September 08, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

BSE Scrip: 544514

Dear Sir/Ma'am,

Sub: Notice of 6th Annual General Meeting and Annual Report for the Financial Year 2025-2026
Ref: Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2025-26, to be approved and adopted by the Members of the Company in the 6th Annual General Meeting to be held on **Wednesday, September 30, 2026**, at 1:30 P.M. through video conferencing ("VC") /other Audio - Visual Means ("OAVM").

The Notice along with the Annual Report will be sent to the registered email-ids of the Shareholders who holds shares of the Company as on September 4, 2026, being the cut-off date for dispatch of Notice and Annual Report. The same is also available on the website of the Company at www.citysquaremart.com.

Key Information relating to AGM are as under:

Date and time of AGM	Wednesday, September 30, 2026, at 1:30 P.M.
Mode of Meeting	VC/ OAVM
Cut-off date for e-voting	Friday, September 25, 2026
E-voting start date and time	September 27, 2026 09:00 A.M
E-voting end date and time	September 29, 2026 05:00 P.M

Please take the same on your records.

Thanking you,

For Jay Ambe Supermarkets Limited

JIGNESH AMRATBHAI PATEL
Digitally signed by JIGNESH AMRATBHAI PATEL
Date: 2026.09.08 20:19:04 +05'30'

Jignesh Amratbhai Patel
Managing Director
DIN: 08049321

CITY SQUARE MART®

More Choices Better Living

JAY AMBE SUPERMARKETS LIMITED

QUALITY PRODUCTS | GREAT VALUE | HAPPY CUSTOMERS

ANNUAL REPORT 2025 – 26

FINANCIAL YEAR 2025 – 26

Wide Range of Products | Customer Satisfaction | Sustainable Growth | Creating Value for All Stakeholders

CIN:
L74999GJ2020PLC118385

Registered Office:
A001 , Shubh Vivid, Por Kudasan, Village- Kudasan , Gandhinagar, Gujarat, India, 382421
www.citysquaremart.com

Your Everyday Supermarket

(06th) Sixth Annual General Meeting of the Company

Date: September 30, 2026

Day: Wednesday

Time: 01:30 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility

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MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders,

It gives me immense pleasure to address you for the first time as a Managing Director of a listed entity. Your Company listed on the BSE SME Platform in September 2025 marked a defining milestone in our journey - one made possible by the overwhelming trust reposed in us by the investor community, with our public issue receiving robust oversubscription across categories.

Since its modest beginning as a single store in Kudasan, Gandhinagar in 2018, City Square Mart has grown into one of Gujarat's fastest-growing organised retail chains, today comprising 18 stores across the state. Our footprint continues to expand with new stores such as our recent launch in Mansa City and our entry into Ahmedabad with a new hypermarket at Adani Shantigram Township - each store bringing organised, value-driven retail to communities that deserve consistent quality and choice.

Our performance for the year reflects the strength of our business model and the discipline of our execution. We remain focused on strengthening our vendor relationships, widening our product portfolio, and deepening our presence across Gujarat through a mix of company-owned and franchise formats, while maintaining the trust of our customers through our commitment to value and service.

As we step into this new chapter as a listed company, we are conscious of the enhanced responsibility that comes with it towards good governance, transparent disclosures, and sustainable, profitable growth. Your Board and management team remain committed to building long-term value for all our stakeholders.

I take this opportunity to thank our customers, franchise partners, vendors, employees, and above all, our shareholders, for their continued confidence in Jay Ambe Supermarkets Limited. We look forward to your continued support as we write the next chapter of our growth story.

Warm regards,

Jignesh Amratbhai Patel
Chairman & Managing Director
Jay Ambe Supermarkets Limited

CORPORATE INFORMATION

NAME OF ENTITY
Jay Ambe Supermarkets Limited

CORPORATE IDENTITY NUMBER
L74999GJ2020PLC118385

ISIN
INE1DRH01011

WEBSITE
www.citysquaremart.com

INVESTOR SERVICES MAIL ID
citysquaremart@gmail.com

REGISTERED OFFICE & CORPORATE OFFICE

A001, Shubh Vivid, Por Kudasan, Village-Kudasan, Gandhinagar, Gujarat, India, 382421
Website: www.citysquaremart.com
Mail: citysquaremart@gmail.com
Tel: +91 63580 27674

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Pvt. Ltd
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West,), Mumbai City, Maharashtra- 400083
Website: https://in.mpms.mufg.com/
SEBI Registration No.: INR000004058

SECRETARIAL AUDITOR

M/s. Deepti & Associates
Practicing Company Secretary
T-6, 3rd Floor, Vardhman Premium mall, Deepali, Pitampura, New Delhi-110034
(Appointed w.e.f. March 30, 2026)

STATUTORY AUDITOR

M/s. Jay M. Shah & Co.
Chartered Accountants
605-606, Maple Trade Center, Near Surdhara Circle, SAL Hospital Road, Memnagar, Ahmedabad- 380052, Gujarat, India
(Resigned w.e.f. November 07, 2025)

M/s. PKN & Co.
Chartered Accountants
1315, Fortune Business Hub, Near Shell Petrol Pump, Science city Road, Sola, Ahmedabad, 380060
(Appointed w.e.f. November 10, 2025)

INTERNAL AUDITOR

Mr. Rohan Kamal Narang
Internal Auditor
1, Saritkunj Society, Shahpur Bahai Centre, Ahmedabad-380001
(Appointed w.e.f. April 23, 2026)

BANKER

Bank Of India
Shop No. 24, 25, 26, Radhey 111, Kudasan, Gandhinagar, Gujarat - 382421
Telephone: 079 23600421, +91 9662700421
Email: Kudasan.Gandhinagar@bankofindia.co.in

Website: www.bankofindia.co.in

BOARD OF DIRECTORS

Mr. Jignesh Amratbhai Patel	Chairman & Managing Director
Mr. Harshal Daxeshkumar Patel	Non-Executive Director
Mr. Bhikhabhai Shivdas Patel	Non-Executive Director
Mr. Rutwijkumar Maganbhai Patel	Non-Executive Director
Mr. Tanmay Rajendrakumar Mehta	Independent Non-Executive Director
Ms. Poonam Pravinbhai Panchal	Independent Non-Executive Director

AUDIT COMMITTEE

Tanmay Rajendrakumar Mehta	Chairperson
Jignesh Amratbhai Patel	Member
Poonam Pravinbhai Panchal	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Tanmay Rajendrakumar Mehta	Chairperson
Rutwijkumar Maganbhai Patel	Member
Poonam Pravinbhai Panchal	Member

NOMINATION & REMUNERATION COMMITTEE

Tanmay Rajendrakumar Mehta	Chairperson
Rutwijkumar Maganbhai Patel	Member
Poonam Pravinbhai Panchal	Member

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Renuka Trikha

CHIEF FINANCIAL OFFICER

Mr. Umang Maheshbhai Prajapati

NOTICE OF 6TH ANNUAL GENERAL MEETING

The 6th Annual General Meeting of Jay Ambe Supermarkets Limited will be held on Wednesday, September 30, 2026 at 1:30 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility to transact the following businesses.

