



PICCADILY

— SINCE 1997 —

April 28, 2026

**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai - 400 001.

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051

Scrip code: **530305**

**NSE: PICCADIL**

**Sub.: Outcome of the Board Meeting under Regulation 30 held on April 28, 2026, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/Madam,

Pursuant to Regulations 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including circulars issued thereunder and other applicable provisions, if any ("SEBI LODR"), we wish to inform you that the Board of Directors ('Board') of Piccadily Agro Industries Limited ("the Company"), at its meeting held today, i.e., Tuesday, April 28, 2026 has inter alia, considered and approved the following matters:

- 1. Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Year ended on 31st March 2026 along with the Auditor's Report.**
- 2. Statement on Impact of Audit Qualifications (For Audit Report with unmodified opinion) for the quarter and financial year ended 31<sup>st</sup> March 2026.**

We are also hereby enclosing Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Year ended on 31st March 2026 along with the Auditor's Report thereon as and Statement on Impact of Audit Qualifications (For Audit Report with unmodified opinion) for the quarter and financial year ended 31st March, 2026 as 'Annexure A'.

- 3. Approval of scheme of Arrangement between Piccadily Agro Industries Limited ("PAIL") and Piccadily Food & Essential Limited ("PFEL") and their respective shareholders and creditors in accordance with the applicable provisions of the Companies Act, 2013:**

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Circular number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 ("SEBI Disclosure Circular"), we write to inform you that, the Board of Directors ("Board") of Piccadily Agro Industries Limited ("Company") at its meeting held today i.e., April 28, 2026, on basis of the recommendations of the Audit Committee and the Independent Directors of the Company, have approved a Scheme of Arrangement ("Scheme") between Piccadily Agro Industries Limited ("PAIL" or "Demerged Company" or "Company") and Piccadily Food & Essential Limited ("PFEL" or "Resulting Company") (a wholly owned subsidiary of the Company) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, which provides for the demerger of the Company's Sugar Business (as defined in the Scheme) into PFEL ("**Proposed Transaction**").

The Proposed Transaction is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities, including approval from the jurisdictional National Company Law Tribunal, BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Securities and Exchange Board of India ("SEBI"), the respective shareholders and creditors of PAIL and PFEL, as may be necessary.

The Scheme for the Proposed Transaction as approved by the Board of Directors and relevant associated documents would be available on the website of the Company at <https://www.piccadily.com/investor-relations>,

**Piccadily Agro Industries Ltd.**

Registered Office: Village Bhadson, Umri – Indri Road, Teh. Indri, Distt. Karnal, Haryana- 132117 (India)

Corporate Office: G-17, JMD Pacific Square, Sector-15 (Part-2), Gurugram, Haryana 122002 (India)

Ph.: +91-124-4300840, Website: [www.piccadily.com](http://www.piccadily.com), Email: [info@piccadily.com](mailto:info@piccadily.com)

Administrative Office: 275-276, Captain Gaur Marg, Srinivaspuri, New Delhi 110065

Investor Relations: Ph.: +91-172-2997651

CIN No.: L01115HR1994PLC032244



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post submitting the same with the Stock Exchanges. The effectiveness of the Scheme would result in the creation of two listed companies with proportionate shareholding with the Resulting Company housing the Sugar Business and the Company housing the Distillery Business.

Pursuant to Regulation 30 of the SEBI Listing Regulations read with the SEBI Master Circular no. HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated January 30, 2026, details in respect of the Scheme are set out in **Annexure B**.

#### **4. Approval of the Report under Section 232(2)(c) of the Companies Act, 2013:**

As required under the provisions of Section 232(2)(c) of the Companies Act, 2013, the Board considered and approved the report under Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme of Arrangement between Piccadily Agro Industries Limited and Piccadily Food and Essential Limited and their respective shareholders and creditors on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders.

We request you to take the above information on record and disseminate the same on your respective websites.

#### **5. Resignation of Statutory Auditors**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India circular no. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123, dated 13th July, 2023 and Securities and Exchange Board of India circular no. CIR/CFD/CMDI /114/2019 dated October 18, 2019, We wish to inform that Jain & Associates, Chartered Accountants, (FRN: 01361N) Statutory Auditors of the Company have tendered their resignation vide their letter dated April 28, 2026 informing their inability to continue as the Statutory Auditors of the Company.

The Audit Committee at its meeting held on April 28, 2026 considered the item w.r.t. 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. The Audit Committee took note of the same.

The Board of Directors at its meeting held on April 28, 2026 also noted that there are no other reasons other than mentioned in the resignation letter received from the Statutory Auditors dated April 28, 2026.

The Audit Committee and Board at their respective meetings placed on record their appreciation to Jain & Associates, Chartered Accountants, (FRN: 01361N) for their contribution to the Company with their audit processes and standards of auditing.

The copy of the resignation letter dated April 28, 2026 as received from Jain & Associates, Chartered Accountants is attached herewith.

#### **6. Appointment of Statutory Auditors**

The Board of Directors on the recommendations of the Audit Committee but subject to approval of shareholders to be obtained at the Extra Ordinary General Meeting /Postal Ballot of the Company, have recommended the appointment of Rattan Kaur & Associates, Chartered Accountants (ICAI Firm Registration No. 022513N), as Statutory Auditors of the Company to fill the casual vacancy in the office of Statutory Auditors.

The said appointment is pursuant to applicable provisions of the Companies Act 2013 and the SEBI LODR Regulations, 2015. The existing/outgoing Auditors have not raised any concern or issue and there is no reason other than as mentioned in their letter.

### **Piccadily Agro Industries Ltd.**

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The details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India circular no. SEB/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated 13th July, 2023, are enclosed herewith.

The above-mentioned documents are also being disseminated on Company's website at [www.piccadily.com](http://www.piccadily.com).

The said Board Meeting commenced at 04:30 P.M. and concluded at 06:00 P.M. This is for information and record.

We hereby request you to take note of the same and updated record of the company accordingly.

This is for your information and records.

