVED FURTHER THAT consequent upon the aforesaid increase in the Authorised Preference Share Capital, the Authorised Share Capital of the Company shall be ₹ 48,00,00,000 (Rupees Forty-Eight Crore only), comprising of:

S. NO.	Particulars	Amount (₹)
1.	Equity Share Capital	₹ 28,00,00,000
2.	Preference Share Capital	₹ 20,00,00,000
3.	Total Authorised Share Capital	₹ 48,00,00,000

comprises of 2,80,00,000 Equity Shares and 2,00,00,000 Preference Shares of ₹ 10/- each.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company relating to the Authorised Share Capital be and is hereby altered by substituting the existing Clause V with the following clause:

- V. *The Authorised Share Capital of the Company is ₹ 48,00,00,000 (Rupees Forty-Eight Crore only), divided into ₹ 28,00,00,000 (Rupees Twenty-Eight Crore only) comprising Equity Share Capital and ₹ 20,00,00,000 (Rupees Twenty Crore only) comprising Preference Share Capital, with power to increase, reduce, consolidate, sub-divide or otherwise alter the share capital of the Company in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.*

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things and to sign and file all such forms, documents and returns with the Registrar of Companies and other authorities as may be necessary, desirable or expedient to give effect to this resolution.”

6. TO APPROVE RELATED PARTY TRANSACTIONS

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

“RESOLVED that pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification thereof) and in terms of Section 188 of Companies Act 2013 or any other provisions any other applicable law, rules and regulations, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into contracts and arrangements with M/s Piccadilly Agro Industries Limited, a related party of the Company, with respect to sale, purchase or supply of goods or materials; selling or otherwise disposing of, or buying, property of any kind; leasing of property of any kind; and other transactions which will be in ordinary course of business and at arm’s length (“Transactions”), with effect from 1st April, 2026, and every year thereafter , upto the maximum value of transactions per annum of Rs. 35.00 Crores for a period of 5 years and thereafter until & unless revoked by the board.

FURTHER RESOLVED that the Board of Directors of the Company, which includes any Committee thereof and/or any individual(s) authorized by the Board be and are hereby severally authorized to do all such acts, matters, deeds and things, settle any queries, difficulties, doubts that may arise, with regard to any contract, transaction or arrangement with the aforesaid related party, finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and

writings, to make such filings as may be necessary or desirable, and take all such steps as may be necessary, proper and expedient to give effect to the above resolution and for matters connected therewith or incidental thereto.

FURTHER RESOLVED that the Board is hereby authorized to delegate all or any of its powers conferred by the above resolution(s) to any director or directors or to any committee of directors or any other officer or officers of the Company to give effect to the aforesaid resolution.”

7. TO ISSUE AND OFFER OF NON-CONVERTIBLE, CUMULATIVE, NON-PARTICIPATING, REDEEMABLE PREFERENCE SHARES ON A PRIVATE PLACEMENT BASIS (“NCRPS”)(SERIES 2)

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

“RESOLVED THAT in accordance with the provisions of Sections 42, 55 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as may be amended from time to time, and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof constituted/ to be constituted for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the shareholders of the Company be and is hereby accorded to the Board to offer or invite to subscribe, issue and allot up to 1,00,00,000 (One Crore) 5% Non-Convertible Cumulative, Non-Participating, Redeemable Preference Shares of the Company, of the face value of Rs.10 each, on such terms and conditions, for an aggregate value not exceeding Rs.10,00,00,000 (Ten Crores) in one or more tranches, from time to time, as may be decided by the Board under this offer, at par or otherwise viz., including but not limited to conversion of loan into Non-Convertible, Cumulative, Non-Participating, Redeemable Preference Shares (“NCRPS”) on a private placement basis, Promoter/Promoter Group of the Company and on such terms and conditions as may be decided by the Board;

RESOLVED FURTHER THAT upon allotment of the NCRPS (SERIES 2) to the Promoter/Promoter Group/ Strategic Investors pursuant to conversion of a part of their facilities/loans into NCRPS, the loans shall stand reduced to the extent of conversion thereof into NCRPS; and such loans/facilities so converted shall cease to carry any interest from the date of allotment of the NCRPS (SERIES 2);

RESOLVED FURTHER THAT the said NCRPS (SERIES 2) shall not be listed with any Stock Exchange.

RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the terms of issue of NCRPS (SERIES 2) are as follows:

- (i) The NCRPS shall rank for dividend (if declared by the Company) in priority to the Equity Shares of the Company for the time being of the Company;
- (ii) The NCRPS shall, in winding up, be entitled to rank, as regards repayment of capital and dividend (if declared by the Company), up to the commencement of the winding up, in priority to the Equity Shares but shall not be entitled to any further participation in profits or assets or surplus funds;
- (iii) Holders of NCRPS shall be paid dividend on a cumulative basis;
- (iv) NCRPS shall not be convertible into equity shares;
- (v) NCRPS shall not carry any voting rights and
- (vi) The NCRPS shall be redeemable, at par, at any time within a period not exceeding 20 years from the date of allotment as per the provisions of the Companies Act, 2013.
- (vii) The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of NCRPS, and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject however to compliance with the Act, the Listing Regulations, applicable SEBI Regulations and other applicable laws.

(viii) The Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director(s) or to any Committee of Directors or employee(s) or officer(s) of the Company, as it may consider appropriate, to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to agree and to make such modification (s) and alteration (s) from time to time as it deems fit and to take all such steps as it may deem necessary, desirable or expedient including issuance of 'Offer Document' as may be prescribed under the Act and the Rules made there under and to resolve all questions of doubt and to do all acts, deeds and things and execute all such deeds, documents, writings, in connection therewith and incidental thereto and the Board in its absolute discretion without being required to seek any fresh approval of the members of the Company and the decision of the Board shall be final and conclusive and also to pay such fees and incur such expenses in relation thereto as it may deem appropriate."

By the order of the Board of Director

Date: 10.08.2026
Place: Gurugram

Sd/-
Kajal Goel
Company Secretary
M.No. ACS.37752

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, December 14, 2021, May 05, 2022 and December 28, 2022, September 25, 2023 and September 19, 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 and October3,2024 respectively 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.psailpatran.com and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.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 Desh Sewak (Punjabi edition).

1. A statement giving relevant details of the directors seeking appointment/ reappointment under Item No. 3, 4, 5, 6 & 7 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure-1**.
2. The venue of the meeting shall be deemed to be registered office of the company i.e. Jakhal Road, Tehsil Patran, District Patiala Punjab- 147001
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 and to 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 33rd 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, DP ID and Client ID/folio number, PAN, mobile number & number of shares at investor@masserv.com/piccadilygroup34@rediffmail.com before 18th September, 2025 (5:00 p.m. IST). Subject line for such registration should be 'Speaker Registration of Piccadily Sugar & Allied 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)**.
11. No request for physical transfer of shares shall be processed in terms of the SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 except the case which were rejected earlier.

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
- vii. Transmission
- viii. 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 complaints 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 payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2025.

- i. PAN; (using ISR-1)
 - ii. Nomination in 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, e-mail 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 them in physical form.
- 14.** In case a person has become a member of the Company after dispatch of 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 explained 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.** In terms of Section 72 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. Updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed 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 **piccadilygroup34@rediffmail.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 (hereinafter 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 33rd Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Friday, 18th September, 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 9:00 A.M. and ends on 24th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 18th September, 2026**, 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 **Friday, 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:

Step 1: 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 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login 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 or click at https://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 digitdemat 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 Myeasi. 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/myeasi/Registration/EasiRegistration 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.

Type of shareholders	Login Method
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.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
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. 1800 22 55 33

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

How to Log-in to 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/> either on a Personal 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. A new 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 DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***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 101456 then user ID is 101456001***

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 mailbox. 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 the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open

Step 2: 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. assent 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 printout 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.com_with 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.: 1800 1020 990 and 1800 22 44 30 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 e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical form, please refer note no. 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 casted 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. Member 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 piccadilygroup34@rediffmail.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 a fair 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 thereafter 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.psailpatran.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. 3

The Board of Directors in its meeting held on 27th April, 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 33rd Annual General Meeting, till the conclusion of 38th 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. 1.25 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 Auditor 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 or Key Managerial Person of the Company or their relatives is interested in the resolution(s).

ITEM No.4

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors re-appointed Mr. Naveen Pawar (DIN: 09691282) as a Whole-time Director of the Company for a period of one year with effect from July 30, 2026 up to July 29, 2027, subject to the approval of the members in the Annual General Meeting.

Mr. Naveen Pawar is a Post Graduate in MBA (Finance) from All India Management Association University (AIMU), New Delhi & have more than 19 years' experience in Finance & Liaison. He is well versed with the corporate practices.

He is well versed with the marketing techniques and has successfully achieved the marketing goals by making the strong working team.

1) A. Remuneration

- a) Salary Rs 1.00 (Rs one) per month including all perquisites & allowances.
- b) Benefits, perquisites and allowances as will be determined by the Board from time to time. Reimbursement of expenses incurred on travelling, telephone expenses shall not be considered as perquisite.

B) Minimum remuneration

Not with standing 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) (i) The Whole- time Director shall not become interested or otherwise concerned through his spouse and/children or any selling agency of the company.
- (ii) The appointment may be terminated by either party by giving to other party one month notice for such termination or the company paying one month remuneration in lieu thereof.

The Board recommends this resolution as a Special Resolution for the approval of the members in terms of Resolution set out in **Item No.4** of the Notice.

None of the Directors or Key Managerial Person of the Company or their relatives is interested in the resolution(s).

ITEM No. 5.

At present the share capital of the company is as follows:-

S. NO.	Particulars	Amount(₹)
1.	Equity Share Capital	₹ 28,00,00,000 (Twenty Eight Crores Only) divided into 2,80,00,000 (Two Crores Eighty Lakh Only) Equity Share of ₹ 10/- each
2.	Preference Share Capital	₹ 12,00,00,000 (Twelve Crores Only) divided into 120,00,000 (One Crore Twenty Lakhs Only) Preference Shares of ₹ 10/- each
3.	Total Authorised Share Capital	₹ 40,00,00,000

Now it is proposed to increase the Authorised Share Capital from Rs. 40,00,00,000 (Rupees Forty crore) to Rs. 48,00,00,000 (Rupees Forty Eight Crore) by creation of an additional 80,00,000 (Eighty Lakh) Preference Shares of ₹ 10/- each, subject to shareholders approval. Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital. The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting.

The Board recommends this resolution as a Special Resolution for the approval of the members in terms of Resolution set out in **Item No.5** of the Notice.

None of the Directors or Key Managerial Person of the Company or their relatives is interested in the resolution(s).

ITEM No. 6.

Your Company works closely with one of related companies to meet its business objectives and enters into a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 aims to ensure transparency in the transactions and dealings between the Company and its related parties. Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and Section 188 of Companies Act 2013 provides that all material related party transactions require approval of the shareholders through resolution. Further, as per Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Piccadily Agro Industries Limited (PAIL) is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013. The Company enters into various transactions with Piccadily Agro Industries Limited (PAIL) inter alia sale, purchase or supply of goods or materials; selling or otherwise disposing of, or buying, property of any kind. All these transactions are in the ordinary course of business and at arm's length. Considering that the aggregate value of the Company's transactions with Piccadily Agro Industries Limited exceeds the threshold of material related party transactions. Therefore it is proposed to seek approval from the Members for material related party transactions as per following detail:

1. Purchase & Sale of goods and material : 35.00 crores

Piccadily Sugar and Allied Industries Limited is an Associate Company of Piccadily Agro Industries Limited.

The Board recommends this resolution as a Special Resolution for the approval of the members in terms of Resolution set out in **Item No. 6** of the Notice.

None of the Directors or Key Managerial Person of the Company or their relatives is interested in the resolution(s).

ITEM No. 7.