ORDINARY BUSINESS

1. **TO RECEIVE, CONSIDER AND ADOPT THE ANNUAL AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026, INCLUDING THE BALANCE SHEET AS ON MARCH 31, 2026, THE STATEMENT OF PROFIT AND LOSS AND THE CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED ON THAT DATE AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

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

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.**"**

2. **TO RE-APPOINT MR. HARSHAL DAXESHKUMAR PATEL (DIN: 08969780) AS A DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:**

*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 and other applicable provisions of the Companies Act, 2013, Mr. Harshal Daxeshkumar Patel (DIN: 08969780), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company.**"**

3. **TO APPOINT M/S. P K N & CO. (FIRM REGISTRATION NO. 137148W) AS STATUTORY AUDITOR OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, M/s. P K N &

Co., Chartered Accountants (Firm Registration No. 137148W), be and is hereby appointed as the Statutory Auditors of the Company to hold office for a term of five consecutive years, from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2031, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, in addition to reimbursement of out-of-pocket expenses incurred in connection with the audit of accounts of the Company.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds, and things as may be necessary to give effect to this resolution.**"**

Registered Office: A001, Shubh Vivid, Por Kudasan, Village-Kudasan, Gandhinagar, Gujarat- 382421, India.	**By Order of the Board of Directors of Jay Ambe Supermarkets Limited**
Date: September 08, 2026 **Place: Gandhinagar**	**Sd/-** **Jignesh Amratbhai Patel** **Managing Director** **DIN: 08049321**

NOTES FOR MEMBERS' ATTENTION:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, read with General Circular No. 20/2020 Dated May 5, 2020, and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA"), companies are permitted to hold their Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") till further orders, subject to compliance with the conditions specified therein, and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities

Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.citysquaremart.com The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Sunday, September 27, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 25, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 25, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.

	Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The

	system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account,

last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to office@prasadpartners.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to citysquaremart@gmail.com .

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to citysquaremart@gmail.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at citysquaremart@gmail.com. The same will be replied by the company suitably.

6. Shareholders/Members, who need assistance before or during the AGM, can contact NSDL official Hardik Kumar Thakkar on no.: 022 48867000 or send a request at evoting@nsdl.com.

GENERAL INSTRUCTIONS:

1. The Board of Directors has appointed M/s. Prasad and Partners LLP, Practicing Company Secretaries, as the Scrutinizer to the e-voting process and voting at the e-AGM in a fair and transparent manner.

2. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, count the votes cast at the meeting in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.

The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director & Chief Financial Officer of the Company, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.citysquaremart.com and shall also be communicated to the stock exchanges where the shares of the Company are listed. The resolutions shall be deemed to be passed at the AGM of the Company.

***

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 2: TO APPOINT MR. HARSHAL DAXESHKUMAR PATEL (DIN: 08969780) AS A DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:

Mr. Harshal Daxeshkumar Patel holds a Bachelor's Degree in Civil Engineering from Gandhinagar Institute of Technology, affiliated with Gujarat Technological University, Ahmedabad, which he completed in the year 2021. He brings over 6 years of comprehensive experience in business development and is an experienced civil engineer with a proven track record in the construction industry. His expertise spans sales, marketing, project management, business development, and finance, and his proficiency in these fields has played a key role in driving the growth and strategic direction of the Company.

Keeping in view his experience and functional expertise, it will be in the interest of the Company that Mr. Harshal Daxeshkumar Patel is re-appointed as Director of the Company, subject to retirement by rotation. The Board considers that his continued association will be of immense benefit to the Company, and it is desirable to avail his services. Accordingly, the Board recommends the resolution in relation to the re-appointment of Mr. Harshal Daxeshkumar Patel for approval by the shareholders of the Company.

Mr. Harshal Daxeshkumar Patel does not hold any directorship in any other listed entity, nor any membership/chairpersonship of committees in other companies. He holds 4,68,000 equity shares in the Company.

Except for Mr. Harshal Daxeshkumar Patel, being the appointee, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the Notice.

The profile, specific areas of expertise, and other disclosures required under the SEBI Listing Regulations and Secretarial Standard-2 (SS-2) are provided in the annexure to this Notice.

Registered Office:
A001, Shubh Vivid, Por Kudasan, Village-Kudasan, Gandhinagar, Gujarat- 382421, India.

Date: September 08, 2026
Place: Gandhinagar

By Order of the Board of Directors of
Jay Ambe Supermarkets Limited

Sd/-
Jignesh Amratbhai Patel
Managing Director
DIN: 08049321

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT PURSUANT TO REGULATIONS 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS-2 SECRETARIAL STANDARD ON GENERAL MEETINGS:

ITEM NO. 02

Particulars	Details
Name of the Director	Mr. Harshal Daxeshkumar Patel
Director's Identification Number (DIN)	08969780
Date of Birth	June 09, 1997
Age	29 Years
Date of first appointment on Board	23/11/2020 (appointed under Promoter Category; re-designated as Non-Executive Director w.e.f. September 01, 2024)
Educational Qualification	He holds Bachelor of Civil Engineering from Gandhinagar Institute of Technology, Gujarat Technological University, Ahmedabad.
Details of last drawn remuneration	Nil
Number of Board meetings attended during FY 2025- 26	Entitled to attend 17 Board meetings and was present at 16 Board meetings.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The role requires strategic vision, business development acumen, and industry expertise for sustained growth. Mr. Harshal Daxeshkumar Patel has over 6 years of comprehensive experience in business development and civil engineering, with demonstrated capability across sales, marketing, project management, and finance, making him well-suited to contribute to the Company's strategic direction
Experience (No. of Years)	6 Years
Business field in which Experience	Business Development, Civil Engineering, Construction, Project Management, Marketing, and Financial Oversight
Directorship held in any other Company (Including any Listed Company)	Yes, Mr. Harshal Daxeshkumar Patel is Director in following Company: • Kilo Kulture Private Limited

Membership/ Chairpersonship of Committees in other companies	Nil
Listed entities from which the person has resigned in the past three years	Nil
Shareholding in the Company (including shareholding as a beneficial owner)	4,68,000 Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Director, Manager, or Key Managerial Personnel of the Company
Nature of expertise in specific functional areas	He has over 6 years of comprehensive experience in business development. He is an experienced Civil engineer with a proven track record in the construction industry. He brings his expertise in various areas, including sales, marketing, project management, business development, and finance. His proficiency in these fields has played a key role in driving the growth and strategic direction of our Company.
Key terms and conditions of appointment	He holds office as Non-Executive Director of the company and shall be liable to retire by rotation.
Details of remuneration sought to be paid	Nil

The nature of concern or interest, financial or otherwise, if any, in respect of the ordinary business proposed is mentioned as follows:
1. every Director and the manager, if any: None interested
2. every other key managerial personnel: None interested
3. relatives of the persons mentioned above: None interested

Registered Office:
A001, Shubh Vivid, Por Kudasan, Village-Kudasan, Gandhinagar, Gujarat- 382421, India.