For Piccadily Agro Industries Limited

  
Niraj Kumar Sehgal  
Company Secretary & Compliance Officer



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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
M/s PICCADILY AGRO INDUSTRIES LIMITED**

**Opinion**

We have audited the accompanying statement of standalone financial results for the Quarter and year ended of M/s PICCADILY AGRO 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 Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. (Here in after referred to as "**the standalone financial statements**"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the Listing Regulations**").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results for the Quarter and year ended March 31, 2026:

1. Presents in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and
2. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind As') specified under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are



# JAIN & ASSOCIATES

## CHARTERED ACCOUNTANTS

S.C.O. 178, Sector-5, Panchkula, Haryana - 134109

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independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Management and approved by the Board of Directors has been approved by them for the issuance.

This responsibility includes the preparation and presentation of the standalone financial results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and OCI and other financial information in accordance with the recognition and measurement principles laid down in the IND AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and is free from the material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the board of directors 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 the board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the company.



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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the board of directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to

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**JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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continue as a going concern.

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

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

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

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

**OTHER MATTERS**

- The standalone financial results include the results for the quarter ended 31<sup>st</sup>, March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

Date: 28<sup>th</sup> April, 2026

Place: Gurugram

UDIN: 265132360LFBMC2169



For JAIN & ASSOCIATES  
Chartered Accountants  
(Regd No: 001361N)

Krishan Mangawa  
Partner

Membership No.: 513236

PICCADILY AGRO INDUSTRIES LIMITED

CIN : L01115HR1994PLC032244

Registered Office : VIII Bhadson, Umri-Indri Road Teh.Indri, Dist.Karnal ,Haryana - 132109

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

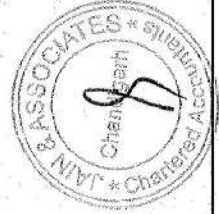


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PARTICULARS	QUARTER ENDED		YEAR ENDED	
	31.03.2026	31.12.2025	31.03.2025	31.03.2025
	AUDITED	UNAUDITED	AUDITED	AUDITED
1. Revenue from Operations				
Gross Sales	35,869.40	31,271.36	26,823.68	1,13,024.11
Other Operating Revenue	86.84	108.84	339.90	482.13
Total Revenue from Operations	<b>35,956.24</b>	<b>31,380.20</b>	<b>27,163.58</b>	<b>1,13,506.24</b>
Other Income	407.16	142.91	224.56	777.97
Total Income	<b>36,363.41</b>	<b>31,523.12</b>	<b>27,388.14</b>	<b>1,14,284.22</b>
2. Expenses				
(a) Cost of Materials consumed	25,846.03	18,606.78	26,807.87	63,107.27
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,966.19)	(6,418.14)	(13,602.74)	(9,019.32)
(c) Excise duty on sale of goods	2,409.86	3,748.01	1,640.39	9,715.81
(d) Employee benefits expense	1,738.23	1,738.74	1,514.62	6,250.22
(e) Finance costs	694.97	559.56	902.49	2,786.43
(f) Depreciation and amortization expense	573.30	607.62	497.01	2,318.25
(g) Power, fuel etc.	1,772.29	1,225.36	610.13	5,572.07
(h) Other expenses	4,950.29	4,652.15	3,586.16	14,333.73
Total Expenses	<b>30,018.77</b>	<b>24,720.08</b>	<b>21,955.92</b>	<b>95,044.45</b>
3. Profit/(loss) before exceptional items and tax (1-2)	<b>6,344.64</b>	<b>6,803.04</b>	<b>5,432.22</b>	<b>14,415.63</b>
4. Exceptional Items	-	-	(0.14)	(4.76)
5. Profit/(loss) before tax (3-4)	<b>6,344.64</b>	<b>6,803.04</b>	<b>5,432.36</b>	<b>14,415.72</b>
6. Tax Expense				
- Current Tax	1,441.02	1,400.57	1,369.31	4,303.57
- Deferred Tax	310.81	396.99	21.91	757.61
- Tax of Earlier Years	2.20	191.60	3.50	227.49
7. Profit for the Period (5-6)	<b>4,590.62</b>	<b>4,813.87</b>	<b>4,037.64</b>	<b>13,955.87</b>
8. Other Comprehensive Income				
A (i) items that will not be reclassified to profit & loss	(32.87)	-	(154.18)	(154.18)
(ii) income tax relating to items that will not be reclassified to profit or loss	8.27	-	38.80	38.80
B (i) items that will be reclassified to profit & loss	-	-	-	-
(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-
9. Total comprehensive income (after tax) (7+8)	<b>4,566.02</b>	<b>4,813.87</b>	<b>3,922.27</b>	<b>13,931.27</b>
10. Paid up Share Capital (Face Value Rs.10/- each)	<b>9,857.15</b>	<b>9,849.77</b>	<b>9,433.93</b>	<b>9,433.93</b>
11. Other Equity				
EPS (Rs. Per equity share)				
Basic	4.74	4.89	4.28	11.09
Diluted	4.74	4.89	4.27	11.08

For and on behalf of the Board



*Harvinder Singh Chopra*  
(HARVINDER SINGH CHOPRA)  
Managing Director  
DIN : 00129891

PLACE : GURUGRAM  
DATED : 28-04-2026

**PICCADILY AGRO INDUSTRIES LIMITED**

CIN : L01115HR1994PLC032244

Registered Office : VIII Bhadson, Umri-Indri Road Teh.Indri, Dist.Karnal ,Haryana - 132109

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 31ST MARCH, 2026**

(Amount in INR Lacs)