The approval of the Members is being sought by way of Special Resolution under Section 62, 55 and other applicable provisions of the Companies Act, 2013 read with Rules made there under for issue of 5% Non-Convertible, Cumulative, Non- Participating, Redeemable Preference Shares ("NCRPS") (Series 2) aggregating to not exceeding Rs. 10,00,00,000 /- (Rupees Ten Crores Only) under this offer and allot the "NCRPS" on a Private Placement basis, by converting unsecured loan into NCRPS on the terms and conditions as set hereunder:

Name of Proposed Allottee / Class or class of persons to whom allotment is proposed to be made	Piccadily Agro Industries Limited
Intention of Promoters/ Promoter group, Directors or KMP/Strategic investor.	Conversion of loans and new allotment of NCRPS((Series 2)
% of Subscription by Proposed Allottee	100 %
Size of the issue	10:00 Crores
No. of Preference shares	1,00,00,000 Preference Shares (1 core Preference Shares)
Nominal value /Price at which allotment is proposed	Rs.10 per preference share
Basis on which the price has been arrived	Issue is AT PAR
Tenure	Not exceeding 20 years from the date of their allotment, as may be decided by the board.

Piccadily Sugar & Allied Industries Limited

Nature of Preference shares	Non-Convertible, Cumulative, Participating, Redeemable Preference Shares ("NCRPS")
Object of the issue	Funds have been utilized for implementing the Ethanol Project and other requirements.
Manner of issue of shares	Offer on private placement basis to Promoter as specified in the Offer, in such time and manner as may be decided by the Board of Directors.
Offer period	To be determined by the Board or Operation Committee
Terms of Issue	Preference Shares shall rank prior in respect of payment of dividend or redemption amount compared to equity shareholders of the Company and in the event of winding up, preferential right over the equity shareholders in participating of surplus funds, surplus assets and profits of the Company
Rate of Dividend	5 % Annually
Manner and mode of redemption	To be determined by the Board
Terms of redemption including tenure of redemption, redemption of shares at premium	Redeemable at par in accordance with Section 55 of the Companies Act, 2013 out of profits available for distribution as dividend or out of fresh issue of shares made for the purpose of redemption.
Current equity shareholding pattern	Mentioned below in Annexure I
Expected dilution in equity share capital upon conversion of preference shares	Nil. Since the Redeemable Preference Shares are non-convertible
No subsisting default in the redemption of existing preference shares, payment of dividend	Not Applicable
Listing	Non-Convertible, Cumulative, Non- Participating, Redeemable Preference Shares ("NCRPS") will not be listed at any Stock Exchange.
Current and post issue Preference Shareholding Pattern of the Company	As given below in Annexure II

Shareholding Pattern as on 31/3/2026

Annexure I

S. No.	Name	No. of Share	%
1	Siddhartha Sharma	3475263	14.95
2	Prachi Setty	10000	0.04
3	Piccadily Agro Industries Ltd.	8341936	35.87
4	Soon -N-Sure Holdings Ltd	5569702	23.95
5	Piccadily Hotels Private Limited	38653	0.17
6	Public	5818973	25.02
	TOTAL	23254527	100

Pre and Post Shareholding of preference shares

Annexure II

In Rs.

Sr. No	Category	Pre-Issue		Allotment of Securities		Post-Issue	
1.	Promoter & Promoter Group Holdings	-	-	-	-	-	-
2.	Strategic Investors	-	-	-	-	-	-
	Total	10,00,00,000		10,00,00,000		20,00,00,000	

The Directors recommend these Resolutions at **Item No. 7** of the accompanying Notice for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in this resolution.

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]

Annexure-1

Name of Director	Sh. Naveen Pawar
Director Identification Number (DIN)	09691282
Date of Birth & Age	22/10/1986 & 39
Date of Appointment	30/07/2026
Qualifications	Post Graduate- (MBA Finance)
Expertise	He is a Post Graduate in MBA (Finance) from All India Management Association University (AIMU), New Delhi & have more than 19 years' experience in Finance & Liaison. He is also well experience in accounts, Finance, Liaison & marketing.
Shareholding of Director in the Company	NIL
Relationship with other directors and KMPs of the Company.	NIL
List of outside Directorships as on Appointment Date	1. Lakshya Enterprises Private Limited
Chairmanship/ Membership of Committee	1. Audit Committee-Member 2. Stakeholders Relationship Committee-Member

DIRECTOR'S REPORT

Dear Share Holders,

Your Directors have the pleasure in presenting their 33rd Annual Report together with Audited Accounts of the Company for the year ended 31st March 2026.

FINANCIAL RESULTS:

(Rs. In lacs)

Particulars	2025-26	2024-25
Revenue from Operations	166.46	426.81
Add: other income	515.14	208.79
Total income	681.60	635.59
(Increase)/decrease of Stock in trade	11.89	19.25
Profit before Exceptional items & Tax	51.31	(421.54)
Exceptional Items	-	227.69*
Profit before Tax	51.31	(193.85)
Provision for Tax Deferred Tax Earlier years	17.75	(103.15)
Profit after tax	33.57	(90.69)
Transfer to Profit & Loss A/c	33.57	(90.69)

*Profit on the sale of Fixed Assets

1. Review of the operations of Company

A) Patran (Punjab): The distillery unit has not produced any cases of Punjab Medium Liquor (PML) consisting of 50 degree & 65 degree. The unit has produced 4908 boxes of Indian made foreign Liquor (IMFL). The unit has achieved a turnover of 166.46 Lacs during the year.

Bawal (Haryana) The distillery unit has not produced any cases of Country Liquor & has not made any turnover during the year. There is other income of Rs. 12.55 Lacs during the year.

B) Sugar Mill

Sugar Mill did not commence the crushing operations during the season 2025-26, due to adverse conditions prevailing in the entire area. Low recovery of sugar & steep increase in the prices of sugarcane rendered the prices of finished sugar un- remunerative. There is other income of Rs. 435.06 Lacs during the year.

C) Expansion Plan

The ethanol project for enhancement and augmentation of the existing distillery of the company at Patran from 40 KLPD to 105 KLPD. Expansion work has been completed & trial run of plant is underway.

2. Standalone Results:

During year under review the total income of the Company is Rs. **681.60** lacs with a Profit before Tax (PBT) of Rs. **51.31** lacs against the income of **635.59** lacs and loss before Tax of Rs. **193.85** lacs in the previous year.

3. Dividend

Your Directors have not recommended any dividend on the equity shares for the financial year ended March 31st 2026.

4. Share Capital

The paid up Equity Share Capital as at March 31, 2026 stood at Rs. 232545270 consisting of 23254527 equity shares of Rs.10/- each. During the year under review, the company has not allotted shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

During the year company has issued 1,00,00,000 (One Crore) 5% Non-Convertible Cumulative, Non-Participating, Redeemable Preference Shares on a private placement basis ("NCRPS") to be redeemable in a period of 20 years carrying an interest of 5% per annum.

5. Subsidiary/Associate Company

During the year company have no subsidiary company. Details of the subsidiary/associate company are provided in **AOC-1** annexed in Annexure-C.

6. 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. Naveen Pawar (DIN: 09691282) 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

-Sh. Naveen Pawar (DIN: 09691282) re-appointed as Whole -Time Director of the Company w.e.f. 30th July, 2026 for a period of one year subject to the approval of shareholders in the forthcoming Annual General Meeting.

-Ms. Ramneek Kaur (DIN: 10083512) has resigned from the post of Independent Director as on 08.05.2026 due to her personal reasons.

-Ms. Renu Rawat (DIN: 08161739) has been appointed as Independent Director of the Company as on 08.05.2026. She has submitted the declaration u/s 149(6) of the Act and Regulation 16(1) of the SEBI (LODR) Regulations, 2015.

(d) Number of meetings of Board of Directors

During the year under review **6 (six)** 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 has carried out an annual evaluation of its own performance, performance of its committees, and individual Directors as required under the provisions of the Act and the Corporate Governance requirements as prescribed by SEBI (LODR) Regulations 2015.

(f) Details of Familiarization Programme

The details of the programmes 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.psailpatran.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

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 term of provision of Section 203 of the Companies Act, 2013.

Sr. No.	Name	Designation
1.	Mr. Rajesh Kaushik	Chief Financial Officer
2.	Mr. Naveen Pawar	Whole-time Director
3.	Ms. Kajal Goel	Company Secretary

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. LISTING WITH STOCK EXCHANGE

The Company's Equity Shares continues to be listed at the BSE Limited (BSE). The Annual Listing fee the financial year 2026-27 has already been paid.

13. POLICY ON DIRECTORS APPOINTMENT & REMUNERATION

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.

14. AUDITORS & AUDIT REPORT

a. Statutory Auditors

M/s Jain & Associates, the Statutory Auditors of the company were appointed by the members at the 29th Annual General meeting of the company for an initial term of 5 years i.e. from the conclusion of 29th Annual General Meeting till the conclusion of 34th 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 27, 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 27, 2026 considered the resignation of 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 27.04.2026.

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 27.04.2026 to fill this casual vacancy which was subsequently approved by the members of the company through Postal Ballot on 17.06.2026.

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 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting. The approval regarding the appointment will be taken in the forthcoming Annual General Meeting.

The VAT payment has been delayed due to expansion programme undertaken by the company. However company is in process of depositing value added tax amounting to Rs. 26,85,899.

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

b. Secretarial Audit

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 32nd Annual General Meeting M/s. P Chadha & Associates, Practising 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 attached as **Annexure - 1** of this Report.

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

15. AMOUNT 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.

16. 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**".

17. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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 Section 188(1) of the Companies Act, 2013 have been duly made wherever applicable.

18. 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.

19. INTERNAL CONTROLS

The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggest improvements to strengthen the same. The Management Information System of the Company is an integral part of the control mechanism.

The Audit Committee, Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and the corrective actions taken.

Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Auditor has an access to the Chairman of the Audit Committee.

20. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the company.

21. EXTRACT OF ANNUAL RETURN

A copy of Annual Return for the year 2024-25, is available on the Company's website www.psailpatran.com.

The Annual Return for the year 2025-26 will be uploaded after filing with the Registrar of Companies in due course.

22. 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.

23. CEO/CFO CERTIFICATION:

In terms of the SEBI (Listing Obligation and Disclosures Requirements) 2015, the Certificate duly signed by Mr. Naveen Pawar, Whole-Time Director, and Mr. Rajesh Kaushik, Chief Financial Officer (CFO) of the Company was placed before the Board of Directors along with the annual financial statements for the year ended on March 31, 2026, at its meeting held on 27.04.2026. The said Certificate is also annexed to the Corporate Governance Report.

24. 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-F".

Your board has in accordance with the requirements of Companies Act 2013 & SEBI (Listing Obligations and Disclosure Requirements), 2015 has adopted policies such as Related Party Transactions, Whistle Blower Policy, Vigil Mechanism Policy etc. These policies are available on the website of the company and can be viewed on www.psailpatran.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, Audit Committee & Stakeholders Relationship Committee are given in "Annexure-F".

25. WHISTLE BLOWER / VIGIL MECHANISM POLICY

Whistle Blower / Vigil Mechanism policy Regulation 22 of the Listing regulations and sub section (9 & 10) of section 177 read with rule 7 of the companies (Meetings of Board & its powers) Rules, 2014, *inter-alia*, provides, for all listed companies to establish a Whistle Mechanism called "Whistle Blower Policy" for Directors & employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

During the year, the company has not received any complaint under Vigil mechanism /Whistle Blower Policy.

26. INSURANCE

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

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

Your company is committed in creating & maintaining a secured work environment where its employees, agents vendors & partners can work and pursue business together in an atmosphere free of harassment, exploitation & intimidation. To empower women & protect woman against sexual harassment a policy for prevention of sexual harassment had been rolled out & internal complaints committee as per legal guidelines had been setup. This policy allows employees to report sexual harassment at the work place. The internal committee is empowered to look into all complaints of sexual harassment & facilitate free & fair enquiry process with clear timelines. The policy on prevention of sexual harassment is also posted on the website of the company.