Date: September 08, 2026
Place: Gandhinagar

By Order of the Board of Directors of
Jay Ambe Supermarkets Limited

Sd/-
Jignesh Amratbhai Patel
Managing Director
DIN: 08049321

DIRECTOR'S REPORT

Dear Members,

On behalf of the Board of Directors, it is our pleasure to present the **06th (Sixth)** Director's Report of the Company together with the Audited Financial Statement for the financial year ended March 31, 2026 ("FY 2025–26") along with the Auditors' Report thereon.

The Board places on record its sincere appreciation and gratitude to all the shareholders for their continued trust and support in the Company. Your confidence has been instrumental in enabling the Company to pursue its strategic objectives and strengthen its market position. The Board remains committed to maintaining the highest standards of corporate governance, transparency and accountability, while focusing on sustainable growth, long-term value creation and safeguarding the interests of all stakeholders.

1. KEY FINANCIAL HIGHLIGHTS

The key financial highlights of the Company for FY 2025-26 as compared to the preceding FY 2024-25, on a standalone basis are summarized below:

(₹ in Lakhs)

Particulars	F.Y. 25-26	F.Y. 24-25
Revenue from Operations	7149.76	4735.28
Profit Before Tax (PBT)	659.22	381.58
Less: Current Tax	168.67	104.70
Deferred Tax	3.07	1.50
Profit After Tax (PAT)	487.48	275.37
Earnings per share (Basic)	6.25	4.50
Earnings per share (Diluted)	6.25	4.50

2. STATE OF COMPANY AFFAIRS

The Company has achieved a total revenue of Rs. 7155.31 Lakhs during the financial year ended March 31, 2026 as against a total revenue of Rs. 4740.00 Lakhs in the corresponding previous financial year ended March 31, 2025. Profit before tax for the year stood at Rs. 659.22 Lakhs compared to Rs. 381.58 Lakhs for the previous corresponding year. The Profit after tax for the period stood at Rs. 487.48 Lakhs as against a profit of Rs. 275.37 Lakhs during the corresponding year.

3. RESERVE & SURPLUS

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings.

4. COMPANY AFFAIRS

i. **Business Segments:** The Company operates into a single business segment i.e. retail trading of FMCG products, groceries, home textiles, home décor, apparel, footwear, toys and other household items through its retail stores under the brand "City Square Mart."
ii. **Change in status of the Company:** Status of the Company is Public Limited. During the period under review, the Equity Shares of the Company were listed on SME Platform of BSE Limited with effect from September 17, 2025 pursuant to Initial Public Offer.
iii. **Key Business Developments:** During the year, the Company continued its retail expansion across Gujarat, opening new stores including at Mansa City and Adani Shantigram Township, Ahmedabad, taking its network to 18 stores. The Company also completed its Rs. 1,844.54 Lakhs public issue during the year, which received strong investor response.
iv. **Change in FY:** There is no change in Financial Year.
v. **Capex Programmes:** During the Financial Year under review, the Company has made capital expenditure (CAPEX) on various assets in the ordinary course of its business, The details of such capital expenditure are set out in Note No. 11 to the Audited Financial Statements of the Company.

5. CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of business of the Company. The Company continues to carry on its existing line of business and remains focused on strengthening its operational capabilities and improving efficiencies.

6. CONSOLIDATED FINANCIAL STATEMENT:

The Company does not have any wholly owned subsidiary, subsidiary or associate company during the year under review. Accordingly, the provisions relating to the preparation and presentation of Consolidated Financial Statements are not applicable to the Company.

However, subsequent to the end of the financial year but before the date of this Board's Report, the Company has two subsidiaries, namely Kilo Kulture Private Limited, incorporated as a Subsidiary on June 15, 2025, and City Square Global LLC, New Jersey, USA, incorporated as a Subsidiary on June 08, 2025.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report except:

During the year under review, the Company successfully completed its Initial Public Offer (IPO) of 23,64,800 Equity Shares of face value of ₹10/- each at an issue price of ₹78/- per Equity Share (including a securities premium of ₹68/- per Equity Share), aggregating to ₹1,844.54 Lakhs in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The IPO was open for subscription from September 10, 2025 to September 12, 2025. The equity shares were allotted to allottees on September 15, 2025, at the issue price of ₹ 78/- per share. The Company's equity shares began trading on the SME Platform of the BSE Limited with effect from September 17, 2025.

8. DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE REPORT

The Company, during financial year 2024-25 had applied to National Company Law Tribunal for revision its financial statements, voluntarily for financial Year ended on March 31, 2021, March 31, 2022 and March 31, 2023 under Sections 129 of the Companies Act, 2013.

The matter is presently listed for further hearing on October 08, 2026.

9. CREDIT RATING

The Company has not taken any Credit Rating in respect of any securities during the period under review.

10. DIVIDEND

In order to conserve the resources of the Company, the Board did not recommend any dividend for the financial year under review. Although FY 2025-26 was a profitable year for the Company, given that the Company is still in the growth phase, the Board plans to re-invest the profits back into the Company to support its growth objectives and does not recommend any dividend for the financial year ended March 31, 2026.

Further, no interim dividend was declared during the FY financial year 2025-26.

The Company has Dividend Declaration policy and is available at website of company at https://citysquaremart.com/wp-content/uploads/2025/03/17.-160125_JASPL_Dividend-Distribution-Policy.pdf

11. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

No amounts, declared as dividend in past years became due to be transferred to the IEPF.

12. SHARE CAPITAL OF THE COMPANY

Sr. No.	Particulars	Amt. (₹)
A.	**AUTHORISED SHARE CAPITAL**	
	90,00,000 Equity Shares of face value of Rs.10/- each	**9,00,00,000**
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**	
	88,79,954 Equity Shares of face value of Rs.10/- each	**8,87,99,540**

A. Following changes have been made in the Authorised Share Capital of Company during the reporting period

During the year under review, there was no change in the Authorised Share Capital of the Company. The Authorised Share Capital of the Company remained unchanged throughout the financial year.

B. Following changes have been made in the Paid-up Share Capital of Company during the reporting period

- **INITIAL PUBLIC OFFER ("IPO") AND LISTING OF EQUITY SHARES**

During the year under review, the Company successfully completed its Initial Public Offer (IPO) of 23,64,800 Equity Shares of face value of ₹10/- each at an issue price of ₹78/- per Equity Share (including a securities premium of ₹68/- per Equity Share), aggregating to ₹1,844.54 Lakhs in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The IPO was open for subscription from September 10, 2025 to September 12, 2025. The equity shares were allotted to allottees on September 15, 2025, at the issue price of ₹78/- per share. The Company's equity shares began trading on the SME Platform of the BSE Limited with effect from September 17, 2025.

The Company, vide its Prospectus dated September 13, 2025 ("Prospectus") raised Rs. 1,844.54 Lakhs from the Initial Public Offer ('IPO').

13. CHANGE IN NAME OF THE COMPANY

During the year under review, Company has not changed the Name.

14. CHANGE IN REGISTERED OFFICE

During the year under review, the Company has not changed its Registered Office.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company as on March 31, 2026 comprised of Six (6) Directors out of which One (1) is Executive Director and Three (3) are Non-Executive Non-Independent Directors and Two (2) are Non-Executive Independent Directors including One (1) Women Director. The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Companies Act, 2013.

