



S J V P & ASSOCIATES

Chartered Accountants

Certificate on Details on Financial and Operational Key Performance Indicators and Ratios for Basis of Issue Price.

To,
The Board of Directors,
Jay Ambe Supermarkets Limited
(Formerly known as Jay Ambe Supermarkets Private Limited),
A001, Shubh Vivid, Por Kudasan,
Village- Kudasan, Gandhinagar,
Gujarat, India, 382421.

To,
Beeline Capital Advisors Private Limited
Shilp Corporate Park, B Block, 13th Floor, B-1311-1314, Near Rajpath
Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad- 380054.
T: 079-4918 5784

Ref: Proposed Initial Public Offering of Equity Shares of Face Value ₹ 10 Each (The "Equity Shares") of Jay Ambe Supermarkets Limited (The "Company")

1. The accompanying annexure, prepared by the Company and which we have initialled for identification purposes only, contains details of
 - (i) Ratios For Basis of Issue Price and Key Performance Indicatorsfor the purpose of inclusion of specific information contained in the annexure in the offer documents in connection with its proposed initial public offering ('IPO') comprising a fresh issue of equity shares of face value ₹ 10 of the Company ("Equity Shares").

Management's Responsibility for the Annexures:

The Management is responsible for:

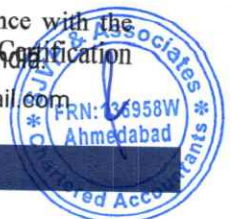
- a. Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
- b. Providing access of the accounting and other records including information and explanations required for reporting on the KPIs;
- c. Maintenance of the accounting and other records in relation to point a) and b) above; and
- d. Compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

Auditor's Responsibility

1. Pursuant to the requirements of Clause (3) in Part A of Schedule VI – Disclosures in the offer document of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the Restated Financial Information for the Fiscal 2025, 2024 and 2023 and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information and (ii) KPIs included in the Statement are mathematically accurate.
2. We have examined the books of accounts as well as the Restated Financial Statements of the company for the Fiscal 2025, 2024 and 2023 prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Companies Act"), and the Accounting Standard issued by the Institute of Chartered Accountants of India ("AS") and the Guidance Note on Reports or Certificates for special purposes issued by the Institute of Chartered Accountants of India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "Restated Financial Information").
3. We conducted our examination of the Annexures/ (information contained in the certificate) in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification

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of Corporate Governance, both issued by the Institute of Chartered Accountants of India. The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
5. It should be noted that certain information contained in the in the Red Herring Prospectus/ Prospectus are not measures of operating performance or liquidity as defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.
6. We make no comment about the company's definitions, calculations or usefulness for any purpose.
7. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Restriction on Use

This certificate has been prepared at the request of the management for the proposed IPO. This certificate may be relied upon by the Book Running Lead Manager and Legal Counsel appointed in relation to the offer. This certificate is for information and for inclusion in the Red Herring Prospectus and Prospectus to be issued by the company in relation to the offer. Aforementioned details may be included in the Red Herring Prospectus and Prospectus and the certificate may submitted to any regulatory authority and / or for the records to be maintained by the book running lead manager in connection with the offer and in accordance with applicable law. It should not be used by any other person or for any other purpose. We do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come.

For S J V P & Associates
Chartered Accountants
(FRN: 136958W)

Parth Patel
Partner
M. No. 173586
UDIN: 25173586BMIQLC5224



Date: September 02, 2025
Place: Ahmedabad

ANNEXURE- A

1. Basic and Diluted Earnings Per Share (as adjusted for changes in capital)

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
Financial Year ended March 31, 2025	4.51	4.51	3
Financial Year ended March 31, 2024	2.70	2.70	2
Financial Year ended March 31, 2023	0.65	0.65	1
Weighted average for the above three Fiscals	3.26	3.26	

Notes:

- The number of equity shares outstanding as at the period/year end have been presented to reflect the adjustments for the bonus issue retrospectively for the computation of EPS.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the year/ period, read with note 1 above
- Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the year/ period, read with note 1 above
- Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.
- The figures disclosed above are based on the Restated Financial Information.

2. Industry Peer Group P/E ratio

Based on the peer group information given below in this section:

Particulars	P/E ratio	Name of the Company
Highest	17.00	Osia Hyper Retail Limited
Lowest	17.00	Osia Hyper Retail Limited
Average	17.00	Osia Hyper Retail Limited

Notes:

- The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price as on March 28, 2025 on NSE Emerge Platform, divided by Diluted EPS based on the financial results declared by the peers for the Financial Year ended March 31, 2025 submitted to stock exchanges.

