



*A Mother's Love,
A Nation's Joy*



PEANUTBUTTER AND JELLY LIMITED

formerly known as Peanutbutter and Jelly Private Limited

5th Annual Report 2025–26



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ABOUT GET-A-WAY

Get-A-Way, Trade Brand of the Company, formerly Get-A-Whey, was founded in 2018 by Jash Shah, Pashmi Shah and Jimmy Tarang Shah with a conviction that ice cream should not come with guilt. The founders identified a clear gap between indulgence and health and set out to build a brand that delivers both without compromise. What began as an experiment in a mother's kitchen has scaled into a national brand, driven by product obsession, speed, and a deep understanding of India's evolving consumer.

The brand made its national debut on Shark Tank India Season 1 in the year 2022 that introduced the brand to millions of health-conscious consumers across the country.

In 2022, Sky Gate Hospitality Private Limited, the parent company of Biryani By Kilo brand, invested \$2 million, giving access to over 100 cloud kitchens accelerating city expansion. In January 2023, Bollywood actress and entrepreneur Malaika Arora joined as a brand ambassador, deepening the brand's connection with the fitness-forward, premium consumer.

The defining milestone came in October 2025, when Heritage Foods Limited, one of India's largest dairy companies with 34 years of legacy, acquired a 51% stake in Peanut Butter and Jelly Private Limited. The partnership gave Get-A-Way access to Heritage's manufacturing, cold chain infrastructure, and institutional governance, while the founding team retained operational control and the brand's creative direction.

FY 2025–26 marked a new chapter. The brand rebranded from Get-A-Whey to Get-A-Way, a complete overhaul of name, logo, and packaging, signalling its evolution from a niche protein ice cream play to a full-spectrum premium better-for-you brand.

Today, Get-A-Way delivers from and is available on Blinkit, Zepto, Instamart, Amazon, Flipkart, BigBasket, Zomato and Swiggy and its own D2C platform. With a strong new product pipeline ready for FY27, the brand enters its next phase with the infrastructure, product depth, and brand equity to compete at a national scale.





MESSAGE FROM THE MD AND CEO

**GET-A-WAY
STRENGTHENED ITS
NATIONAL FOOTPRINT
IN FY26 BY BUILDING
A SCALABLE SUPPLY
CHAIN, LEVERAGING THE
HERITAGE PARTNERSHIP,
EXPANDING AVAILABILITY
ACROSS 30+ CITIES,
AND PREPARING FOR
CATEGORY EXPANSION
AND SUSTAINABLE
GROWTH.**



Dear Stakeholders,

Get-A-Way started with a simple belief: ice cream should not come with guilt. We saw a clear gap between indulgence and health and set out to build a brand that delivers both without compromise. What began as a small experiment in my mother's kitchen has scaled into a national brand today, driven by product obsession, speed, and a deep understanding of the evolving consumer.

The Heritage Partnership

Heritage has fundamentally changed our ability to scale. From manufacturing capabilities and supply chain depth to procurement strength, it has given us the backbone needed to move from a startup mindset to a systems-driven growth company. It has allowed us to think bigger, plan longer-term, and execute with far more consistency. What surprised me was the level of intent and openness to build together. Large organisations often get stereotyped as slow, but what stood out was the willingness to adapt, bring newness, solve problems jointly, and back the vision. When alignment is strong, speed follows.

FY26: Building National Supply Chain Muscle

The biggest operational win of FY26 was building a national supply chain that consistently services 30+ cities, especially across quick commerce and e-commerce. Getting closer to reliable availability at scale has been a significant unlock for growth.

Our biggest challenge was supply chain instability, from raw material delays to production bottlenecks, directly impacting fill rates and sales. We addressed this by tightening planning cycles, strengthening vendor relationships, and putting sharper ownership across supply chain roles. It remains a work in progress, but the system is far more controlled today than it was twelve months ago.

FY27: What Lies Ahead

The year ahead will focus on expanding into new categories such as family packs and never-before-seen products while doubling down in existing markets. If there is one thing I am personally most focused on in FY27, it is consistency at scale. As we grow faster, our fundamentals of availability, product quality, and execution must become our biggest strengths, not constraints.

Warm regards,
Jash Shah, MD and CEO



MESSAGE FROM THE WHOLE-TIME DIRECTOR

Dear Stakeholders,

In the food business, the product is everything. It is the first thing the consumer trusts and the last thing they forgive you for if it fails. At Get-A-Way, my work and my team's work begin and end with the product.

FY26 was our most demanding and most rewarding year yet. We built a 40+ product pipeline from scratch. We consolidated our production across multiple facilities into one with Heritage's state-of-the-art manufacturing facility. We navigated a complete packaging overhaul, every label, every carton, every sleeve, as part of the rebrand. Through all of it, we did not compromise on a single gram of protein or a single point of taste.

Our NP (New Product Development) Pipeline

Get-A-Way was born to inspire healthy habits through the joy of indulgence. We believe you shouldn't have to choose between your health and your cravings. Our mission is to help families make conscious, better-for-you choices by providing desserts that feel like a reward but act like fuel. Anything that does not already exist, whether in format, shape, or flavour, is what excites us because Get-A-Way has always been known for innovation.

Products That Excite Us for FY27

From a pipeline of over 40 products, many stand out, but what excites me most is our ability to continuously innovate across indulgent, experiential, and wellness-focused categories, creating products that resonate with a wide spectrum of consumers.

Technical Challenges and Breakthroughs

The hardest ongoing challenge has been reformulating our high-protein ice creams to make them creamier, smoother, and tastier than ever before. The rising cost of Whey Protein Concentrate (WPC) also makes it harder to maintain both cost discipline and the quality that sits at the core of our promise: guilt-free indulgence.

On the quality front, we resolved a persistent icicle formation issue through improved formulation and reformulated our cones to significantly improve the consumer experience. Ensuring a sustainable cold supply chain without temperature abuse remains a key area of focus.



Manufacturing Footprint

Our production is now structured across three facilities, each chosen for specific strengths. At Heritage Foods' Uppal plant, we manufacture big tubs, cassatas, duets, kulfis, and 4-litre bulk packs. At Shamirpet, we produce cones, bars, and 100 ml cups. Both Uppal and Shamirpet were selected for faster turnaround time and consistently high-quality output. For bakery products such as cheesecakes and desserts, we work with Delightful Foods Pvt. Ltd.

The relationship with Heritage's Uppal plant has strengthened considerably in FY26. Stronger Standard Operating Procedures (SOPs) have delivered more consistent product quality.

Compliance and Certifications

All FSSAI certifications have been completed. Laboratory reports from NABL accredited labs are conducted regularly as per regulatory guidelines, and FSSAI registrations are updated in accordance with the prescribed timelines.

The Year Ahead

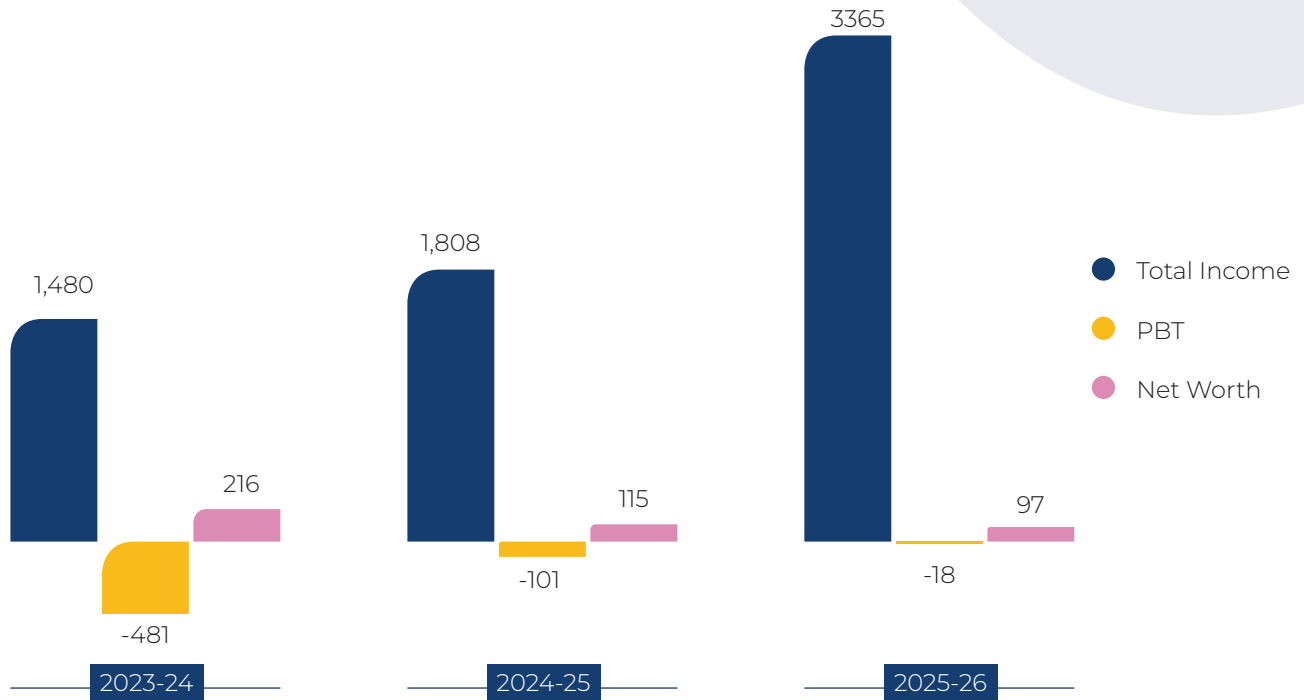
In FY27, we are launching bars, mini bites, mini cones, and family tubs. Capacity expansions at both the Uppal and Shamirpet plants are underway to meet growing demand. We remain committed to continuous improvement; there is no point where we are satisfied, and we will always keep raising the bar.

Warm regards,
Jimmy Shah, Wholetime Director



FINANCIAL HIGHLIGHTS

3 YEAR FINANCIAL SUMMARY (₹ IN LAKHS)



4 YEAR PROFIT AND LOSS SUMMARY

(₹ in Lakhs)

Particulars	FY2023	FY2024	FY2025	FY2026
A. INCOME				
Revenue from Operations	761	1,446	1,793	3,332
Other Income	28	34	15	33
Total Income	789	1,480	1,808	3,365
B. EXPENSES				
Cost of Material Consumed	494	911	912	2,086
Employee Benefits Expense	104	257	187	208
Depreciation and Amortisation	2	14	17	41
Finance Costs	0	8	2	6
Other Expenses	493	771	791	1,041
Total Expenses	1,093	1,961	1,910	3,383
C. PROFITABILITY				
EBITDA	-329	-493	-98	-4
PBT	-304	-481	-101	-18
PAT	-304	-481	-101	-18

The financial statements for FY2026 have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

PRODUCT PORTFOLIO

DETAILED PRODUCT ARCHITECTURE

The Get-A-Way portfolio is designed around multiple dessert occasions rather than a single product format. The company's products cover high-protein ice creams, no-added-sugar and low-calorie formats, vegan fruit ice pops, keto-friendly cheesecakes, bars, cones, jars, pastries, kulfis, cakes and party packs. This gives the brand the ability to serve individual indulgence, family sharing, party consumption, post-meal treats and platform-led impulse orders.



HIGH PROTEIN ICE CREAMS

Belgian Chocolate, Chocolate Brownie Fudge, Mango, Blueberry Cheesecake, Vanilla Choco Bite



ICE CREAM BARS

Brownie Crunch, Choco Hazelnut Crunch, Ice Cream Bars Combo



CONES

Dark Chocolate, Chocolate Brownie, Blueberry Cheesecake



CAKES AND JARS

Tiramisu, Death By Chocolate, Hazelnut Choco Cheesecake, Blueberry Cheesecake, Strawberry Cheesecake, Triple Chocolate Ice Cream Cake



DUETS AND SANDWICHES

Raspberry Duet, Mango Duet, Choco Cookie Brownie Fudge Ice Cream Sandwich



VEGAN FRUIT ICE POPS

Guava Chilli, Tender Coconut Litchi, Orange, Strawberry Raspberry, Popsicle Party Pack



LOW-CALORIE KULFIS

Malai Kulfi



KETO CHEESECAKES

New York Style Cheesecake



ICE CREAM PASTRIES AND SPECIALITY DESSERTS

Black Forest Ice Cream Pastry, Hot Chocolate Fudge Ice Cream Pastry, Chocolate Cassata



PACKS AND LIMITED OFFERINGS

Mother's Day Special Pack, combo packs and party packs

PRODUCT DESIGN PRINCIPLES

Taste-first proposition: Products are built around recognisable dessert flavours such as Belgian chocolate, brownie fudge, mango, blueberry cheesecake, tiramisu, black forest and New York style cheesecake.

Better-for-you cues: Depending on the SKU, the brand uses product claims and cues such as high protein, no added sugar, low calorie, vegan and keto-friendly.

Occasion-led formats: Cups, tubs, bars, cones, jars, pastries, kulfis, cakes, ice pops, duets and packs allow the brand to participate in snacking, dessert, sharing and gifting occasions.

Digital-friendly assortment: Multipacks and quick-delivery-friendly frozen formats support the company's online, food-delivery and quick-commerce route to market.

FY27 PIPELINE HIGHLIGHTS

Protein-enriched mini bites (extrusion technology), family packs, chocolate-coated premium bars, mini cones.



PRODUCT AVAILABILITY ACROSS INDIA

PLATFORM-LED CHANNELS

Channel	Coverage	Route to Consumer
Company website	Mumbai	Direct online ordering through getawaydesserts.com
Food delivery platforms	In most of the Tier 1 and Tier 2 Cities	Zomato and Swiggy
Quick-commerce platforms	Pan India within active platform network	Blinkit, Instamart and Zepto

RETAIL AND EXPANSION CHANNELS

Channel	Coverage	Route to Consumer
Retail chain stores	India, as per store network tie-ups	Modern trade and retail chain stores
Offline parlours	Selected cities	Brand-owned and Partner Owned offline parlours





INNOVATION AND MARKETING

PRODUCT INNOVATION

FY26 saw the development of a 40+ New Product Development pipeline spanning ice creams, cassatas, bars, duets, sorbets, protein dairy, and ambient snacks. This included resolving icicle formation in frozen products and reformulating cones for an improved consumer experience. Manufacturing was established across three certified facilities.

MARKETING AND BRAND CAMPAIGNS

Performance marketing spend on quick commerce rose significantly in FY26. Six key campaigns were executed across platforms and physical activations:

01 Get-A-Way x Bateel
A limited-edition Dates and Almond Ice Cream, made with Bateel dates, amplified through Zomato and Swiggy. A digital asset featuring Malaika Arora was created specifically for this campaign. The collaboration received coverage in the Financial Express and Stack3d.

02 Brand Activation at Taj Fort Goa Pickleball Arena
A three-day collaboration at a premium pickleball event, where Get-A-Way set up a booth promoting ice cream pops and bars for the summer season.

03 Easter at Encalm Privée Airport Lounges
Get-A-Way partnered with Encalm Privée lounges in Delhi and Hyderabad to celebrate Easter weekend. With the help of in-house chefs, creations including banana split sundaes, fried ice cream, and brownie with ice cream were served to nearly 5,000 guests over the weekend. The activation was covered by Tycoon World and The Voice of Canada.

04 Get-A-Way x Bhag Club
A collaboration with Bhag Club, a running community in Delhi, during their Hyrox Simulation Day. Get-A-Way set up a booth catering to over 800 runners.

05 The Dessert That Saved Christmas
Dessert jars were positioned across all quick commerce platforms as gifting options for Christmas and New Year's Eve.

SOCIAL MEDIA

32,000
Followers (Apr 2025)

46,000
Followers (Mar 2026)

43.75%
Follower Growth

30
Influencer Collaborations

46,000
Followers (Mar 2026)

OVERVIEW

Social media remained a key channel for brand visibility and audience growth during FY26. Get-A-Way witnessed a strong increase in its digital community, supported by consistent content and strategic collaborations.

KEY HIGHLIGHTS

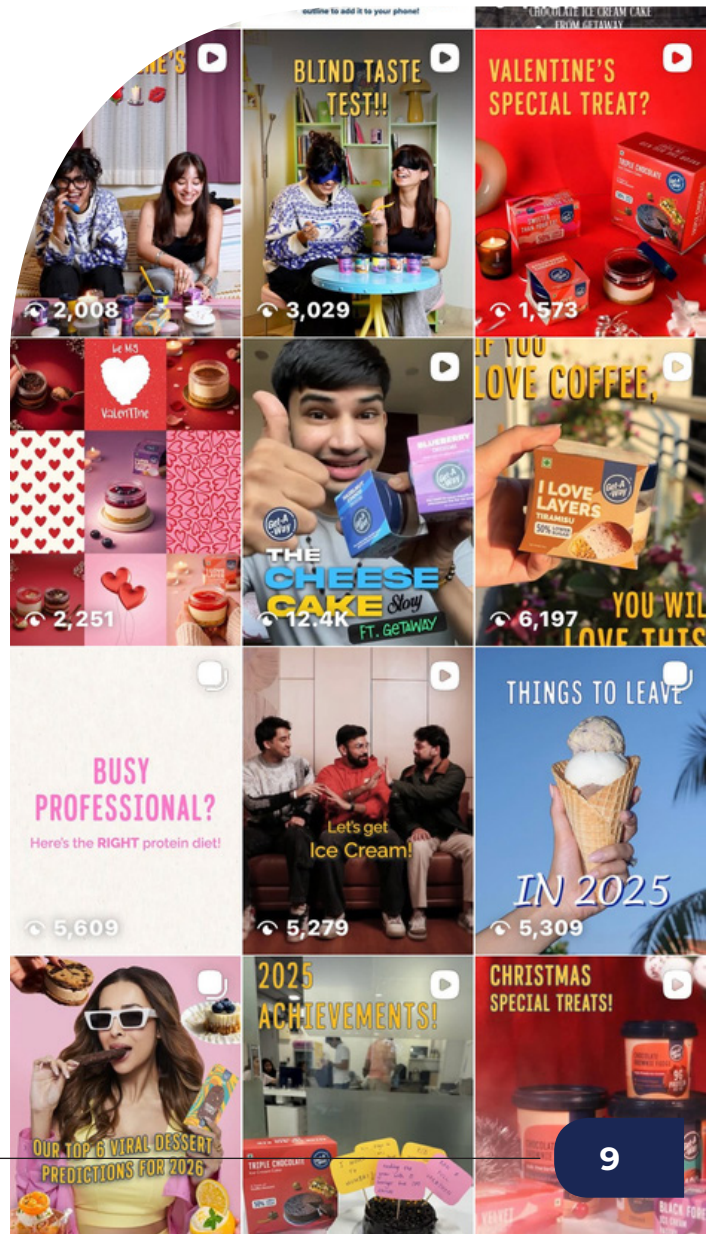
Achieved a 43.75% increase in followers, reflecting steady growth in audience interest. Collaborated with 30 micro and nano influencers, enabling wider reach across relevant audience segments. Strengthened brand positioning through association with Malaika Arora as Brand Ambassador.