Retirement by rotation and subsequent re-appointment: Mr. Harshal Daxeshkumar Patel (DIN: 08969780), Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible has offered himself for re-appointment. Appropriate business for his re-appointment is being placed for approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

Changes During the Financial Year 2025–2026

During the financial year under review, the following changes occurred regarding the Directors and Key Managerial Personnel (KMP):

Name of Directors/KMP	DIN/PAN	Position	Date of appointment	Date of cessation	Applicability of rotation
Tanmay Rajendrakumar Mehta	10214147	Additional Independent Director	22/05/2025	-	Not Applicable

Tanmay Rajendrakumar Mehta	10214147	Independent Director	29/08/2025	-	Not Applicable
Chetana Naranbhai Vora	10869347	Independent Director	18/12/2024	16/04/2025	Not Applicable

Composition as of March 31, 2026

As of the closure of the financial year on March 31, 2026, the Directors and Key Managerial Personnel of the Company were as follows:

Sr. No.	Name of Directors/KMP	Designation	DIN/PAN	Date of Appointment	Date of Cessation	Applicability of rotation
1.	Jignesh Amratbhai Patel	Chairman and Managing Director	08049321	23/11/2020	-	Applicable
2.	Harshal Daxeshkumar Patel	Non-Executive Director	08969780	23/11/2020	-	Applicable
3.	Bhikhabhai Shivdas Patel	Non-Executive Director	08969781	23/11/2020	-	Applicable
4.	Rutwijkumar Maganbhai Patel	Non-Executive Director	02423441	23/11/2020	-	Applicable
5.	Tanmay Rajendrakumar Mehta	Independent Director	10214147	22/05/2025	-	Not Applicable
6.	Poonam Pravinbhai Panchal	Independent Director	08158195	18/12/2024	-	Not Applicable
7.	Renuka Trikha	Company Secretary & Compliance Officer	*****8714E	19/03/2025	-	Not Applicable
8.	Umang Maheshbhai Prajapati	Chief Financial Officer	******9830F	15/02/2025	-	Not Applicable

Note: There has been no change in the composition of the Board of Directors or Key Managerial Personnel between the end of the financial year March 31, 2026 and the date of signing of this Board Report.

16. KEY MANAGERIAL PERSONNEL (KMP)

In terms of the provisions of Sections 2(51) and 203 of the Companies Act, 2013 ('the Act'), the following are the KMPs of the Company:

- Jignesh Amratbhai Patel – Chairman & Managing Director
- Umang Maheshbhai Prajapati - Chief Financial Officer
- Renuka Trikha - Company Secretary and Compliance Officer

17. DECLARATION BY INDEPENDENT DIRECTORS

Directors who are Independent, have submitted a declaration as required under Section 149(7) of the Act that each of them meets the criteria of Independence as provided in Sub Section (6) of Section 149 of the Act as amended from time to time and there has been no change in the circumstances which may affect their status as independent Director during the year. In the opinion of the Board, the Independent Directors possess an appropriate balance of skills, experience and knowledge, as required.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA).

18. DETAILS OF MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES

A. BOARD OF DIRECTORS

During the financial year 2025-26, 16 (Sixteen) meetings of the Board of Directors were held and the details of meetings attended by the Directors are as follows:

Sr. No.	Date of Meeting	Number of Directors Present
1	16/04/2025	5
2	01/05/2025	5
3	03/05/2025	5
4	22/05/2025	5
5	04/06/2025	6

6	12/06/2025	6
7	25/07/2025	6
8	25/08/2025	4
9	02/09/2025	6
10	13/09/2025	6
11	15/09/2025	6
12	10/11/2025	6
13	14/11/2025	6
14	19/01/2026	5
15	19/02/2026	5
16	27/03/2026	5
17	30/03/2026	6

The details of meetings attended by the Directors are as follows:

Sr. No.	Name of Director	No. of Meetings entitled to attend	No. of meetings attended
1	Harshal Daxeshkumar Patel	17	16
2	Bhikhabhai Shivdas Patel	17	17
3	Rutwijkumar Maganbhai Patel	17	17
4	Jignesh Amratbhai Patel	17	17
5	Tanmay Rajendrakumar Mehta	13	12
6	Poonam Pravinbhai Panchal	17	16

B. AUDIT COMMITTEE OF BOARD OF DIRECTORS

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in overseeing the Board's responsibilities, an Audit Committee was formed as a sub-committee of the Board. The Committee is in line with the requirements of Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee covers all matters those are specified in Section 177 of the Companies Act, 2013.

Audit Committee Recommendations

During the year, the recommendations of Audit Committee, if any were accepted by the Board of Directors.

The detailed composition of the members of the Audit Committee during the financial year is outlined below:

DIN	Name of Directors	Nature of Directorship	Status in Committee	Date of Appointm ent	Date of Cessation
10214147	Tanmay Rajendrakum ar Mehta	Independent Director	Chairperson	10/11/2025	-
10214147	Tanmay Rajendrakum ar Mehta	Independent Director	Member	22/05/2025	10/11/2025
08158195	Poonam Pravinbhai Panchal	Independent Director	Chairperson	26/02/2025	10/11/2025
08158195	Poonam Pravinbhai Panchal	Independent Director	Member	10/11/2025	-
08049321	Jignesh Amratbhai Patel	Managing Director	Member	26/02/2025	-
10869347	Chetana Naranbhai Vora	Independent Director	Member	26/02/2025	16/04/2025

Reconstitution of the Audit Committee During the Year:

The Board of Directors approved the reconstitution of the Audit Committee on 1(One) occasion during the year:

- May 22, 2025: Due to the resignation of Ms. Chetana Vora from her position as Independent (Non-Executive) Director and appointment of Mr. Tanmay Rajendrakumar Mehta as an Additional Independent (Non-Executive) Director, the Board has undertaken the reconstitution of Committee.

- November 10, 2025: Mr. Tanmay Rajendrakumar Mehta is appointed as chairperson replacing Ms. Poonam Pravinbhai Panchal, who will continue to serve as a member of Committee.

Members possess sound accounting and financial management knowledge.

During the period under review, a total of 7 (Seven) Audit Committee Meetings were held dated: May 22, 2025, July 25, 2025, August 25, 2025, September 02, 2025, November 10, 2025, November 14, 2025, and March 30, 2026.

Attendance for Audit Committee Meeting:

Sr. No.	Name of Committee Member	No. of Meeting	
		Entitled to Attend	Attended
1.	Tanmay Rajendrakumar Mehta	7	7
2.	Jignesh Amratbhai Patel	7	7
3.	Poonam Pravinbhai Panchal	7	7

C. NOMINATION & REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013, the Board has constituted the "Nomination and Remuneration Committee".