During the year ended 31st March 2026, No complaints pertaining to sexual harassment was received by the company.

28. EMPLOYEES AND INDUSTRIAL RELATIONS

The Board of Directors and the Management are extremely thankful to all the employees for their commitment, competence and dedication in the affairs of the Company. The relation between the management and employees are transparent, healthy and cordial.

The Board of Directors are pleased and place on record its appreciation for all categories of employees for their sincere efforts and the sense of belongingness and commitment towards the Company.

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.

29. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 (3) (c) and section 134(5) of the Companies Act 2013, your Directors as on Annual Accounts ended on 31.03.2026 hereby report that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable & prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit & Loss of the Company for the said period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the Annual Account ongoing concern basis.
- e) The Directors in the case of a listed company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. INSOLVENCY AND BANKRUPTCY CODE UPDATE

No application has been made / No proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

31. VALUATION FOR ONE TIME SETTLEMENT WITH BANK AND FINANCIAL INSTITUTION:

The Company has not made any valuation for one-time settlement with banks and financial Institution. Hence, there is no reason for elaboration on the said aspect.

32. APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the company and their gratitude to the company's valued customers, farmers, bankers, vendors, for their continued support and confidence in the company.

For Piccadily Sugar & Allied Industries Limited

Place: Gurugram

Date : 10.08.2026

Sd/-

(Naveen Pawar)

Whole-time Director & Chairman

Din No. 09691282

Sd/-

(Akhil Dada)

Director

Din No :02321706

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 of
Piccadily Sugar and Allied Industries Limited,
Jakhal Road, Patran,
Distt.: Patiala,
Punjab- 147001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Piccadily Sugar and Allied Industries Limited** (hereinafter called "the company" or "the listed entity") having Corporate Identification Number ("CIN") **L15424PB1993PLC013137** and registered office at Jakhal Road, Patran, Distt. Patiala, Punjab- 147001. 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 Sugar and Allied 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 And Sweat Equity) Regulations, 2021. **Not Applicable during the financial year under review.**
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **Not Applicable during the financial year under review.**

- 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 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 issued 1,00,00,000 (One Crore) 5% Non-Convertible Cumulative, Non-Participating, Redeemable Preference Shares on a private placement basis ("NCRPS") to be redeemable in a period of 20 years carrying an interest of 5% per annum.
- 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**

**Place: Chandigarh
Date: 01.07.2026**

**Peer Review Certificate No. 1671/2022
UDIN: A032856H000724241**

To,
The Members of
Piccadily Sugar and Allied Industries Limited,
Jakhal Road, Patran,
Distt.: Patiala,
Punjab- 147001

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 compliance of 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**

**Place: Chandigarh
Date: 01.07.2026**

**Peer Review Certificate No. 1671/2022
UDIN: A032856H000724241**

Annexure to the Directors Report for the year 2025-26

CONSERVATION OF ENERGY , TECHNOLOGY ABSORPTION , FOREIGN EXCHANGE EARNINGS OUTGO IN ACCORDANCE WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988.

(A) CONSERVATION OF ENERGY

Energy conservation is an ongoing process in our organization. The company carries out continuous monitoring, planning, development and modification in our all units to conserve energy. The company always select latest art of technology, machinery and equipment having low energy consumption. The company has also taken following measures for energy conservation:

(i) The step taken or impact on conservation of energy:

The Company is continuously working on conservation of energy through innovative measures and has taken following steps towards the same:

1. The Company has replaced machineries of Low efficiency, low productivity, old generation machines with High Efficiency, High Productive State of Art machines.
2. The Company has replaced all its lighting system with LED lighting and using electrical equipments with higher energy ratings.
3. Installation of new capacitor bank for improving the power factor
4. Providing part automation at Boilers to improve boilers efficiency.
5. Some of the present equipments are being replaced with better designed and alternate equipments to improve efficiency, safety and to reduce the time cycle for energy saving.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

Using of Solar electricity is under consideration

(iii) The capital investment on energy conservation equipment's: NIL

(B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption

1. Water recycle technology for cooling tower.
2. Optimization of hot water imbibition at mills to reduce steam consumption in the plant.
3. Quality of the products improving by controlling impurities as per new norms laid down by the customers.

(ii) Benefits derived as a result of the above.

The above mentioned measures will result in saving of ground water and electricity.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable.

(C) Foreign Exchange Earning and Outgo

Foreign Exchange Earning :
Foreign Exchange Outgo : (as per Annexure 37 of Financial Statement.)

For Piccadilly Sugar & Allied Industries Limited

**Place: Gurugram
Date :10.08.2026**

**Sd/-
(Naveen Pawar)
Wholetime Director & Chairman
Din No. 09691282**

**Sd/-
(Akhil Dada)
Director
Din No: 02321706**

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 Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Nil
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	-
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	Nil
1. Latest audited Balance Sheet Date	-
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding%	-
3. Description of how there is significant influence	-
4. Reason why the associate/joint venture is not consolidated	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-
6. Profit/Loss for the year	-
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

For Piccadilly Sugar & Allied Industries Limited

Place: Gurugram
Date: 10.08.2026

Sd/-
(Naveen Pawar)
Wholetime Director & Chairman
Din No . 09691282

Sd/-
(Akhil Dada)
Director
Din No 02321706

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 Agro Industries Limited	Soon-N-Sure holdings Ltd.
Nature of contracts / arrangements/ transactions	Purchase and Sale of Goods	Rendering of Services & Receiving of Services.
Duration of the contracts	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.
Date(s) of approval by the Board, if any	-	-
Amount paid as advances, if any	-	-

For Piccadily Sugar & Allied Industries Limited

Place: Gurugram
Date : 10.08.2026

Sd/-
(Naveen Pawar)
Wholetime Director & Chairman
Din No . 09691282

Sd/-
(Akhil Dada)
Director
Din No 02321706

ANNEXTURE E TO THE DIRECTOR'S REPORT

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

Sr. no.	Information required	Disclosure				Rs in lacs	
		Director's Name	Remuneration (in Rs.)	Ratio to MRE		% increase/decrease in remuneration in 2025-26 over 2024-25	
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and percentage increase /decrease in the remuneration of each Director.	Sh. Naveen Pawar	0.001	-		-	
		Ms. Ramneek Kaur	-	-		-	
		Ms. Avneet Kaur	-	-		-	
		Sh. Akhil Dada	-	-		-	
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 Rs)		% increase in Remuneration	
		Sh.Rajesh Kaushik	Chief Financial Officer	4.41		0	
		Ms.Kajal Goel	Company Secretary	6.60		10	
3.	The percentage increase in the median remuneration of employees in the financial year.	Median FY 2025-2026 60000/-		Median FY 2024-2025 243040 /-		% increase/decrease 75.31% (decrease)	
4.	The number of permanent employees on the rolls of company	26 Employees					
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 34.9% in salaries of managerial personnel. Average percentile increase of 2732.7% in salaries of non-manual managerial personnel.					
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.					

For Piccadily Sugar and Allied Industries Limited

Place: Gurugram
Date : 10.08.2026

Sd/-
(Naveen Pawar)
Whole-time Director & Chairman
Din No .09691282

Sd/-
(Akhil Dada)
Director
Din No 02321706

Annexure to Director Report for the Year 2025-2026

Management Discussion and Analysis Report

Sugar season 2025-2026

India's sugar production for the 2025-2026 season is projected to be around 264.00 lac tonnes, a decrease of 19% compared to the previous year's 310.00 MT. This decline is primarily attributed to factors like increased sugarcane diversion for ethanol production and reduced cane availability.

Sugar season 2025-26 started with the opening stock of 78 lac tons and after adding a current years production total stock is estimated is around 342 lac tones against anticipated consumption of 280.00 lac tons and exports of 8.00 lac tones. As a result the closing stock of sugar as on September 30, 2025 is estimated to be around 54 Lac tones which is sufficient for 2 months consumption. [Source: Indian Sugar & Bioenergy Manufacturers Association (ISMA)].

Ethanol

As of July 2026, India has officially achieved its 20% ethanol blending target (E20) nationwide, hitting this milestone a full five years ahead of its original 2030 schedule. Since April 2026, E20 fuel has become the mandatory baseline for all petrol sold across the country.

Production explosion: Total domestic ethanol production capacity has crossed 2,000 crore (20 billion) litres per annum, up from just 421 crore litres in 2014.

Macroeconomic relief: The Ethanol Blended Petrol (EBP) Programme has saved over ₹ 1.91 lakh crore in foreign exchange by substituting 310 lakh metric tonnes of crude imports

Rural capital infusion: Oil Marketing Companies (OMCs) have transferred ₹ 1.62 lakh crore in cumulative payments directly to farmers for feedstock procurement.

Opportunities & threats

- 1) Sugar consumed in moderation is a part of a healthy, balanced lifestyle. While this is a fact, there is a lot of misinformation floating all around making 'sugar' the villain and blaming it solely for some lifestyle diseases. This negative perception of sugar is unfortunately spreading like wildfire amongst the gullible and misinformed masses in our country. There is absolutely no scientific evidence or any research paper which concludes or establishes that consumption of sugar in itself leads to any particular disease, be it diabetes, obesity or dental caries.
- 2) Government guidelines regarding drinking is injurious to health was effect the revenue of the company.

Out Look / Projection:

Company is expecting to operate its new Ethanol Plant in the current financial year. This will enable the company significantly to boost the revenues of the company.

Risk and Concern

The steep escalation in the prices of sugarcane & raw materials will adversely affect profitability of sugar mill & other products of the company.

Competition from the other distilleries in the state of Haryana may affect the sale of Liquor.

Internal Control System & their Adequacy

The auditor have felt that the company has a reasonable system of authorization at proper levels with necessary controls on the purchase of sugar cane, issue of materials and components & other related system of Internal control is commensurate with the size of the company. They also felt that the company has a reasonable system of recording receipts of raw materials and components and the company is recording the sales and purchase through the software. The Software engineers regularly check software programme.

Material Development in HRD/IR

The company has appointed 26 people regular staff in various departments along with contractual & seasonal staff for the efficient working of all the units of the company.

Other Key Indicators

Sr. no.	Particulars	2025-26	2024-25	% Increase/ Decrease	Explanation For Change
1	Debtors Turnover Ratio	0.54	1.39	(61.17%)	Decrease in Trade Receivables Turnover Ratio because of decrease in revenue from operations.
2	Inventory Turnover Ratio	-0.02	1.23	(101.41%)	Decrease in Inventory Turnover Ratio due to decrease in manufacturing expenses.
3	Interest Coverage Ratio	0	0.00	0	-
4	Current Ratio	0.36	0.23	58.53%	Increase in current ratio is due to increase in current assets.
5	Debt Equity Ratio	2	2.05	-2.25%	Increase in debt equity ratio due to increase in Debt.
6	Operating Profit Ratio (%)	30.83	(0.21)	37%	-
7	Net Profit Ratio (%)	20.17	-21.25%	194.90%	Increase in Net profit Ratio is due to reduction in loss.
8	Change in Net Worth Ratio (%)	25.57	(0.08)	26%	-

CORPORATE GOVERNANCE REPORT

Pursuant to regulation of 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

The Company's philosophy on corporate governance revolves around sound, transparent and fair business practices with accountability. The key features of the Corporate Governance Policy of your Company are to maintain the highest standards for disclosure practices, professionalism, transparency and accountability in all its dealings. We practice Good corporate governance not only for compliances of applicable statutes in the organization, but also to ensure transparency and ensure the interest of all stakeholders is protected. The Company as a good Corporate citizen complies with the conditions of corporate governance pursuant to the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time.