STRATEGIC FOCUS

During the year, Get-A-Way focused on building a consistent and engaging social media presence, leveraging influencer partnerships to expand reach, and enhancing brand visibility through celebrity association.

OUTLOOK

Get-A-Way aims to further scale its social media presence by deepening audience engagement, expanding collaborations, and building stronger digital recall.



KEY ACHIEVEMENTS FY26

01

Heritage Foods Limited 51% majority stake acquisition completed (January 2026)

02

Doubled turnover in FY26

03

National supply chain built servicing 30+ cities

04

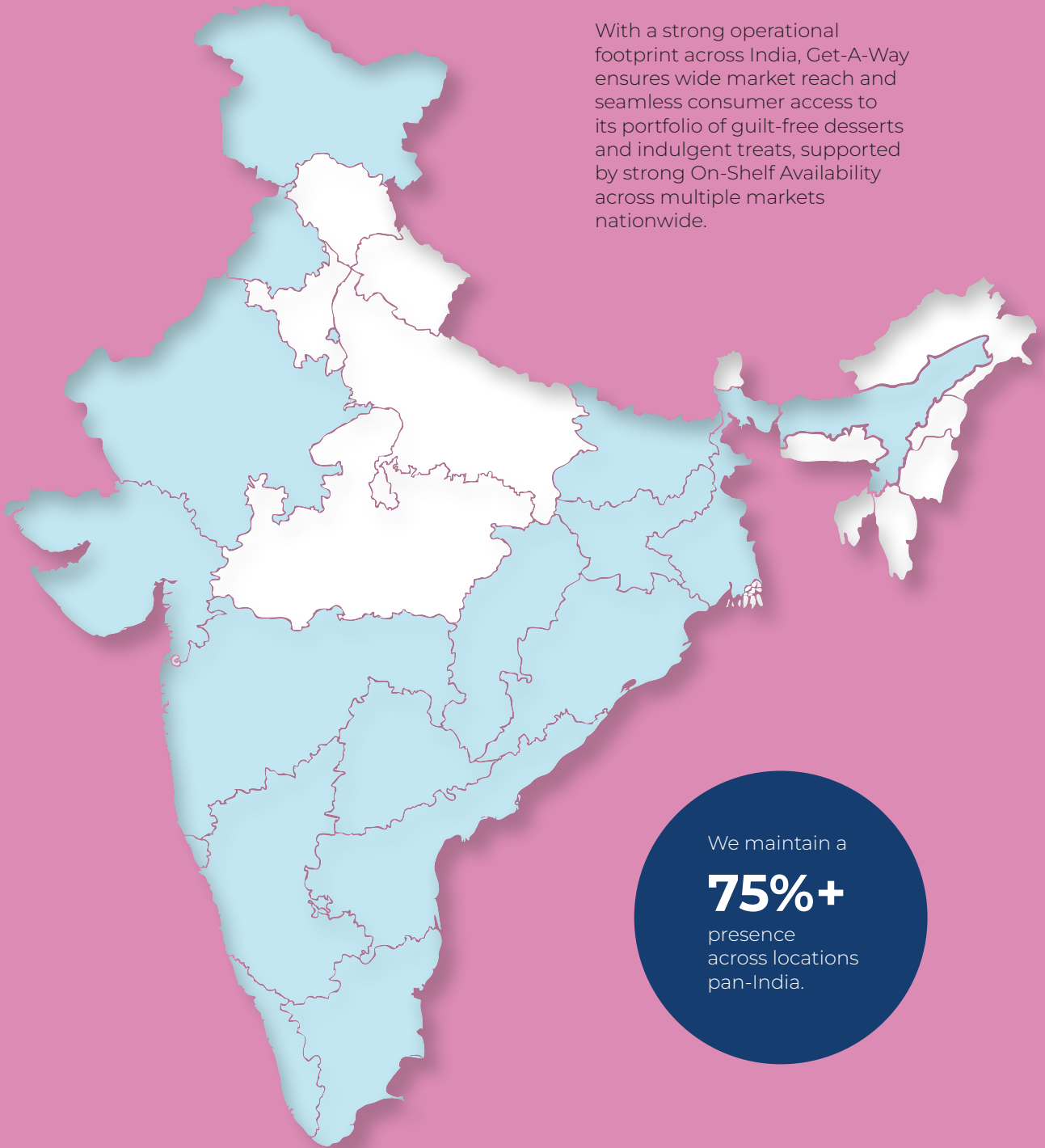
Manufacturing established across 3 certified facilities (Uppal, Shamirpet, DFPL)

05

Achieved 100% Dark Stores coverage on Zepto



OUR PRESENCE



With a strong operational footprint across India, Get-A-Way ensures wide market reach and seamless consumer access to its portfolio of guilt-free desserts and indulgent treats, supported by strong On-Shelf Availability across multiple markets nationwide.

We maintain a
75%+
presence
across locations
pan-India.



MEDIA FEATURES

Financial Express

Coverage of the Get-A-Way x Bateel collaboration and the broader trend of health-nutrition in consumer priorities



Artisanal mithais to probiotic ice creams: How Indian food brands are tapping into guilt-free indulgence

New-age brands redefine indulgence

In April, healthy dessert brand Get-A-Way teamed up with luxury date brand Bateel to launch a limited-edition 'dates & almond ice cream' that are naturally sweetened using premium Wanan dates with no added sugar. "The product was sold out in just weeks on Swiggy, Zomato, and our D2C platforms," says Hamza Patel, MD and CEO, AP Group, that represents Bateel, adding, "The brand has observed a significant uptick in brand discovery and repeat purchases. It validated strong consumer demand for indulgences that are also functional."



Healthy dessert brand Get-A-Way's 'dates & almond ice cream' is naturally sweetened using premium Wanan dates

Get-A-Way's wider portfolio includes high-protein ice creams, ice cream sandwiches, keto-friendly desserts, fruit pops, pastries, kulifs, and cassatas. All are made with clean ingredients, contain 8-10 gm protein, 80-160 kcal per serving, and zero added sugar—designed for everyday consumption. "Today's consumers are label-conscious and value clean, benefit-driven alternatives," says Pashmi Shah Agarwal, co-founder, Get-A-Way, adding, "Our repeat purchase rate of 47% shows that people want indulgence—but on their own terms."

The Voice of Canada

Coverage of the Encalm Privée Airport Lounges.



Get-A-Way Joins Hands with Encalm Hospitality to Serve Guilt-Free Indulgence This Easter at India's Premier Airport Lounges

The Voice of Canada-The Voice of Chandigarh News

This Easter, two beloved names in their respective spaces—Get-A-Way Ice Cream & Desserts and Encalm Hospitality—are coming together to create a joyful moment of indulgence for travellers on Easter's day, exclusively at Encalm Privée Lounges in Delhi and Hyderabad International Airports.

Scoop the Joy This Easter!



Designed as sanctuaries of comfort and elevated experiences, Encalm Privée Lounges are redefining luxury hospitality at airports. Spanning 30,000 sq. ft. at Delhi's Terminal 3, the flagship lounge features curated zones such as sleeping pods, wellness zone, live kitchens, and more. The Hyderabad lounge, recently launched, is the newest addition to the Privée portfolio, offering a distinctive blend of sophistication, regional warmth, and thoughtfully designed amenities tailored for the discerning traveller.

The collaboration is built on a shared vision: creating indulgent yet mindful moments that are both delightful and nourishing. Travellers relaxing at Encalm Privée this Easter will enjoy Get-A-Way's celebrated range of high-protein, low-calorie, no-added-sugar ice creams—now reimaged into festive specials by Encalm's culinary team. Guests can look forward to exclusive creations such as fried ice cream and artisanal sundaes with crisp waffles, layered with decadent toppings and clean, premium ingredients.

"At Get-A-Way, we've always believed indulgence should come without compromise. Sharing our desserts with travellers on Easter—a festival that represents joy, comfort, and togetherness—is

Stack3d

product feature on the Dates and Almond ice cream collaboration.



Get-A-Way makes another flavor of its ice cream with Bateel's world-renowned dates



Get-A-Way started with only protein ice cream, which is still a rare and difficult functional food to bring to market and to do it deliciously well. The Indian brand has come a very long way since its original dessert, innovating and producing several other mouthwatering frozen functional foods, although its latest sees it return to that original format. Get-A-Way's latest creation is Dates & Almond Ice Cream, and there is more to this than just an alternative flavor of its better-for-you ice cream.

Get-A-Way's Dates & Almond Ice Cream has no added sugar, bringing down the total sugar and calories compared to traditional ice cream, and as per the name, it's full of dates and crunchy almonds. The twist on this one comes into play in one of the two inclusions, the dates, as they aren't ordinary dates. Get-A-Way has teamed up with the world-renowned date grower Bateel and uses that very company's signature food inside the ice cream for an enjoyable new flavor of the functional food.

As fun and exciting as the partnership between Get-A-Way and Bateel is, the Dates & Almonds Ice Cream is only available for a limited time, so get it while you can through the large, convenient food delivery services in the brand's home country of India, like Zomato and Swiggy.

Add Stack3d | More on Get-A-Way

Tycoon World

Coverage of the Easter activation at Encalm Privée airport lounges.

INDUSTRY OVERVIEW AND STRATEGIC CONTEXT

INDUSTRY OVERVIEW

The Indian ice cream industry continues to witness robust growth, driven by rising disposable incomes, increasing urbanisation, changing consumer lifestyles, and a growing preference for indulgent and innovative dessert options. The market has evolved beyond seasonal consumption, supported by expanding cold chain infrastructure, wider product availability, and the emergence of organised retail and quick commerce platforms.

Consumers are increasingly seeking premium experiences, unique flavours, and products that combine indulgence with quality ingredients. The industry's long-term growth prospects remain favourable, supported by India's young demographic profile and increasing penetration in Tier II and Tier III cities.

OPPORTUNITIES

Growing demand for premium and differentiated ice cream products. Expansion of quick commerce and digital retail channels. Increasing penetration in Tier II and Tier III cities. Rising consumer preference for innovative flavours and formats. Growing demand for better-for-you and health-conscious product offerings. Expansion opportunities through modern retail, food service, and institutional channels. Leveraging strong brand equity and distribution capabilities to capture incremental market share.

BETTER-FOR-YOU FOOD TRENDS

Consumer preferences are gradually shifting towards healthier and more mindful consumption habits. The demand for products with natural ingredients, lower sugar content, clean-label formulations, and functional benefits continues to rise across food categories, including frozen desserts.

While indulgence remains a key purchase driver in the ice cream segment, consumers are increasingly seeking products that balance taste with nutritional considerations. This trend presents opportunities for innovation through the introduction of products featuring natural ingredients, reduced sugar variants, high-protein formulations, and other health-conscious offerings.

THREATS

Intensifying competition from national, regional, and international brands. Volatility in prices of key raw materials, including dairy products, sugar, cocoa, nuts, and packaging materials. Changing consumer preferences and evolving dietary trends. Regulatory changes impacting food safety, labelling, and environmental compliance requirements. Supply chain disruptions and logistics challenges affecting product availability. Adverse weather conditions impacting seasonal demand patterns.

PREMIUM ICE CREAM MARKET

The premium ice cream segment is one of the fastest-growing categories within the frozen dessert industry. Consumers are increasingly willing to pay a premium for superior quality, innovative flavours, artisanal craftsmanship, and differentiated experiences.

Growth in this segment is being fuelled by increasing affluence, exposure to global food trends, and rising demand for experiential consumption. Premium brands continue to gain market share through product innovation, attractive packaging, and strategic expansion across retail, food service, and digital channels. PBJ's focus on delivering high-quality products positions the Company well to capitalise on this growing consumer preference.

QUICK COMMERCE

The rapid growth of quick commerce platforms has significantly transformed consumer purchasing behaviour in the F&B sector. Consumers increasingly expect convenience, speed, and on-demand delivery, particularly for impulse and indulgence purchases such as ice creams and frozen desserts.

Quick commerce channels provide brands with enhanced visibility, broader market reach, and direct access to digitally engaged consumers. As platform penetration expands across metropolitan and emerging urban markets, PBJ continues to strengthen its presence across leading quick commerce and e-commerce platforms.



HERITAGE'S STRATEGIC RATIONALE AND VISION

STRATEGIC RATIONALE BEHIND HERITAGE'S ACQUISITION

Heritage's investment in Peanutbutter and Jelly Limited represents a strategic step towards expanding its presence in the fast-growing value-added foods segment. The acquisition aligns with Heritage's vision of diversifying beyond traditional dairy products and strengthening its portfolio with innovative, health-oriented, and consumer-centric offerings. PBJ's established brand presence, product innovation capabilities, and growing consumer acceptance provide a strong platform for accelerating growth in emerging food categories.

SYNERGIES WITH HERITAGE'S DAIRY ECOSYSTEM

The association with Heritage creates significant opportunities for operational and commercial synergies. PBJ benefits from Heritage's extensive procurement network, robust supply chain infrastructure, quality assurance systems, distribution reach, and strong brand equity. These synergies are expected to improve sourcing efficiencies, enhance product development capabilities, strengthen market access, and enable faster scaling of operations while maintaining high standards of quality and food safety.

LONG-TERM VISION FOR PEANUTBUTTER AND JELLY LIMITED

The Company aims to establish itself as a leading player in the healthy guilt-free ice cream and Frozen Desserts market by continuously expanding its product portfolio, strengthening consumer engagement and enhancing market penetration across geographies. Backed by Heritage's resources and expertise, PBJ is focused on building a scalable business model driven by innovation, quality, and sustainable profitability while creating long-term value for consumers, employees, shareholders, and other stakeholders.

GOVERNANCE AND SUSTAINABLE GROWTH PHILOSOPHY

The Company remains committed to conducting its business with integrity, transparency, and accountability. Its governance framework is built on strong ethical values, effective risk management practices, regulatory compliance, and stakeholder-centric decision-making. PBJ believes that sustainable growth can be achieved by balancing financial performance with environmental responsibility, product quality, consumer trust, and social impact. The Company will continue to invest in innovation, operational excellence, and responsible business practices to ensure resilient and sustainable long-term growth.



BOARD OF DIRECTORS



MRS. JIMMY TARANG SHAH

Whole Time Director
(DIN: 09516379)

Mrs. Jimmy Shah holds a Bachelor of Arts (BA) and Master of Arts (MA) degree in Psychology. She is a food enthusiast and serial entrepreneur with over 30 years of professional experience, including more than two decades in luxury retail and the last seven years in the food industry.

During her career, she held leadership positions in diamond export and jewellery retail businesses and subsequently co-founded and developed the jewellery brand, Jewels by Jimmy, along with her husband, Mr. Tarang Shah, over a period of more than ten years. She later joined hands with the next generation of the family business to support the growth and expansion of Get-A-Way.

She currently oversees operations, product innovation, and manufacturing at Get-A-Way. Her entrepreneurial mindset, consumer-centric approach, and extensive experience in business operations and product development enable her to contribute valuable insights to the Board.



MR. JASH TARANG SHAH

Managing Director and Chief Executive Officer (DIN: 09516380)

Mr. Jash Shah holds a Bachelor of Technology degree and an MBA in Marketing from NMIMS, Mumbai. He brings diverse professional experience across retail, FMCG, and technology sectors.

Prior to joining the Company, he spent nearly a decade with leading organizations, including Future Group, and later served as the Head of Business Development at IDfy, a technology start-up. Since 2020, he has been leading Get-A-Way and has been instrumental in establishing it as India's first guilt-free ice cream brand.

Mr. Shah has been recognized by Forbes Asia and Forbes India in their prestigious "30 Under 30" lists in 2022 and 2025. As a key member of the leadership team, he plays a pivotal role in shaping the Company's vision, driving strategic growth initiatives, and expanding its market presence.

His entrepreneurial mindset, expertise in brand building, business development, and consumer-focused innovation contribute valuable perspectives to the Board.



MR. A V GIRIJA KUMAR

Non-Executive Independent Director (DIN: 02921377)

Mr. Girija Kumar holds a Bachelor's degree in Commerce, an MBA, and is an Associate of the Insurance Institute of India (AIII). He brings over four decades of rich experience in the insurance sector, both in India and internationally.

He is currently a Member of the Financial Services Institutions Bureau under the Ministry of Finance, Government of India, and is the former Chairman and Managing Director of Oriental Insurance Company Limited. During his distinguished career, he has held several leadership positions across the insurance industry and has also served as an Independent Director on the boards of leading companies.

Mr. Girija Kumar is the Chairman of Heritage Foods Limited, the holding company of the Company, and has been nominated by the holding company to serve on the Board of the Company. His extensive leadership experience and expertise in financial services, risk management, governance, and strategic oversight bring significant value to the Board.



MRS. APARNA SURABHI

Non-Executive Independent Director (DIN: 01641633)

Mrs. Surabhi is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and holds degrees in Commerce and Law from the University of Mumbai. She is a practising Chartered Accountant and seasoned finance professional with over 33 years of experience in finance, taxation, corporate governance, and regulatory compliance.

She currently serves as the Chief Financial Officer (CFO) and Chief Human Resources Officer (CHRO) of Caliber Technologies Private Limited and is also an Independent Woman Director on the Board of Heritage Foods Limited. She has been nominated by the Company's holding company to serve as its nominee director on the Board of the Company. Her extensive expertise in finance, governance, risk management, and compliance brings significant value to the Board.



MRS. N BRAHMANI

Non-Executive Director (DIN: 02338940)

Mrs. Brahmani holds a Bachelor of Science degree in Electrical Engineering from Santa Clara University, a Master of Business Administration from Stanford University, and a degree in Communication Engineering from Chaitanya Bharathi Institute of Technology.

She is the Executive Director of Heritage Foods Limited and has been nominated by the holding company to serve on the Board of the Company. With her strong academic background and extensive experience in business leadership, strategic planning, and organizational management, she has played a key role in driving growth initiatives and enhancing operational excellence. Her strategic insight, leadership capabilities, and understanding of evolving business dynamics enable her to contribute effectively to the Board's deliberations and the Company's long-term growth and value creation objectives.



MR. SRIDEEP MADHAVAN NAIR KESAVAN

Non-Executive Director (DIN: 11486774)

Mr. Srideep Kesavan is an alumnus of XLRI – Xavier School of Management and the College of Engineering, Trivandrum. He brings over 28 years of professional experience, including more than two decades in the packaged food industry as a marketer and business leader.