S No.	Particulars	As at	
		31.03.2026 (AUDITED)	31.03.2025 (AUDITED)
<b>A)</b>	<b><u>ASSETS</u></b>		
1	<b>Non-Current assets</b>		
	(a) Property Plant & Equipment	57,974.45	28,192.85
	(b) Capital Work in Progress	4,901.03	18,219.86
	(c) Biological assets	0.97	2.42
	(d) Financial assets		
	(i) Investments	9,955.21	8,130.45
	(ii) Other financial assets	37.22	37.22
	(e) Other non current assets	1,384.70	4,927.07
	<b>Total non-current assets</b>	<b>74,253.59</b>	<b>59,509.87</b>
2	<b>Current assets</b>		
	(a) Inventories	41,010.99	30,320.47
	(b) Financial assets		
	(i) Trade receivables	24,284.22	13,686.94
	(ii) Cash & Cash Equivalents	1,102.76	938.94
	(iii) Other Bank Balances	13,433.85	3,794.14
	(iv) Other financial assets	1,669.92	1,988.94
	(c) Other current assets	8,208.82	4,366.83
	<b>Total current assets</b>	<b>89,710.56</b>	<b>55,096.25</b>
	<b>Total assets</b>	<b>1,63,964.14</b>	<b>1,14,606.12</b>
<b>B)</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	9,857.15	9,433.93
	(b) Other Equity	80,433.93	58,854.88
	<b>Equity attributable to shareholder</b>	<b>90,291.08</b>	<b>68,288.81</b>
2	<b>Non current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	14,510.09	14,204.13
	(b) Provisions	268.87	162.60
	(c) Deferred tax liabilities (Net)	2,411.17	1,661.83
	(d) Other non current liabilities	1,230.78	235.04
	<b>Total non-current liabilities</b>	<b>18,420.90</b>	<b>16,263.61</b>
3	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	38,552.19	16,612.51
	(ii) Trade Payables		
	- total outstanding dues of micro and small enterprises	1,063.50	1,683.48
	- total outstanding dues of creditors other than micro and small enterprises	7,299.21	3,973.00
	(iii) Other financial liabilities	2,320.58	1,754.80
	(b) Current Tax Liabilities(Net)	3,193.25	1,807.03
	(c) Other current Liabilities	2,596.86	4,046.36
	(d) Provision	226.56	176.53
	<b>Total current liabilities</b>	<b>55,252.16</b>	<b>30,053.71</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,63,964.14</b>	<b>1,14,606.12</b>

For and on behalf of the Board



  
 (Harvinder Singh Chopra)  
 Managing Director  
 DIN : 00129891

PLACE : GURUGRAM  
 DATED : 28-04-2026

PICCADILY AGRO INDUSTRIES LIMITED

CIN : L01115HR1994PLC032244

Registered Office : Vill Bhadson, Umri-Indri Road Teh.Indri, Dist.Karnal ,Haryana - 132109

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in INR Lacs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	AUDITED	AUDITED
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
PROFIT AFTER TAX	13,931.27	10,350.20
<b>ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	5,288.66	3,911.35
DEPRECIATION AND AMORTIZATION	2,318.25	1,944.97
FINANCE COSTS	2,766.43	2,782.86
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(4.76)	(0.09)
INTEREST INCOME RECEIVED	(467.58)	(506.95)
EMPLOYEES STOCK OPTION SCHEME	584.69	149.68
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>24,416.96</b>	<b>18,632.01</b>
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES:</b>		
TRADE RECEIVABLES	(10,597.28)	(31.76)
OTHER RECEIVABLES	(13,161.26)	(4,749.67)
INVENTORY & BIOLOGICAL ASSETS	(10,689.07)	(10,709.26)
PROVISIONS	156.30	233.29
TRADE AND OTHER PAYABLES	24,736.87	(1,327.95)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>14,862.52</b>	<b>2,046.66</b>
INCOME TAX PAID (NET)	3,153.10	4,574.56
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>11,709.42</b>	<b>(2,527.90)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
NET PURCHASE OF FIXED ASSETS	(18,776.25)	(23,962.05)
CHANGE IN ADVANCE FOR CAPITAL GOODS	3,542.36	(3,234.51)
NET CHANGE IN INVESTMENTS	(1,824.77)	(440.45)
INTEREST INCOME RECEIVED	467.58	506.95
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(16,591.07)</b>	<b>(27,130.06)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
PROCEEDS BY WAY OF CONVERTIBLE DEBENTURES AND WARRANTS	7,084.15	23,699.89
PROCEEDS BY WAY OF ISSUE OF EQUITY SHARE	423.22	-
PROCEEDS FROM LONG-TERM BORROWINGS	305.95	8,260.10
FINANCE COST	(2,766.43)	(2,782.86)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>5,046.89</b>	<b>29,177.13</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>165.24</b>	<b>(480.83)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>905.96</b>	<b>1,386.78</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>1,071.20</b>	<b>905.95</b>

Cash and cash equivalents as per the above comprise of the following

Cash and cash equivalents	1,102.76	938.94
Less: Earmarked balances	31.56	32.98
Balance as per statement of Cash flows	1,071.20	905.96

**Notes:**

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard-7 on Statement of Cash Flow
- 2) Additions of fixed assets include movement of Capital work-in-progress during the year.
- 3) Proceeds/(repayment) of Short-term & Long-Term borrowings have been shown on net basis.
- 4) Figure in brackets represents cash outflow from respective activities.

PLACE : GURUGRAM  
DATED : 28-04-2026



For and on behalf of the Board

(Harvinder Singh Chopra)  
Managing Director  
DIN : 00129891

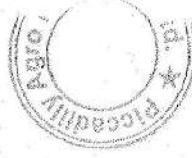
**PICCADILY AGRO INDUSTRIES LTD.**


**NOTES TO THE STANDALONE FINANCIAL RESULTS :**

- 1 The above standalone financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other relevant amendments thereafter.
- 2 The above standalone financial results have been reviewed by the Audit Committee in their meeting held on 28th April, 2026 and approved by Board of Directors in their meeting held on 28th April, 2026.
- 3 One of the business segment is of seasonal nature , the performance in any quarter may not be representative of the annual performance of the company.
- 4 The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.