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 Whole- Time 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 consists of **Four** 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 Director ship	Membership of other Board (Listed)	Committee position in other companies (Audit & Stakeholder Committee)		No of shares held on 31/03/26
		Board meet-ings	Last AGM held on 30/09/25			Member	Chairman	
Mr. Naveen Pawar (Din no 09691282)	Whole -time Director & Executive Director- Chairman	6	Yes	1	-	Audit Committee & Stakeholder Committee	-	-
Ms. Avneet Kaur (Din no.09479099)	Non-Independent & Non-Executive Woman Director	6	Yes	0	-	- Stakeholder Committee		-

Piccadilly Sugar & Allied Industries Limited

Name of Directors	Category	Attendance Particulars		No of other Director ship	Membership of other Board (Listed)	Committee position in other companies (Audit & Stakeholder Committee)		No of shares held on 31/03/26
		Board meet-ings	Last AGM held on 30/09/25			Member	Chairman	
Mr. Akhil Dada	Independent & Non-Executive Director	6	Yes	2	-	Stakeholder Committee	Audit Committee	-
*Ms. Ramneek Kaur	Independent & Non-Executive Director	6	Yes	3	-	Audit Committee	-	

*Ms. Ramneek Kaur (DIN: 10083512) has resigned from the post of Independent Director as on 08.05.2026.

Ms. Renu Rawat (DIN: 08161739) has been appointed as Independent Director of the Company as on 08.05.2026.

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

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
Naveen Pawar	✓	✓	✓	✓	✓
Avneet Kaur	✓	✓	✓		✓
Akhil Dada	✓		✓	✓	✓
Ramneek Kaur	✓	✓	✓	✓	✓

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.

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 there under 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 **20th October 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 –

- 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 specified in these regulations and are independent of the Management.

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.psailpatran.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. The Board meetings are properly structured with detailed Agenda and comprehensive information on the matters require discussion, consideration and approval.

The 6 (Six) meetings were held on 08th May 2025, 12th June 2025, 11th August 2025, 06th November 2025, 20th January 2026, 05th February 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.

During the year, none of the Independent Director has resigned before the expiry of his/her tenure as Independent Director of the Company.

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.

4. Board Committees – Meetings and Procedures

1. **Audit Committee**

Terms of Reference

The role and terms of reference of the Audit Committee cover areas 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 held	Attended
Sh. Akhil Dada (Non-Executive Independent Director)	Chairman	4	4
Ms. Ramneek Kaur (Non-Executive Independent Director)	Member	4	4
Sh. Naveen Pawar (Whole-Time Director, Executive Director)	Member	4	4

Audit Committee meetings were held on 07th May, 2025, 11th August, 2025, 05th November, 2025, 19th January 2026.

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

II. **Nomination and Remuneration Committee**

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:

- Ø 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.
- Ø Formulation of criteria for evaluation of Independent Directors and the Board.
- Ø Devising a policy on Board diversity.
- Ø 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.
- Ø 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. Akhil Dada (Non-Executive Independent Director)	Chairman	1	1
Ms. Ramneek Kaur (Non-Executive Independent Director)	Member	1	1
Ms. Avneet Kaur (Non-Executive-Non- Independent Director)	Member	1	0

During the year 1 meeting was held on 07th May 2025.

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.psailpatran.com

Executive Directors

During the Financial Year 2025-26, remuneration paid to director is given below:

S.No.	Particulars of Remuneration	Name of Director
		Naveen Pawar Per Month (Rs.)
1.	Salary	1
2.	Perquisites	0
3.	Others	0

(ii) Non-Executive Directors

Sitting Fees:

There is no sitting fee of the Non-Executive Directors.

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, 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.

The Stakeholders Relationship Committee consists of following Directors:

Name of Member	Status	No of Meetings held	Attended
Sh. Akhil Dada (Non-Executive Independent Director)	Member	4	4
Sh. Naveen Pawar (Whole-Time Director, Executive Director)	Member	4	4
Ms. Avneet Kaur (Non-Executive-Non Independent Director)	Chairman	4	4

During the year 4 meetings were 18th May 2025, 12th August 2025, 28th October 2025 & 05th February 2026.

During the year **8 Complaints** were received complaints from the shareholders and all stands resolved. There were no pending complaints at the closure of the financial year.

In order to expedite the process of share transfer & demat of shares, Board has appointed Ms. Kajal Goel, Company Secretary as Compliance officer of the company

M/s 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)

5. General Body Meeting

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

Year	Meeting	Location	Date	Time	Special Resolution Passed
2022-23	Annual General Meeting	Deemed Venue Piccadily Sugar & Allied Industries Limited, Jakhal Road, Patran Distt. Patiala, Punjab through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Thursday 28/09/2023	12:30 P.M	1. Appointment of Sh. Naveen Pawar Whole Time Director for one year . 2. Reclassification of the authorised of share capital of the company with consequent amendments capital clause in the Memorandum of Association of the company 3. To issue and offer of Non-convertible, cumulative, non participating redeemable Preference shares on a private placement basis (NCRPS)
2023-24	Annual General Meeting	Deemed Venue Piccadily Sugar & Allied Industries Limited, Jakhal Road, Patran Distt. Patiala, Punjab through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	Friday 27/09/2024	12:30 P.M	1. Appointment of Sh. Naveen Pawar Whole Time Director for one year 2. Appointment of Ms. Ramneek Kaur as Independent Director 3. Appointment of Mr. Akhil Dada as Independent Director 4. To Issue non Convertible, Cumulative, Non -participating redeemable preference shares.
2024-25	Annual General Meeting	Deemed Venue Piccadily Sugar & Allied Industries Limited, Jakhal Road, Patran Distt. Patiala, Punjab through Video Conferencing (VC) or Other Audio Visual Means (OAVM).	Tuesday 30/09/2025	12:30 P.M	1. Re- appointment of Mr. Naveen Pawar (DIN: 09691282) as Whole-time Director of the company. 2. To issue and offer of non-convertible, cumulative, non-participating, redeemable preference shares on a private placement basis ("NCRPS"). 3. To Approve Related Party Transactions 4. To Sell, Transfer or otherwise dispose of Unit of the Company situated at Bawal, Distt. Rewari, Haryana ("Bawal Plant"). 5. Appointment of Secretarial Auditors.

(ii) Resolution passed through Postal Ballot

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

- (iii) There is no item in the Notice for the forthcoming Annual General Meeting that is proposed to be passed through Postal Ballot.

(B) Means of Communication

- i) All price- sensitive information & matters that are material to shareholders are disclosed to the BSE limited, where the securities of the company are listed .All submissions to the BSE 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 immediately after these are approved & taken on record by the Board. These financial results are normally published in the Business Standard (English) and Desh Sewak (Punjabi).

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. These communications are also posted on the Companies' website: www.psailpatran.com.

5. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting Date, Time & Venue

Date : 25th September 2026 (Friday)

Time : 12:30 P.M

Venue Through Video Conferencing (VC)/other audio visual means (OAVM)
Jakhal Road, Patran Distt. Patiala, Punjab-147001.

Financial Year : 2025 – 2026

Date of Book Closure : Saturday 19th September 2026 - Friday 25th September 2026

(Both days inclusive) for the purpose of 33rd Annual General Meeting.

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 507498, ISIN No. INE544C01023

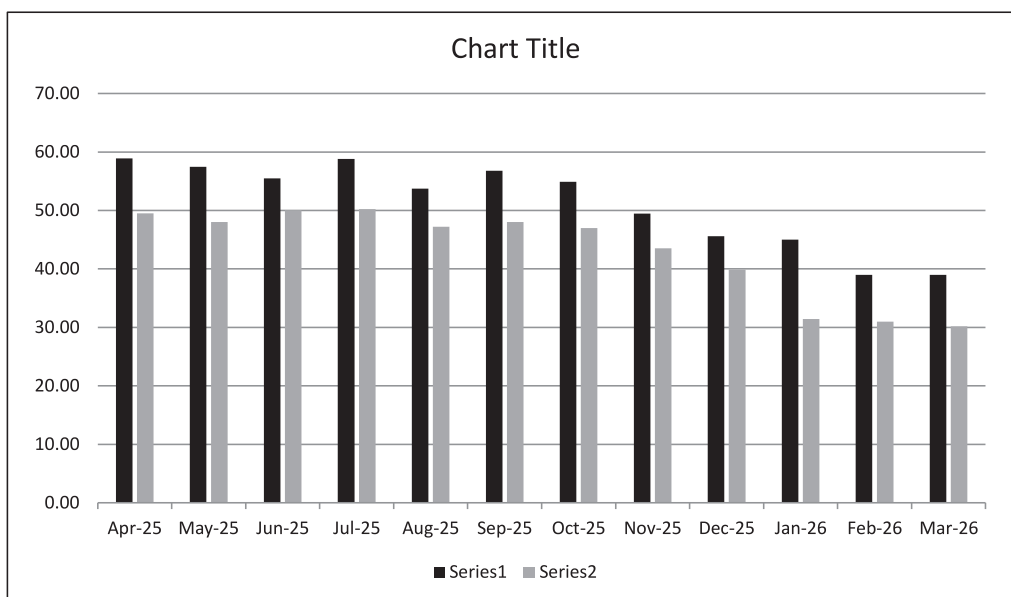
Note: Company has already made the payment of Annual Listing Fees for the year 2026-2027.

Dividend payment: No dividend has been declared by the company for the year 2025-2026.

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:

Month	High Price	Low Price	No.of Shares
Apr-25	58.9	49.5	112613
May-25	57.45	48	125391
Jun-25	55.5	50.03	109441
Jul-25	58.8	50.2	92108
Aug-25	53.75	47.2	77611
Sep-25	56.79	48	145475
Oct-25	54.88	47	131878
Nov-25	49.45	43.53	74913
Dec-25	45.6	39.9	75999
Jan-26	45	31.41	80412
Feb-26	38.98	31	87059
Mar-26	38.98	30.15	94673

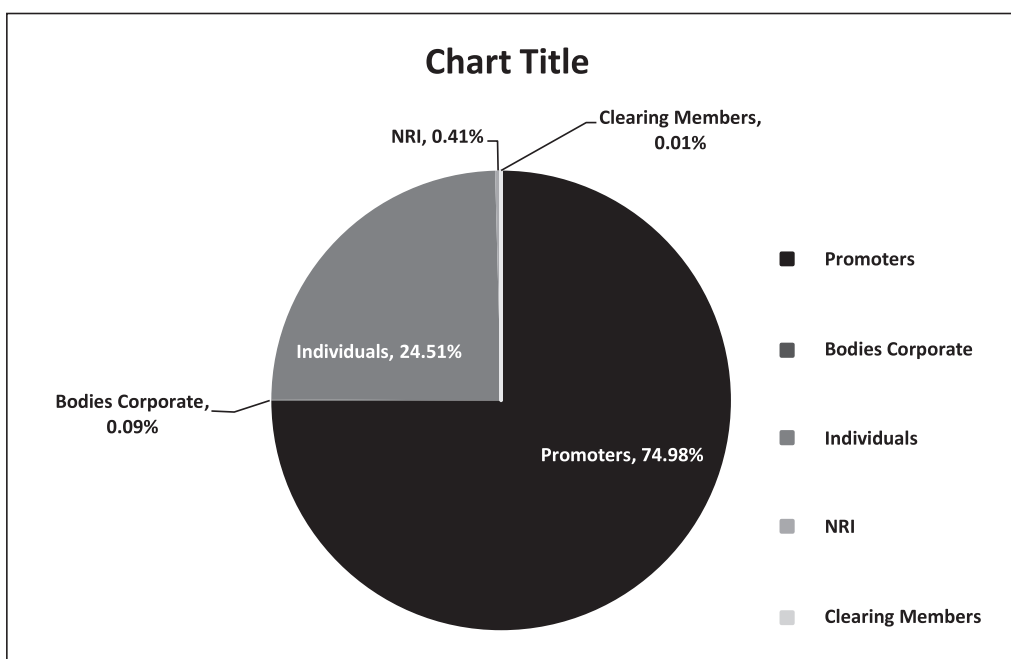


Distribution of Shareholding as at 31st March 2026

SHARE HOLDING OF NOMINAL VALUE OF RS	NO.OF SHAREHOLDERS	% TO TOTAL	NO OF SHARES	AMOUNT IN RS	% TO TOTAL
1 TO 5000	47803	97.730	3521960	35219600	15.145
5001 TO 10000	640	1.308	500629	5006290	2.152
10001 TO 20000	259	0.529	375406	3754060	1.614
20001 TO 30000	84	0.171	212556	2125560	0.914
30001 TO 40000	31	0.063	108231	1082310	0.465
40001 TO 50000	27	0.055	124321	1243210	0.534
50001 TO 100000	42	0.085	319442	3194420	1.373
100001 AND ABOVE	27	0.055	18091982	180919820	77.799
TOTAL	48913	100.000	23254527	232545270	100.000

Share Holding Pattern at 31st March 2026

Particulars	Number of Equity Shares	Percentage
Promoters	17435554	74.98
Bodies Corporate	21019	0.09
Individuals	5700517	24.51
NRI	95688	0.41
Clearing Members	1749	0.01
Total	23254527	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 detail of demat of shares is as under:

Particulars	Number of equity Shares	Percentage
NSDL	15775716	67.84%
CDSL	5150079	22.15%
PHYSICAL	2328732	10.01%
TOTAL	23254527	100.00

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 of the Standalone financial Statements.