Over the course of his career, he has held key leadership positions with Coca-Cola India and Olam International, gaining extensive experience in business strategy, brand management, sales, and organizational leadership. He is currently the Chief Executive Officer of Heritage Foods Limited, the holding company of the Company, and has been nominated by the holding company to serve on the Board of the Company.

His deep understanding of the consumer goods industry, coupled with his expertise in business transformation, growth strategy, and operational excellence, enables him to provide valuable strategic guidance and insights to the Board.



RISKS AND MITIGATION MEASURES

Risk Category	Mitigation Strategy
Raw Material Price Volatility	Diversified supplier base, strategic procurement planning, long-term supplier relationships, and periodic price reviews.
Intensifying Competition	Continued focus on innovation, premium positioning, product quality, consumer engagement, and brand-building initiatives.
Supply Chain and Distribution Risks	Strengthening supply chain resilience, expanding vendor networks, maintaining adequate inventories, and investing in cold chain infrastructure.
Changing Consumer Preferences	Ongoing consumer research, market intelligence, product innovation, and portfolio diversification.
Regulatory and Compliance Risks	Robust compliance framework, internal controls, periodic audits, and adherence to applicable laws and regulations.
Channel Concentration Risks	Balanced presence across general trade, modern trade, quick commerce, e-commerce, and food service channels.
Brand and Reputation Risks	Maintaining high standards of product quality, food safety, customer satisfaction, and responsible business practices.
Operational Risks	Continuous process improvement, employee training, technology adoption, and strong governance mechanisms.



CORPORATE INFORMATION

Peanutbutter and Jelly Limited

Corporate identity Number (CIN)
U15400MH2022PLC377342

Business Activity

Curating and retailing healthy desserts and food products under the Get-A-Way brand

Registered Address

301/B, Pratiek Plaza, S.V. Road,
Goregaon (West), Opp. Patel Auto
Petrol Pump, Goregaon (Mumbai),
Mumbai, Goregaon West, Maharashtra,
India, 400104

Board of Directors

Mr. A V Girija Kumar (DIN: 02921377)
Non-Executive Independent Director

Mrs. Aparna Surabhi (DIN: 01641633)
Non-Executive Independent Director

Mrs. N Brahmani (DIN: 02338940)
Non-Executive Director

Mr. Srideep Madhavan Nair Kesavan
(DIN: 11486774)
Non-Executive Director

Mrs. Jimmy Tarang Shah*
(DIN: 09516379)
Whole Time Director

Mr. Jash Tarang Shah *
(DIN: 095163780)
Managing Director and
Chief Executive Officer

* Key Managerial Personnel

Senior Management

Pashmi Shah Agarwal
Chief Marketing Officer

Registrar & Transfer Agents

Alankit Assignments Limited
205-208, Anarkali Complex,
Jhandewalan Extension,
New Delhi – 110055, India.

Statutory Auditor

Ahuja V & Associates
House no. 219, near sohla rai mandir,
Sector-1, Rewari, Haryana,- 123401.

Secretarial Auditor

KLB & Associates
Company Secretaries
1-10-199/1 S-402
Vamsy Span Collective Homes,
Mayuri Marg, Begumpet,
Hyderabad - 500016 Telangana, India.

Internal Auditor

G M J & Co. ,
Chartered Accountants,
F.No.103429W, 3rd Floor Caastu Darshan,
Above Central Bank, Azad Lane,
Andheri (E), Mumbai 400069.

OUR FOUNDERS



Jash Shah

Jimmy Shah

Pashmi Shah



NOTICE

Notice is hereby given that the **05th** Annual General Meeting of the Company will be held on **Thursday, July 16, 2026 at 12:00 Noon** at the registered office of the company situated at **301/B Pratik Plaza, Opp. Patel Petrol Pump, S. V. Road, Goregaon West, Mumbai-400104, Maharashtra, India**, to transact the business mentioned below:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

The Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, the Reports of the Board of Directors and Auditors' thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the Auditors thereon and reports of the Board of Directors for the financial year ended March 31, 2026, considered and adopted."

2. To appoint a Director in place of a Director Retiring by Rotation:

To appoint a Director in place of Mr. Srideep M Kesavan, (DIN: 11486774), Non-Executive Director of the Company, who retires by rotation and being eligible offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, Mr. Srideep M Kesavan, (DIN: 11486774), Non-Executive Director of the Company, who retires by rotation at this meeting, being eligible offers himself for re-appointment, be and is hereby appointed as Non-Executive Director of the Company."

SPECIAL BUSINESS:

3. Approval of Related Party Transactions:

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder including any statutory modification(s) or re-enactments thereof, approval

of the members of the Company be and is hereby accorded for the Related Party Transactions with holding Company i.e., Heritage Foods Limited for FY 2026-27 based on the expected value of transactions around Rs.800 Million, which is exceeding 10% of the turnover of the Company for FY 2025-26."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions with related parties and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution."

4. Approval for revision in Remuneration of Mr. Jash Tarang Shah, Managing Director and CEO

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 196, 197, 198, 203, Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to such approvals as may be required, the consent of the Members be and is hereby accorded for revision in the remuneration payable to Mr. Jash Tarang Shah (DIN: 09516380), Managing Director & Chief Executive Officer of the Company, with effect from April 1, 2026, for the balance period of his existing term of appointment.

RESOLVED FURTHER THAT the revised remuneration shall comprise a gross remuneration of Rs.35.35 Lakhs per annum together with a Performance Linked Incentive ("PLI"), the quantum of which shall be determined by the Board of Directors from time to time based on such performance parameters as approved by them.

RESOLVED FURTHER THAT notwithstanding anything contained herein, the aggregate remuneration payable to Mr. Jash Tarang Shah, including gross remuneration and Performance Linked Incentive, during any financial year shall not exceed Rs.60 Lakhs per annum or such other limit as may be permissible under Sections 197, 198 and Section II of Part II of Schedule V of the Companies Act, 2013, as amended from time to time."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby



authorized to alter, vary, revise or modify the terms of remuneration including performance linked incentive from time to time within the limits approved by the Members and as permissible under applicable laws.

RESOLVED FURTHER THAT except for the revision in remuneration as stated hereinabove, all other terms and conditions relating to the appointment of Mr. Jash Tarang Shah as Managing Director & Chief Executive Officer shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

5. Approval for revision in Remuneration of Mrs. Jimmy Tarang Shah, Whole Time Director 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 196, 197, 198, 203, Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent of the Members be and is hereby accorded for revision in the remuneration payable to Mrs. Jimmy Tarang Shah (DIN: 09516379), Whole Time Director of the Company, with effect from April 1, 2026, for the balance period of her existing term of appointment.

RESOLVED FURTHER THAT the revised remuneration shall comprise a gross remuneration of Rs.33.87 Lakhs per annum together with a Performance Linked Incentive ("PLI"), the quantum of which shall be determined by the Board of Directors from time to time based on such performance parameters as approved by them.

RESOLVED FURTHER THAT notwithstanding anything contained herein, the aggregate remuneration payable to Mrs. Jimmy Tarang Shah, including gross remuneration and Performance Linked Incentive, during any financial year shall not exceed Rs.60 Lakhs per annum or such other limit as may be permissible under Sections 197, 198 and Section II of Part II of Schedule V of the Companies Act, 2013, as amended from time to time."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter, vary, revise or modify the terms of remuneration including performance linked incentive from time to time within the limits approved by the Members and as permissible under applicable laws.

RESOLVED FURTHER THAT except for the revision in remuneration as stated hereinabove, all other terms and conditions relating to the appointment of Mrs. Jimmy Tarang Shah as Whole Time Director shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

6. Approval for Revision in Remuneration of Mrs. Pashmi Shah Agarwal, Chief Marketing Officer of the Company and holding office or Place of profit under section 188(1)(f) of the companies act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and pursuant to the recommendation of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the revision in remuneration of Mrs. Pashmi Shah Agrawal, Chief Marketing Officer, being a relative of Mr. Jash Tarang Shah, Managing Director & CEO, and Mrs. Jimmy Tarang Shah, Whole-Time Director of the Company, with effect from 1 April 2026 for the remaining period of her tenure, on such terms that her gross remuneration shall be Rs. 26.84 Lakhs (Rupees Twenty-Six Lakh Eighty-Four Thousand Only) per annum, together with a Performance Linked Incentive ("PLI"), payable annually based on the achievement of performance parameters and such criteria as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT the aggregate annual remuneration payable to Mrs. Pashmi Shah Agrawal, including gross remuneration, perquisites, allowances, benefits and Performance Linked Incentive, exceed the threshold prescribed under Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and the approval of the Members be and is hereby accorded for the same.

"RESOLVED FURTHER THAT the gross remuneration as approved herein and effective from 1 April 2026 shall remain unchanged for the remaining period of her tenure, unless otherwise revised with the approval of the competent authority and in accordance with applicable law.



RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this Resolution.”

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. MEMBERS/PROXIES SHOULD PRODUCE AT THE ENTRANCE OF THE VENUE DULY FILLED ATTENDANCE SLIP FOR ATTENDING THE MEETING.
3. Members are requested to notify immediately any change in their address to the Company.
4. Corporate Member(s) intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. All communication relating to shares are to be addressed to the Company.
6. In terms of the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and as recommended by the Board of Directors of the Company, Mr. Srideep M Kesavan (DIN: 11486774), Whole- Time Director of the Company liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommend for her re-appointment.
7. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is provided in the Notice.
8. The Ministry of Corporate Affairs has announced a “Green Initiative in Corporate Governance” thereby allowing paperless compliance through electronic mode. The Company supports this environment friendly initiative of the Government of India and proposes to send notices for General Meetings/Annual Reports/Other Shareholders Communication through electronic mode to the e-mail addresses which are registered with the Company for this purpose from time to time. For members who have not registered their e-mail addresses, physical copies of Annual Report 2025-26 are being sent by the permitted mode.
Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. In cases where any member has not registered his/ her e-mail address with the company are requested to register as soon as possible.
9. M/s. Ahuja V & Associates, Chartered Accountants (FRN 038975N) were appointed as Statutory Auditor of the Company at the Annual General Meeting held on 30th August, 2024 to hold office till the conclusion of the 8th Annual General Meeting of the Company to be held in the year 2029.
Pursuant to notification no: G.S.R 432(E) issued by the Ministry of Corporate Affairs on 7th May, 2018 amending Section 139 of the Companies Act, 2013 and the Rules framed there under, the mandatory requirement for ratification of appointment of Statutory Auditor by the members at the every Annual General Meeting (AGM) has been omitted and hence the Board is not proposing to the members for ratification of appointment of Statutory Auditors at this AGM. The Board of Directors are empowered to fix the remuneration of the Statutory Auditor on yearly basis.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act') will be available for inspection by the members at the AGM.
11. The Route Map of the Venue of the meeting is attached at the end of the Annual Report.

Registered Office:

301/B Pratik Plaza, Opp. Patel Petrol Pump,
S. V. Road, Goregaon West, Mumbai
Maharashtra-400104, India
CIN: U15400MH2022PLC377342
Tel: +: +91 9137120894

Place: Mumbai
Date : June 16, 2026

By Order of the Board

For **PEANUTBUTTER AND JELLY LIMITED**
(Formerly Known as Peanutbutter and Jelly Private limited)

JASH TARANG SHAH

Managing Director & CEO
DIN: 09516380



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item No. 3: Approval of Related Party Transactions:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case of certain material transactions with related parties which exceed such sum as is specified in the said Rules. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the turnover of the Company, as per the last audited financial statements of the Company.

The Company is a Subsidiary of M/s. Heritage Foods Limited (CIN: L15209TG1992PLC014332), Hyderabad, India and the company has arrangements with Heritage Foods Limited for manufacture and supply of ice creams and frozen desserts in various pack sizes at its manufacturing facility located at Uppal Plant and the products shall be marketed in the brand name of "Get-A- Way" and such other brand name as may be decided and has entered into a contract manufacturing agreement with the holding company and is expected to have transactions during the FY 2026-27 with Heritage Foods Limited, the expected value of transaction is ₹ 400 Million for the Financial Year 2026-27 and around Rs. 400 Million towards supply of raw material and packing materials to the holding company, which are anticipated to exceed 10% of the turnover of the Company during the preceding financial year ended 31st March, 2026 (i.e. 33.32 Million).

Thus, these transactions would require the approval of the Members by way of Ordinary Resolution.

Pursuant to the requirements prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time, the details in relation to the transactions with related parties, are as under:

S. No.	Name of Related Party and nature of relationship	Nature of Transaction	Tentative Amount of Transaction for FY2026-27 (Amt in Million)
1	Heritage Foods Limited Holding company	Purchases	400
		Sales	400

Name of the Related Party: Heritage Foods Limited

The Indicative base price or current contracted price depends upon the terms of contract.

Name of Director/ key managerial personnel (KMP) who is related: Mr. AV Girija Kumar, Mrs. Nara Brahmani, Mrs. Aparna Surabhi and Mr. Srideep M Kesavan are related as they are also directors and KMP respectively on the board of the Holding Company.

Nature of Relationship: Heritage Foods Limited is a Holding company and holds 51% of the share capital of the company

Nature, Material Terms, Monetary value and particulars of the contract or arrangement: The Company purchases from holding company manufactured ice creams/frozen desserts/Other products in various pack sizes at its manufacturing facility located at Uppal Plant and the products shall be marketed in the brand name of Get-A-Way or any other brand name as may be agreed upon and supply of raw material and packing material to the holding company and the said transactions during the FY 2026-27 with an expected value of transactions Rs.800 Million(Eight Hundred Million Rupees only) which is expected to exceed 10% of the turnover of the Company for the FY 2025-26.

Any Other Information relevant or important for the Members to take decision on the proposed resolution: The Purchase price for the products shall be decided and as per the prices mentioned in the agreement.

No Shareholder of the Company except Heritage Foods Limited are related party or having interest in the Ordinary Resolution as set out at Item No. 3 of the Notice.

Except Mr. AV Girija Kumar, Mrs. Nara Brahmani, Mrs. Aparna Surabhi and Mr. Srideep M Kesavan, who are also on the Board of Heritage Foods Limited and their relatives to the extent of their shareholding or directorship, none of the Directors and their respective relatives is concerned or interested, financial or otherwise, in the resolution at Item No. 3

Your Directors recommend the resolution set forth in Item No. 3 as Ordinary Resolution for the approval of the members.

Item No. 4: Approval for revision in Remuneration of Mr. Jash Tarang Shah, Managing Director and CEO

The Members of the Company at their Extra-Ordinary General Meeting held on February 16, 2026 approved the change in designation of Mr. Jash Tarang Shah as Managing Director & Chief Executive Officer of the Company for a period of three years with effect from January 23, 2026. At the time of the aforesaid approval, no revision was made to his remuneration and the remuneration structure has remained unchanged since June 2023.

Considering the Company's growth plans, increase in scale of operations, enhanced responsibilities entrusted to the Managing Director & Chief Executive Officer,



leadership role in driving the Company's strategic objectives and prevailing industry compensation benchmarks, the Board of Directors at their meeting held on June 16, 2026 have approved revision in his remuneration with effect from April 1, 2026, subject to approval of the Members.

The proposed revision consists of:

- (i) Increase in gross remuneration to Rs.35.35 Lakhs per annum; and
- (ii) Performance Linked Incentive ("PLI") component under the Company's approved Incentive Scheme.

The revised gross remuneration represents an increase of approximately 40% over the existing gross remuneration.

The Company presently has inadequate profits and accordingly approval of Members is sought by way of an Ordinary Resolution pursuant to Sections 196, 197, 198 and Section II of Part II of Schedule V of the Companies Act, 2013 for payment of remuneration as minimum remuneration during the period of inadequacy of profits.

He shall be eligible to receive incentive remuneration equivalent to 35% of the final incentive amount determined under the approved scheme based on achievement of approved business performance parameters and the performance linked incentive may be varied. However, the overall Remuneration shall not exceed Rs.60 Lakhs as per Section 197, 198 and Section II Part II of Schedule V of the Companies Act, 2013

The proposed remuneration is commensurate with the responsibilities handled by Mr. Jash Tarang Shah, the size and operations of the Company and industry standards and is in the best interests of the Company.

Information required to be placed pursuant to Part II Section II of Schedule V of the Companies Act, 2013 are given in Annexure – II

Mr. Jash Tarang Shah, Managing Director & CEO and Mrs. Jimmy Tarang Shah, Whole Time Director are related to be related to each. They are concerned or interested in the resolution as set out in item no. 4 of this notice

The Board recommends the Ordinary Resolution set out at Item No. 4 for approval of the Members.

Item No. 5: Approval for revision in Remuneration of Mrs. Jimmy Tarang Shah, Whole Time Director of the Company

The Members of the Company at their Extra-Ordinary General Meeting held on February 16, 2026 approved the change in designation of Mrs. Jimmy Tarang Shah as Whole Time Director of the Company for a period of three years with effect from January 23, 2026. At the time of the aforesaid approval, no revision was made to her remuneration and the remuneration structure has

remained unchanged since June 2023.

No revision was carried out in the remuneration payable to Mrs. Jimmy Tarang Shah at the time of change in designation and the remuneration structure has remained unchanged since June 2023.

Considering the Company's growth plans, increase in scale of operations, enhanced responsibilities entrusted to the Whole Time Director, leadership role in driving the Company's strategic objectives and prevailing industry compensation benchmarks, the Board of Directors at their meeting held on June 16, 2026 have approved revision in her remuneration with effect from April 1, 2026, subject to approval of the Members.

The proposed revision consists of:

- (i) Increase in gross remuneration to Rs.33.87 Lakhs per annum; and
- (ii) Performance Linked Incentive ("PLI") component under the Company's approved Incentive Scheme.

The revised gross remuneration represents an increase of approximately 40% over the existing gross remuneration.

The Company presently has inadequate profits and accordingly approval of Members is sought by way of an Ordinary Resolution pursuant to Sections 196, 197, 198 and Section II of Part II of Schedule V of the Companies Act, 2013 for payment of remuneration as minimum remuneration during the period of inadequacy of profits.

The proposed remuneration is commensurate with the responsibilities handled by Mrs. Jimmy Tarang Shah, the size and operations of the Company and industry standards and is in the best interests of the Company.

Information required to be placed pursuant to Part II Section II of Schedule V of the Companies Act, 2013 are given in Annexure – III

Mrs. Jimmy Tarang Shah, Whole Time Director and Mr. Jash Tarang Shah, Managing Director & CEO are related to be related to each. They are concerned or interested in the resolution as set out in item no. 5 of this notice

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 for approval of the Members.