PLACE : GURUGRAM  
DATED : 28-04-2026

For and on behalf of the Board



  
(HARVINDER SINGH CHOPRA)  
Managing Director  
DIN : 00129891



**PICCADILY AGRO INDUSTRIES LIMITED**  
CIN : L01115HR1994PLC032244

Registered Office : Vill Bhadson, Umri-Indri Road Teh.Indri, Dist.Karnal ,Haryana - 132109

**SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026**

**PICCADILY**  
- INCORPORATED IN INDIA -

Particulars	QUARTER ENDED				YEAR ENDED	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	31.03.2025
	AUDITED	UNAUDITED	AUDITED	AUDITED		AUDITED
<b>A. Segment Revenue</b>						
Sugar	11,322.86	2,883.01	12,291.29	23,305.03		24,950.10
Distillery	24,633.39	28,497.19	14,872.29	90,201.21		63,675.55
Others	407.16	142.91	224.56	777.97		655.13
<b>Total Income</b>	<b>36,363.40</b>	<b>31,523.12</b>	<b>27,388.13</b>	<b>1,14,284.22</b>		<b>89,280.77</b>
<b>B. Segment Results</b>						
Profit/(loss) before unallocated expenditure, finance cost and tax						
Sugar	495.11	(574.25)	1,334.95	(904.62)		(327.13)
Distillery	6,882.76	8,176.18	5,332.11	23,872.46		18,015.50
Others						
<b>Total</b>	<b>7,377.88</b>	<b>7,601.94</b>	<b>6,667.07</b>	<b>22,967.84</b>		<b>17,688.38</b>
Less:						
i) Finance Costs	694.97	559.56	902.49	2,766.43		2,782.86
ii) Other unallocated expenditure net of unallocated income	338.29	239.34	332.37	961.65		489.88
iii) Exceptional Item	-	-	(0.13)	(4.76)		(0.09)
<b>Profit Before Tax</b>	<b>6,344.64</b>	<b>6,803.04</b>	<b>5,432.34</b>	<b>19,244.53</b>		<b>14,415.73</b>
<b>C. Segment Assets</b>						
Sugar	10,553.97	35,922.22	33,423.23	10,553.97		33,423.23
Distillery	1,53,410.18	1,11,275.35	81,182.89	1,53,410.18		81,182.89
Other Unallocable Assets						
<b>Total</b>	<b>1,63,964.14</b>	<b>1,47,197.57</b>	<b>1,14,606.12</b>	<b>1,63,964.14</b>		<b>1,14,606.12</b>
<b>D. Segment Liabilities</b>						
Sugar	22,166.79	7,040.76	11,683.77	22,166.79		11,683.77
Distillery	45,901.85	49,621.18	31,164.68	45,901.85		31,164.68
Other Unallocable Liabilities	5,604.42	4,914.37	3,468.86	5,604.42		3,468.86
<b>Total</b>	<b>73,673.06</b>	<b>61,576.31</b>	<b>46,317.31</b>	<b>73,673.06</b>		<b>46,317.31</b>



For and on behalf of the Board



*(Signature)*

(HARVINDER SINGH CHOPRA)  
Managing Director  
DIN : 00129891

PLACE : GURUGRAM  
DATED : 28-04-2026

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**JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

S.C.O. 178, Sector-5, Panchkula, Haryana - 134109

Phone: 0172-2575761, 2575762

Email: jainassociatesca@gmail.com

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF QUARTERLY AND ANNUAL  
CONSOLIDATED FINANCIAL RESULTS.**

**TO THE BOARD OF DIRECTORS OF  
PICCADILY AGRO INDUSTRIES LIMITED**

**Opinion**

We have audited the accompanying statement of Consolidated financial results of M/s Piccadily Agro Industries Limited (hereinafter referred to as "**the Company**"), its subsidiaries and associate (the company, its subsidiaries and associate together referred to as "**the Group**"), comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**the Consolidated financial statements**").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on the separate financial statements of the subsidiary referred to in "Other Matters" para below, the Consolidated financial results for the Quarter and year ended March 31, 2026:

1. Includes the results of the following entities;
  - a. Holding Company
    - i. Piccadily Agro Industries Limited
  - b. Overseas Subsidiary
    - i. Portavadie Distillers and Blenders Ltd.
  - c. Indian Subsidiaries
    - i. Six Tress & Drinks Private Limited
    - ii. Piccadily Food & Essentials Limited



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d. Indian Associate

i. Piccadily Sugar & Allied Industries Limited

2. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and
3. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind As') specified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the consolidated net profit and total comprehensive income and other financial information of the group for the quarter and year ended 2026.

**Basis for Opinion**

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the

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**CHARTERED ACCOUNTANTS**

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issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2026.

This responsibility includes the preparation and presentation of the Consolidated financial results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and OCI and other financial information in accordance with the recognition and measurement principles laid down in the IND AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and is free from the material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the board of directors are responsible for assessing the group's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective board either intends to liquidate the group or cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will

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**JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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continue as a going concern.

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

Materiality is the magnitude of misstatements in the Consolidated financial results 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.



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**Other Matters**

The accompanying Statement includes the financial statements audited in respect of:

One subsidiary, Piccadilly Food and Essentials Ltd included in the Consolidated Financial Results, reflect total assets of Rs. 0.97 lakhs and net assets of Rs. 0.67 lakhs as at March 31, 2026, total revenues of Rs. NIL and Rs. NIL, total net (loss) after tax of Rs. (0.33) lakhs and Rs. (0.33) lakhs, and total comprehensive income (Loss) of Rs. (0.33) lakhs and Rs. (0.33) lakhs for the year ended March 31, 2026 and for the period from January 1, 2026 to March 31, 2026 respectively, and cash flows (net) of Rs. 0.97 lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Results. The financial statements / financial information of this subsidiary have been audited by other auditor whose report have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the reports of the other auditors and the procedures performed by us.