- b) Statutory compliance, structures & 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. No Structures/penalties have been imposed on the company by these authorities.

- 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 01 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. Naveen Pawar, Whole-Time Director & Mr. Rajesh Kaushik Chief Financial Officer (CFO) was placed before the Board of Directors along with the financial statements for the financial year ended on March 31, 2026 at its meeting held on **27.04.2026**, 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.psailpatran.com and no personnel of the Company have been denied access to the Audit Committee.

- h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable

- i) 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.psailpatran.com which contains all the Familiarization program of independent Directors, related party transactions, policy relating to material subsidiaries & other policies are mentioned at website.

10. (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 Whole Time Director, or Company Secretary has been severally empowered to approve transfers.

Requests for dematerialization 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

- a) As per regulation 40(9) of the Listing regulations, a certificate from the practicing Company Secretary has been submitted to the BSE Limited within stipulated on half yearly basis confirming the due compliance.

- b) M/s. Prince Chadha, 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.

11. Investors' correspondence may be addressed to:

Ms. Kajal Goel, Company Secretary,
SCF no 51, Sector 30-C, Chandigarh -160030
Phone No. : 0172-2997651
E-mail: piccadilygroup34@rediffmail.com

12. Address for Correspondence

Piccadily Sugar & Allied Industries Limited
SCF no 51, Sector 30-C, Chandigarh -160030

13. Plant(s) Location

- 1) Piccadily Sugar & Allied Industries Limited
Jakhhal Road Patran, Distt: Patiala, Punjab-147001
- 2) Piccadily Sugar & Allied Industries Limited
Plot No 358, Sectot 3, Phase II, IMT Bawal, Rewari, Haryana-123501

14. 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, Chandigarh 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)

15. 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.

16. Total fees for all Services paid by the listed and its subsidiaries

The detail of payment of total fees to the Statutory is under: (Amount in Rs.)

Statutory Audit	100000
Tax Audit	25000
Total	125000

* GST EXTRA

17. 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.

18. Insider trading

There have been no instances of insider trading by any of the employees of the company at any stage or any Exchange.

19. 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.

Sd/-

(Naveen Pawar)

Whole -Time Director

Din no. 09691282

Place : Gurugram

Date : 27.04.2026

20. Compliance Certificate pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

We, Naveen Pawar, Whole-Time Director and Rajesh Kaushik, 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.

For Piccadily Sugar & Allied Industries Limited

Sd/-

(Naveen Pawar)

Wholetime Director & Chairman

Sd/-

Rajesh Kaushik

(CFO)

Place: Chandigarh

Date: 27/04/2026

21. 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 Sugar and Allied Industries Limited,
Jakhall Road, Patran, Distt.: Patiala,
Punjab- 147001.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Piccadily Sugar and Allied Industries Limited having CIN: L15424PB1993PLC013137 and having registered office at Jakhall Road, Patran, Distt.: Patiala, Punjab- 147001 (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 my opinion and to the best of my 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, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 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
1	Naveen Pawar	09691282	30/06/2022
2	Avneet Kaur	09479099	02/07/2024
3.	Akhil Dada	02321706	02/07/2024
4.	*Ramneek Kaur	10083512	02/07/2024

*Ramneek Kaur resigned on 08/05/2026

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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: A032856H000927376**

**Place: Chandigarh
Date:23.07.2026**

22. INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Piccadily Sugar and Allied Industries Limited,
Jakhal Road, Patran, Distt: Patiala,
Punjab- 147001.

I have examined the compliance of conditions of Corporate Governance by Piccadily Sugar and Allied Industries Limited CIN : L15424PB1993PLC013137 ("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. My 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 my opinion and to the best of our information and according to the explanations given to us by the Directors and the Management, I 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.

I 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:A032856H000927387

Place: Chandigarh

Date :23.07.2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Piccadily Sugar and Allied Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Piccadily Sugar and Allied Industries Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the 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 "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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 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 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 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 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 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 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the 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 financial statements that give a true and fair view of the state of affairs, profit (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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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 B" 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.
 - (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 financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
 - (e) On the basis of written representations received from the directors as on April 27th, 2026 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 A". 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 Ind AS financial statements – Refer **Note 29** to the 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, 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 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 or entity, including foreign entity ("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 (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. Based on our examination which included test checks, the Company has used accounting softwares 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
 - 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 it is stated that no remuneration has been paid to any director during the period under audit and hence no comment on the same is required to be made.

For JAIN & ASSOCIATES
Chartered Accountants
(RegdNo.:001361N)

Sd/-

Krishan Mangawa
Partner

Membership No.: 513236

Date: 27-04-2026

Place: Gurugram

UDIN: 26513236MONYLY6959

Annexure “A” 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 Sugar and Allied 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

We have audited the internal financial controls over financial reporting of **PICCADILY SUGAR AND ALLIED INDUSTRIES LIMITED** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 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 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 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 judgement, including the assessment of the risks of material misstatement of the 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.

For JAIN & ASSOCIATES
Chartered Accountants
(RegdNo.:001361N)

Date: 27-04-2026
Place: Gurugram
UDIN: 26513236MONYLY6959

Sd/-
Krishan Mangawa
Partner
Membership No.: 513236

Annexure “B” to the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of M/s PICCADILY SUGAR AND ALLIED 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:

1. 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 Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to information and explanations given by the management, the title deeds of immovable properties included in fixed as-sets 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.
2.
 - (a) As explained to us, the inventories, excluding stocks with some of the third parties, were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year and hence reporting under clause 3(iii) of the Order is not applicable.
4. The Company has not advanced any loans, investments, guarantees, and security and therefore reporting under clause 3(iv) of the Order is not applicable.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company and accordingly the reporting under clause 3(vi) is not applicable.
7. 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, except for value added tax amounting to Rs. 26,85,899 which has remained unpaid since the previous year.
 - 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, 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, except for value added tax amounting to Rs. 26,85,899 which has remained outstanding for more than six months from the date it became payable.

- c) According to the records of the Company, there are no dues outstanding on account of Income-tax, Goods and Services Tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purpose for which the loans were obtained;
- (d) No funds have been raised during the financial year for short term purposes, accordingly the requirement to report under this clause is not applicable to the company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix) (f) of the Order is not applicable to the Company.
10. (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 made a private placement of 1,00,00,000 Non-Convertible Redeemable Preference Shares of face value of Rs. 10 each, aggregating to Rs. 10,00,00,000, to Piccadily Agro Industries Limited (company having significant influence), in consideration other than cash, against adjustment of an unsecured loan outstanding from the said party. The said preference shares carry dividend at 5% p.a. and are redeemable at the end of 20 years from the date of allotment. In our opinion and according to the information and explanations given to us, the requirements of Section 42 of the Companies Act, 2013 have been complied with in respect of the aforesaid allotment..
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information & explanations and representation made by the management, no whistle-blower complaints have been received during the year (and up to the date of the report) by the Company.
- 12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- 13) 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 financial statements as required by the applicable accounting standards.
- 14) (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.
- 15) 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.

- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (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.
- 17). 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.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19). On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.
- 20). The company does not fulfill the conditions of section 135(i) of the Companies Act, 2013 and does not qualify for CSR expenditure Accordingly, provisions of clause (xx)(a) & (b) of the Order are not applicable to the Company.

For JAIN & ASSOCIATES
Chartered Accountants
(RegdNo.:001361N)

Sd/-

Krishan Mangawa
Partner

Membership No.: 513236

Date: 27-04-2026

Place: Gurugram

UDIN: 26513236MONYLY6959

BALANCE SHEET AS ON March 31st, 2026

Amount in Lakhs (INR)

S. No.	Particulars	Note	As at 31.03.2026	As at 31.03.2025
A)	ASSETS			
1	Non-Current assets			
	Gross Block		7,576.16	7,570
	Less : Depreciation		4,453.99	4,236
(a)	Property Plant & Equipment	1	3,122.17	3,334.03
(b)	Capital work-in-progress		5,635.07	4,335.99
(c)	Biological Assets		42.42	61.43
(d)	Financial assets		-	-
	(i) Investments	2	0.02	0.02
	(ii) Other Non Current Financial Assets	3	65.66	65.66
(e)	Deferred tax assets (net)	4	295.57	313.28
(f)	Other non current assets	5	21.45	21.45
	Total Non-Current Assets		9,182.37	8,131.87
	Current assets			
(a)	Inventories	6	1,974.52	358.36
(b)	Financial assets	-	-	-
	(i) Trade Receivables	7	310.79	304.34
	(ii) Cash & cash equivalents	8	65.33	55.38
	(iii) Other financial assets	9	11.59	11.65
(c)	Current Tax Assets (net)	10	1.54	1.18
(d)	Other current assets	11	393.62	641.36
	Total Current Assets		2,757.39	1,372.27
	Total Assets		11,939.76	9,504.14
B)	EQUITY AND LIABILITIES			
1	EQUITY			
(a)	Equity Share Capital	12	2,325.45	2,325.45
(b)	Other Equity	13	(909.46)	(1,197.79)
	Total equity		1,416.00	1,127.66
	LIABILITIES			
	Non- Current Liabilities			
(a)	Financial liabilities			
	(i) Borrowings	14	2,596.52	2,070.94
(b)	Provisions	15	4.24	4.06
	Total Non-Current Liabilities		2,600.75	2,075.01
	Current Liabilities			
(a)	Financial liabilities			
	(i) Borrowings	16	240.00	240.00
	(ii) Trade Payables	17	5,602.36	4,418.31
	(iii) Other financial liabilities	18	304.59	285.42
(b)	Provisions	19	3.78	5.05
(c)	Other Current Liabilities	20	1,772.27	1,352.71
	Total Current Liabilities		7,923.01	6,301.47
	Total Equity and Liabilities		11,939.76	9,504.14

The accompanying notes form an integral part of the financial statements 1-43

AUDITOR'S REPORT

As per our separate report of even date

For and on behalf of Board

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 01361N

Sd/-
Akhil Dada
(Director)
DIN:02321706

Sd/-
Naveen Pawar
(Whole Time Director)
DIN:09691282

Sd/-
Krishan Mangawa
(Partner)
M. No. : 513236

Sd/-
Rajesh Kaushik
(Chief Financial Officer)

Sd/-
Kajal Goel
(Company Secretary)
M.No :37752

Place: Gurugram
Date: 27-04-2026
UDIN:26513236MONEYLY6959

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2026

Amount in Lakh (INR) (Other than EPS Data)