Item no. 6: Approval for Revision in Remuneration of Mrs. Pashmi Shah Agarwal, Chief Marketing Officer of the Company and holding office or Place of profit under section 188(1)(f) of the companies act, 2013

Mrs. Pashmi Shah Agrawal is the Chief Marketing Officer ("CMO") of the Company and is holding an office or place of profit under the Company. She is related



to Mrs. Jimmy Shah, Whole-time Director, being her daughter and is also related to Mr. Jash Tarang Shah, Managing Director & CEO, being his sister. Accordingly, she is a related party within the meaning of Section 2(76) of the Companies Act, 2013.

The shareholders of the Company had approved her appointment in an office or place of profit at the Extraordinary General Meeting held on February 16, 2026. No revision was carried out in her remuneration at the time of such appointment and her existing remuneration structure has remained unchanged since June 2023.

Considering her significant contribution towards the growth of the Company's business, leadership in marketing and brand development initiatives, increased responsibilities, strategic role in driving business expansion and prevailing industry compensation benchmarks, the Board of Directors, have approved revision of her remuneration with effect from April 1, 2026, subject to approval of the Members.

The revised remuneration comprises:

- (a) Gross remuneration aggregating to Rs. 26.84 Lakh per annum and
- (b) Performance Linked Incentive Scheme and receive incentive component equivalent to 30% of the final incentive amount determined under the approved scheme, subject to achievement of prescribed performance parameters.

The proposed revision in gross remuneration represents an increase of approximately 40% over the existing gross remuneration and is considered reasonable having regard to her responsibilities, experience, contribution and industry practices and the Performance linked incentive may vary based on business performance and .the overall Remuneration exceed Rs.2.5 Lakhs per month as per Section 188 of the Companies Act, 2013 and other applicable rules made thereunder.

Registered Office:

301/B Pratik Plaza, Opp. Patel Petrol Pump,
S. V. Road, Goregaon West, Mumbai
Maharashtra-400104, India
CIN: U15400MH2022PLC377342
Tel: +: +91 9137120894
Place: Mumbai
Date : June 16, 2026

Particulars required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

1. **Name of the Related Party:** Mrs. Pashmi Shah Agarwal
2. **Name of Director or Key Managerial Personnel who is related:** Mr. Jimmy Shah, Whole-time Director (Mother), Mr. Jash Tarang Shah, Managing Director & CEO (Brother)
3. **Nature of Relationship:** Related Party under Section 2(76) of the Companies Act, 2013.
4. **Nature, Material Terms, Monetary Value and Particulars of Contract/Arrangement:** Revision in remuneration payable to Mrs. Pashmi Shah Agarwal for holding an office or place of profit under the Company, comprising gross remuneration of Rs. 26,83,812 per annum together with eligibility for Performance Linked Incentive as approved by the Board.
5. **Any Other Information Relevant or Important for Members:** The Board is of the opinion that the proposed remuneration is commensurate with her qualifications, experience, responsibilities and contribution to the growth of the Company and is in the best interests of the Company.

Mrs. Pashmi Shah Agarwal, CMO, Mrs. Jimmy Shah, Whole Time Director and Mr. Jash Tarang Shah, Managing Director & CEO of the company are related to each other and they are concerned or interested in the resolution as set out in item no. 6 of this notice

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 for approval of the Members.

By Order of the Board

For **PEANUTBUTTER AND JELLY LIMITED**
(Formerly Known as Peanutbutter and Jelly Private limited)

JASH TARANG SHAH

Managing Director & CEO
DIN: 09516380



ANNEXURE-I

Information of Director seeking appointment under the Companies Act, 2013, and Secretarial Standard-2

Brief resume of the Directors, nature of their expertise in specific functional areas, names of Companies in which he/she hold directorships and chairmanships of Board/Committees and their shareholding in the Company are provided below:

i. Mr. Srideep M Kesavan

Name of the Director	Srideep Madhavan Nair Kesavan
Director Identification Number	11486774
Category of Director	Non-Executive Director
Date of Birth (age)	11/04/1973 (53 years)
Nationality	Indian
Date of First Appointment	16/01/2026
Profile / Qualifications & Experience	He brings over 28 years of experience, with two decades in the packaged food industry as a seasoned marketer and business leader. He has held leadership roles at Coca-Cola India and Olam International Singapore. He is an alumnus of XLRI and CET Trivandrum
Terms and Conditions of Appointment/Re- appointment	Re-appointed as Non-Executive Director, liable to retire by rotation.
Remuneration Proposed to be paid	Nil
Remuneration Last drawn	Nil
Number of Meetings of the Board attended during the year 2025-26	2 Board Meetings
List of Directorships held in other companies	Nil
Chairman/Member of the Committees of the Boards of other companies in which he is Director as on 08-05-2026	Nil
Shareholding in the Company	Nil
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company.	NA

*As per disclosure received from the Director



ANNEXURE-II

Information required to be placed pursuant to Part II Section II of Schedule V of the Companies Act, 2013

The overall remuneration payable to Mr. Jash Tarang Shah, including gross remuneration and performance linked incentive, shall remain within the limits prescribed under Sections 197, 198 and Schedule V of the Companies Act, 2013.

The Board is of the opinion that the proposed revision is commensurate with the responsibilities shouldered by Mr. Jash Tarang Shah and is in the best interests of the Company.

Revision of Remuneration of Mr. Jash Tarang Shah as Managing Director & CEO Information pursuant to Part II Section II of Schedule V of the Companies Act, 2013 is as follows:

I. General information:

Sl. No	Particulars	Details
1	Nature of industry	Manufacturing and sale of healthy food products, including ice creams, granola, protein bars, sugar-free chocolates, keto, low- calorie, and vegan ice creams; operation of cafes, distribution via modern trade, general trade, and e-commerce; and marketing services for other brands
2	Date or expected date of commencement of commercial production	NA
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4	Financial performance based on given indicators	Net Loss is Rs.18.07lakhs and Turnover is Rs.3,332 Lakhs for FY 2025-26
5	Foreign investments or collaborations, if any.	NIL

II. Information about the appointee:

Sl.No	Particulars	Mr. Jash Tarang Shah
1	Background details	Mr. Jash Tarang Shah (DIN: 09516380), a Founder and Promoter of the Company, has been serving as a Director since incorporation. In view of his experience, leadership, and active involvement in the Company's operations and strategic management, the Board recommends his designation as Managing Director & Chief Executive Officer (MD & CEO).
2	Past remuneration	Annual Gross Remuneration of Rs. 25,25,004/- per
3	Recognition or awards	Nil
4	Job profile and his suitability	Shall be vested with substantial powers of the management subject to the supervision, control and direction of the Board.
5	Remuneration proposed	(i) Gross remuneration of Rs.35.35 Lakhs per annum; and (ii) Performance Linked Incentive ("PLI") under the Company's approved Incentive Scheme.



Sl.No	Particulars	Mr. Jash Tarang Shah
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Remuneration is comparable to industry standards for companies of similar size, nature of business, and profile of the position.
7	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Receiving Gross remuneration of Rs 25.25, lakhs per annum Mr. Jash Tarang Shah is son of Mrs Jimmy Tarang Shah, Whole Director of the Company

III. Other information:

Sl.No	Particulars	Details
1	Reasons of loss or nadequate profits	The Company is presently in the early stages of its business operations and is focused on establishing its market presence, expanding its customer base and strengthening its distribution network. In pursuit of these objectives, the Company has incurred significant expenditure towards brand building, customer acquisition, technology, logistics and operational infrastructure. Further, a substantial portion of the Company's sales is generated through e-commerce and quick-commerce platforms, which involve higher platform commissions, fulfilment charges, promotional spends and other related costs. Consequently, despite growth in business operations and revenue, the Company has reported losses/inadequate profits during the financial year. The Board believes that these investments and expenditures are essential for scaling the business, enhancing market penetration and creating long-term value, and expects the Company's financial performance to improve as operations mature and achieve greater scale.
2	Steps taken or proposed to be taken for improvement	The Company has entered into a strategic alliance with Heritage Foods Limited, a listed dairy company with ice cream as one of its major products. Under this alliance, the Company will leverage Heritage Foods Limited's established distribution network, marketing expertise, and other strategic synergies to enhance market reach and operational efficiency.
3	Expected increase in productivity and profits in measurable terms	The Company projects revenue growth from Rs.33 Cr in FY 26 to Rs. 160 Cr in FY 30.

ANNEXURE-III

Information required to be placed pursuant to Part II Section II of Schedule V of the Companies Act, 2013

The overall remuneration payable to Mrs. Jimmy Tarang Shah, including gross remuneration and performance linked incentive, shall remain within the limits prescribed under Sections 197, 198 and Schedule V of the Companies Act, 2013.

The Board is of the opinion that the proposed revision is commensurate with the responsibilities shouldered by Mrs. Jimmy Tarang Shah and is in the best interests of the Company.

Revision of Remuneration of Mr. Jash Tarang Shah as Whole Time Director Information pursuant to Part II Section II of Schedule V of the Companies Act, 2013 is as follows:

I. General information:

Sl.No	Particulars	Details
1	Nature of industry	Manufacturing and sale of healthy food products, including ice creams, granola, protein bars, sugar-free chocolates, keto, low-calorie, and vegan ice creams; operation of cafes, distribution via modern trade, general trade, and e-commerce; and marketing services for other brands
2	Date or expected date of commencement of commercial production	NA
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4	Financial performance based on given indicators	Net Loss is Rs.18.07 lakhs and Turnover is Rs.3,332 Lakhs for FY 2025-26
5	Foreign investments or collaborations, if any.	NIL

II. Information about the appointee:

Sl.No	Particulars	Mrs Jimmy Tarang Shah
1	Background details	Mrs. Jimmy Tarang Shah (DIN: 09516379) a Founder and Promoter of the Company, has been serving as a Director since incorporation. In view of her experience, leadership, and active involvement in the Company's operations and strategic management, the Board recommends her designation as Whole-Time Director (WTD)
2	Past remuneration	Annual Gross Remuneration of Rs. 24,19,296/-
3	Recognition or awards	Nil
4	Job profile and his suitability	Shall exercise the powers conferred under the Companies Act, 2013, subject to the supervision, control and direction of the Board and the Managing Director & CEO of the Company.
5	Remuneration proposed	(i) Gross remuneration of Rs.33.87 Lakhs per annum; and (ii) Performance Linked Incentive ("PLI") under the Company's approved Incentive Scheme.



Sl.No	Particulars	Mrs Jimmy Tarang Shah
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Remuneration is comparable to industry standards for companies of similar size, nature of business, and profile of the position.
7	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Receiving Annual Gross Remuneration of Rs. 24.20 Lakh per annum Mrs. Jimmy Tarang Shah is mother of Mr. Jash Tarang Shah Managing Director & CEO of the Company

III. Other information:

Sl.No	Particulars	Details
1	Reasons of loss or inadequate profits	The Company is presently in the early stages of its business operations and is focused on establishing its market presence, expanding its customer base and strengthening its distribution network. In pursuit of these objectives, the Company has incurred significant expenditure towards brand building, customer acquisition, technology, logistics and operational infrastructure. Further, a substantial portion of the Company's sales is generated through e-commerce and quick-commerce platforms, which involve higher platform commissions, fulfilment charges, promotional spends and other related costs. Consequently, despite growth in business operations and revenue, the Company has reported losses/inadequate profits during the financial year. The Board believes that these investments and expenditures are essential for scaling the business, enhancing market penetration and creating long-term value, and expects the Company's financial performance to improve as operations mature and achieve greater scale.
2	Steps taken or proposed to be taken for improvement	The Company has entered into a strategic alliance with Heritage Foods Limited, a listed dairy company with ice cream as one of its major products. Under this alliance, the Company will leverage Heritage Foods Limited's established distribution network, marketing expertise, and other strategic synergies to enhance market reach and operational efficiency.
3	Expected increase in productivity and profits in measurable terms	The Company projects revenue growth from Rs.33 Cr in FY 26 to Rs. 160 Cr in FY 30.



BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the fifth (5th) Annual Report of the business and operations of your Company "Peanutbutter and Jelly Limited" (Formerly known as Peanutbutter and Jelly Private Limited) together with Audited Statements of Accounts for the year ended March 31, 2026.

I. Financial Highlights:

During the year under review, performance of your company is as under:

(₹ in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Turnover	336.50	180.91
Profit/(Loss) before taxation	(0.18)	(1.03)
Profit/(Loss) after tax	(0.18)	(1.03)

II. Company's affairs and future outlook:

During the financial year under review, the Company continued to focus on strengthening its business operations and expanding its presence in the indulgent desserts category. The Company concentrated on enhancing brand visibility, increasing customer reach and improving operational efficiencies across its sales and distribution channels, including retail, e-commerce and quick-commerce platforms.

The Company undertook various initiatives aimed at improving product offerings, optimizing costs, enhancing customer experience and strengthening its supply chain and distribution network. Continuous efforts were made to maintain high standards of quality, food safety and regulatory compliance while building long-term relationships with customers, vendors and channel partners.

The Company continues to emphasize sustainable business practices, including responsible sourcing of raw materials, minimizing environmental impact, and maintaining high standards of employee welfare and workplace safety.

Future Outlook

Looking ahead, the Company remains optimistic about the growth prospects of the packaged

food industry, supported by changing consumer preferences, increasing urbanization, and rising demand for convenient and healthy food products.

The Company plans to:

- Expand its product portfolio with innovative and health-focused offerings;
- Strengthen its market presence through deeper penetration in existing markets and entry into new geographies;
- Invest in branding, marketing, and digital channels to enhance customer engagement;

Improve operational efficiencies through technology adoption and process optimization.

While the overall outlook remains positive, the Company remains cautious of potential risks such as fluctuations in raw material prices, regulatory changes, and competitive pressures. The management continues to monitor these risks closely and implement appropriate mitigation strategies.

In view of the above, the Board is confident that the Company is well-positioned to achieve sustainable growth and create long-term value for its stakeholders.

III. Share Capital:

The Authorized Share capital of the Company as on March 31, 2026 was Rs. 10,00,000/- (Rupees Ten Lakhs only) divided into 50,000 equity shares of face value of 10/- each and 50,000 Compulsorily Convertible Preference Shares (CCPS) of face value of Rs. 10/- each and Issued, Subscribed, Paid-up Equity Share Capital as on March 31, 2026 was Rs. 1,55,770/- (Rupees One Lakh Fifty-Five Thousand Seven Hundred and Seventy Only) divided into 15,577 equity shares of Rs. 10/- each.

During the year under review, the Company has converted 5,577 Compulsorily Convertible Preference Shares (CCPS) of face value of Rs.10/- each into 5,577 equity shares of face value of Rs.10/- each

During the year under review, the Company has not issued any shares with differential voting rights, not granted any stock options and not issued any sweat equity share to its employee(s)/director(s). As on March 31, 2026, none of the Directors of the Company holds any instruments convertible into equity shares of the Company.



IV. Compliance with the provisions of Secretarial Standard-1 and Secretarial Standard-2:

The applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly complied by the Company.

V. Transfer to General Reserves:

Your directors did not propose to transfer any amount to General Reserves for the financial year ended March 31, 2026.

VI. Particulars of Contract or Arrangements made with Related Parties:

The particulars of contracts or arrangements with related parties as per the Section 188 of the Companies Act, 2013 entered by the Company during the financial year ended March 31, 2026 in prescribed Form AOC-2, as required to be provided under section 134(3)(h) of the Companies Act, 2013, annexed to this Board's Report (Annexure-I).

Further, there were no materially significant related party transactions held during the FY 2025-26 with Promoters, Directors and their relatives, or any other related parties which may have potential conflict with interest of the company at large. The details of the related party transactions during the year are part of the notes on Accounts forming part of the Annual Report.

VII. Annual Return:

Pursuant to section 92(3) read with 134(3)(a) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Annual Return for FY 2025-26 is hosted on the Company's website.

VIII. Dividend:

During the year under review the Board has not declared any interim dividend and not proposed any Final dividend.

IX. Investor Education And Protection Fund (IEPF):

As per the provisions of Section 125 of the Companies Act, 2013 read with relevant rules made there under, no amount was required to be transferred by the Company in IEPF during the year under review.

X. Composition of Board of Directors/KMP and changes, if any:

The board of directors of the company as on March 31, 2026 consist of 4 Non- Executive Directors including 2 Non-executive Independent Directors,

a Whole-Time Director and a Managing Director & CEO:

During the year under review following changes have taken place in the composition of the board:

1. Mr. Nihar Agarwal (DIN 11126166) was appointed as an Additional Director effective May 30, 2025
2. Mr. Nihar Agarwal (DIN 11126166) was regularized as Director effective September 30, 2025
3. Mr. A V Girija Kumar (DIN: 02921377) was appointed as an Additional Director (Non-Executive and Independent Director) with effect from January 16, 2026, and his appointment as an Independent Director was regularized by the shareholders with effect from January 16, 2026
4. Mrs. Aparna Surabhi (DIN: 01641633) was appointed as an Additional Director (Non-Executive and Independent Director) with effect from January 16, 2026, and her appointment as an Independent Director was regularized by the shareholders with effect from January 16, 2026
5. Mrs. N Brahmani (DIN:02338940) was appointed as an Additional Director (Non-Executive Director) with effect from January 16, 2026, and her appointment as an Director was regularized by the shareholders with effect from January 16, 2026
6. Mr. Srideep Madhavan Nair Kesavan (DIN: 11486774) was appointed as an Additional Director (Non-Executive Director) with effect from January 16, 2026, and his appointment as an Director was regularized by the shareholders with effect from January 16, 2026
7. Mr. Vishal Jindal (DIN:06717803) resigned from office of Director effective January 16, 2026
8. Mr. Kaushik Kumar Roy (DIN: 01228972) resigned from office of Director effective January 16, 2026
9. Mr. Nihar Agarwal (DIN 11126166) resigned from office of Director effective January 16, 2026
10. Mr. Jash Tarang Shah (DIN: 09516380) Director of the Company was redesignated as Managing Director (MD) and Chief Executive Officer (CEO) of the Company with effect from January 23, 2026.
11. Mrs. Jimmy Tarang Shah (DIN: 09516379) Director of the Company was redesignated as Whole-Time Director (WTD) of the Company with effect from January 23, 2026

Retirement by Rotation

In accordance with the Articles of association of the company and the provisions of section 152 and other applicable provisions, if any, of the Companies Act 2013, Mr. Srideep M Kesavan (DIN: 11486774), Non-Executive Director of the Company who retires by rotation in the ensuing AGM and being eligible, offers himself for the re-appointment.

Apart from the changes mentioned above, there have been no other changes in the composition of the Board of Directors and Key Managerial Personnel of the Company during the year under review.

The Board of Directors confirms that the composition of the Board and Key Managerial Personnel of the Company is in compliance with the provisions of the Companies Act, 2013 and other applicable laws. The Company continues to maintain an appropriate balance of Executive, Non-Executive and Independent Directors.