The accompanying Statement includes financial statements unaudited in respect of :

One Subsidiary, Portavadie Distillers and Blenders Ltd (Scotland, United Kingdom), whose financial statements/ financial information reflect total assets of Rs. 2869.73 lakhs and net assets of Rs. 2727.99 lakhs as at March 31, 2026, total revenue of Rs. NIL and Rs. NIL, total net (loss) after tax of Rs. (215.30) lakhs and Rs. (67.30) lakhs, and total comprehensive income of Rs. 79.38 lakhs and Rs. 37.41 lakhs for the year ended March 31, 2026 and for the period from January 1, 2026 to March 31, 2026 respectively, and cash flows (net) of Rs. 362 lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Results. The financial statements/ financial information of this subsidiary is unaudited and have been certified by the respective company's management and furnished to us by the Management of the Holding Company and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures

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**JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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S.C.O. 178, Sector-5, Panchkula, Haryana - 134109

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included in respect of this subsidiary is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

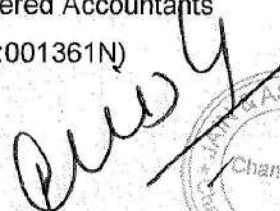

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the respective company's management and furnished to us by the Management of the Holding Company.

The statement includes the consolidated financial results of the quarter ended 31<sup>st</sup> March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published year to date consolidated figures up to third quarter of the current financial year, which were subject to limited review by us.

For JAIN & ASSOCIATES

Chartered Accountants

(FRN:001361N)

Krishan Mangawa

Partner

Membership No.: 513236

Date: 28<sup>th</sup> April, 2026

Place: Gurugram

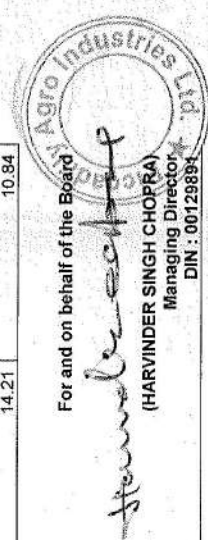
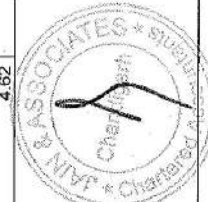
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PICCADILY AGRO INDUSTRIES LIMITED  
CIN : L01115HR1994PLC032244

Registered Office : VIII Bhadson, Umri-Indri Road Teh.Indri, Dist.Karnal, Haryana - 132109  
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026

PARTICULARS	QUARTER ENDED			YEAR ENDED		
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	31.03.2025
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED
(a) Revenue from Operations						
Gross Sales	35,869.40	31,271.36	26,823.68	1,10,024.11	87,927.60	
Other Operating Revenue	86.84	108.84	339.90	482.13	698.05	
Total Revenue from Operations	<b>35,956.24</b>	<b>31,380.21</b>	<b>27,163.57</b>	<b>1,13,506.24</b>	<b>88,625.65</b>	
(b) Other Income	407.16	142.91	224.96	777.97	655.13	
<b>1. Total Income</b>	<b>36,363.41</b>	<b>31,523.12</b>	<b>27,388.52</b>	<b>1,14,284.22</b>	<b>89,280.77</b>	
<b>2. Expenses</b>						
(a) Cost of Materials consumed	25,846.03	18,606.78	26,807.87	63,107.27	53,872.31	
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,966.19)	(6,418.13)	(13,602.74)	(9,019.32)	(8,893.36)	
(c) Excise duty on sale of goods	2,409.86	3,748.02	1,640.39	9,715.81	6,813.15	
(d) Employee benefits expense	1,753.06	1,765.73	1,531.77	6,345.88	4,494.84	
(e) Finance costs	695.48	559.96	902.75	2,767.92	2,784.76	
(f) Depreciation and amortization expense	576.13	611.12	497.51	2,328.46	1,946.95	
(g) Power, fuel etc.	1,772.28	1,225.36	610.13	5,572.07	2,913.37	
(h) Other expenses	4,999.68	4,673.98	3,625.48	14,441.92	11,128.51	
<b>Total Expenses</b>	<b>30,086.34</b>	<b>24,772.81</b>	<b>22,013.17</b>	<b>95,260.01</b>	<b>75,060.54</b>	
<b>3. Profit/(Loss) Before Exceptional Items and Tax (1-2)</b>	<b>6,277.07</b>	<b>6,750.30</b>	<b>5,375.35</b>	<b>19,024.21</b>	<b>14,220.23</b>	
<b>4. Exceptional items</b>	<b>0.23</b>	<b>(0.14)</b>	<b>(0.14)</b>	<b>(4.54)</b>	<b>(0.09)</b>	
<b>5. Profit/(loss) Before Tax (3-4)</b>	<b>6,276.85</b>	<b>6,750.30</b>	<b>5,375.10</b>	<b>19,028.75</b>	<b>14,220.32</b>	
<b>6. Tax Expense</b>						
- Current Tax	1,441.02	1,400.57	1,369.31	4,303.57	3,497.77	
- Deferred Tax	310.81	397.00	21.90	757.61	214.72	
- (Excess) / Short Provision of Earlier Years	2.20	191.60	3.50	227.49	237.65	
<b>7. Net Profit for the period after Tax (5-6)</b>	<b>4,522.83</b>	<b>4,761.14</b>	<b>3,980.39</b>	<b>13,740.09</b>	<b>10,270.18</b>	
<b>8. Share of Profit/(Loss) in Associates</b>	<b>(53.07)</b>	<b>7.41</b>	<b>5.83</b>	<b>13.34</b>	<b>(35.75)</b>	
<b>9. Other Comprehensive Income</b>						
A (i) items that will not be reclassified to profit & loss						
(i) income tax relating to items that will not be reclassified to profit or loss	(32.87)	(154.18)	(154.18)	(32.87)	(154.18)	
B (i) items that will be reclassified to profit & loss	8.27	36.80	36.80	8.27	36.80	
(i) income tax relating to items that will be reclassified to profit or loss	104.71	36.28	69.32	294.69	69.32	
<b>Total Other Comprehensive Income (net of taxes)</b>	<b>80.11</b>	<b>36.28</b>	<b>(46.05)</b>	<b>270.09</b>	<b>(46.05)</b>	
<b>10. Total comprehensive income for the period comprising Net Profit/Loss for the period &amp; Other Comprehensive Income (7+8+10)</b>	<b>4,549.87</b>	<b>4,804.82</b>	<b>3,940.16</b>	<b>14,023.52</b>	<b>10,188.38</b>	
- Attributable to Equity Holders of the Parent	4,549.87	4,804.82	3,940.16	14,023.52	10,188.38	
<b>12. Paid up Share Capital (Face Value Rs.10/- each)</b>	<b>9,857.15</b>	<b>9,849.77</b>	<b>9,433.93</b>	<b>9,857.15</b>	<b>9,433.93</b>	
<b>13. Other Equity</b>						
<b>14. EPS (Rs. Per equity share)</b>						
Basic	4.62	4.83	4.23	14.21	10.85	
Diluted	4.62	4.83	4.22	14.21	10.84	