The detailed composition of the members of the Nomination and Remuneration Committee at present is given below:

DIN	Name of Directors	Nature of Directorship	Status in Committee	Date of Appointment	Date of Cessation
10214147	Tanmay Rajendrakumar Mehta	Independent Director	Chairperson	10/11/2025	-
10214147	Tanmay Rajendrakumar Mehta	Independent Director	Member	22/05/2025	10/11/2025
08158195	Poonam Pravinbhai Panchal	Independent Director	Chairperson	26/02/2025	10/11/2025
08158195	Poonam Pravinbhai Panchal	Independent Director	Member	10/11/2025	-
02423441	Rutwijkumar Maganbhai Patel	Non-Executive Director	Member	26/02/2025	-
10869347	Chetana Naranbhai Vora	Independent Director	Member	26/02/2025	16/04/2025

Reconstitution of the Nomination and Remuneration Committee During the Year:

The Board of Directors approved the reconstitution of the Nomination and Remuneration Committee on 1(One) occasion during the year:

- May 22, 2025: Due to the resignation of Ms. Chetana Vora from her position as Independent (Non-Executive) Director and appointment of Mr. Tanmay Rajendrakumar Mehta as an Additional Independent (Non-Executive) Director, the Board has undertaken the reconstitution of Committee.

- November 10, 2025: Mr. Tanmay Rajendrakumar Mehta is appointed as chairperson replacing Ms. Poonam Pravinbhai Panchal, who will continue to serve as a member of Committee.

During the period under review, total 3 (Three) Nomination and Remuneration Committee Meetings were held dated: May 22, 2025, May 22, 2025 and November 14, 2025.

Attendance of Nomination & Remuneration Committee Meeting:

Sr. No.	Name of Committee Member	No. of Meeting	
		Entitled to Attend	Attended
1.	Tanmay Rajendrakumar Mehta	3	3
2.	Rutwijkumar Maganbhai Patel	3	3
3.	Poonam Pravinbhai Panchal	3	3

D. STAKEHOLDER RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Board has constituted the "Stakeholders' Relationship Committee".

The Stakeholders' Relationship Committee has been formed for the effective redressal of the investors' complaints and reporting of the same to the Board periodically.

The detailed composition of the members of the Stakeholders Relationship Committee at present is given below:

DIN	Name of Directors	Nature of Directorship	Status in Committee	Date of Appointment	Date of Cessation
10214147	Tanmay Rajendrakumar Mehta	Independent Director	Chairperson	10/11/2025	-
10214147	Tanmay Rajendrakumar Mehta	Independent Director	Member	22/05/2025	10/11/2025

08158195	Poonam Pravinbhai Panchal	Independent Director	Chairperson	26/02/2025	10/11/2025
08158195	Poonam Pravinbhai Panchal	Independent Director	Member	10/11/2025	-
02423441	Rutwijkumar Maganbhai Patel	Non-Executive Director	Member	26/02/2025	-
10869347	Chetana Naranbhai Vora	Independent Director	Member	26/02/2025	16/04/2025

Reconstitution of the Stakeholders Relationship Committee During the Year:

The Board of Directors approved the reconstitution of the Stakeholders Relationship Committee on 1(One) occasion during the year:

- May 22, 2025: Due to the resignation of Ms. Chetana Vora from her position as Independent (Non-Executive) Director and appointment of Mr. Tanmay Rajendrakumar Mehta as an Additional Independent (Non-Executive) Director, the Board has undertaken the reconstitution of Committee.

- November 10, 2025: Mr. Tanmay Rajendrakumar Mehta is appointed as chairperson replacing Ms. Poonam Pravinbhai Panchal, who will continue to serve as a member of Committee.

During the period under review, a total of 2 (Two) Stakeholders Relationship Committee Meetings were held dated May 22, 2025 and November 14, 2025.

Attendance of Stakeholder Relationship Committee Meeting:

Sr. No.	Name of Committee Member	No. of Meeting	
		Entitled to Attend	Attended
1.	Tanmay Rajendrakumar Mehta	2	2
2.	Rutwijkumar Maganbhai Patel	2	2
3.	Poonam Pravinbhai Panchal	2	2

19. EVALUATION OF BOARD

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated after seeking input from all the directors on the basis of criteria such as board composition and structure effectiveness of board process, information and functioning etc. The performance of the committees was evaluated by the board after seeking input from committee members on the basis of criteria such as composition of committees, effectiveness of committee meetings etc.

In separate meeting of Independent Directors, performance of the non-independent directors, performance of the board as a whole and the Chairman was evaluated, taking into account the views of the executive directors and non-executive di rectors.

The board and nomination and remuneration committee reviewed the performance of the individual directors on the basis of criteria such as contribution of the individual director to the board and committee meetings preparedness on the issues to be discussed meaningful and constructive contribution and inputs in the meeting etc.

The evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated and that of the Non-Independent Directors was carried out by the Independent Directors in their separate meeting held on March 02, 2026.

20. VIGIL MECHANISM

The Company has whistle blower policy for Directors and employees to report their genuine concerns regarding unethical behaviour; actual or suspected fraud or violation of the Company's Code of Conduct and Ethics Policy. The said mechanism also provides for adequate safeguard against victimization of persons who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in the appropriate or exceptional cases. We affirm that no employee of the company was denied access to the Audit Committee.

The Whistle Blower Policy is available on the website of the Company at https://citysquaremart.com/wp-content/uploads/2025/03/2.-160125_JASPL_Policy-on-Vigil-Mechanism.pdf

21. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company has formulated and published The Nomination & Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The provisions of this policy are in line with the provisions of Section 178(1) of the Companies Act, 2013. The Policy is uploaded on the website of the company. The web link is https://citysquaremart.com/wp-content/uploads/2025/03/3.-160125_JASPL_Nomination-Remuneration-Policy.pdf

22. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state and confirm that:

A. In preparation of the annual accounts, the applicable Accounting Standards have been followed, along with proper explanation relating to material departures, if any;

B. Such Accounting Policies have been selected and applied consistently, and judgements and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as on March 31, 2026 and of the Company's profit or loss for the year ended on that date;

C. Proper and sufficient care has been taken 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 annual Financial Statements have been prepared on a Going Concern Basis.

E. Internal financial controls have been laid down to be followed by the Company and that such internal financial controls were adequate and operating effectively.

F. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. LOANS TAKEN FROM DIRECTORS OF THE COMPANY

During the year under review, pursuant to the provisions of Section 179 and Section 188, read with Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company has accepted unsecured loans from the Directors of the Company. Details of unsecured loans taken are given in the Notes to the Financial Statements forming part of Annual Report.

24. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal auditors for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory

Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and operate as intended. During the year, no reportable material weakness was observed.

25. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company had appointed Mr. Jignesh Amratbhai Patel (DIN: 08049321), Managing Director as a Designated person of the company and the same will be reported in Annual Return of the Company.

26. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As of March 31, 2026, the Company does not have any subsidiary company, associate company and has not entered into any joint ventures with other entities.

However, as on the date of this report, the Company has incorporated Two (2) Subsidiary Companies. The details of the Company's holding in these entities are as follows:

Sr. No.	Name of the Subsidiary Company	Percentage holding
1.	City Square Global LLC*	51.00%
2	Kilo Kulture Private Limited**	100.00%

***City Square Global LLC** was incorporated on June 08, 2026 in New Jersey.*
*****Kilo Kulture Private Limited** was incorporated on June 15, 2026 as a private limited company.*

Pursuant to the first proviso of Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries, associate companies, and joint ventures is provided in **Form AOC-1**, which is appended to this report as **'Annexure A'**.