XI. Declaration by Independent Directors

Your Company has received the necessary declarations from each independent director stating that they meet the criteria prescribed for independence under Section 149(6) of the Companies Act, 2013 and the Board has confirmed its veracity and taken the same on record. Further, each Independent director has affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Act.

XII. Performance Evaluation

However, pursuant to Schedule IV of the Companies Act, the Independent Directors of the Company at their meeting held on March 12, 2026 reviewed the performance of the non-independent directors of the company and also assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

XIII. Board Meetings and Annual General Meetings:

During the year under review, Nine (9) meetings of the Board of the Company were held. The details of these meetings, along with the attendance, are provided below:

Sl. No.	Date of Board Meeting	No. of Directors as on date of the Meeting	No. of Directors Present
1.	30-May-2025	4	4
2.	28-June-2025	5	5
3.	27-October -2025	5	5
4.	04-November-2025	5	5
5.	04- December -2025	5	5
6.	19- December -2025	5	5
7.	07- January -2026	2	2
8.	16-January-2026	2	2
9.	12-March-2026	6	6

General Meetings:

During the year under review, following general meetings were held

- Annual General Meeting (AGM) of the Company was held on September 30, 2025.
- Extra Ordinary General Meeting was held on February 16, 2026

Independent Directors Meeting:

During the year under review, Independent Directors of the Company met once on 12th March 2026.



XIV. Policies:

The Company has adopted the following policies as required under Companies Act, 2013 and other applicable laws, circular and notifications.

Sl.No.	Name of the policy	Brief description
1.	Whistleblower Policy (Policy on vigil mechanism)	The Company has adopted the whistleblower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and ethics. It also provides for adequate safeguards against victimization of employees who availed the mechanism and also provides for direct access to Board of Directors.
2.	Policy on Related Party Transaction	The policy regulates all transactions between the Company and its related parties
3.	Prevention of Sexual Harassment (POSH) Policy	The policy aims at providing a safe working environment for women at workplace.
4.	Code of Conduct and ethics for the board and senior management	This Code helps the Directors and senior management to maintain good standards of business conduct, foster ethical and moral conduct and promote a culture of honesty and accountability, so as to set an example to others in the company.

XV. Board Committees:

Your Company was not required to constitute any committees for FY 2025-26 under provisions of the Companies Act, 2013.

XVI. Subsidiary/Associate/Joint Venture Companies:

Your Company does not have any Subsidiary or Joint Venture or Associate Company during the year.

However Company is a subsidiary company and during the year under review, there was a change in the holding company of the Company.

At the beginning of the financial year 2025-26, the Company was a subsidiary of Skygate Hospitality Private Limited. Subsequently, during the year, Skygate Hospitality Private Limited transferred its entire shareholding, comprising 51% of the paid-up equity share capital, to Heritage Foods Limited (CIN: L15209TG1992PLC014332).

Consequently, Heritage Foods Limited became the holding company of the Company with effect January 05, 2026 and the Company is a subsidiary of Heritage Foods Limited as on March 31, 2026.

Further, there are no companies which has become or ceased to be subsidiaries or joint ventures or associate companies during the Financial Year 2025-26.

XVII. Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals:

During the year under review, there were no material significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

XVIII. Details in respect of adequacy of Internal Financial Controls with reference to the financial statements:

Your Company has adequate internal financial controls commensurate with the size of the business and nature of its operations, designed to provide reasonable assurance with regard to the accuracy and completeness of the accounting records and timely preparation and provision of reliable financial statements.

XIX. Risk Management:

The Board of Directors of the Company are overseeing the Risk assessment, Risk Identification & Risk Monitoring functions and taking the necessary actions wherever required.

XX. Statutory Auditors:

M/s. Ahuja V & Associates, Chartered Accountants (FRN 038975N), Gurugram were appointed as Statutory Auditor of the Company at the Annual



General Meeting held on 30th August, 2024 to hold office till the conclusion of the 8th Annual General Meeting of the Company to be held in the year 2029.

They have submitted the Auditors' Report (UDIN: 26561968PEQIDQ1803) dated May 08, 2026, for Financial Year 2025-26. The Auditor's Report is unmodified and it does not contain any qualification, reservation or adverse remark or disclaimer.

XXI. Secretarial Auditor:

Mrs. Khusboo Laxmi Agrawal (M No: 9376, CP No: 14703), Practicing Company Secretary, Hyderabad, was appointed to conduct the Secretarial Audit of the Company for the financial year 2025-26 under Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any amendment made thereafter. The secretarial audit report (UDIN:F009376H000185013) dated April 23, 2026 for financial year 2025-26 issued by Mrs. Khusboo Laxmi Agrawal (M No: 9376, CP No: 14703), Practicing Company Secretary in form MR-3 is provided in the Annexure-II of the Board's report.

The Board has appointed Mrs. Khusboo Laxmi Bhagat Agarwal, (M No: 9376, CP No: 14703), Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year 2026-27 as per the provisions of the Companies Act, 2013.

XXII. Internal Auditor:

Your Company is not required to appoint an Internal Auditor pursuant to Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, during the year under review.

However, the Board of Directors at their meeting held on March 12, 2026 have appointed M/s. GMJ & Co., Chartered Accountants as Internal Auditors for FY 2026-27.

XXIII. Cost Auditors:

Your Company is not required to maintain and cause audit of the Cost records as the products manufactured by the Company are not notified for maintenance of cost records under the Companies (Cost Records and Audit) Rules, 2014 as amended.

XXIV. Declaration as per Section 134(3)(ca) of the Companies Act, 2013:

During the year, the auditor has not reported any instances of frauds committed by or against the

Company by its Directors/Officers/ Employees to the Board under section 143(12) of the Companies Act, 2013 and rules made thereof. Therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

XXV. Particulars of Loans given, Investments made, Guarantees Given or security provided by the Company:

During the financial year the Company has neither given loans, guarantees or provided security in connection with a loan to any other body corporate or person or nor invested by way of subscription, purchase or otherwise, in the securities of any other body corporate under section 186 of the Companies Act, 2013.

XXVI. Material changes & commitments affecting the financial position of the company between the end of financial year and the date of report:

There are no material changes and commitments affecting the financial position of the Company at the end of the financial year.

XXVII. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has in place an Anti-Sexual Harassment Policy as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). During the year under review, no complaints with allegations of sexual harassment were filed. The details are as follows:

Sl no	Particulars	Status of the No. of complaints received and disposed of
1	Number of complaints on sexual harassment received	Nil
2	Number of complaints disposed off during the year	Nil
3	Number of cases pending for more than ninety days	Nil
4	Nature of action taken by the employer or district officer	Nil



XXVIII. Vigil Mechanism policy

The Board of Directors of the Company has adopted the Whistle Blower Policy in compliance with the provisions of Section 177 of the Companies Act, 2013. A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics.

It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Audit Committee reviews periodically the functioning of whistle blower mechanism. No complaint have been received during the Financial Year ended March 31, 2026. No personnel have been denied access to the Audit Committee during the Financial Year 2025-26.

XXIX. Compliance with Maternity Benefit Act, 1961:

Your Company has complied with all applicable requirements of the Maternity Benefit Act, 1961, during the financial year 2025-26.

XXX. Particulars of Employees:

None of the employees have received the remuneration of Rs.1.2 Crore in whole year or Rs.8.5Lakhs per month employed part of the year as per the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Statement of Particulars of Employees, pursuant to the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employees comes under these provisions during the year under review. However the top ten employees of the company in terms of remuneration drawn are as follows:

Employee_ Name	Designation	Annual Gross Remuneration Received for FY 2025-26, (Rs. in Lakhs)	Quali- fication	Year of Total Experience	Date of Joining	Date Of Birth	Last Employment before Joining the Company	No of Equity Shares held
Jash Tarang Shah	Managing Director & CEO	25	Btech / MBA	8 years	01/09/2022	10/08/1995	Baldor Technologies Private Limited	3816
Jimmy Tarang Shah	Whole Time Director	24	BA/ MA	35 Years	01/09/2022	05/02/1970	Self Employed	2672
Pashmi Tarang Shah	Chief Marketing Officer	19	Btech / MBA	12 years	01/09/2022	09/09/1991	Bestseller India Private Limited	1145
Kshitij Prakash Mehta	Manager	16	MBA	10 Years	10/04/2023	20/06/1993	K Hospitality Private Limited	0
Nahush Satish Soni	Manager	12	BCOM	16 years	01/09/2022	23/03/1992	KGK Creations Private Limited	0
Vikas Kumar Dubey	Manager	7	BCOM	7 Years	05/07/2025	02/10/2002	Sky Gate Hospitality Private Limited	0
Siddhesh Vidyadhar Sherlekar	Manager	5	BE/ MECHANICAL	8 Years	11/08/2025	12/12/1995	Pitambari Products Private Limited	0
Rahul Rathore	Manager	4	10th	3 Years	01/04/2023	26/01/1991	N/A	0
Vijay Singh	Assistant Manager	4	B.A	7 Years	09/01/2023	10/01/1992	Sky Gate Hospitality Private Limited	0
Mahima Shrabeen Singh	Senior Executive	3	BBI	4 Years	01/09/2022	14/09/2003	N/A	0

All the above employees are permanent employees of the Company, and they are not relatives of any Director of the company. None of the employees are working outside of India.



XXXI. Details under Insolvency and Bankruptcy Code, 2016:

No application is made, or any proceeding is pending against the Company under Insolvency and Bankruptcy Code, 2016 during or as at the end of the year under review.

XXXII. Details of One Time Settlement:

The Company did not avail any One Time Settlement (OTS) from banks or Financial Institutions and hence giving disclosures on valuation of assets/securities at the time of borrowing and at the time of OTS are not become applicable.

XXXIII. Conservation of Energy/Technology Absorption, Foreign Exchange Earnings and Outgo:

The information required to be given pursuant to Section 134 (3) (m) of the Companies Act, 2013, Particulars of Conservation of Energy/Technology absorption is attached in **Annexure-III**

XXXIV. Public Deposits:

The Company has not accepted any deposits including deemed deposits covered under Chapter V of the Companies Act, 2013, i.e. within the meaning of Section 2(31) of the Companies Act, 2013 read with Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 and as such there are no such overdue deposits outstanding as on March 31, 2026.

XXXV. Cash Flow Statement:

In conformity with the Companies Act, 2013 and Accounting Standard – III under Section 129 of the Companies Act, 2013, the Cash Flow Statement for the year ended on March 31, 2026 is attached as a part of the Financial Statement of the Company.

XXXVI. Corporate Social Responsibility (CSR):

As per the criteria laid down under the Companies Act, 2013 and the Rules made thereunder, for the Financial Year 2025-26 CSR provisions are not applicable on the Company.

XXXVII. Directors Responsibility Statement:

In conformity with the provisions under Section 134 (5) of the Companies Act, 2013 your directors confirm that:-

- a) In the preparation of the annual accounts for Financial Year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures.
- b) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit & loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis; and
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Acknowledgment:

Your Directors take this opportunity to express their sincere gratitude and appreciation to all stakeholders for their continued trust, confidence and support extended to the Company during the year under review. The Board places on record its appreciation for the valuable support and cooperation received from customers, business partners, vendors, investors, regulatory and governmental authorities and all other stakeholders whose continued association has contributed significantly to the Company's growth and development. The Directors also acknowledge and appreciate the guidance and assistance received from various statutory and regulatory authorities. The Board further wishes to place on record its deep appreciation for the dedication, commitment and hard work of the Company's employees at all levels, whose collective efforts, professionalism and perseverance have played a vital role in the Company's operations and progress. The Directors look forward to the continued support and cooperation of all stakeholders in the years ahead as the Company strives to achieve sustainable growth and create long-term value.

By Order of the Board
For PEANUTBUTTER AND JELLY LIMITED
(Formerly known as Peanutbutter and Jelly Private Limited)

JIMMY TARANG SHAH
Whole Time Director
DIN: 09516379

JASH TARANG SHAH
Managing Director & CEO
DIN: 09516380

Place : Mumbai
Date : May 08, 2026



ANNEXURE - I

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)

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: NIL

All the contracts or arrangements or transactions entered into during the year ended 31st March 2026 were at arm's length basis and in the ordinary course of business of the Company.

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

The Company has entered into following material contract or arrangement or transactions with any of the related parties during the FY 2025-26.

Sl No	Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Value of contracts/ arrangements/ transactions during the Year (Rs in Millions)	Duration of contracts/ arrangements/ transactions
1	Heritage Foods Limited	Holding company	Purchases	23.69	As per Purchase order/invoice
			Sales	25.60	As per the Purchase Order/Invoice
			Inter Corporate Deposit	14.5	12 Months from date of receipt
			Interest on Inter Corporate Deposit	0.15	12 Months from date of receipt

Notes:

- i) Appropriate approvals has been taken from Board and shareholders for the above related party transactions by the Company and no amount paid in advance for the above related party transactions.
- iii) Approval under section 188(1) from shareholders as required for the above related party transactions during FY 2025-26 was taken from shareholders in the EGM held on February 16, 2026.

By Order of the Board
For PEANUTBUTTER AND JELLY LIMITED

JIMMY TARANG SHAH
Whole Time Director
DIN: 09516379

JASH TARANG SHAH
Managing Director & CEO
DIN: 09516380

Place : Mumbai
Date : May 08, 2026



ANNEXURE – II

FORM No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2026

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

To,
The Members,

Peanutbutter and Jelly Limited

CIN: U15400MH2022PLC377342

301/B Pratik Plaza, Opp. Patel Petrol Pump, S. V. Road,
Goregaon West, Mumbai-400104, Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Peanutbutter and Jelly Limited (herein after called the "Company"). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/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 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 31st March, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under as amended from time to time;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment: Not Applicable
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not Applicable
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time; Not Applicable
 - d. The Securities and Exchange Board of India (Share Based employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities), Regulations, 2021; Not Applicable
 - f. 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
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not Applicable
 - i. The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015; Not Applicable
- (v) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company are:
 - Food Safety and Standards Act, 2006 and the Rules made thereunder as amended from time to time;
 - Legal Metrology Act, 2009 and the Rules made thereunder as amended from time to time.



I have also examined compliance with the applicable clauses of the following as amended from time to time:

- i. Secretarial Standards ("SS") as amended from time to time issued by The Institute of Company Secretaries of India ("ICSI").

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

I further report that, the Company has, in my opinion generally complied with the provisions of the Companies Act, 2013 and the Rules made there under that Act as notified by the Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to

- a) Maintenance of various statutory registers and documents and making necessary entries therein.
- b) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government.
- c) The Annual General Meeting was held on September 30, 2025.
- d) Minutes of the proceedings of General meetings and of the Board Meetings.
- e) Constitution of the Board of Directors, appointment, retirement and reappointment of Directors including the Managing Director.
- f) During the year under review the Board of Directors met 10 times, i.e. May 30, 2025, June 28, 2025, October 27, 2025, November 04, 2025, December 04, 2025, December 19, 2025, January 07, 2026, January 16, 2026, January 23, 2026 and March 12, 2026. The time gap between the two Board meetings is within 120 days as per the Secretarial Standard-1.

A. Appointments:

1. Mr. Nihar Agarwal (DIN 11126166) was appointed as an Additional Director effective May 30, 2025
2. Mr. Nihar Agarwal (DIN 11126166) was appointed as Director effective September 30, 2025
3. Mr. A V Girija Kumar (DIN: 02921377) was appointed as Non-Executive and Independent Director with effect from January 16, 2026.

4. Mrs. Aparna Surabhi (DIN: 01641633) was appointed as Non-Executive and Independent Director with effect from January 16, 2026.
5. Mrs. N Brahmani (DIN:02338940) was appointed as Non-Executive Director with effect from January 16, 2026.
6. Mr. Srideep Madhavan Nair Kesavan (DIN: 09516379) was appointed as Non-Executive Director with effect from January 16, 2026.

B. Resignation:

1. Mr. Vishal Jindal (DIN:06717803) resigned from office of Director effective January 16, 2026
2. Mr. Kaushik Kumar Roy (DIN: 01228972) resigned from office of Director effective January 16, 2026
3. Mr. Nihar Agarwal (DIN 11126166) resigned from office of Director effective January 16, 2026

C. Change in Designation:

1. Mr. Jash Tarang Shah (DIN: 09516380) Director of the Company was redesignated as Managing Director (MD) and Chief Executive Officer (CEO) of the Company with effect from January 23, 2026.
2. Mrs. Jimmy Tarang Shah (DIN: 09516379) Director of the Company was redesignated as Whole-Time Director (WTD) of the Company with effect from January 23, 2026

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the applicable laws applicable specifically to the Company.

I further report that, based on the information received and records maintained there are adequate systems and process in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For KLB & Associates

CS Khusboo Laxmi Bhagat
M. No:9376, CP No:14703
PR No:3403/2023
UDIN: F009376H000185013

Place: Hyderabad
Date: April 23, 2026



ANNEXURE-A TO SECRETARIAL AUDIT REPORT

To,
The Members,
Peanutbutter and Jelly Limited
CIN: U15400MH2022PLC377342
301/B Pratik Plaza, Opp. Patel Petrol Pump, S. V. Road,
Goregaon West, Mumbai-400104, Maharashtra, India

Auditor's Responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (CSAS) prescribed by the Institute of the Company Secretaries of India (ICSI). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there may be unavoidable risk that may some misstatements or non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

- a) Maintenance of Secretarial record is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company`.
- d) Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happenings of events etc.
- e) The Compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management conducted the affairs of the Company.

For KLB & Associates

CS Khusboo Laxmi Bhagat
M. No:9376, CP No:14703
PR No:3403/2023
UDIN: F009376H000185013

Place: Hyderabad
Date: April 23, 2026



ANNEXURE - III

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of Energy

"Your Company is committed to looking for innovative ways to optimize the energy mix towards cleaner, more efficient forms of energy increasing share of renewable energy sources, while continuing to reduce consumption.

- i. The steps taken or impact on conservation of energy – Nil
- ii. The steps taken by the company for utilizing alternate sources of energy
- iii. The capital investment on energy conservation equipment's - Nil

B. Technology Absorption

- i. The efforts are being made by the Company towards technology absorption:

The company has not imported nor acquired any technology nor has any technical tie-ups with any person and therefore, the particulars required to be given for technology absorption are not applicable.