For and on behalf of the Board  
*(Signature)*  
(HARVINDER SINGH CHOPRA)  
Managing Director  
DIN : 00129894

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PLACE : GURUGRAM  
DATED : 28-04-2026

PICCADILY AGRO INDUSTRIES LIMITED

CIN : L01115HR1994PLC032244

Registered Office : Vill Bhadson, Umri-Indri Road Teh.Indri, Dist.Karnal ,Haryana - 132109

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS ON 31ST MARCH, 2026

(Amount in INR Lacs)

S No.	Particulars	As at	
		31.03.2026 (AUDITED)	31.03.2025 (AUDITED)
<b>A) ASSETS</b>			
1	<b>Non-Current assets</b>		
	(a) Property Plant & Equipment	58,018.32	28,198.01
	(b) Capital Work in Progress	7,271.64	20,094.75
	(c) Other Intangible Assets	0.18	0.18
	(d) Biological assets	0.97	2.42
	(e) Financial assets		
	(i) Investments	7,038.20	6,024.86
	(ii) Other financial assets	37.22	37.22
	(f) Other non current assets	1,384.70	4,927.07
	<b>Total non-current assets</b>	<b>73,751.24</b>	<b>59,284.51</b>
2	<b>Current assets</b>		
	(a) Inventories	41,010.99	30,320.47
	(b) Financial assets		
	(i) Trade receivables	24,284.22	13,686.94
	(ii) Cash & Cash Equivalents	1,489.24	962.14
	(iii) Other Bank Balances	13,433.85	3,794.14
	(iv) Other financial assets	1,669.92	1,988.94
	(c) Other current assets	8,279.56	4,400.34
	<b>Total current assets</b>	<b>90,167.78</b>	<b>55,152.97</b>
	<b>Total assets</b>	<b>1,63,919.01</b>	<b>1,14,437.49</b>
<b>B) EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity Share Capital	9,857.15	9,433.93
	(b) Other Equity	80,246.20	58,574.90
	<b>Equity attributable to owners of the parent</b>	<b>90,103.35</b>	<b>68,008.83</b>
2	<b>Non current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	14,510.09	14,204.13
	(b) Provisions	268.87	162.60
	(c) Deferred tax liabilities (Net)	2,411.10	1,661.77
	(d) Other non current liabilities	1,230.78	235.04
	<b>Total non-current liabilities</b>	<b>18,420.84</b>	<b>16,263.54</b>
3	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	38,552.19	16,612.51
	(ii) Trade Payables		
	- total outstanding dues of micro and small enterprises	1,063.50	1,683.48
	- total outstanding dues of creditors other than micro and small enterprises	7,440.96	4,025.89
	(iii) Other financial liabilities	2,321.51	1,813.32
	(b) Current Tax Liabilities(Net)	3,193.25	1,807.03
	(c) Other current Liabilities	2,596.86	4,046.36
	(d) Provisions	226.56	176.53
	<b>Total current liabilities</b>	<b>55,394.83</b>	<b>30,165.12</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,63,919.01</b>	<b>1,14,437.49</b>

For and on behalf of the Board



*Harvinder Singh Chopra*  
(Harvinder Singh Chopra)  
Managing Director  
DIN NO. : 00129891

PLACE: GURUGRAM  
DATED : 28-04-2026



PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
<b>A. Segment Revenue</b>					
Sugar	11,322.85	2,883.01	12,291.29	23,305.03	24,950.10
Distillery	24,633.39	28,497.19	14,872.29	90,201.21	63,675.55
Others	407.16	142.91	224.56	777.97	655.13
<b>Total Income</b>	<b>36,363.41</b>	<b>31,523.12</b>	<b>27,388.13</b>	<b>1,14,284.22</b>	<b>89,280.77</b>
<b>B. Segment Results (Profit before Interest and Tax)</b>					
Sugar	494.79	(574.25)	1,334.95	(904.94)	(327.13)
Distillery	6,816.05	8,123.86	5,275.12	23,658.72	17,822.00
Others					
<b>Total</b>	<b>7,310.84</b>	<b>7,549.61</b>	<b>6,610.07</b>	<b>22,753.78</b>	<b>17,494.87</b>
Less:					
i) Interest and Finance Charges (Net)	695.48	559.96	902.75	2,767.92	2,784.76
ii) Other unallocable expenditure (net of unallocable income)	338.29	239.35	332.36	961.55	489.88
iii) Exceptional Item	0.23	-	(0.14)	(4.54)	(0.09)
<b>Profit/(Loss) Before Tax</b>	<b>6,276.85</b>	<b>6,750.30</b>	<b>5,375.09</b>	<b>19,028.75</b>	<b>14,220.32</b>
<b>C. Segment Assets</b>					
Sugar	10,553.97	35,922.22	33,423.23	10,553.97	33,423.23
Distillery	1,53,365.05	1,11,264.29	81,014.25	1,53,365.05	81,014.25
Other Unallocable Assets					
<b>Segment Assets from Continuing Operations</b>	<b>1,63,919.01</b>	<b>1,47,186.51</b>	<b>1,14,437.49</b>	<b>1,63,919.01</b>	<b>1,14,437.49</b>
<b>D. Segment Liabilities</b>					
Sugar	22,166.79	7,040.76	11,683.77	22,166.79	11,683.77
Distillery	46,044.22	49,781.79	31,276.09	46,044.22	31,276.09
Other Unallocable liabilities	5,604.35	4,914.30	3,468.79	5,604.35	3,468.79
<b>Segment Liabilities from Continuing Operations</b>	<b>73,815.36</b>	<b>61,736.85</b>	<b>46,428.66</b>	<b>73,815.36</b>	<b>46,428.66</b>