27. MATERIAL SUBSIDIARIES

In terms of Regulation 16 of the Listing Regulations, a subsidiary shall be considered material subsidiary if, its turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Basis this definition and audited financial statements of the Company of March 31, 2026, the Company had no material subsidiaries during the period under review.

28. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

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

29. EXTRACT OF ANNUAL RETURN

The Annual return referred to in Sub Section (3) of Section 92 read with Section 134(3)(a) of the Companies Act, 2013, for the financial year ended March 31, 2026 will be placed on the website of the company at www.citysquaremart.com.

30. AUDITORS AND AUDITOR'S REPORT

A. STATUTORY AUDITOR

Initially, M/s. Jay M. Shah & Co., Chartered Accountants, were the Statutory Auditors of the company. However, due to the non-availability of a valid Peer Review Certificate, M/s. Jay M. Shah & Co., Chartered Accountants, resigned from the office of the Statutory Auditors of the Company, resulting in a casual vacancy in the office of the Statutory Auditors.

Accordingly, pursuant to the provisions of Section 139(8) and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors appointed M/s. PKN & Co., Chartered Accountants (FRN: 137148W), to fill the casual vacancy arising from such resignation. The said appointment was subsequently approved by the members of the Company through postal ballot on April 28, 2026, and M/s. PKN & Co. were appointed to hold office until the conclusion of the ensuing Annual General Meeting (AGM).

Subsequently, the Board of Directors, at its meeting held on September 08, 2026, recommended the appointment of M/s. PKN & Co., Chartered Accountants (FRN: 137148W), as the Statutory Auditors of the Company for a consecutive term of 5 (five) years. Subject to the approval of the shareholders in ensuing AGM, M/s. PKN & Co. shall hold office from the conclusion of this ensuing AGM until the conclusion of the 11th AGM of the Company i.e. for the period of 5 years.

STATUTORY AUDITOR'S OBSERVATION IN AUDIT REPORT

The Statutory Auditors, in their report for the financial year ended March 31, 2026, have made certain qualifications/observations.

The Board has duly considered the same and the explanations and comments of the Board in respect thereof, as required under Section 134(3)(f) of the Companies Act, 2013as below:

Sr. No.	Statutory Auditor Qualifications	Response of the Board of Directors
1.	Based on our examination carried out in accordance with the implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, we report that the Company has not implemented an accounting software with the Audit Trail (Edit Log) feature for the period 1st April 2025 to 31st March, 2026. As a result, we are unable to verify whether the audit trail feature was operated throughout the year for all relevant transactions recorded in the software or whether any tampering with the audit trail occurred during the year. Furthermore, since the audit trail feature was not implemented, we are unable to comment on the preservation of the audit trail as per statutory requirements for record retention. Our audit procedures related to the audit trail were conducted as part of our overall audit of the financial statements, in	The Company confirms that during the financial year under audit, the accounting software used, did not have the Audit Trail (Edit Log) feature enabled, and this has resulted in the Auditors being unable to verify the operation and preservation of the audit trail as required under the said Rule. The Company takes this matter seriously and is committed to full compliance with the statutory requirements relating to maintenance of books of account in electronic form with an audit trail feature. The Company is currently in the process of evaluating and identifying a suitable accounting software solution that is compliant with the Audit Trail (Edit Log) requirements, and intends to implement the same at the earliest, so as to ensure compliance for the ensuing financial year(s). The Company confirms that no instance of tampering, unauthorised alteration, or manipulation of financial records came to its

	accordance with the Standards on Auditing, and were limited to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not conducted a standalone audit specifically focused on the audit trail.	notice during the year, notwithstanding the absence of the audit trail feature in the software used. The Company will ensure that once the compliant software is implemented, the audit trail feature is enabled and operated continuously throughout the year, and that the audit trail so generated is preserved as per the statutory record retention requirements.

B. SECRETARIAL AUDITOR

In compliance with Section 204(1) of the Companies Act, 2013, the Company is required to obtain a Secretarial Audit Report and annex it to the Board's Report.

During the year, upon the recommendation of the Audit Committee, the Board of Directors, at its meeting held on March 30, 2026, appointed M/s. Deepti & Associates, Practicing Company Secretaries (Firm Registration No.: S2016DE438900), to conduct the Secretarial Audit of the Company for the Financial Year 2025-26.

SECRETARIAL AUDITOR'S OBSERVATION IN SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the financial year under review, in the prescribed Form No. MR-3, is annexed as **'Annexure B'** and forms an integral part of this Report.

In accordance with Section 134(3)(f) of the Companies Act, 2013, the Board of Directors has duly considered the observation made by the Secretarial Auditor in the said Report. The management's explanation and response to this observation are detailed below:

Sr. No.	Secretarial Auditor Qualifications	Response of the Board of Directors
1.	"the Company has filed the requisite forms, e-forms and returns with the Registrar of Companies as required under the Companies Act, 2013 and the rules made thereunder, except that certain forms were filed beyond the prescribed due dates, along with payment of additional fees."	The Board of Directors wishes to clarify that the delay in filing certain forms was inadvertent and primarily caused by inadvertent oversight. The Company has subsequently rectified this by filing all requisite forms along with the payment of the applicable additional fees. The Board

		remains committed to ensuring strict and timely compliance going forward.

Being a SME Listed Company, Pursuant to Regulation 24A of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08 February 2019, the Annual Secretarial Compliance Report is not applicable to our Company.

C. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013, based on the recommendation of Audit Committee, the Board of Directors has appointed Mr. Rohan Kamal Narang, as the Internal Auditor of the Company for the Financial Year 2025-26, at its meeting held on April 23, 2026.

D. COST RECORDS AND COST AUDIT

Pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the provisions relating to maintenance of cost records, cost audit and appointment of Cost Auditor are not applicable to the Company for the financial year 2025-26.

E. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditors, Internal Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee or the Board of Directors under Section 143 (12) of the Companies Act, 2013.

31. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the financial year under review. However, in line with its commitment to responsible corporate governance, the Company has adopted a Corporate Social Responsibility (CSR) Policy, which is available on the Company’s website at https://citysquaremart.com/wp-content/uploads/2025/03/15.-160125_JASPL_CSR-Policy.pdf.

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of loans, Guarantees and investments made by the Company pursuant to Section 186 of the Companies Act, 2013 are given in the notes to Financial Accounts, which forms part of the Annual Report.

33. PUBLIC DEPOSIT

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, Company does not have any deposit which is in violation of Chapter V of the Act.

34. RISK MANAGEMENT POLICY

The Board of Directors of the Company has framed a Risk Assessment and Management Policy and are responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee exercises additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Risk Management Policy is available on the website of your Company at https://citysquaremart.com/wp-content/uploads/2025/03/10.-160125_JASPL_Risk-Management-Policy.pdf

35. RELATED PARTIES TRANSACTIONS

Your Company has adopted a policy on Related Party Transactions under Regulation 23(1) of SEBI Listing Regulations, which is available on the website of your Company at https://citysquaremart.com/wp-content/uploads/2025/03/9.-160125_JASPL_Policy-on-Related-Party-Transactions.pdf. All contracts or arrangements or transactions entered during the year with related parties were on arm’s length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act.. None of the contract or arrangements or transactions with any of the related parties was in conflict with the interest of the Company.