Particulars	NOTES	As at 31.03.2026	As at 31.03.2025
Revenue from operations	21	166.46	426.81
Other Income	22	515.14	208.79
Total Revenue (I + II)		681.60	635.59
Expenses:			
Cost of materials consumed	23	86.01	220.10
Purchase and Related Cost of Stock in Trade		-	-
Change in F.G, WIP, and Stock-in-Trade	24	11.89	19.25
Employee benefit expense	25	43.31	66.88
Finance costs	26	0.44	0.38
Depreciation and amortization expense	27	218.16	272.90
Other expenses	28	270.48	477.62
Total expenses		630.29	1,057.13
Profit before exceptional items and tax		51.31	(421.54)
Exceptional items			
Profit (Loss) on Sale of Fixed Assets		-	227.69
Profit before tax (V - VI)		51.31	(193.85)
Tax expense:			
(1) Current tax		-	
(2) Deferred tax		17.75	(103.15)
Profit after tax		33.57	(90.69)
Other comprehensive income			
Items that will not be re-classified to profit or loss		(0.13)	(1.75)
Income tax relating to items that will not be reclassified to profit or loss		0.03	0.46
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)		(0.10)	(1.30)
Total comprehensive income		33.47	(91.99)
Earnings per equity share :			
- Basic		0.14	(0.39)
- Diluted		0.14	(0.39)
Nominal Value of each share		10.00	10.00

The accompanying notes form an integral part of the financial statements 1-43

AUDITOR'S REPORT

As per our separate report of even date

For and on behalf of Board

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 01361N

Sd/-
Akhil Dada
(Director)
DIN:02321706

Sd/-
Naveen Pawar
(Whole Time Director)
DIN:09691282

Sd/-
Krishan Mangawa
(Partner)
M. No. : 513236

Sd/-
Rajesh Kaushik
(Chief Financial Officer)

Sd/-
Kajal Goel
(Company Secretary)
M.No :37752

Place: Gurugram
Date: 27-04-2026
UDIN:26513236MONYLY6959

Statement of Cash Flow for the Year Ended 31st March, 2026

Amount in Lakhs (INR)

Particulars	Year Ended 31.03.2026 Audited	Year Ended 31.03.2025 Audited
Cash Flow From Operating Activities:		
Profit After Tax	33.47	(90.69)
Adjustments To Reconcile Profit Before Tax To		
Net Cash Provided By Operating Activities:		
Income Tax Expenses Charged In Profit And Loss A/C	17.71	(103.61)
Depreciation And Amortization	218.16	272.90
Finance Costs	0.44	0.38
Loss/(Profit) On Sale Of Fixed Assets	-	(227.69)
Interest Income Received	(9.51)	(4.01)
Increase in Equity Investment due to increase in fair value	0.00	(0.01)
Increase in Equity from issue of Cumulative Non Convertible Redeemable Preference Shares	254.86	-
Operating Profit Before Working Capital Changes	515.13	(152.72)
Changes In Operating Assets And Liabilities:		
Trade Receivables	(6.46)	3.75
Other Receivables	247.45	1.20
Inventory	(1,616.16)	25.36
Provisions	(1.09)	1.10
Trade And Other Payables	1,622.79	2,114.55
Biological Assets		
Cash Generated From Operations	761.67	1,993.24
Income Tax (Net)	-	-
Net Cash Flow From Operating Activities (A)	761.67	1,993.24
Cash Flow From Investing Activities:		
Net Sale /(Purchase) Of Fixed Assets	(1,305.38)	(2,568.77)
Biological Assets	19.01	(23.78)
Interest Income Received	9.51	4.01
Net Cash Flow From Investing Activities (B)	(1,276.86)	(2,588.54)
Cash Flow From Financing Activities:		
Proceeds From Long-Term Borrowings	525.57	612.37
Finance Cost	(0.44)	(0.38)
Net Cash Flow From Financing Activities (c)	525.14	611.99
Net Increase In Cash And Cash Equivalents (A+B+C)	9.95	16.68
Opening Cash And Cash Equivalents	55.38	38.70
Closing Cash And Cash Equivalents	65.33	55.38

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 borrowings have been shown on net basis.
- 4) Figure in brackets represents cash outflow from respective activities .

AUDITOR'S REPORT

As per our separate report of even date

For and on behalf of Board

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 01361N

Sd/-
Akhil Dada
(Director)
DIN:02321706

Sd/-
Naveen Pawar
(Whole Time Director)
DIN:09691282

Sd/-
Krishan Mangawa
(Partner)
M. No. : 513236

Sd/-
Rajesh Kaushik
(Chief Financial Officer)

Sd/-
Kajal Goel
(Company Secretary)
M.No :37752

Place: Gurugram
Date: 27-04-2026
UDIN:26513236MONYLY6959

Statement of Changes in Equity for the year ended March 31st, 2026

A. Equity Share Capital

Equity Shares of INR 10 each issued, subscribed and fully paid up

Particulars	Number of shares
As at April 1, 2024	2,32,54,527
Changes in equity share capital	-
Balance as at March 31, 2025	2,32,54,527
Changes in equity share capital	-
Balance as at March 31, 2026	2,32,54,527

B. Other Equity

Amount in Lakhs (INR)

Particulars	Attributable to Equity Share Holders				
	Reserves and Surplus			Other Comprehensive Income	Total Other Equity
	Capital Reserve	Other Equity Contribution Due To Issue Of Preference Shares	Retained Earnings	Remeasurement of Defined Benefit Obligation	
As at 1st April 2024	30.00	-	(1,135.80)	-	(1,105.80)
Profit for the period	-	-	(90.69)	(1.30)	(91.99)
As At 31st March 2025	30.00	-	(1,226.49)	(1.30)	(1,197.79)
Profit for the period	-	-	33.57	-	33.57
Equity Contribution Issue of Preference Shares	-	254.86	-	-	254.86
Other Comprehensive Income	-	-	-	(0.10)	(0.10)
As At 31st March 2026	30.00	254.86	(1,192.92)	(1.39)	(909.46)

AUDITOR'S REPORT

As per our separate report of even date

For and on behalf of Board

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 01361N

Sd/-
Akhil Dada
(Director)
DIN:02321706

Sd/-
Naveen Pawar
(Whole Time Director)
DIN:09691282

Sd/-
Krishan Mangawa
(Partner)
M. No. : 513236

Sd/-
Rajesh Kaushik
(Chief Financial Officer)

Sd/-
Kajal Goel
(Company Secretary)
M.No :37752

Place: Gurugram
Date: 27-04-2026
UDIN:26513236MONYLY6959

Note 1 Property, Plant & Equipment as on 31st March 2026

Note 1 Property, Plant & Equipment as on 31st March 2026										Amount in Lakhs (INR)			
		Land	Building	Plant & Machinery	Furniture & Fixture	Office Equipment	Agriculture Equipments	Vehicle	Tractor	Computer	Total		
Gross carrying Amount													
Balance as at March 31, 2025		1,781.80	1,611.65	3,912.37	24.28	58.56	11.38	140.02	4.60	25.40	7569.86		
Additions		-	-	4.90	-	-	-	-	-	1.40	6.30		
Disposals		-	-	-	-	-	-	-	-	-	-		
Balance as at March 31, 2026		1,781.80	1,611.65	3,917.27	24.28	58.56	11.38	140.02	4.60	26.80	7,576.16		
Accumulated Depreciation													
Balance as at March 31, 2025		-	1,140.72	2,871.90	22.34	45.02	10.70	117.92	4.37	23.05	4,236.03		
Depreciation charged for the year		-	31.12	172.18	0.25	4.19	0.02	9.68	-	0.72	218.16		
Disposals		-	-	-	-	-	-	-	-	-	-		
Balance as at March 31, 2026		-	1,171.84	3,044.09	22.59	49.21	10.72	127.60	4.37	23.77	4,453.99		
Net Carrying Amount													
Balance as at March 31, 2026		1,781.80	439.81	873.18	1.69	9.35	0.66	12.42	0.23	3.04	3,122.17		
As at March 31, 2025		1,781.80	470.92	1,040.46	1.95	13.54	0.68	22.09	0.23	2.35	3,334.03		
Capital Work In Progress													
Balance as at March 31, 2026											5,635.07		
As at March 31, 2025											4,335.99		

Details of under capital work-in-progress as on 31.03.2026 is as under:

Opening of Capital Work in Progress as at 31st March 2024	2,461.23
(+) Additions	1,874.76
(-) Transfers	-
(-) Disposals	-
Closing Balance of Capital Work in Progress as at 31st March 2025	4,335.99
(+) Additions	1,299.08
(-) Transfers	-
(-) Disposals	-
Closing Balance of Capital Work in Progress as at 31st March 2026	5,635.07

Ageing of Capital Work in Progress	As on 31st March 2026	As on 31st March 2025
Particulars		
Less than 1 year	1,604.48	2841.29
1-2 Years	2,535.89	1052.39
2-3 Years	1,051.75	413.01
More than 3 Years	442.95	29.30
	5,635.07	4,335.99

AUDITOR'S REPORT
As per our separate report of even date

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 01361N

Place: Gurugram
Date: 27-04-2026
UDIN:26513236MONLY6959

Sd/-
Krishan Mangawa
(Partner)
M. No. : 513236

Sd/-
Akhil Dada
(Director)
DIN:02321706

Sd/-
(Naveen Pawar)
Whole time Director
DIN : 09691282

Sd/-
Rajesh Kaushik
(Chief Financial Officer)

Sd/-
Kajal Goel
(Company Secretary)
M.No :37752

For and on behalf of Board

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

Amount in Lakhs (INR)

NOTE 2 INVESTMENTS

	As at 31.03.2026	As at 31.03.2025
Investment in Equity Instruments (Quoted) - At FVTPL		
Piccadily Agro Industries Ltd.	0.02	0.02
(4 equity shares at Market Closing Rate of 517.75) as on 31.03.2026		
TOTAL	0.02	0.02

NOTE 3 OTHER NON CURRENT FINANCIAL ASSETS

	As at 31.03.2026	As at 31.03.2025
PSEB. Security Deposit (with Electricity PSPCL)	65.66	65.66
TOTAL	65.66	65.66

NOTE 4 DEFERRED TAX ASSETS (NET)

	As at 31.03.2026	As at 31.03.2025
A. Deferred Tax Assets :		
On Account of Disallowance under section 43B of Income Tax Act	1.91	2.97
Others	-	0.46
On Account of Carried Forward Losses	536.24	606.49
On Account of MAT Credit	41.60	36.81
Total:	579.75	646.73
B. Deferred Tax Liability :		
Depreciation	284.18	333.44
Last Year Balance in Deferred Tax Assets	313.28	209.68
Charged Through P&L Account	17.71	(103.61)
Deferred Tax Liability	295.57	313.28

NOTE 5 OTHER NON CURRENT FINANCIAL ASSETS

	As at 31.03.2026	As at 31.03.2025
Capital advances	21.45	21.45
TOTAL	21.45	21.45

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

Amount in Lakhs (INR)

NOTE 6 INVENTORIES

	As at 31.03.2026	As at 31.03.2025
(As per inventories taken ,valued & certified by the management)		
Raw Materials -Molasses and ENA	1,624.29	54.59
Finished Goods	54.06	30.68
Stores Chemicals and Packing Material	296.17	273.10
TOTAL	1,974.52	358.36

* refer note on significant accounting policies for the valuation of inventories

NOTE 7 TRADE RECEIVABLES

	As at 31.03.2026	As at 31.03.2025
(i) Undisputed trade receivables- considered good	310.79	304.34
Less than 6 months	117.14	49.55
6 Months -1 Year	2.38	25.40
1-2 Years	62.19	75.75
2-3 Years	25.86	83.40
More than 3 Years	103.22	70.24
(ii) Undisputed trade receivables- considered doubtful	-	-
Less than 6 months	-	-
6 Months -1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
(iii) Disputed trade receivables- considered good	-	-
Less than 6 months	-	-
6 Months -1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
(iv) Disputed trade receivables- considered doubtful	-	-
Less than 6 months	-	-
6 Months -1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
TOTAL	310.79	304.34

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

Amount in Lakhs (INR)

NOTE 8 CASH & CASH EQUIVALENTS

	As at 31.03.2026	As at 31.03.2025
a) Cash in Hand	0.20	0.97
b) Balance with Schedule Banks		
in Current Accounts	33.09	25.51
in Fixed Deposits	32.04	28.90
TOTAL	65.33	55.38