For and on behalf of the Board

*Harvinder Singh Chopra*

(HARVINDER SINGH CHOPRA)  
Managing Director

DIN : 00129891

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**PICCADILY AGRO INDUSTRIES LIMITED**

CIN : L01115HR1994PLC032244

Registered Office : Vill Bhadson, Umri-Indri Road Teh.Indri, Dist.Karnal ,Haryana - 132109  
**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026**

(Amount in INR Lacs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	AUDITED	AUDITED
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
PROFIT AFTER TAX AND SHARE FROM ASSOCIATES:	14,023.52	10,188.38
<b>ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
INCOME TAX CHARGED IN PROFIT AND LOSS A/C	5,288.66	3,735.42
DEPRECIATION AND AMORTIZATION	2,328.46	1,946.95
FINANCE COSTS	2,767.92	2,784.76
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	(4.54)	(0.09)
INTEREST INCOME RECEIVED	(467.58)	(506.95)
EMPLOYEE STOCK OPTION SCHEME	584.69	149.68
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>24,521.13</b>	<b>18,298.15</b>
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES:</b>		
TRADE RECEIVABLES	(10,597.28)	(31.76)
OTHER RECEIVABLES	(13,198.49)	(4,761.04)
INVENTORY & BIOLOGICAL ASSETS	(10,689.07)	(10,709.26)
PROVISIONS	156.30	233.29
TRADE AND OTHER PAYABLES	24,768.13	(1,161.80)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>14,960.73</b>	<b>1,867.57</b>
INCOME TAX PAID (NET)	3,153.10	4,574.56
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>11,807.62</b>	<b>(2,706.99)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
NET PURCHASE/SALE OF FIXED ASSETS	(19,321.11)	(24,262.72)
CHANGE IN ADVANCE FOR CAPITAL GOODS	3,542.36	(3,234.51)
NET CHANGE IN INVESTMENTS	(1,013.34)	35.75
INTEREST INCOME RECEIVED	467.58	506.95
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(16,324.51)</b>	<b>(26,954.53)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
PROCEEDS FROM COMPULSORILY CONVERTIBLE DEBENTURES AND CONVERTIBLE WARRANTS	7,084.15	23,699.89
PROCEEDS FROM LONG-TERM BORROWINGS	305.95	8,260.10
FINANCE COST	(2,767.92)	(2,784.76)
PROCEEDS FROM ISSUE OF EQUITY SHARES	423.22	-
DIVIDENDS PAID	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>5,045.40</b>	<b>29,175.23</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>528.52</b>	<b>(486.29)</b>
OPENING CASH AND CASH EQUIVALENTS	929.16	1,415.45
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>1,457.68</b>	<b>929.16</b>

Reconciliation of cash and cash equivalents as per the Cash flow statement

Cash and cash equivalents as per the above comprise of the following

Cash and cash equivalents	1,489.24	962.14
Less: Earmarked balances	31.56	32.98
Balance as per statement of Cash flows	1,457.68	929.16

Notes:

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard-7 on Statement of Cash Flow

2) Additions of fixed assets include movement of Capital work-in-progress during the year.

3) Proceeds/(repayment) of Short-term & Long-Term borrowings have been shown on net basis.

4) Figure in brackets represents cash outflow from respective activities.

PLACE : GURUGRAM  
 DATED : 28-04-2026

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 (Harvinder Singh Chopra)  
 Managing Director  
 DIN : 00129891

**PICCADILY AGRO INDUSTRIES LTD.**

**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS :**

- 1 The above consolidated financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other relevant amendments thereafter.
- 2 The above consolidated financial results have been reviewed by the Audit Committee in their meeting held on 28th April, 2026 and approved by Board of Directors in their meeting held on 28th April, 2026.
- 3 One of the business segment is of seasonal nature, the performance in any quarter may not be representative of the annual performance of the company.
- 4 The previous period/year's figures have been regrouped wherever necessary to confirm to this period's classification.

**PLACE : GURUGRAM  
DATED : 28-04-2026**

**For and on behalf of the Board**



  
**(Harvinder Singh Chopra)  
Managing Director  
DIN NO. : 00129891**



PICCADILY

— SINCE 1967 —

Annexure B

**Details of the Scheme under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026**

Sr. no.	Particulars	Details									
1.	Brief details of the division(s) to be demerged;	<p>The Sugar Business of the Company is proposed to be demerged into Piccadily Food and Essential Limited a wholly owned subsidiary of the Company.</p> <p>The sugar Business or Demerged Undertaking (<i>as defined in the Scheme</i>) means the division of the Demerged Company engaged in the business of manufacturing, marketing, sales and/or distribution of White crystal sugar from sugarcane and allied products including sugar candy, jaggery, sugar from sugarcane and allied products including sugar candy, jaggery, sugar beet, sugarcane, molasses, syrups, melada and all sugar products, such as confectionery, glucose, canned fruits and all kind of food products and/or by products such as baggase boards, paper, bee-yl alcohol acetone.</p>									
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year;	<p>The turnover of the Demerged Undertaking of the Company for the financial year ended 31<sup>st</sup> March 2026 is as follows:</p> <table border="1"><thead><tr><th colspan="3" style="text-align: right;">(Rs. In Lakh)</th></tr><tr><th>Financial Year</th><th>Turnover of the demerged division</th><th>Percentage to the total turnover of the listed entity</th></tr></thead><tbody><tr><td>2026</td><td>233.05</td><td>20.53%</td></tr></tbody></table>	(Rs. In Lakh)			Financial Year	Turnover of the demerged division	Percentage to the total turnover of the listed entity	2026	233.05	20.53%
(Rs. In Lakh)											
Financial Year	Turnover of the demerged division	Percentage to the total turnover of the listed entity									
2026	233.05	20.53%									
3.	Rationale for demerger	<p>The Board of the Demerged Company intends to separate the Sugar Business from the Demerged Company through this Scheme which contemplates the demerger of the Demerged Business and Undertaking into and with the Resulting Company. The proposed Scheme would be in the best interests of the Demerged Company, Resulting Company and their respective shareholders, employees, creditors and other stakeholders and is driven by the following business and commercial objectives and likely to result in the following benefits:</p> <ul style="list-style-type: none"><li>• Demerger of the Demerged Business and Undertaking and transferring it to a separate company would enable both the Demerged Company and the Resulting Company to provide focused attention for growth of their core businesses and attract required investments for growing that business;</li><li>• The Demerged Company and Resulting Company will have the ability to benefit from the portfolio, brand and resources of the Distillery business and Sugar Business respectively to enable it to accelerate and maintain its growth in the respective industry;</li><li>• Implementation of the Scheme is expected to help bring in greater business focus and enhance shareholder value;</li><li>• The Scheme will be conducive to better and more efficient and effective conduct of business and operations of the respective companies, by utilizing the financial resources, managerial talents, technical skills and marketing resources and services delivery</li></ul>									