- i. The benefits derived like product improvement, cost reduction, product development or import substitution – Nil
- ii. The Expenditure incurred an Research and Development: Nil

C. Foreign Exchange Earnings and Outgo: NIL

By Order of the Board
For PEANUTBUTTER AND JELLY LIMITED

Place : Mumbai
Date : May 08, 2026

JIMMY TARANG SHAH
Whole Time Director
DIN: 09516379

JASH TARANG SHAH
Managing Director & CEO
DIN: 09516380



INDEPENDENT AUDITOR'S REPORT

To the Members of Peanutbutter and Jelly Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Peanutbutter and Jelly Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the statement of Profit and Loss (including other comprehensive loss), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. according to the information and 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 specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. 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, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
<p>Revenue recognition</p> <p>Refer Note 3(j) to the financial statements for material accounting policy information about how revenue is recognised and Note 22 for more details on revenue from operations.</p> <p>Revenue from the sale of goods is recognised in line with the principles of Ind AS 115, "Revenue from Contracts with Customers". This happens at the moment when the customer gains control of the products being sold, and there are no more outstanding obligations to be fulfilled.</p> <p>The company also emphasizes revenue as a main way to measure how well it is performing. This focus might encourage management to report higher revenue than it actually is, especially because there is pressure to meet performance goals by the end of the reporting period.</p>	<p>Our audit procedures relating to revenue recognition included, but were not limited to, the following:</p> <ul style="list-style-type: none"> Understood the process for recognizing revenue and evaluated whether the accounting policies used by management for revenue recognition are suitable as per Ind AS 115; Assessed the design and effectiveness of the company's internal controls related to revenue recognition, including the handling of discounts, by examining the overall control environment, general information systems; Performed substantive testing on a sample of revenue transactions from the year by looking at the supporting documents, like customer-signed invoices and shipping papers, to ensure the accuracy of revenue reported;



Key audit matters	How our audit addressed the key audit matters
<p>Considering the significance of amount, the high volume of transactions including discounts, the extensive distribution network, the type of customers, and the considerable attention needed from us, revenue recognition is considered a significant risk area as required by the auditing standards. Therefore, it has been identified as a key audit matter for this year's audit.</p>	<ul style="list-style-type: none"> · Performed substantive testing on a sample of discount transactions recorded during the year by examining the terms and conditions of the approved scheme and credit notes that served as the basis for granting the discounts; · Performed analytical procedures such as customer group analysis, price volume variance analysis, geographical area analysis, and sales during specific periods before the year end, among others, for the revenue recorded. These analyses considered both qualitative and quantitative factors to detect any unusual trends or items; and · Evaluated adequacy and appropriateness of disclosures made in the financial statements in accordance with applicable accounting standards.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the financial statements

8. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Ind AS specified under section 133 of the Act 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.
- 9. 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. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. 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.

11. As part of an audit in accordance with SAs, specified under section 143(10) of the Act 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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.

12. 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.
13. 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.
14. 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

15. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditors Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
17. 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 purposes of our audit.
 - (b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial statements 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.
- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to Financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls. refer to our separate report in Annexure B wherein we have expressed an unmodified opinion, and
- (h) 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were 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(s) or entity(ies), including

foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries;

- (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 received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and
- (b) Based on the audit procedures that has 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. No dividend has been declared or paid during the year by the company.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For **Ahuja V & Associates.**

Chartered Accountants

ICAI Firm Registration Number : 038975N

Vishal Ahuja

ACA

Membership No.: 561968

UDIN:26561968PEQIDQ1803

Date: May 08,2026

Place: Gurugram

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Peanutbutter and Jelly Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and record examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.
- (b) The property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets have not been physically verified by the management during the year, and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (d) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been confirmed by the third parties.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, 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.
- iii. (a) The Company has not made any investment in or provided any guarantee to firms, Limited Liability Partnerships (LLPs) during the year. The Company has also not provided any security or granted any loans to companies, firms, limited liability partnerships or any other parties during the year.
- (b) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(ii)(d), 3(e) and 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act. In respect of investments made and guarantees given, as applicable. Further, the Company has not entered into any transaction covered under Section 186 of the Act in respect of loans granted and security provided by it and has not entered into any transaction covered under Section 185 of the Act.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the products of the Company. The Company has not made and maintained the cost records as prescribed under the said section since the turnover of the Company did not exceed the threshold limit prescribed for cost audit under section 148(3) of the Companies Act, 2013. Accordingly, cost audit under section 148(3) of the Act is not applicable and no cost auditor has been appointed.
- vii. (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax



and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender. During the year, the Company has taken an unsecured loan of ₹1.45 Crore from its holding company, and there has been no default in the repayment of the principal or interest as of the balance sheet date.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture.
- (d) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, joint venture or associate.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has not made any preferential allotment, or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the order is not applicable to the company.
- xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.



- xvi. (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (a) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred any cash losses in the current financial year as well as immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management 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 fail 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 date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanation given to us, the provision of Sec 135 of the Companies Act 2013 is not applicable to company, accordingly, reporting under clause 3(xx)(a) and (b) are not applicable.
- xxi. The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Ahuja V & Associates.**

Chartered Accountants

ICAI Firm Registration Number : 038975N

Vishal Ahuja

ACA

Membership No.: 561968

UDIN:26561968PEQIDQ1803

Date: May 08,2026

Place: Gurugram



Annexure B to the Independent Auditor's Report of even date to the members of Peanutbutter and Jelly Limited on the financial statements for the year ended 31 March 2026.

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Peanutbutter and Jelly Limited (The Company) as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing

Issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('The Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisation 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

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 ICAI.

For **Ahuja V & Associates.**

Chartered Accountants

ICAI Firm Registration Number : 038975N

Vishal Ahuja

ACA

Membership No.: 561968

UDIN:26561968PEQIDQ1803

Date: May 08,2026

Place: Gurugram



Balance Sheet

as at March 31, 2026

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
ASSETS				
Non-current assets				
a) Property, plant and equipment	4	38.67	54.42	65.10
b) Right of Use asset	4	41.03	16.00	41.86
c) Financial assets				
(i) Long term loans and advances	5	-	-	2.40
(ii) Other financial assets	6	71.35	21.58	21.24
d) Deferred tax assets, net		-	-	-
Total non-current assets (A)		151.05	92.00	130.61
Current assets				
a) Inventories	7	211.83	107.93	96.41
b) Financial assets				
(i) Trade receivables	8	703.87	236.56	162.59
(ii) Cash and cash equivalents	9			
(iia) Cash and Bank Balance		49.98	32.34	15.85
(iib) Other Bank Balance		122.26	100.00	101.66
(iii) Other Financial assets	10	-	-	-
c) Other current assets	11	16.78	24.74	41.41
d) Other tax asset (net)	12	61.26	40.02	44.93
Total current assets (B)		1,165.99	541.58	462.85
Total assets (A+B)		1,317.04	633.58	593.46
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	13	1.56	1.00	1.00
b) Instruments entirely equity in nature	13	-	0.56	0.56
c) Other equity	14	95.37	114.08	216.54
Total equity (C)		96.93	115.64	218.10
Non-current liabilities				
a) Financial liabilities				
(i) Borrowings	15	-	-	-
(ii) Lease liabilities	16	27.68	-	41.86
(iii) Other financial liabilities	19	-	-	-
b) Provisions	20	13.22	5.57	3.09
Total non-current liabilities (D)		40.90	5.57	44.95
Current liabilities				
a) Financial liabilities				
(i) Borrowings	17	145.00	-	-
(ii) Lease liabilities	16	14.82	17.28	-
(iii) Trade payables	18			
(iiia) Total outstanding dues of micro and small enterprises; and		262.35	206.36	146.47
(iiib) Total outstanding dues of creditors other than micro and small enterprises		726.57	244.17	146.20
(iv) Other financial liabilities	19	17.89	13.80	17.08
b) Other current liabilities	21	11.22	26.90	17.23
c) Provisions	20	1.36	3.86	3.43
Total current liabilities (E)		1,179.20	512.37	330.42
Total Liabilities (D + E)		1,220.11	517.94	375.37
Total equity and liabilities (C+D+E)		1,317.04	633.58	593.46

Summary of corporate information and material accounting policies 1-3

The accompanying notes referred to above form an integral part of these financial statements.

For **V Ahuja & Associates**
Chartered Accountants
ICAI Firm Registration Number :561968

Vishal Ahuja
ACA
Membership Number: 561968
UDIN:26561968PEQ1DQ1803

Place: Gurugram
Date: May 08, 2026

For and on behalf of the Board of Directors
Peanutbutter and Jelly Limited

Jimmy Tarang Shah
Whole Time Director
DIN:09516379

Place: Mumbai
Date: May 08, 2026

Jash Tarang Shah
Managing Director & CEO
DIN:09516380

Place: Mumbai
Date: May 08, 2026



Statement of Profit and Loss Account for the year ended as on March 31, 2026

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue			
Revenue from operations	22	3,331.84	1,792.94
Other income	24	33.08	16.12
Total income		3,364.92	1,809.06
Expenses			
Cost of material consumed	23	2,085.98	912.46
Finance cost	25	6.12	3.34
Employee benefits expense	26	208.36	187.33
Depreciation and amortisation expense	27	41.04	42.93
Other expenses	28	1,041.49	765.72
Total expenses		3,382.99	1,911.77
Loss before tax		(18.07)	(102.71)
Tax expenses	29	-	-
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
Loss for the period/ year		(18.07)	(102.71)
Other comprehensive income/(loss) for the period/year, net of tax			
Items that will be reclassified to profit or loss		(0.64)	-
Effective portion of loss on hedging instruments in a cash flow hedge		-	-
Income tax on item above		-	-
Other comprehensive income/(loss) for the period/year, net of tax		(0.64)	-
Total comprehensive loss for the period/year, net of tax		(18.71)	(102.71)
Loss per equity share (Face value of INR 10 each) : (absolute amount per share)	30		
Basic		(120.10)	(1,027.11)

Summary of corporate information and material accounting policies 1-3

The accompanying notes referred to above form an integral part of these financial statements.

For **V Ahuja & Associates**
Chartered Accountants
ICAI Firm Registration Number :561968

Vishal Ahuja
ACA
Membership Number: 561968
UDIN:26561968PEQ1DQ1803
Place: Gurugram
Date: May 08, 2026

For and on behalf of the Board of Directors
Peanutbutter and Jelly Limited

Jimmy Tarang Shah
Whole Time Director
DIN:09516379

Place: Mumbai
Date: May 08, 2026

Jash Tarang Shah
Managing Director & CEO
DIN:09516380

Place: Mumbai
Date: May 08, 2026



Cash Flow Statement

for the year ended March 31, 2026

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Loss before tax	(18.71)	(102.71)
Adjustments for:		
Depreciation and amortization expense	41.72	43.66
Interest expense	6.12	3.34
Interest received on fixed deposits	(33.08)	(8.62)
Bad debts	12.90	5.62
Other adjustments	-	0.27
Operating loss before working capital changes	8.95	(58.43)
Adjustment for change in working capital:		
(Increase) in inventories	(103.90)	(11.52)
(Increase) in trade receivables	(480.21)	(79.59)
(Increase) in loans and advances	-	2.40
(Increase) in other financial assets(non current)	0.23	(0.34)
(Increase) in other current assets	7.95	16.67
(Increase) in other tax assets	(21.24)	4.91
Increase in long-term provisions	7.65	2.48
Increase in short-term provisions	(2.50)	0.43
Increase in trade payables	538.39	157.85
Increase in other current liabilities	(15.68)	9.67
Increase in lease liability	25.22	(24.58)
Increase in other financial liabilities	4.09	(3.28)
Cash flow generated from operations	(31.05)	16.68
Income tax paid	-	-
Net cash flow generated from operating activities	(31.05)	16.68
B. Cash flow from investing activities		
Addition of property, plant and equipment including capital work in progress	(1.38)	(6.39)
Addition to right of use assets	(48.94)	-
Purchase of non-current investments	(50.00)	-
Interest received	32.39	7.88
Net cash (used in) investing activities	(67.94)	1.49
C. Cash flow from financing activities		
Proceeds from Short term borrowing	145.00	-
Interest paid	(6.12)	(3.34)
Net cash (used in) / generated from financing activities	138.88	(3.34)
Net increase in cash and cash equivalents	39.89	14.83
Cash and cash equivalents at the beginning of the period/year	132.34	117.51
Cash and cash equivalents at the end of the period / year	172.24	132.34

1 Reconciliation of cash and cash equivalents with the Balance Sheet:

Cash and cash equivalents includes:	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash in hand	-	1.13
Balance with banks	172.24	131.21
Cash and cash equivalents (refer note 9)	172.24	132.34

2 The Statement of cash flows has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of cash flows'. The accompanying notes referred to above form an integral part of these financial statements.

For **V Ahuja & Associates**
Chartered Accountants
ICAI Firm Registration Number :561968

Vishal Ahuja
ACA
Membership Number: 561968
UDIN:26561968PEQ1DQ1803

Place: Gurugram
Date: May 08, 2026

For and on behalf of the Board of Directors
Peanutbutter and Jelly Limited

Jimmy Tarang Shah
Whole Time Director
DIN:09516379

Place: Mumbai
Date: May 08, 2026

Jash Tarang Shah
Managing Director & CEO
DIN:09516380

Place: Mumbai
Date: May 08, 2026



Statement of Change in Equity

for the year ended March 31, 2026

A. Equity share capital

	Amount
Balance as at 1 April 2025	
(a) Equity share capital	1.00
(b) Instruments entirely equity in nature	0.56
Changes in equity share capital during the period	0.56
Less: 'CCPS' converted into equity shares (w.e.f. Dec 22, 2025)	(0.56)
Balance as at 31 March 2026	1.56
Balance as at 1 April 2024	
(a) Equity share capital	1.00
(b) Instruments entirely equity in nature	0.56
Changes in equity share capital during the year	-
Balance as at 31 March 2025	1.56

B. Other equity

	Reserves and Surplus	Other comprehensive loss	Total
	Retained earnings	Cash flow hedge reserve	Total
Balance as at 1 April 2025	(885.36)		(885.36)
Loss for the period	(18.07)		(18.07)
Other comprehensive income, (net of tax)	-		-
Other comprehensive Loss	(0.64)		
Securities Premium	999.44		999.44
Balance as at 31 March 2026	95.37		96.01
Balance as at 1 April 2024	(784.97)		(784.97)
Loss for the year	(102.71)		(102.71)
Other comprehensive Loss	-		-
Adjustments as per Ind AS	2.31		2.31
Securities Premium	999.44		999.44
Balance as at 31 March 2025	114.08		114.08

For **V Ahuja & Associates**
Chartered Accountants
ICAI Firm Registration Number :561968

Vishal Ahuja
ACA
Membership Number: 561968
UDIN:26561968PEQ1DQ1803
Place: Gurugram
Date: May 08, 2026

For and on behalf of the Board of Directors
Peanutbutter and Jelly Limited

Jimmy Tarang Shah
Whole Time Director
DIN:09516379

Place: Mumbai
Date: May 08, 2026

Jash Tarang Shah
Managing Director & CEO
DIN:09516380

Place: Mumbai
Date: May 08, 2026



Notes to Financial Statements

for the year ended March 31, 2026

1 Corporate information

Peanutbutter and Jelly Limited ("the Company") (CIN-U15400MH2022PLC377342) was incorporated in India as a private limited company under the Companies Act, 2013 on February 23, 2022.

The Company has been setup to sale desserts under the brand name of "Get-A-Way". The Company has started its operations with effect from June, 2022.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS), under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('Act') as amended thereafter and other relevant provisions of the Act.

The financial statements have been prepared on accrual basis under the historical cost convention. The Entity has uniformly applied the accounting policies for the year presented.

The Company has recorded profit/(loss) of INR (18.71) Lacs for the period ended March 31, 2026. As at March 31, 2026, the Company has net current assets amounting to (13.22) INR Lacs (including cash and cash equivalents and other bank balance of INR 172.24 Lacs). Heritage Foods Limited (the "holding Company") has committed to provide continuing financial support to the Company to enable it to operate as a going concern to meet its obligations. Accordingly, these financial statements have been prepared on a going concern basis and no adjustments are required on carrying value of assets and liabilities.

3 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with IND AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the

outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses if any. The cost comprises of purchase prices, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price and non-refundable taxes are added to cost of the asset.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of the item can be measured reliably.

Gains or losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

Advances paid towards the acquisition of assets outstanding as at balance sheet date are disclosed under capital advances and the cost of assets not ready for intended use before such date are disclosed as capital work-in-progress.

(c) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

The management has estimated, supported by independent assessment by professionals,

Notes to Financial Statements for the year ended March 31, 2026

the useful lives of the following classes of assets:

Block of Assets	Useful Life (years)
Plant and machinery	5
Office equipment	5
Computers	3
Vehicles	10
Leasehold improvements	5

(d) Intangible assets

Cost of intangible assets (if any) comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Non-refundable taxes are added to cost of asset.

(e) Amortization on intangible assets

Identifiable intangible assets are recognized when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Goodwill is amortised on straight line basis over period of five years.

Gains and losses arising from retirement or disposal of the intangible assets are determined as the difference between the net disposals proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss on the date of retirement or disposal.

Amortization is recognized in the statement of profit and loss on a straight line basis over the estimated useful lives of intangible assets from the date they are available for use. The amortization period and the amortization method for an intangible asset is reviewed at least at each financial year end. Changes in the expected useful life is accounted for as changes in accounting estimates and accounted prospectively over the remaining useful life. Changes in the expected pattern of consumption of future economic benefits embodied in the asset is accounted with the new method from the date of the asset coming into use and any excess or deficit on such re-computation accounted in the statement of profit and loss when such change is affected.

(f) Impairment of assets

Impairment of non-financial assets

The Entity assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Entity estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that: are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment of financial assets

In accordance with Ind AS 109, the Entity applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Entity assesses on forward looking basis the expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk. An impairment loss is recognized based on the 12 months probability of default or life time probability of default and the expected loss good default estimated for each financial asset. All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Entity applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Entity assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Entity measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

Notes to Financial Statements for the year ended March 31, 2026

(g) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on FIFO method basis and includes all applicable costs incurred in bringing the material to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(h) Borrowing cost

Borrowing costs consist of interest cost, amortization of ancillary costs related to borrowings and foreign exchange to the extent they are regarded as adjustment to interest costs. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset till such time that the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(i) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Lease rentals are recognized as expenses in the statement of profit and loss on a straight line basis over the lease term.

(j) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the consideration received/receivable net off discounts, Goods and Service Tax, service tax or any other duty. The Company assesses its revenue arrangements against specific criteria, i.e. whether it has exposure to the significant risks and rewards associated with the rendering of services, in order to determine if it is acting as a principal or as an agent.

(i) Sale revenue

Revenue from sales is recognised upon selling of goods. Sales are net of discounts. The Company collects goods and service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

(ii) Sale of services

Revenue from delivery charges is recognized in accordance with IND AS and is accounted for separately from sale of products revenue. The delivery charges are recognized at the time of delivery when the related service is provided. The revenue from delivery charges is presented as a separate line item on our income statement.