3. Return on Net Worth ("RoNW")

Period	RoNW (%)	Weightage
Financial Year ended March 31, 2025	20.29%	3
Financial Year ended March 31, 2024	20.51%	2
Financial Year ended March 31, 2023	11.41%	1
Weighted average for the above three Fiscals	18.88%	

Notes:

- Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year divided by the restated Net Worth of the company.
- For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on consolidated and restated basis.
- The weighted average RoNW is a product of RoNW for Fiscals 2025, 2024 and 2023 and the respective assigned weight, dividing the resultant by total aggregate weight.

4. Net Asset Value ("NAV") per Equity Share of face value of ₹10 each

Period	NAV (in ₹)
Financial Year ended March 31, 2025	20.83
Financial Year ended March 31, 2024	12.59
Financial Year ended March 31, 2023	5.54

Notes:

- Net asset value per equity share means total equity divided by total number of equity shares outstanding during the year.



2. The number of equity shares outstanding as at the period/year end have been presented to reflect the adjustments for the bonus issue retrospectively for the computation of NAV.

5. Comparison of accounting ratios with listed industry peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of Company	Face Value (₹ Per Equity Share)	Closing price on March 28, 2025 (₹ Per Equity Share)*	Revenue from Operations for Fiscal 2025 (in ₹ lakhs)	EPS (₹)		NAV (₹ Per Equity Share) ⁽²⁾	P/E (x) ⁽¹⁾	RoNW (%) ⁽³⁾
				Basic	Diluted			
Jay Ambe Supermarkets Limited [^]	10.00	NA	4,735.28	4.51	4.51	20.83	NA [#]	20.29%
Listed Peers⁺								
Osia Hyper Retail Limited	1.00	24.82	1,14,447.45	1.46	1.46	23.85	17.00	4.97%

[^]Financial information of the Company has been derived from the Restated Financial Information as at or for the financial year ended March 31, 2025.

*Source: <https://www.nseindia.com/get-quotes/equity?symbol=OSIAHYPER>. The closing price is taken of the last trading day of the respective financial year (Fiscal 2025) i.e., March 28, 2025.

+Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results/ restated financial information as available of the respective company for the year ended March 31, 2025.

#To be computed on filing of prospectus.

Notes:

1. P/E ratio has been computed based on the closing market price of equity shares on March 28, 2025 on NSE Emerge Platform divided by the diluted EPS for the year ended March 31, 2025.
2. Net asset value per equity share means total equity divided by closing outstanding number of equity shares outstanding during the year.
3. Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year attributable to the owners of Company divided by the restated Net Worth at the end of the year.
4. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.
5. Net worth for peer represents the total equity as mentioned in their annual reports for the relevant year submitted to the Stock Exchange.

6. Key Performance Indicators

Details of KPIs for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	For the fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
GAAP Measures			
Revenue from Operations (₹ in lakhs)	4,735.28	3,338.68	3,268.96
Profit after tax (PAT) (₹ in lakhs)	275.37	154.89	35.30
Non-GAAP Measures			
EBITDA (₹ in lakhs)	498.60	316.08	124.33
EBITDA Margin (%)	10.53%	9.47%	3.80%
PAT Margin (%)	5.82%	4.64%	1.08%
Return on Equity (RoE) (%)	26.07%	29.10%	15.18%
Return on Capital Employed (%)	24.12%	21.34%	12.32%
Operational Metrics			
Number of Stores	15	10	10
Number of Permanent Employees	115	110	65

Notes:

1. Revenue from Operations means addition of revenue from customers and other operating income.
2. PAT means profit for the year / period provides information regarding the overall profitability of the business.
3. EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense - Other Income.
4. EBITDA Margin (%) = EBITDA / Revenue from Operations.
5. PAT Margin (%) = PAT / Revenue from Operations.



6. Return on Equity is calculated as restated profit after tax for the year divided by average total equity.
7. Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as "Profit before tax + Interest expenses" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing+ Deferred Tax Asset/(Liability)- Intangible Assets including Intangible Assets under Development".
8. Number of Stores represents the total number of stores in the end of respective year/period.
9. Number of Permanent Employees means total number of permanent employees as at the end of respective year/period.