Since all the transactions with related parties during the year were on arm’s length basis and in the ordinary course of business the disclosure of related party transactions as required under Section134(3)(h) of the Act in Form AOC-2 is not applicable for F.Y. 2025-26. However, the company is voluntarily giving details pertaining to related party transactions which are not material but are on arm’s length basis and in ordinary course of business in AOC-2 as **‘Annexure B’** and same forms part of this report.

36. INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

The Company has adopted a Code of Conduct in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), to regulate, monitor and report trading by designated persons, and to lay down the procedures to be followed and disclosures to be made while dealing in the securities of the Company, in accordance with Regulation 8 of the PIT Regulations.

The Board of Directors has duly approved and adopted the "Code of Conduct for Prevention of Insider Trading and for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)" ("Code"), as amended from time to time.

The Code is applicable to all Directors, Key Managerial Personnel (KMPs), employees, designated persons, their immediate relatives, and other connected persons of the Company. The said Code is available on the Company's website at: https://citysquaremart.com/wp-content/uploads/2025/03/6.-160125_JASPL_Code-of-Conduct-for-prevention-of-Insider-Trading.pdf.

The trading window closure(s) are intimated in advance to all designated persons. During the closure period, Directors, KMPs, employees, designated persons, their immediate relatives, and other connected persons are not permitted to trade in the securities of the Company.

The Company maintains a Structured Digital Database (SDD) in compliance with Regulation 3(5) of the PIT Regulations.

37. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

38. CORPORATE GOVERNANCE REPORT

In accordance with Regulation 15(2)(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance provisions are not mandatory for the Company, as it is listed as a SME listed entity.

39. GENERAL SHAREHOLDER INFORMATION

A	AGM: Day, Date, Time and Venue	**Wednesday, September 30, 2026, at 01:30 P.M through V.C**
B	Financial Year	2025-26

C	Cut-off date for the purpose of determining shareholders for voting	September 25, 2026
D	Listing on Stock Exchanges	SME Platform of BSE Limited
E	Scrip Code/Symbol	544514
F	ISIN	INE1DRH01011
G	Payment of Listing Fees	The Company confirms that it has paid Annual Listing fees due to the stock exchange for the financial year 2025-26
H	Market Price Data (High, Low during each month in last financial year 2025-26)	*Refer Table below
I	Registrar and Share Transfer Agents	MUFG Intime India Pvt. Ltd

***MARKET PRICE DATA**

Month	High	Low
September 2025	126.95	78.81
October 2025	188.00	133.00
November 2025	146.60	93.20
December 2025	166.95	122.50
January 2026	185.85	120.00
February 2026	222.20	165.80
March 2026	209.85	189.25

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

Share Nominal Value	No. of Shareholders	% of Total Shareholders	Shareholding Amount	% to Total Amount
1 to 5,000	38	45.24	8,48,000	0.95
5,001 to 10,000	5	5.95	3,99,750	0.45
10,001 to 20,000	10	11.90	15,18,040	1.71
20,001 to 30,000	4	4.76	9,21,840	1.04
30,001 to 40,000	3	3.57	10,61,560	1.20
40,001 to 50,000	0	0	0	0
50,001 to 1,00,000	3	3.57	26,20,740	2.95
1,00,000 and above	21	25.00	8,14,29,610	91.70
Total	**84**	**100.00**	**8,87,99,540**	**100.00**

SHAREHOLDING PATTERN AS ON MARCH 31, 2026

Sr. No.	Category	Shareholders	No. of shares held	Percentage of holding
1.	Promoter and Promoter Group	10	46,58,547	52.4614
2.	Institutions Domestic	2	6,72,000	7.5676
3.	Institutions Foreign	3	5,69,600	6.4144
4.	Directors and their relatives	0	0	0
5.	KMP	0	0	0
6.	Individual shareholders holding nominal shares Capital upto 2 lakhs	43	2,12,579	2.3939
7.	Individual Shareholders holding nominal Shares Capital in excess of 2 Lakhs	8	13,77,008	15.5069
8.	NRI	0	0	0
9.	Bodies corporate	9	9,72,315	10.9495
10.	Any other	9	4,17,905	4.7062
	TOTAL	**84**	**88,79,954**	**100.00**

Note: *The shareholding of Directors is included under the 'Promoter and Promoter Group' category.*

40. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment of women at workplace and values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and rules made there under, the Company has adopted a Prevention of Sexual Harassment of Women at Workplace Policy to ensure healthy working environment for women without fear of prejudice, gender bias and sexual harassment and the Company is complying with the applicable provisions of the POSH Act.

In terms of the provisions the POSH Act and rules made thereunder, the Company constituted an Internal Complaints Committee to redress the complaints received regarding sexual harassment.

Number of Complaints of Sexual Harassment Received During the Year	Number of complaints disposed off during the year	Number of Cases Pending for More than Ninety Days
NIL	NIL	NIL

41. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

Company is in Compliance with provisions relating to the Maternity Benefit Act, 1961 during the Year under review i.e. FY 2025-26.

42. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

A. Conversation of Energy

a) Steps taken or impact on conservation of energy: Nil
b) Steps taken for utilising alternate sources of energy: Nil
c) Capital Investment on Energy Conservation Equipment: Nil

B. Technology Absorption

a) Efforts made towards technology absorption: Nil
b) Benefits derived like product improvement, cost reduction, product development or import substitution: Nil
c) Information regarding technology imported, during the last 3 years: Nil
d) Expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings and Outgo

a) The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Total Foreign Exchange earned	-	-
Total Foreign Exchange Outgo	-	-

43. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limit set out in the said Rules are provided and is annexed herewith as **'Annexure C'** and forms a part of this Report. Pursuant to Section 136(1) of the Companies Act, 2013, the Directors' Report excludes the information on employees' particulars mentioned in Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the said information is available for inspection at the registered office of the Company and any member interested in inspecting the same may write to the Company Secretary in advance on cs@citysquaremart.com.

44. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven year. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

45. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on the Board Meetings and General Meeting.

46. DISCLOSERS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

47. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THERE OF

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

48. OTHER GENERAL DISCLOSURES

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events of these nature during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- One-time settlement of loan obtained from the Banks or Financial Institutions.

- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities.
- Neither the Managing Director nor the Whole- time Directors of the Company, receives any commission from any of its subsidiaries.

49. ACKNOWLEDGEMENTS

The Directors wish to place on record their sincere appreciation for excellent support received from the Banks and financial institutions during the financial year under review. Your directors also express their warm appreciation to all employees for their contribution to your Company's performance and for their superior levels of competence, dedication and commitment to the growth of the Company. The Directors are also grateful to you, the Shareholders, for the confidence you continue to repose in the Company.