(iii) Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

(k) Foreign currency transaction

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are carried at fair value or other similar valuation denominated in a foreign currency are translated using the exchange rates at the date when such values were determined.

(iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(l) Provision

A provision is recognized when the enterprise has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits

Notes to Financial Statements for the year ended March 31, 2026

will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present values and are determined based on the best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(m) Income taxes

Tax expense comprises both current and deferred tax. Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the balance sheet date. 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).

Deferred tax

Deferred income taxes reflect the impact of current year timing differences between the taxable income and accounting income originating during the current year and reversal of timing differences of the earlier years.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer reasonably certain that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be realised.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as MAT credit entitlement.

The Company reviews the MAT credit entitlement asset at each balance sheet date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal income tax during the specified period.

(n) Employee benefits

(i) Short term employee benefits

The employees of the Company are entitled to compensated absences based on the unavailed leave balance as well as other long term benefits. The Company records liability based on actuarial valuation computed under projected unit credit method. The Company presents the liability for compensated absences as a current liability in the balance sheet as it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(ii) Post-employment benefits

Employee benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service rendered before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset



Notes to Financial Statements for the year ended March 31, 2026

to the extent that the pre-payment will lead to, for an example, a redemption in future payment or a cash refund.

The Company operates defined benefits plans for its employee for gratuity. Under the plan, a lump sum payment is made to eligible employees at retirement or termination of employment based on respective employee salary and years of experience with the Company. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out using the projected unit credit method. Actuarial gain and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss, the distinction between short term and long term employee benefit is based on expected timing of settlement rather than the employee's entitlement benefits.

(o) Earnings/(Loss) per share

Basic earnings/ (loss) per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares

outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of potential dilutive equity shares.

(p) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term deposits with bank with an original maturity of three months or less.

(q) Contingent liabilities

A contingent liability is possible obligations that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



Notes to Financial Statements for the year ended March 31, 2026

4 Property, Plant & Equipment

Particulars	Plant and Equipments	Leasehold Improvement	Office Equipments	Vehicle	Computer	Right of Use	Total
Cost							
As at April 1, 2024	36.00	16.84	6.62	0.38	5.25	41.86	106.95
Addition	2.82	3.57	-	-	-	-	6.39
Disposal/Adjustment	-	-	-	-	-	-	-
As at March 31, 2025	38.82	20.41	6.62	0.38	5.25	41.86	113.34
Addition	1.13	-	-	-	0.25	48.94	50.32
Disposal/Adjustment	-	-	-	-	-	-	-
As at March 31, 2026	39.95	20.41	6.62	0.38	5.50	90.81	163.67
Depreciation							
As at April 1 2024							
Charge for the year	8.81	4.21	1.54	0.04	2.46	25.87	42.93
Disposal/Adjustment	-	-	-	-	-	-	-
As at March 31, 2025	8.81	4.21	1.54	0.04	2.46	25.87	42.93
Charge for the year	9.15	4.47	1.54	0.04	1.94	23.91	41.04
Disposal/Adjustment	-	-	-	-	-	-	-
Net Block							
As at March 31, 2026	21.99	11.73	3.54	0.30	1.10	41.03	79.70
As at March 31, 2025	30.01	16.20	5.08	0.34	2.79	16.00	70.42

(a) The Company has observed significant changes showing additions, disposals, revaluations, Depreciation and impairment losses in certain classes of Property, Plant and Equipment (PPE). In accordance with the applicable disclosure requirements under Ind AS, a detailed reconciliation is provided for those classes of assets where the variation exceeds 10% compared to the previous reporting period.

(b) The percentage changes in the respective asset classes are as follows:

- Plant & Equipment : -26.73%
- Leasehold Equipment : -27.59%
- Office Equipment : -30.26%
- Computers : -60.48%
- Right of Use Asset : 156.50%

(c) Expenditure incurred on leased premises towards civil works, plumbing, electrical installations, painting, signage, aluminium partitions, kiosks, handling charges, and glass installation/removal is recognised as leasehold improvements and classified under Property, Plant and Equipment in accordance with Ind AS 16.

Such expenditures represent structural modifications and fit-outs to the leased premises and are not classified as leasehold equipment. These are accounted for separately and do not form part of the Right-of-Use asset recognised under Ind AS 116.



Notes to Financial Statements for the year ended March 31, 2026

5 Long term loans and advances

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	-	-
	-	-

6 Other financial assets (non-current)

	As at 31 March 2026	As at 31 March 2025
Security Deposits-		
(i) Security Deposit at Fair Value	8.22	9.13
(ii) Security Deposit at Nominal Value	1.13	0.45
Fixed Deposit	62.00	12.00
	71.35	21.58

7 Inventories (valued at lower of cost and fair market value unless stated otherwise)

	As at 31 March 2026	As at 31 March 2025
(i) Raw material	33.98	49.61
(ii) Work in progress	-	-
(iii) Finished goods	177.85	58.32
	211.83	107.93

Note- Raw material is inclusive of packing material.

Mode of Valuation - Inventories are valued at the lower of cost and net realisable value. Cost of Raw Materials includes the purchase price and packing materials, along with other direct costs incurred in bringing the inventories to their present location and condition.

8 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Billed:		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	703.87	236.56
Unbilled considered good - Unsecured	-	-
Total Trade Receivable	703.87	236.56

Notes to Financial Statements for the year ended March 31, 2026

Trade receivables ageing schedule as at 31 March 2026

	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) Undisputed trade receivables – considered good	-	-	693.10	-	-	-	-	693.10
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	10.77	-	-	10.77
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
	-	-	693.10	-	10.77	-	-	703.87
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-	-
Total Trade receivables	-	-	693.10	-	10.77	-	-	703.87

Trade receivables ageing schedule as at 31 March 2025

	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) Undisputed trade receivables – considered good	-	-	236.56	-	-	-	-	236.56
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
	-	-	236.56	-	-	-	-	236.56
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-	-
Total Trade receivables	-	-	236.56	-	-	-	-	236.56



Notes to Financial Statements for the year ended March 31, 2026

9 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash in hand	-	1.13
Balance with banks	49.98	31.21
Other bank balances		
Fixed Deposit Less than 12 months	122.26	100.00
	172.24	132.34

10 Other Financial assets(Current)

	As at 31 March 2026	As at 31 March 2025
Other Financial assets	-	-

11 Other current assets

	As at 31 March 2026	As at 31 March 2025
Advances to suppliers	-	11.03
Advances to Employees	1.26	0.35
Interest accrued on fixed deposits	11.90	11.72
Outlet Imprest Receivable	0.39	0.33
Prepaid expenses	1.88	0.88
Prepaid Rent (on SD)	1.35	0.42
	16.78	24.74

Note- Advances to Employees include salary advances granted to employees.

12 Other tax asset (net)

	As at 31 March 2026	As at 31 March 2025
Balance with government authorities	57.67	-
Income tax assets (net)	3.59	40.02
	61.26	40.02

13 Equity share capital

	As at 31 March 2026	As at 31 March 2025
(a) Authorised		
50,000 (March 31, 2026 -50,000) equity shares of Rs. 10 each	5.00	5.00
50,000 (March 31, 2026 -50,000) compulsorily convertible preference shares ("CCPS") of Rs. 10 each	5.00	5.00
	10.00	10.00
Issued, subscribed and fully paid-up		
15,577 (March 31, 2026- 15,577) equity shares of Rs. 10 each	1.56	-
10,000 (March 31, 2025- 10,000) equity shares of Rs. 10 each	-	1.00
5,577 (March 31, 2025- 5,577) compulsorily convertible preference shares ("CCPS") of Rs. 10 each	-	0.56
	1.56	1.56



Notes to Financial Statements for the year ended March 31, 2026

(b) Reconciliation of shares outstanding at the beginning and end of the period / year:

	As at 31 March 2026		As at 31 March 2025	
	Number of shares (Absolute)	Amount	Number of shares (Absolute)	Amount
Equity Shares				
At the beginning of the year	10,000	1.00	10,000	1.00
Add: Shares issued during the year	-	-	-	-
Add: CCPS converted into Equity shares	5,577	0.56	-	-
Outstanding at the end of the year	15,577	1.56	10,000	1.00
Compulsorily Convertible Preference Shares				
	As at March 31, 2026		As at Mar 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	5,577	0.56	5,577	0.56
Add: Shares issued during the year	-	-	-	-
Less: CCPS converted into Equity shares	(5,577)	(0.56)	-	-
Outstanding at the end of the year	-	-	5,577	0.56

Terms/ rights attached to equity shares and preference shares

Equity Shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Compulsorily Convertible Preference Shares (CCPS)

Each preference share will be compulsory converted into 1 equity share upon Tranch 1 completion date or upon occurrence of an event of default. Before that every person holding such share has the option to get it converted in the ratio as mentioned above. The Company has only one class of preference shares having par value of Rs 10 per share. Each holder of CCPS shares is entitled to one vote per share. In the event of liquidation of the Company, the said preference shares shall rank pari-pasu with existing equity shares in all respects.



Notes to Financial Statements for the year ended March 31, 2026

(c) Details of shares held by holding company and/or their subsidiaries

Out of equity and preference shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	As at March 31, 2026		As at March 31, 2025	
Heritage Foods Limited				
7,944 (March 31, 2026: 7,944) equity share of INR 10 each fully paid		0.08		-
Sky Gate Hospitality Private Limited				
2,367 (March 31, 2025: 2,367) equity share of INR 10 each fully paid	-		0.02	
5,576 (March 31, 2025: 5,577) CCPS of INR 10 each fully paid	-		0.06	
	-		0.08	

(d) Details of shareholders holding more than 5% equity shares

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of shares (Absolute)	% holding	Number of shares (Absolute)	% holding
Equity shares of Rs 10 each fully paid up				
Jimmy Tarang Shah	2,672	17.15%	2,672	26.72%
Jash Tarang Shah	3,816	24.50%	3,816	38.16%
Tarang Mahendra Shah	1,145	7.35%	1,145	11.45%
Sky Gate Hospitality Private Limited	-	0.00%	2,367	23.67%
Heritage Foods Limited	7,944	51.00%	-	0.00%
CCPS of Rs 10 each fully paid up				
Sky Gate Hospitality Private Limited	-	0.00%	5,576.00	99.98%

(e) Shareholding of promoters

As at March 31, 2026

Promoter Name	No. of share at beginning	changes during the year	No. of share at the end of year	% of total shares	% changes during the year
Equity Shares					
Jash Tarang Shah	3,816	-	3,816	24.50%	0%
Jimmy Tarang Shah	2,672	-	2,672	17.15%	0%
Tarang Mahendra Shah	1,145	-	1,145	7.35%	0%



Notes to Financial Statements for the year ended March 31, 2026

As at Mar 31, 2025

Promoter Name	No. of share at beginning	changes during the year	No. of share at the end of year	% of total shares	% changes during the year
Equity Shares					
Jash Tarang Shah	3,816	-	3,816	38.16%	0%
Jimmy Tarang Shah	2,672	-	2,672	26.72%	0%
Tarang Mahendra Shah	1,145	-	1,145	11.45%	0%

*Negative represents sale/transfer of shares.

14 Other equity

	Reserve and Surplus	Other comprehensive loss	Total
Balance as at 1 April 2025	(885.36)	-	(885.36)
(Loss) / Profit for the period	(18.07)	-	(18.07)
Other comprehensive income, (net of tax)	-	-	-
Other comprehensive Loss	(0.64)	-	(0.64)
Securities Premium	999.44	-	999.44
Balance as at 31 March 2026	95.37	-	95.37
Balance as at 1 April 2024	(784.97)	-	(784.97)
(Loss) / Profit for the period	(102.71)	-	(102.71)
Other comprehensive income, (net of tax)	-	-	-
Other comprehensive Loss	-	-	-
Adjustments as per Ind AS	2.31	-	2.31
Securities Premium	999.44	-	999.44
Balance as at 31 March 2025	114.08	-	114.08

15 Non-current borrowings

	As at 31 March 2026	As at 31 March 2025
Term loan	-	-

16 Lease liabilities

	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liabilities	27.68	-	14.82	17.28
	27.68	-	14.82	17.28



Notes to Financial Statements for the year ended March 31, 2026

17 Short-term borrowings

	As at 31 March 2026	As at 31 March 2025
Secured	-	-
Unsecured loan	145.00	-
Bank Overdraft	-	-
	145.00	-

18 Trade payables

	As at 31 March 2026	As at 31 March 2025
Trade Payables		
- Total outstanding dues of small enterprises and micro enterprises	262.35	206.36
- total outstanding dues of creditors other than micro enterprises and small enterprises	726.57	244.17
	988.92	450.53

Trade payable ageing schedule as on 31 March 2026

	Unbilled	Not Due	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	Total
Micro and small enterprises (MSMEs)	-	-	258.45	3.90	-	-	-	262.35
Others	-	-	715.95	10.61	-	-	-	726.57
Disputed dues (MSMEs)	-	-	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-	-	-
	-	-	974.40	14.51	-	-	-	988.92

Trade payable ageing schedule as on 31 March 2025

	Unbilled	Not Due	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	Total
Micro and small enterprises (MSMEs)	-	-	-	206.36	-	-	-	206.36
Others	-	-	-	244.17	-	-	-	244.17
Disputed dues (MSMEs)	-	-	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-	-	-
	-	-	-	450.53	-	-	-	450.53



Notes to Financial Statements for the year ended March 31, 2026

19 Other financial liabilities

	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Dues to employees*	-	-	1.39	0.05
Employee related payable	-	-	16.51	11.99
Capital creditors	-	-	-	1.77
	-	-	17.89	13.80

20 Provisions

	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits				
Provision for gratuity	9.62	5.57	0.69	0.01
Provision for leave encashment	3.60	-	0.67	3.85
	13.22	5.57	1.36	3.86

21 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Interest Payable	1.55	-
Other Current Liabilities	3.91	-
Statutory dues	5.76	26.90
	11.22	26.90

22 Revenue from operations

Revenue from contracts with customers	For the year ended 31 March 2026	For the year ended 31 March 2025
Sales	4,761.02	1,691.86
Less- Discounts given	(1,471.69)	-
Less- Stock in Transit	(5.76)	-
	3,283.57	1,691.86
Sale of service	48.27	101.08
	3,331.84	1,792.94



Notes to Financial Statements for the year ended March 31, 2026

23 Cost of material consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year		
Packaging material	36.10	33.35
Raw material	13.51	19.68
Finished goods	58.32	43.38
Inventory at the beginning of the year	107.93	96.41
Add: Purchases		
Packaging material	316.15	123.52
Raw material	374.91	158.39
Finished goods	1,498.82	642.07
	2,189.88	923.97
Less: Inventory at the end of the year		
Packaging material	19.58	36.10
Raw material	14.40	13.51
Finished goods	177.85	58.32
	211.83	107.93
	2085.98	912.46
Details of food and beverage & packaging material consumed		
Packaging material	332.67	120.76
Raw material	374.02	164.56
Finished goods	1,379.29	627.13
	2,085.98	912.46

24 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income	9.06	7.67
Interest income on tax refund	0.22	0.21
Interest income on Security Deposit	0.69	0.75
Franchise Income	-	7.50
Other income	23.11	-
	33.08	16.12



Notes to Financial Statements for the year ended March 31, 2026

25 Finance cost

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense	1.55	0.68
Finance Cost on Lease Liability	2.48	2.66
Interest on OD	1.21	-
Other Interest expense	0.75	-
Interest on TDS	0.13	-
	6.12	3.34

26 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	165.45	160.61
Contribution to provident and other funds	4.92	6.25
Staff welfare expenses	33.89	17.99
Gratuity expense	4.09	2.48
	208.36	187.33

27 Depreciation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on Property, plant and equipment	41.04	42.93
	41.04	42.93

28 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Advertisement expenses	307.50	335.10
Audit fees	1.85	1.25
Bad debts	12.90	5.62
Bank Charges	1.13	1.15
Consumable items	115.49	88.12
Cleaning and housekeeping expenses	0.50	0.57
Communication charges	0.66	0.38
Delivery charges	332.21	136.98
Insurance expenses	2.44	1.59
Legal and Professional Expenses	32.09	48.84
Utility expenses	1.01	-
Miscellaneous expenses	1.17	0.26



Notes to Financial Statements for the year ended March 31, 2026

	For the year ended 31 March 2026	For the year ended 31 March 2025
Power & Fuel Expenses	12.41	14.29
Rates and taxes	1.14	1.12
Printing and stationary	0.62	0.56
Repairs and maintenance	1.25	2.27
Sales commission	132.32	72.03
Travelling and Conveyance expenses	13.50	11.83
Rent Expenses	49.38	24.11
Amortisation Expense on Prepaid Rent	0.67	0.72
Director sitting fees	1.00	-
Website and IT related expenses	9.42	18.90
Manpower services	10.80	-
	1,041.49	765.72

29 Income tax Statement of profit and loss:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Tax expense:		
(a) Current tax	-	-
(b) Deferred tax	-	-
Income tax expense reported in the statement of profit and loss	-	-

30 Loss per share ('LPS')

The following reflects the profit and share data used in the basic and diluted EPS computations:

Basic EPS	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss after tax	(18.71)	(102.71)
Weighted average number of shares (Absolute)	15,577	10,000
Loss per share	(120.10)	(1,027.11)

* In view of losses during current and previous year, the options which are anti-dilutive have been ignored in the calculation of diluted earnings per share, Accordingly there is no variation between basic and diluted loss per share.