Description of the KPIs

KPI	Remarks/ Definition/ Assumption
Revenue from Operations (₹ in lakhs)	Revenue from operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance and size of business.
Profit after tax (PAT) (₹ in lakhs)	Profit for the year / period provides information regarding the overall profitability of the business.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
Return on Equity (RoE) (%)	Return on equity provides how efficiently Company generates profits from shareholders' funds.
Return on Capital Employed (%)	Return on capital employed provides how efficiently Company generates earnings from the capital employed in the business.
Number of Stores	Number of Stores provides the customer and geography base served by the company.
Number of Employees	Number of Permanent Employees provides information regarding the manpower of the company



7. Comparison of KPIs with peers listed in India

Particulars	Jay Ambe Supermarkets Limited			Osia Hyper Retail Limited [^]		
	For the fiscal ended			For the fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
GAAP Measures						
Revenue from Operations (₹ in lakhs)	4,735.28	3,338.68	3,268.96	1,42,712.67	1,14,447.45	73,881.67
Profit after tax (PAT) (₹ in lakhs)	275.37	154.89	35.30	1,951.53	1,829.76	950.14
Non-GAAP Measures						
EBITDA (₹ in lakhs)	498.60	316.08	124.33	7,199.60	6,725.31	3,906.61
EBITDA Margin (%)	10.53%	9.47%	3.80%	5.04%	5.88%	5.29%
PAT Margin (%)	5.82%	4.64%	1.08%	1.37%	1.60%	1.29%
Return on Equity (RoE) (%)	26.07%	29.10%	15.18%	6.59%	11.72%	16.83%
Return on Capital Employed (%)	24.12%	21.34%	12.32%	10.83%	20.80%	26.80%
Operational Metrics						
Number of Stores	15	10	10	NA	43	43
Number of Permanent Employees	115	110	65	NA	1,110	1,365

[^]The data for the Osia Hyper Retail Limited has been taken from the Annual Report and stock exchange filings of the company for the respective financial years.

NA= Not Available

Notes:

1. Revenue from Operations means addition of revenue from customers and other operating income.
2. PAT means profit for the year / period provides information regarding the overall profitability of the business.
3. EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense – Other Income.
4. EBITDA Margin (%) = EBITDA / Revenue from Operations.
5. PAT Margin (%) = PAT / Revenue from Operations.
6. Return on Equity is calculated as restated profit after tax for the year divided by average total equity.
7. Return on Capital Employed (%) is calculated as earning before interest and tax (EBIT) / Average Capital Employed. EBIT is calculated as "Profit before tax + Interest expenses" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing+ Deferred Tax Asset/(Liability)- Intangible Assets including Intangible Assets under Development".
8. Number of Stores represents the total number of stores in the end of respective year/period.
9. Number of Permanent Employees means total number of permanent employees as at the end of respective year/period.

Comparison of KPIs based on material additions or dispositions

The Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs.

8. Weighted average cost of acquisition ("WACA"), floor price and cap price

- a) Price per share of the Company based on primary/ new issue of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue)



during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances")

Date of allotment	Nature of Specified Security	No. of Specified Security allotted	Face value per Specified Security (₹)	Issue price per Specified Security (₹)	Nature of allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
January 14, 2025	Equity shares	1,46,465	10.00	198.00	Preferential Issue	Cash	290.00
Total		1,46,465	-	-	-	-	290.00
Weighted average cost of acquisition ("WACA") (primary issuances) (₹ per specified security) (Pre-Bonus Adjustment)							198.00
Adjustment for Bonus Issue made on January 21, 2025 in the ratio of 2:1 (Two new Equity shares for every share held)							2:1
Weighted average cost of acquisition ("WACA") (primary issuances) (₹ per specified security) (Post-Bonus Adjustment)							66.00

b) Price per share of the Company based on secondary sale / acquisition of Equity Shares or convertible securities, where the Promoters, Promoter Selling Shareholder, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no Secondary Transactions, where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the Board of Directors are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions;

Since there are transactions to report to under (a) as above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is not required to disclosed.

d) Weighted average cost of acquisition, floor price and cap price

Based on the transaction described in (a), (b) and (c) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e., ₹ [●])*	Cap price (i.e., ₹ [●])*
Weighted average cost of acquisition per share of the Company based on primary/ new issue of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus	66.00	[●]	[●]



Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) ¹	Floor price (i.e., ₹ [●]) [*]	Cap price (i.e., ₹ [●]) [*]
issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances")			
Weighted average cost of acquisition per share of the Company based on secondary sale / acquisition of Equity Shares or convertible securities, where the Promoters, members of Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")	Not Applicable	[●]	[●]
Since there are transactions to report to under (a) as above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is not required to disclosed			

**To be included on finalisation of Price Band*

