



S J V P & ASSOCIATES

Chartered Accountants

CA Certificate on Working Capital Requirements

To,
The Board of Directors,
Jay Ambe Supermarkets Limited
(Formerly known as Jay Ambe Supermarkets Private Limited)
A001, Shubh Vivid, Por Kudasán,
Village- Kudasán, Gandhinagar,
Gujarat, India, 38242

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, Gujarat- 380054.
T: 079-4918 5784

(Beeline Capital Advisors Private Limited is being appointed as book running lead manager in connection with the Issue, the "BRLM".)

Dear Sir(s)/ Madam(s),

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

1. This certificate is issued in accordance with the terms of our service scope letter dated February 01, 2025 with Jay Ambe Supermarkets Limited.
2. The accompanying **Annexure-A**, prepared by the Company and which we have initialed for identification purposes only, contains details of

(i) Working Capital Requirements.

for 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:

1. The preparation of the Annexures is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

1. Pursuant to the request received from "The Company", our responsibility is to certify the Working Capital Requirements.
2. We have examined the books of accounts as well as the Restated Financial Statements of the company for financial years ended on March 31, 2025, 2024 & 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 in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification 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.

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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/ Prospectus to be issued by the company in relation to the offer. Aforementioned details may be included in the Red Herring Prospectus/ 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: 25173586BMIQKV3827



Date: 07-08-2025

Place: Ahmedabad

Basis of estimation of working capital requirement and estimated working capital requirement

Existing working capital requirement of the company

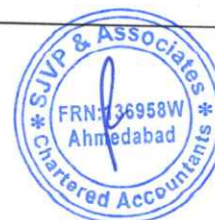
(₹ in lakhs)

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets			
Stock in Trade	1,895.46	1,353.61	1,141.32
Trade receivables	172.73	241.62	16.43
Cash and Bank Balance	37.13	178.47	39.97
Short term loans and advances	30.96	22.03	58.64
Other Current Assets	49.06	28.15	66.17
Total Current Assets (A)	2,185.32	1,823.87	1,322.53
Current Liabilities			
Trade payables	282.39	479.81	552.94
Other liabilities	37.90	28.92	36.56
Short-term provisions	87.34	43.34	0.35
Total Current Liabilities	407.63	552.07	589.85
Net Working Capital	1,777.69	1,271.81	732.68
Sources of Funds			
Borrowings from Bank and Financial Institutions	851.09	843.65	418.31
Internal Accruals of the company including Security Deposit	926.59	428.15	314.37
Total	1,777.69	1,271.81	732.68

Estimated working capital requirement of the company

(₹ in lakhs)

Particulars	Projected	
	Fiscal 2027	Fiscal 2026
Current Assets		
Stock in Trade	2,671.63	2,576.11
Trade receivables	263.03	222.41
Cash and Bank Balance	94.08	46.14
Short term loans and advances	44.59	37.16
Other Current Assets	82.91	63.78
Total Current Assets (A)	3,156.23	2,945.59
Current Liabilities		
Trade payables	235.18	254.20
Other liabilities	34.21	36.01
Short-term provisions	147.61	113.54
Total Current Liabilities (B)	416.99	403.76
Net Working Capital (A-B)	2,739.24	2,541.84
Sources of Funds		



Particulars	Projected	
	Fiscal 2027	Fiscal 2026
Borrowings from Bank and Financial Institutions	990.00	990.00
Internal Accruals of the company including Security Deposit	1,299.24	1,301.84
IPO Proceeds	450.00	250.00
Total	2,739.24	2,541.84

(Holding period in days)

Particulars	Projected		Restated		
	Fiscal 2027	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables Days	11	11	16	14	4
Inventory (Stock-in-Trade) Days	136	132	138	149	92
Trade Payable Days	13	16	32	62	49