Notes to Financial Statements for the year ended March 31, 2026

31 Operating Lease

The Company has taken office premises and store on cancellable and non cancellable leases. These leases have an average lock in period of one to three years. Rental expenses deducted from Lease liabilities for the year ended March 31, 2026 INR 26.21 Lacs (Mar 31, 2025 INR 27.24 Lacs)

32 Employee benefits disclosure

(i) During the year, the Group has recognized the following amounts in the statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to Provident fund*	4.84	5.60
Employer's contribution to ESI and others funds	0.08	0.62
Total	4.92	6.22

* Includes contribution to Defined Contribution Plan for Key Managerial Personnel

(ii) **Defined benefit plan**

The Company operates defined benefit gratuity plan wherein every employee who has completed at least 5 years of service is entitled to the benefit equivalent to fifteen days last drawn salary for each completed year of service from the date of joining and eligibility terms upto maximum limit of Rs 2,000,000. The following tables summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for defined benefit plan:

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current Service Cost	2.36	2.03
Past Service Cost	1.36	-
Interest Cost	0.36	0.22
Net Actuarial (Gain) / Loss recognised in the period	0.64	0.24
Expenses Recognised in statement of Profit and Loss	4.73	2.49

Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Current Liability (Short term)	0.69	0.01
Non-Current Liability (Long term)	9.62	5.57
Present Value of Obligation as at the end	10.31	5.58



Notes to Financial Statements for the year ended March 31, 2026

Changes in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present Value of Obligation as at the beginning	5.58	3.10
Acquisition Adjustment	-	-
Interest Cost	0.36	0.22
Past Service Cost	1.36	-
Current Service Cost	2.36	2.03
Benefits paid	-	-
Actuarial (Gain) / Loss on the Obligation	0.64	0.24
Present Value of Obligation as at the end	10.31	5.58

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate	7.90%	7.15%
Expected rate of increase in compensation levels	10.00%	10.00%
Expected average remaining working levels of employees (years)	28.48	31.47

The estimates of future salary increases, considered in actuarial valuation take account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts for the current and previous four periods are as follows:

Gratuity	Mar 31, 2026	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
Defined benefit obligation	10.31	5.58	3.10	0.85	-
Experience adjustments on plan liabilities	-	-	-	-	-

(iii) Earned Leave liability

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current Service Cost	1.50	0.91
Past Service Cost	0.40	-
Interest Cost	0.25	-
Net Actuarial (Gain) / Loss recognised in the period	(1.73)	-
Expenses Recognised in statement of Profit and Loss	0.42	0.91



Notes to Financial Statements for the year ended March 31, 2026

Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Current Liability (Short term)	0.69	0.01
Non-Current Liability (Long term)	3.58	5.57
Present Value of Obligation as at the end	4.27	5.58

Changes in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present Value of Obligation as at the beginning	3.85	3.42
Acquisition Adjustment	-	-
Interest Cost	0.25	-
Past Service Cost	0.40	-
Current Service Cost	1.50	0.91
Benefits paid	-	(0.48)
Actuarial (Gain) / Loss on the Obligation	(1.73)	-
Present Value of Obligation as at the end	4.27	3.85

The principal assumptions used in determining earned leave liability obligations for the company's plans are shown below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate	7.90%	7.15%
Expected rate of increase in compensation levels	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation take account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts for the current and previous four periods are as follows:

Leave Encashment	Mar 31, 2026	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
Defined benefit obligation	4.27	3.85	3.42	1.32	-
Experience adjustments on plan liabilities	-	-	-	-	-



Notes to Financial Statements for the year ended March 31, 2026

33 Commitments and Contingent Liabilities

- (i) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of capital advance) as on Jan 04, 2026 is Nil (Mar 31, 2025: Nil).
- (ii) As per the shareholder agreement with investor of Compulsory Convertible Preference Shareholders (CCPS). The Company has not declared or paid any dividend to its preference shareholders and equity shareholders hence no provision is recorded with respect to CCPS holders.

34 Related Party Disclosures

In accordance with the requirements of IND AS- 24 on related party disclosures, the names of the related parties where control exist and / or with whom transactions have taken place during the year and description of relationship are:

(a) Names of related parties and related party relationship

Related parties whose control exists

Holding company	Heritage Foods Limited
-----------------	------------------------

Key Management Personnel

Chief Executive Officer and Managing Director	Jash Tarang Shah
Director	Angara Venkata Girijakumar (w.e.f. January 16, 2026)
Director	Aparna Surabhi (w.e.f. January 16, 2026)
Director	Brahmani Nara (w.e.f. January 16, 2026)
Director	Srideep Madhavan Nair Kesavan (w.e.f. January 16, 2026)
Director	Jimmy Tarang Shah (w.e.f. February 23, 2022)

Relative of Key Management Personnel

Father of Jash Shah	Tarang Shah
Sister of Jash Shah	Pashmi Shah

(b) Related party transactions

The following table provides the total amount of transactions that have taken place during the year:

Particulars	For the year ended Mar 31,2026	For the year ended Mar 31, 2025
Transactions during the year:		
Sky Gate Hospitality Private Limited (till Jan 04, 2026)		
Sale/ purchase of goods and services		
Sale of goods	76.00	374.46
Purchases of good	3.85	-
Manpower services	6.72	10.58
Rent expenses	-	47.85
Electricity expenses	-	2.76
Sale of services	-	96.84
Business support services	-	-
Reimbursement of expenses	-	(52.49)
Other adjustment	19.61	-



Notes to Financial Statements for the year ended March 31, 2026

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Blackvelvet Hospotality Private Limited (till Jan 04, 2026)		
Sale/ purchase of goods and services		
Sales of goods	12.25	82.32
Reimbursement of expenses	-	10.41
Other adjustment	6.24	-
Heritage Foods Limited (w.e.f Jan 05, 2026)		
Purchases made from HFL	236.86	-
Sales made to HFL	256.01	-
Loans / Deposits received from HFL	145.00	-
Repayments made to HFL against Loans / Deposits	-	-
Interest expense incurred on Loans / Deposits	1.55	-
Other transactions with HFL (if any specify)	-	-
Remuneration paid to		
Jimmy Shah	24.19	24.19
Jash Shah	25.25	25.25
Pashmi Shah	19.17	19.17
Reimbursement of expenses		
Jimmy Shah	3.17	2.97
Jash Shah	7.07	4.07
Reimbursement of expenses		
Pashmi Shah	1.82	0.94
Balance outstanding at year end:		
Trade Receivables		
Sky Gate Hospitality Private Limited	-	(3.19)
Blackvelvet Hospotality Private Limited	-	7.60
Heritage Foods Limited (w.e.f Jan 05, 2026)		
Deposit Payable with Interest to HFL	146.55	-
Trade Receivable from HFL	22.43	-
Trade Payable to HFL	180.77	-
Remuneration payable		
Jimmy Shah	1.75	1.45
Jash Shah	1.81	1.22
Pashmi Shah	1.43	1.45
Reimbursement of expenses payable		
Jash Shah	0.41	(0.03)
Reimbursement of expenses payable		
Jimmy Shah	(0.10)	(0.11)
Reimbursement of expenses payable		
Pashmi Shah	0.02	(0.15)

The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.



Notes to Financial Statements for the year ended March 31, 2026

35 Ratios

Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	0.99	1.09	-9%	Due to Increase in Debtors
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.50	-	0%	Due to loan taken in Current Year
(c) Debt Service Coverage Ratio	Net loss before tax + Depreciation + Interest on Loan	Interest on Loan + Repayment of Loan	9.33	-	0%	Due to loan taken in Current Year
(d) Return on Equity Ratio	Net loss after taxes – Preference Dividend (if any)	Shareholder's Equity	(0.17)	(0.61)	-72%	Change is due to Decrease in Losses and improved utilisation of expenses
(e) Inventory turnover ratio	Cost of Goods sold	Average Inventory	13.05	8.93	46%	Change is due to increase in sales as compared to previous year
(f) Trade Receivables turnover ratio	Total Sales	Average Trade Receivables	7.09	8.98	-21%	Change is due to increase in average trade Receivable during the year due to higher credit sales as compared to previous year
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.04	2.49	22%	Change is Due to increase in Credit Purchase as compared to Previous Year
(h) Net capital turnover ratio	Net Sales	Average Working Capital	228.15	20.57	1009%	Change is due to increase in average working capital
(i) Net profit ratio	Net Loss	Net Sales	-0.54%	-5.66%	-90%	Change is due to decrease in Net Loss
(j) Return on Capital employed	Earnings before Interest and Taxes	Capital Employed	-18.64%	-81.83%	-77%	Change is due to decrease in Net Loss
(k) Return on investment on Fixed Deposits	Income generated from investment	Average Investment	8.15%	5.08%	60%	Change is due to change in Investment



Notes to Financial Statements for the year ended March 31, 2026

36 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	262.35	206.36
Interest due on above	0.75	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) 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	-	-
The principal amount remaining unpaid to MSME suppliers as at 31 March 2026 is Rs. 262.35 Lacs. In accordance with the MSMED Act, 2006, certain payments have exceeded the specified period of 45 days, the Company has provided for or accrued any interest on such delayed payments.		

37 The Company prepares its financial statements in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015." No SMC-specific carve-outs apply.

38 Other Statutory Information

- i)** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii)** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii)** The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years.
- iv)** 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:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v)** The Company has not received any funds from any person or entity including foreign entity (Funding party) with the understanding (whether recorded in writing or otherwise) that:
 - (a) 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
 - (b) The Company had not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi)** The Company does not have any transaction which is not recorded in the books of accounts that 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).



Notes to Financial Statements for the year ended March 31, 2026

- vii) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- viii) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- ix) The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- x) The Company does not entered in to any transactions with struck off Companies during the current year and previous year.
- 39 Previous year figures have been regrouped / reclassified, wherever necessary, to confirm to this year's classification.

40 Disclosure as per Ind AS 101 First-time adoption of Indian Accounting Standards

Overall principle

The company has prepared the opening consolidated balance sheet as per Ind AS as of April 1, 2024 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the company.

Mandatory exceptions and optional exemptions

Deemed cost for property, plant and equipment and intangible assets:

The company has elected to continue with the carrying value of all of its plant and equipment and intangible assets recognised as of April 1, 2024 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Classification and measurement of financial assets:

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Derecognition of financial assets and liabilities:

The company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April, 2024 (the transition date).

Impairment of financial assets:

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

First-time Ind AS adoption reconciliations:

Effect of Ind AS adoption on the balance sheet as at March 31, 2025 and April 1, 2015:



Notes to Financial Statements for the year ended March 31, 2026

Reconciliation of equity as at 1 April 2024 (date of transition to Ind AS)

Particulars	Footnotes	IGAAP	Adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment		65.10	-	65.10
Right of Use asset		-	41.86	41.86
Financial assets				
(i) Long term loans and advances		2.40	-	2.40
(ii) Other financial assets		22.46	(1.22)	21.24
		89.96	40.65	130.61
Current assets				
Inventories		96.41	-	96.41
Financial assets				
(i) Trade receivables		162.59	-	162.59
(ii) Cash and cash equivalents				
(ii a) Cash and Bank Balance		15.85	-	15.85
(ii b) Other Bank Balance		101.66	-	101.66
Other current assets		40.26	1.15	41.41
Other tax asset (net)		44.93	-	44.93
		461.70	1.15	462.85
Total assets		551.65	41.80	593.46
Equity and liabilities				
Equity				
Equity share capital		1.56	-	1.56
Other equity				
Reserve & Surplus		214.46	2.08	216.54
		216.02	2.08	218.10
Non-current liabilities				
Financial liabilities				
(i) Borrowings		-	-	-
(ii) Lease liabilities		-	41.86	41.86
(iii) Other financial liabilities		-	-	-
Provisions		4.17	(1.08)	3.09
		4.17	40.78	44.95
Current Liabilities				
Financial liabilities				
(i) Borrowings		-	-	-
(ii) Lease liabilities		-	-	-
(iii) Trade payables		-	-	-



Notes to Financial Statements for the year ended March 31, 2026

(iii a) Total outstanding dues of micro and small enterprises; and	146.47	-	146.47
(iii b) Total outstanding dues of creditors other than micro and small enterprises	146.20	-	146.20
(iv) Other financial liabilities	17.08	-	17.08
Other current liabilities	17.23	-	17.23
Provisions	4.49	(1.06)	3.43
	331.48	(1.06)	330.42
Total liabilities	335.65	39.72	375.37
Total equity and liabilities	551.67	41.80	593.46

Particulars	Footnotes	IGAAP	Adjustments	Ind AS
Assets				
Non-current assets				
Property, plant and equipment		54.42	-	54.42
Right of Use asset		-	16.00	16.00
Financial assets				
(i) Long term loans and advances		-	-	-
(ii) Other financial assets		22.05	(0.47)	21.58
Deferred tax assets, net		-	-	-
		76.47	15.53	92.00
Current assets				
Inventories		107.93	-	107.93
Financial assets				
(i) Trade receivables		236.56	-	236.56
(ii) Cash and cash equivalents				
(ii a) Cash and Bank Balance		32.34	-	32.34
(ii b) Other Bank Balance		100.00	-	100.00
(iii) Other Financial assets		-	-	-
Other current assets		24.31	0.42	24.74
Other tax asset (net)		40.02	-	40.02
		541.16	0.42	541.58
Total assets		617.62	15.95	633.58
Equity and liabilities				
Equity				
Equity share capital		1.56	-	1.56
Other equity				
Reserve & Surplus		113.03	1.05	114.08
Total equity		114.59	1.05	115.64

Notes to Financial Statements for the year ended March 31, 2026

Particulars	Footnotes	IGAAP	Adjustments	Ind AS
Non-current liabilities				
Financial liabilities				
(i) Borrowings		-	-	-
(ii) Lease liabilities		-	-	-
(iii) Other financial liabilities		-	-	-
Provisions		5.80	(0.23)	5.57
		5.80	(0.23)	5.57
Current Liabilities				
Financial liabilities				
(i) Borrowings		-	-	-
(ii) Lease liabilities		-	17.28	17.28
(iii) Trade payables				-
(iii a) Total outstanding dues of micro and small enterprises; and		206.36	-	206.36
(iii b) Total outstanding dues of creditors other than micro and small enterprises		244.17	-	244.17
(iii c) Provision for Offer & Discount		-	-	-
(iv) Other financial liabilities		13.80	-	13.80
Other current liabilities		26.90	-	26.90
Provisions		6.00	(2.14)	3.86
		497.23	15.14	512.37
Total liabilities		503.03	14.91	517.94
Total equity and liabilities		617.62	15.96	633.58

Reconciliation of Statement of profit and loss for the year ended 31 March 2025

Particulars	IGAAP	Adjustments	Ind AS
Continuing operations			
Sales	1,792.94	-	1,792.94
Other income	15.38	0.75	16.12
Total Income	1,808.31	0.75	1,809.06
Cost of material consumed	912.46	-	912.46
Finance cost	0.68	2.66	3.34
Employee benefits expense	187.33	-	187.33
Depreciation expense	17.06	26.59	43.66
Other expenses	792.23	(27.24)	764.99
Total expense	1,909.76	2.01	1,911.77
Profit before tax from continuing operations	(101.44)	(1.27)	(102.71)
(1) Current tax	-	-	-
(2) Deferred tax	-	-	-
Income tax expense	-	-	-
Profit /(loss) for the year	(101.44)	(1.27)	(102.71)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year, net of tax	(101.44)	(1.27)	(102.71)



Notes to Financial Statements for the year ended March 31, 2026

Reconciliation of equity for year ended 31 March 2025 and 1 April 2024

Particulars	As at 31 March 2025	As at 1 April 2024
Equity under Previous GAAP	114.59	216.02
Adjustments	1.05	2.07
Equity under IND AS	115.64	218.09

Footnotes to the above reconciliations

1. First-time Adoption of Ind AS – Transition Effects and Reconciliations:

The Company's first Ind AS financial statements are for the year ended 31 March 2026 (transition date: 1 April 2024). Applied Ind AS 116 modified retrospective approach, recognising ROU assets at lease liability amounts for operating leases, fair valuing security deposits (Ind AS 109) with nominal-fair value difference as prepaid rent, reversing Lease Equalisation Reserve to retained earnings, and recognising prospective lease finance costs, security deposit interest income, and ROU and Prepaid rent depreciation/amortisation.

2. Statement of cash flows

The transition from Previous GAAP to Ind AS has not had a material impact on the statement of cash flows.

For **V Ahuja & Associates**
Chartered Accountants
ICAI Firm Registration Number :561968

Vishal Ahuja
ACA
Membership Number: 561968
UDIN:26561968PEQ1DQ1803
Place: Gurugram
Date: May 08, 2026

For and on behalf of the Board of Directors
Peanutbutter and Jelly Limited

Jimmy Tarang Shah
Whole Time Director
DIN:09516379
Place: Mumbai
Date: May 08, 2026

Jash Tarang Shah
Managing Director & CEO
DIN:09516380
Place: Mumbai
Date: May 08, 2026



Form No. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U15400MH2022PLC377342

Name of the Company: Peanutbutter and Jelly Limited

Registered Office: 301/B, Pratik Plaza, S.V. Road, Opp. Patel Auto Petrol Pump, Goregaon(Mumbai), Mumbai, Goregaon West, Maharashtra, India, 400104

Name of the member (s):

Registered address:

E-mail Id:

Folio No/Client ID:

DP ID:

I/We, being the member (s) of _____ shares of the Peanutbutter and Jelly Limited, hereby appoint:

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5th Annual general meeting of the company, to be held on the 16th day of July At 12:00 Noon at registered office of the company situated at 301/B, Pratik Plaza, S.V. Road, Opp. Patel Auto Petrol Pump, Goregaon(Mumbai), Mumbai, Goregaon West, Maharashtra, India, 400104 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Description of Resolution	Type of Resolution	For	Against
1.	To receive, consider and adopt: The Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, the Reports of the Board of Directors and Auditors' thereon	Ordinary		
2.	Re-appointment of Director Retiring by Rotation: To appoint a Director in place of Mr. Srideep M Kesavan (DIN: 09516379), Whole Time Director of the Company, who retires by rotation	Ordinary		
3	Approval of Related Party Transactions	Ordinary		
4	Approval for revision in Remuneration of Mr. Jash Tarang Shah, Managing Director & CEO of the Company	Ordinary		
5	Approval for revision in Remuneration of Mrs. Jimmy Tarang Shah, Whole Time Director of the Company	Ordinary		
6	Approval for revision in Remuneration of Mrs. Pashmi Shah Agrawal, CMO of the Company	Ordinary		

Signed this ____day of _____2026

Signature of shareholder _____

Signature of Proxyholder(s)_____

NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix
Revenue
Stamp



ATTENDANCE SLIP

05th ANNUAL GENERAL MEETING

CIN: U15400MH2022PLC377342

Name of the Company: Peanutbutter and Jelly Limited

Registered Office: 301/B, Pratik Plaza, S.V. Road, Opp. Patel Auto Petrol Pump, Goregaon(Mumbai), Mumbai, Goregaon West, Maharashtra, India, 400104

Name (in block letters)

Address

Registered folio no. / DP ID & Client ID

Shareholder / proxy/ Authorised representative

I/We, certify that I/We, am/are a Member/Proxy for the Member of the Company.

I/We hereby record my presence at the 05th AGM held on Thursday, 16th day of July 2026, at 12.00 Noon. at the Registered Office of the Company at: 301/B, Pratik Plaza, S.V. Road, Opp. Patel Auto Petrol Pump, Goregaon(Mumbai), Mumbai, Goregaon West, Maharashtra, India, 400104

Signature of Shareholder / Proxy / Authorised Representative

Note:

1. Please fill this attendance slip and hand it over at the entrance of the meeting hall.
2. Members are requested to bring their copies of this notice and Annual Report to the meeting.
3. A Member may vote either for or against each resolution.

LOCATION OF THE VENUE OF THE AGM

URL of Location: <https://maps.app.goo.gl/sz7FZJuHPSJL7djq7>