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Ph.: +91-124-4300840, Website: www.piccadily.com, Email: info@piccadily.com

Administrative Office: 275-276, Captain Gaur Marg, Srinivasपुरi, New Delhi 110065

Investor Relations: Ph.: +91-172-2997651

CIN No.: L01115HR1994PLC032244



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## PICCADILY

— SINCE 1967 —

		<p>capabilities;</p> <ul style="list-style-type: none"><li>• The Scheme would unlock value for the overall-business portfolio through price-discovery of the individual entities for existing shareholders;</li><li>• The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with the respective value creation journeys;</li><li>• Separately listed companies to attract specific set of investors for their business profile, achieve financial flexibility and consequently, encourage stronger capital market outcomes.</li></ul>
4.	Brief details of change in shareholding pattern (if any) of all entities	There will be no change in the shareholding pattern of Piccadily Agro Industries Limited. Further the Piccadily Food & Essentials Limited is a wholly owned subsidiary of the Company. Upon effectiveness of the Scheme, the entire pre scheme paid up share capital of PFEL, shall stand cancelled and reduced.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	There is no cash consideration being discharged under the Scheme.  PFEL are the wholly owned subsidiary of PAIL. Upon the Scheme becoming effective, the equity shares held by PAIL in PFEL will stand cancelled and no consideration shall be issued by PFEL.
6.	Whether listing would be sought for the resulting entity.	Yes, all the new shares of PFEL will be listed and will be admitted for trading on BSE Limited and National Stock Exchange of India Limited, having nationwide trading terminals, pursuant to the Scheme, subject to receipt of requisite approvals from the stock Exchanges.
7.	Share Entitlement Ratio	for every 9 (Nine) equity shares of face value of Rs. 10/- fully paid up held in the Demerged Company, 1 (One) equity share of face value of Rs. 10/- credited as fully paid up in the Resulting Company.  The Share Entitlement Ratio is fixed keeping in view the turnover of Sugar Business Undertaking and assets of the Sugar Business.

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PICCADILY

— SINCE 1987 —

Annexure C

**INFORMATION OF CHANGE OF AUDITOR**  
(In accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123,  
dated 13th July, 2023 and CIR/CMD1/114/2019 dated 18th October, 2019)

S.No.	Particulars	Details	Details
1.	Name of the Listed Entity	<b>Piccadily Agro Industries Limited</b>	<b>Piccadily Agro Industries Limited</b>
2.	Name of the Auditor	Jain & Associates, Chartered Accountants	Rattan Kaur & Associates, Chartered Accountants
3.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation from the office of Statutory Auditors	Appointment as Statutory Auditors of the Company
4.	Date of appointment/re-appointment/cessation (as applicable) and term of appointment/re-appointment	Resignation as Statutory Auditors vide Letter dated 28th April 2026 due to personal reasons and non renewal Peer Review Certificate	28 <sup>th</sup> April 2026 (Subject to approval of shareholders at Extra ordinary General meeting/ Postal ballot of the Company)
5.	Brief Profile (in case of appointment)	Not Applicable	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.
6.	Disclosure of Relationships between Directors (in case of appointment of a Director)	Not Applicable	Not Applicable

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**JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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S.C.O. 178, Sector-5, Panchkula, Haryana - 134109

Phone: 0172-2575761, 2575762

Email: jainassociatesca@gmail.com

To the Board of Directors

Piccadily Agro Industries Limited

Vill Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana - 132117

Date: 28-04-2026

**Subject : Resignation as statutory auditors**

We hereby tender our resignation as the Statutory Auditors of Piccadily Agro Industries Limited, with immediate effect, due to personal reasons and non renewal of Peer Review of the firm.

We would like to express our sincere gratitude for the cooperation and support extended to us during our tenure. We confirm that there are no other reasons or concerns pertaining to our resignation apart from those stated above.

We request you to take note of our resignation and arrange to file the necessary forms with the Registrar of Companies and to the SEBI. We shall ensure a smooth transition and handover of all relevant documents and information to the incoming auditor, as may be required.

For and on behalf of

Jain and Associates  
Chartered Accountants

FRN: 001361N

Chandigarh



Krishan Mangawa

Membership Number: 513236

Partner

Date : 28-04-2026

Place : Gurugram

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

**Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

### DECLARATION

Pursuant to provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 we hereby declare that the Statutory Auditors of the Company M/ s Jain & Associates, Chartered Accountants (Firm Reg. No. 513236) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31<sup>st</sup> March, 2026.

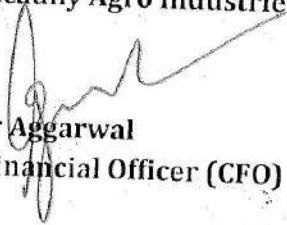
This declaration is given in compliance to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended).

You are kindly requested to take this declaration on your records.

Thanking you,

Yours faithfully,

**For Piccadily Agro Industries Limited**

  
**Natwar Aggarwal**  
Chief Financial Officer (CFO)

**Date: 28.04.2026**

**Place: Gurugram**

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