NOTE 9 OTHER CURRENT FINANCIAL ASSETS

	As at 31.03.2026	As at 31.03.2025
Rent Receivable	-	0.07
Other debts considered good	11.59	11.59
TOTAL	11.59	11.65

NOTE 10 CURRENT TAX ASSETS

	As at 31.03.2026	As at 31.03.2025
Tax Deducted at source	1.54	1.18
TOTAL	1.54	1.18

NOTE 11 OTHER CURRENT ASSETS

	As at 31.03.2026	As at 31.03.2025
Advances recoverable in cash or kind or for value to be received		
Unsecured - Considered Good	2.99	3.71
Prepaid expenses	98.76	429.30
Balances with Statutory Authorities	291.88	208.35
TOTAL	393.62	641.36

NOTE 12 EQUITY SHARE CAPITAL

	As at 31.03.2026	As at 31.03.2025
1. A) AUTHORISED		
40,000,000 Equity shares of Rs. 10/-each	4,000.00	4,000.00
B) ISSUED SUBSCRIBED & PAID UP		
23,254,527 Equity Shares of Rs. 10/- each		
fully called up and paid up.	2,325.45	2,325.45
	2,325.45	2,325.45

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

Amount in Lakhs (INR)

2) 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	No. of Shares
Opening Balance	2,32,54,527	2,32,54,527
Add(Less) Movement during the year :		
As at March 31st, 2026	2,32,54,527	2,32,54,527

3) RIGHT OF SHAREHOLDERS

- A) Each Shareholder is entitled to one vote per share.
- B) Each Shareholder has the right in profit/surplus in proportion to amount paid up with respect to share holding.
- C) 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.
- D) There is no change in the Number of Share outstanding at the beginning and at the end of the Financial year.

4) DETAIL SHAREHOLDERS HOLDING MORE THAN 5% SHARES

	Number of Shares Held	
	As at 31st March 2026	As on 31st March 2025
1. Mr. Siddhartha Sharma	34,75,263	34,75,263
2. Soon-N-Sure Holdings Ltd.	55,69,702	55,69,702
3. Piccadily Agro Ind. Ltd.	83,41,936	83,41,936

5) DETAIL OF SHAREHOLDING OF PROMOTERS

Promoter Name	As at 31.03.2026		As at 31.03.2025		Total
	No. of Shares Held	Percentage of Total Shares	No. of Shares Held	Percentage of Total Shares	Percentage Change During the Year
Siddhartha Sharma	34,75,263	14.94%	34,75,263	14.94%	0.00%
Prachi Setty	10,000	0.04%	10,000	0.04%	0.00%
Soon-N-Sure Holdings Limited	55,69,702	23.95%	55,69,702	23.95%	0.00%
Piccadily Agro Industries Limited	83,41,936	35.87%	83,41,936	35.87%	0.00%
Piccadily Hotels Private Limited	38,653	0.17%	38,653	0.17%	0.00%
TOTAL	1,74,35,554	74.98%	1,74,35,554	74.98%	0.00%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

Amount in Lakhs (INR)

NOTE 13 OTHER EQUITY

	As at 31.03.2026	As at 31.03.2025
Capital subsidy	30.00	30.00
Other Reserve : Remeasurement of Defined benefit Obligation	(1.39)	(1.30)
Capital contribution(other equity)	254.86	-
Profit & Loss Account :		
As per last Balance Sheet	(1,226.49)	(1,135.80)
As per profit & Loss Account	33.57	(90.69)
	(909.46)	(1,197.79)
TOTAL	(909.46)	(1,197.79)

NOTE 14 LONG TERM BORROWINGS (AT AMORTIZED COST)

	As at 31.03.2026	As at 31.03.2025
--	---------------------	---------------------

SECURED

Loans and Advances from Banks

Punjab and Sind Bank Term Loan	1,842.96	2,070.94
--------------------------------	----------	----------

(Secured against hypothecation of Plant and Machinery purchased from this term loan. To be repaid in 72 installments i.e. From March 2025 till Feb 2027, repayment of Principal amount at the rate of Rs.20.00 Lacs per month and From March 2027 till Feb 2031, repayment of principal amount at the rate of Rs.40.00 Lacs per month.)

UNSECURED - at amortised cost

Non Convertible Cumulative Redeemable Preference Shares

Preference Share Capital (Financial Liability)	753.56	-
--	--------	---

The Company has issued non-convertible, cumulative redeemable preference shares carrying a fixed dividend rate of 5% per annum. These preference shares are redeemable over a period of 20 years from the date of allotment. The effective interest rate (EIR) of such instrument has been determined at 7.5% per annum based on prevailing market conditions. Accordingly, the preference shares have been classified as a financial liability and are measured at amortized cost using the effective interest rate method in accordance with Ind AS 109. Since the instrument has been issued to a related party, being an associate, and the transaction is not at arm's length, the difference between the transaction price and the fair value (determined using EIR of 7.5%) has been recognized as a deemed equity contribution and presented under "Other Equity". The preference shares are non-convertible and accordingly do not contain any equity component as per Ind AS 32.

2,596.52

2,070.94

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

Amount in Lakhs (INR)

NOTE 15 LONG TERM PROVISIONS

	As at 31.03.2026	As at 31.03.2025
Provision For Employees Benefit		
- Gratuity	4.24	4.06
TOTAL	4.24	4.06

NOTE 16 BORROWINGS

	As at 31.03.2026	As at 31.03.2025
Current Maturities of long term debts	240.00	240.00
TOTAL	240.00	240.00

NOTE 17 TRADE PAYABLES

	As at 31.03.2026	As at 31.03.2025
A) Total Outstanding dues of Micro and Small Scale Industrial Enterprises	5.28	6.59
Less than 1 Year	0.66	6.59
1 - 2 Years	4.62	-
2 - 3 Years	-	-
More than 3 Years	-	-
B) Total Outstanding dues of creditors other than Micro and Small Scale Industrial Enterprises	5,597.08	4,411.72
Less than 1 Year	2,490.43	1,662.72
1 - 2 Years	669.67	841.89
2 - 3 Years	641.17	1,315.86
More than 3 Years	1,795.81	591.24
C) Total Outstanding dues of Micro and Small Scale Industrial Enterprises- Disputed	-	-
Less than 1 Year	-	-
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
B) Total Outstanding dues of creditors other than Micro and Small Scale Industrial Enterprises- Disputed	-	-
Less than 1 Year	-	-
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
TOTAL	5,602.36	4,418.31

*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, 2025 has been provided in Note 39

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

Amount in Lakhs (INR)

NOTE 18 OTHER FINANCIAL LIABILITIES

	As at 31.03.2026	As at 31.03.2025
Creditors for capital expenditure	266.26	266.82
Expenses Payable	38.33	18.59
	304.59	285.42

NOTE 19 SHORT TERM PROVISION

	As at 31.03.2026	As at 31.03.2025
Gratuity	3.25	2.52
Bonus Payable	0.53	2.53
	3.78	5.05

NOTE 20 OTHER CURRENT LIABILITIES

	As at 31.03.2026	As at 31.03.2025
Statutory Levies	35.55	64.79
Advance received from customers	24.59	37.18
Other Advances	1,712.13	1,250.73
	1,772.27	1,352.71

NOTE 21 DETAIL OF REVENUE FROM OPERATIONS

	As at 31.03.2026	As at 31.03.2025
Sale of Product		
Gross Sales	166.46	426.81
	166.46	426.81

NOTE 22 OTHER INCOME

	As at 31.03.2026	As at 31.03.2025
Interest Income	9.51	4.01
Other non-operative Income	505.63	201.25
Truck Hire Charges	-	3.52
Income on investments carried at fair value through profit or loss	(0.00)	0.01
	515.14	208.79

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

Amount in Lakhs (INR)

NOTE 23 COST OF RAW MATERIAL CONSUMED

	As at 31.03.2026	As at 31.03.2025
Opening Stock of Raw Materials	65.89	65.89
Purchases during the year	1,581.03	208.80
Chemicals	0.46	
Packing Material	62.92	
	1,646.91	274.69
Less Closing Stock	1,624.29	54.59
	86.01	220.10

NOTE 24 CHANGES IN FG, WIP, STOCK IN TRADE

	As at 31.03.2026	As at 31.03.2025
Opening Stock		
FG. Stock	30.68	49.92
	30.68	49.92
Closing Stock		
FG. Stock	18.78	30.68
	18.78	30.68
	11.89	19.25

NOTE 25 EMPLOYEE BENEFIT EXPENSES

	As at 31.03.2026	As at 31.03.2025
Contribution to Provident Fund	2.59	0.66
Contribution to ESI	0.10	0.14
Staff & Labour Welfare	0.15	3.04
Salaries, Wages & Bonus	38.63	62.35
Gratuity	1.85	0.68
	43.31	66.88

NOTE 26 FINANCE COST

	As at 31.03.2026	As at 31.03.2025
Other Borrowing Cost		
Bank Charges	0.44	0.38
	0.44	0.38

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

Amount in Lakhs (INR)

NOTE 27 DEPRECIATION AND AMORTIZATION EXPENSE

	As at 31.03.2026	As at 31.03.2025
Depreciation of property, plant and equipment	218.16	272.90
	218.16	272.90

NOTE 28 OTHER EXPENSES

	As at 31.03.2026	As at 31.03.2025
Manufacturing Expenses		
Electrical Repair	-	0.44
Chemicals	-	4.00
Packing Material	-	203.88
Power & Fuel	14.78	14.25
Machinery Repair	0.07	0.97
	14.85	223.54
Selling Expenses		
Loading Charges	-	1.15
	-	1.15
Adminstrative & Other Expenses		
Water Expenses	1.23	1.55
Insurance	5.90	1.81
Professional / Legal / Royalty Fees	18.34	6.23
Fee & Taxes	67.37	207.81
Printing & Stationery	0.20	2.05
Payment to Auditors:		
Audit fees	2.65	1.18
Tax matter fees	0.30	0.30
Postage, Telephone & Internet	8.74	4.09
Travelling & Conveyance	0.31	6.53
Running & Maintenance of Vehicles	2.76	1.51
Rebate and discount	130.37	-
Repair & Maintenance:	-	
Computer	-	0.36
Building	-	0.17
Other	0.96	0.76
Interest Expense on Financial Liability	8.42	-
Farm expenses	7.93	10.79
Advertisement	0.08	0.39
Balances Written off	0.08	7.40
	255.63	252.93
	270.48	477.62

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

Amount in Lakhs (INR)

NOTE 29 CONTINGENT LIABILITIES

	As at 31.03.2026	As at 31.03.2025
a) Additional demand raised by Sales tax authorities pending in appeals	Unascertained	Unascertained
b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	Unascertained	Unascertained
c) Contingent Liability in respect of Interest on cane cess, if any.	Unascertained	Unascertained
d) Contingent Liability in respect of Unassessed cases of Income Tax, Sales Tax, Cane Cess, Excise duty, etc.	Unascertained	Unascertained

NOTE 30 DISCLOSURE AS PER IND AS 108 SEGMENT REPORTING

The company operates in single segment, thus reporting requirements of Ind AS 108 is not applicable to the company.

NOTE 31 PAYABLES & RECEIVABLES

Balance of certain sundry debtors, loans & advances (including capital advances), creditors and other process of confirmation/reconciliation.

The management is of the opinion that adjustment, in liabilities if any, arising out of such reconciliation would not be material.

NOTE 32 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 33 DISCLOSURE AS PER IND AS - 36 IMPAIRMENT OF ASSETS

In terms of Ind AS 36 on impairment of assets, there was no impairment indicators existing as of reporting date as per the internal done and hence no impairment charge is recognised during management estimates the year under review.

NOTE 34 DISCLOSURE AS PER IND AS - 33 EARNING PER SHARE

	As at 31.03.2026	As at 31.03.2025
Profits for the year attributable to equity holders of the Company (Rs.)	33,56,867.80	(90,69,431.14)
Weighted average number of equity shares	2,32,54,527.00	2,32,54,527.00
Face Value	10.00	10.00
Basic and Diluted Earning Per Share	0.14	(0.39)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

Amount in Lakhs (INR)

NOTE 35 Income Tax Expense

	As at 31.03.2026	As at 31.03.2025
A Income Tax Expense		
Current Tax		
Current Tax on Profits for the Year	-	-
Adjustments for current tax of prior year	-	-
Total Current Tax Expense	-	-
Deferred Tax		
Deferred Tax Charge/(Income)	17.75	(103.15)
Total Tax Expense	17.75	(103.15)
B Reconciliation of tax expense and the accounting profit		
Profit Before Tax	51.31	(193.85)
Income Tax (Calculated at 26%)	-	-
Tax Effect of :		
- Tax effect due to non-taxable income for Income tax purposes	-	-
- Brought Forward Tax Losses	-	-
- Expenses not allowed for tax purpose	-	-
- Others	17.75	(103.15)
Income Tax Expense	17.75	(103.15)

NOTE 36 DISCLOSURE AS PER IND AS-24 RELATED PARTY DISCLOSURE

	As at 31.03.2026	As at 31.03.2025
A. List of Related Parties and Relationships:		
Related Party		
i. Piccadily Agro Industries Limited (Company holding more than 20%)		
ii. Harvinder & Associates (Firm in which Director Is partner)		
iii. Piccadily Hotels Private Limited (Promoter Group)		
iv. Six Trees Private Limited (Subsidiary of Company Holding more than 20%)		
v. Soon-N-Sure Holdings Limited (Promoter Group)		
Key Managerial Persons		
i. Harvinder Singh Chopra (Ceases to be Director from 29.09.2024)		
ii. Akhil Dada (Director)		
iii. Avneet Kaur (Director)		
iv. Ramneek Kaur (Director)		
v. Naveen Pawar (Whole time Director)		
vi. Rajesh Kaushik (Chief Financial Officer)		
vii. Kajal Goel (Company Secretary)		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

Amount in Lakhs (INR)

	As at 31.03.2026	As at 31.03.2025
B. Related Party Transactions:		
Nature of Transaction	2025-26	2024-25
i. Purchase of Goods/Services		
Piccadily Agro Industries Limited	1,613.01	233.30
ii. Sale of Goods/Services		
Piccadily Agro Industries Limited	5.53	291.10
iii. Professional Charges		
Harvinder & Associates	-	0.90
iv. Remuneration to Key Managerial Persons		
Rajesh Kaushik (Chief Financial Officer)	4.41	4.38
Kajal Goel (Company Secretary)	6.60	5.81
C. Balance outstanding with related parties		
Piccadily Agro Industries Ltd.	5,506.11	4,296.55
Piccadily Hotels Private Limited	0.37	0.37
Six Trees Private Limited	-	0.07

NOTE 37 FOREIGN EXCHANGE TRANSACTIONS

	As at 31.03.2026	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	NIL	NIL
2. Components and Spare Parts	NIL	NIL
3. Capital Goods	NIL	NIL
(b) Expenditure in Foreign Travelling	NIL	NIL
(c) Earning in Foreign Currency	NIL	NIL

NOTE 38 DISCLOSURE AS PER IND AS-41 AGRICULTURE

	As at 31.03.2026	As at 31.03.2025
Opening balance	61.43	37.65
Additions due to Recognition	16.27	36.00
Changes in fair value less Cost to Sell	-	-
Decrease due to harvested	35.28	12.22
Closing Balance	42.42	61.43

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

Amount in Lakhs (INR)

NOTE 39 MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

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, 2023

	As at 31.03.2026	As at 31.03.2025
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	5.28	6.59
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 40 EMPLOYEE BENEFIT EXPENSES

Disclosure as per IND AS-19

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.

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	2.69	0.80

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

Amount in Lakhs (INR)

- **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.

Actuarial Assumptions

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	7.19%	6.78%
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%

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	7.19	6.78
ii) Future salary Increase	5.5	5.5

Demographic Assumptions

For Gratuity-

Particulars	31-03-2026	31-03-2025
i) Retirement Age (Years)	60	60
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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

Amount in Lakhs (INR)

-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

Changes in Present Value of Defined Benefit Obligation

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Present Value of DBO as at the Beginning of the Period	6.58	4.15
Acquisition Adjustment	-	-
Interest Cost	0.45	0.30
Current Service Cost	0.33	0.38
Past Service Cost including curtailment Gains/Losses	-	-
Benefits Paid	-	-
Total Actuarial (Gain)/Loss on Obligation	0.13	1.75
-Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.15)	0.16
-Actuarial (Gain)/Loss on arising from Experience Adjustment	0.28	1.59
Present Value of DBO as at the End of the Period	7.50	6.58

Components of Expense Recognised

(Recognised in the Statement of Profit and Loss)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Total Service Cost	0.33	0.38
-Current Service Cost	0.33	0.38
-Past Service Cost including curtailment Gains/Losses	-	-
-Gains or Losses on Non routine settlements	-	-
Interest Cost	0.45	0.30
-Interest Cost on DBO	0.45	0.30
Total Expense Recognised in Profit and Loss	0.77	0.68

(Revaluation Recognised in Other Comprehensive Income)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Unrecognized actuarial gain/(loss) for the year	-0.13	-1.75
-Actuarial gain / (loss) for the year on DBO	(0.13)	(1.75)
-Actuarial gain /(loss) for the year on Asset	0	0
Net Revaluation gain/(loss) Recognised in Other Comprehensive Income	-0.13	-1.75

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026

Amount in Lakhs (INR)

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	0.77	0.68
Net Revaluation (gain)/loss Recognised in Other Comprehensive Income	0.13	1.75
Net asset / (liability) recognized in the P/L and OCI	0.91	2.43

Net asset / (liability) recognized in the balance sheet

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Present Value of DBO at the End of the Period	7.49	6.58
Fair Value of Plan Assets	0	0
Net asset / (liability) recognized in the balance sheet	7.49	6.58

Bifurcation of DBO at the End of the Year in Current and Non Current

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
Current Liability (Amount due within one year)	3.25	2.52
Non-Current Liability (Amount due over one year)	4.24	4.06
Net asset / (liability) recognized in the balance sheet	7.49	6.58

Risks associated with defined benefit plan

Based

Sensitivity Analysis of the Defined Benefit Obligation**

-For Gratuity Plan

a) Impact of the Change in Discount Rate

Present Value of Obligation at the end of the period

Impact due to increase of 0.20%

Impact due to decrease of 0.19%

b) Impact of the change in salary increase

Present Value of Obligation at the end of the period

Impact due to increase of 0.20%

Impact due to decrease of 0.19%

NOTE 41 REGROUPING OF FIGURES

- The previous year figures have been recast/ regrouped whenever considered necessary to facilitate comparison with revised Schedule III, Division (ii).
- During the current year, chemicalas and packing material expense have been classified under "cost of material consumed", as against other expenses in the previous more appropriate to the nature of the expense.

NOTE 42 DISCLOSURE OF RATIOS

	PARTICULARS	As At 31.03.2026	As At 31.03.2025	% Change	Explanation for change more than 25%
1	Current Ratio (Current Assets / Current Liabilities (Current Liabilities = Total current liabilities-Current Maturities of Non-Current borrowings)	0.36	0.23	58.53%	Increase in current ratio is due to increase in current assets.
2	Debt Equity Ratio (Total Debt (Current And Non Current) / Total Equity (Total Equity: Equity Share Capital+Other Equity)	2.00	2.05	-2.25%	
3	Debt Service Coverage Ratio EBITDA / (Interest + Principal Repayment) (EBIDTA:Earnings before Tax+Interest Expense on non- current borrowings+Depreciation & Amortisation Expense)	13.47	3.95	240.85%	Increase in Debt Service Coverage Ratio is due to increase in profit in the period.
4	Return on Equity Ratio Profit after Tax / Average Equity (Total Equity: Equity Share Capital+Other Equity)	2.64%	-7.73%	134.16%	Increase in Return on Equity Ratio is due to reduction in losses.
5	Inventory Turnover Ratio Cost Of Goods Sold / Average Inventory (Cost of Goods Sold:Opening Inventory+Purchases+ Manufacturing Expenses-Closing Inventory) Average Inventory:(Opening Inventory+Closing Inventory)/2	-0.02	1.23	-101.41%	Decrease in Inventory Turnover Ratio due to decrease in manufacturing expenses.
6	Trade Receivables Turnover Ratio Revenue from Operations /Average Trade Receivables Average Trade Receivables:(Opening Trade Receivables+Closing Trade Receivables)/2	0.54	1.39	-61.17%	Decrease in Trade Receivables Turnover Ratio because of decrease in revenue from operations.
7	Trade Payables Turnover Ratio Purchases / Average Trade Payables Average Trade Payables:(Opening Trade Payables+ Closing Trade Payables)/2	0.32	0.05	491.86%	Decrease in Trade Payables Turnover Ratio because of Increase in Trade Payables.
8	Net Capital Turnover Ratio * Net Working Capital is Negative. 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	20.17%	-21.25%	194.90%	Increase in Net profit Ratio is due to reduction in loss.
10	Return on Capital Employed Profit Before Interest & Tax / Capital Employed Capital Employed=Equity Share Capital+Other Equity+Non Current Borrowings+Current Borrowings+Deferred Tax Liabilities	1.30%	-6.20%	120.91%	Increase in Return on Investment is due to reduction in loss.
11	Return on Investment Net Profit / Capital Employed Capital Employed:Equity Share Capital+Other Equity+Non Current Borrowings+Current Borrowings+Deferred Tax Liabilities	0.85%	-2.90%	129.23%	Increase in Return on Investment is due to reduction in loss.

Notes to the Standalone Financial Statements (Note-43)

1. Corporate Information

Piccadily Sugar & Allied Industries Limited (CIN: L15424PB1993PLC013137) ('the Company') is a public limited company incorporated in India and is Listed on the BSE. The Company is incorporated with an aim to provide boost to state industry by establishing an eco-friendly sugar mill in the year 1994 and distillery in 2004 at village Hamjheri, Jakhhal Road, Patran, Distt. Patiala in the State of Punjab. The financial statements have been approved by Board of Directors in their board meeting dated 27th April, 2026.

It manufactures Rectified Spirit, Extra Natural Alcohol (ENA) from Molasses/ Rice / Wheat, Ethanol, IMFL, PML, Country Liquor.

2. Statement of Compliance with IND AS

These standalone 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 standalone 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 standalone financial statements have been prepared in Indian Rupee (₹) 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. 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, 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.

Notes to the Standalone Financial Statements (Note-43)

- 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 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.

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-

Notes to the Standalone Financial Statements (Note-43)

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. Effective from April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. 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 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.

Notes to the Standalone Financial Statements (Note-43)

(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 ('₹'). 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.

Notes to the Standalone Financial Statements (Note-43)

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 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 financing component is measured at an amount equal to lifetime expected credit loss.

Notes to the Standalone Financial Statements (Note-43)

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.

(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.

Notes to the Standalone Financial Statements (Note-43)

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.

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

Notes to the Standalone Financial Statements (Note-43)

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.

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 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 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.

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.

Notes to the Standalone Financial Statements (Note-43)

r) **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 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-of completion 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.

Notes to the Standalone Financial Statements (Note-43)

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.
 - 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.

AUDITOR'S REPORT

As per our separate report of even date

For and on behalf of Board

FOR JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 01361N

Sd/-
Akhil Dada
(Director)
DIN:02321706

Sd/-
Naveen Pawar
(Whole Time Director)
DIN:09691282

Sd/-
Krishan Mangawa
(Partner)
M. No. : 513236

Sd/-
Rajesh Kaushik
(Chief Financial Officer)

Sd/-
Kajal Goel
(Company Secretary)
M.No :37752

Place: Gurugram
Date: 27-04-2026