Registered Office:
A001, Shubh Vivid, Por
Kudasan, Village- Kudasan,
Gandhinagar, Gujarat- 382421,
India.

By Order of the Board of Directors of
Jay Ambe Supermarkets Limited

Date: September 08, 2026
Place: Gandhinagar

Sd/-
Jignesh Amratbhai Patel
Managing Director
DIN: 08049321

Sd/-
Rutwijkumar Maganbhai Patel
Director
DIN: 08049321

ANNEXURE-A

On Subsidiaries, Associate Companies and Joint Venture forming part of Board's Report for F.Y 2025-26.

Form AOC-1

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sr. No.	Particulars	Details	Details
1	Name of the subsidiary	City Square Global LLC	Kilo Kulture Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-
3	The date since when subsidiary was acquired	June 08, 2026	June 15, 2026
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-	-
5	Share capital (In amount)	(1)	1,00,000
6	Reserves & surplus	Nil	Nil
7	Total assets	Nil	Nil
8	Total Liabilities	Nil	Nil
9	Investments	Nil	Nil
10	Turnover	Nil	Nil
11	Profit before taxation	Nil	Nil
12	Provision for taxation (Current)	Nil	Nil
13	Profit after taxation	Nil	Nil
14	Proposed Dividend	Nil	Nil
15	Extent of shareholding	51.00%	100.00%

(1) *The Share capital is USD 10,000 out of which USD 5,100 has been subscribed by the Company.*

Note:

1. Names of subsidiaries which are yet to commence operations:
    - City Square Global LLC
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part “B”: Associates and Joint Ventures

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

Sr. No.	Name of Associates or Joint Ventures
NIL	

Annexure B

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Jay Ambe Supermarkets Limited
CIN: L74999GJ2020PLC118385
A001, Shubh Vivid, Por Kudasan,
Village- Kudasan, Gandhinagar,
Gujarat, India, 382421

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jay Ambe Supermarkets Limited** (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

i. The Companies Act, 2013 (the Act) and the Rules made thereunder (as amended from time to time);

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011***;***

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(Not Applicable as the Company has not issued any such benefits during the year under review);***

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not Applicable as the neither Company has existing Debt Securities nor have issued any fresh debt securities during the year under review);***

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review);***

h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; ***(Not applicable as the Company has not bought back any of its securities during the financial year under review);***

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable Standards/Clauses/Regulations of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India;

b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchange;

We 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 complied with the following laws applicable specifically to the Company:

- Food Safety and Standards Act, 2006
- Shops & Establishment Act and Rules
- Legal Metrology Act, 2009

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, and other relevant statutory requirements referred above.

We further report that during the period under review, the Company has filed the requisite forms, e-forms and returns with the Registrar of Companies as required under the Companies Act, 2013 and the rules made thereunder, ***except that certain forms were filed beyond the prescribed due dates, along with payment of additional fees.***

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent directors.

Adequate notice was given to all directors to convene the Board Meetings. The agenda and detailed notes on the agenda were circulated at least seven days in advance, except for meetings convened at a shorter notice in due compliance with the provisions of the Act read with Secretarial Standard-1. Furthermore, an effective system is in place for directors to seek and obtain further information and clarifications on agenda items prior to the meetings, facilitating meaningful participation.

All decisions at Board Meetings and Committees' Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. Further, there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board of Directors or Committee(s) thereof.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- The equity shares of the Company were successfully listed and admitted to trading on the BSE SME Platform during the financial year 2025-26 with effect from September 17, 2025.

For Deepti & Associates
Practicing Company Secretaries

Sd/-
Deepti Grover
Proprietor
FCS. No. 7654 | C.P.: 17546
FRN: S2016DE438900
UDIN: F007654H001417909

Date: September 8, 2026
Place: New Delhi

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Jay Ambe Supermarkets Limited
CIN: L74999GJ2020PLC118385
A001, Shubh Vivid, Por Kudasan,
Village- Kudasan, Gandhinagar,
Gujarat, India, 382421

Our Secretarial Audit Report of even date is to be read along with this letter.

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 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.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

1. 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 the random 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.

2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

4. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. With respect to compliance with Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to the maintenance of Structured Digital Database ("SDD"), we have considered the Compliance Certificate dated May 11, 2026. As stated in the said certificate, the Company was required to capture 7 events during the financial year ended March 31, 2026 and all 7 events were captured in the SDD.

For Deepti & Associates
Practicing Company Secretaries

Sd/-
Deepti Grover
Proprietor
FCS. No. 7654 | C.P.: 17546
FRN: S2016DE438900
UDIN: F007654H001417909

Date: September 8, 2026
Place: New Delhi

ANNEXURE C
Form No. AOC-2
(Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:

(Rs. in Lakhs)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / Transactions	Amount	Duration of The contracts / arrangements / transactions	Salient terms of the contracts or Arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
1.	Jignesh Patel (Managing Director)	Unsecured Loan Accepted	0.28	01/04/2025 to 31/03/2026	-	May 03, 2025	-
		Rent Paid	4.35				

ANNEXURE-D

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 (1) of Companies. (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I. Ratio of the remuneration of each Director to the median remuneration of Employees of the Company for the financial year 2025-26, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2025-26:

(Rs. In Lakhs)

Name	Designation	Remuneration of Director / KMP for FY 2025-26	Remuneration of Director/ KMP for the FY 2024-25	% increase In Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director / to median remuneration of employees
Harshal Daxeshkumar Patel	Non-Executive Director	-	1.50/-	-	-
Bhikhabhai Shivdas Patel	Non-Executive Director	-	-	-	-
Rutwijkumar Maganbhai Patel	Non-Executive Director	-	1.50/-	-	-
Jignesh Amratbhai Patel	Managing Director	12.00/-	8.40/-	42.86	29.34:1
Tanmay Rajendrakumar Mehta	Independent Director	0.62/-	-	-	1.52:1
Poonam Pravinbhai Panchal	Independent Director	-	-	-	-

Renuka Trikha**	Company Secretary	2.98/-	0.10/-	-	7.29:1
Umang Maheshbhai Prajapati	Chief Financial Officer	2.49/-	0.50/-	-	6.09:1
Harshita Singhal*	Company Secretary	-	1.32/-	-	-

*** Resigned as Company Secretary on March 18, 2025.**
**** Appointed as Company Secretary from March 19, 2025.**

II. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year – as stated above in item No. (I): As stated in Table above

III. Percentage increase in the median remuneration of employees in the financial year- 32.18%

IV. Number of permanent employees on the rolls of Company - 177

V. Affirmation that the remuneration is as per the remuneration policy of the Company.

VI. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable

MANAGEMENT'S DISCUSSION AND ANALYSIS

I. INDUSTRY STRUCTURE AND DEVELOPMENT:

India's organized retail sector, particularly the supermarket and grocery retail format, has continued to grow steadily on the back of rising disposable incomes, rapid urbanization, changing consumer preferences and increased penetration of modern retail formats in Tier-II and Tier-III cities of Gujarat and neighboring markets. Value-driven, convenience-led supermarket formats catering to daily household needs continue to gain share from traditional unorganized retail, supported by improved supply-chain infrastructure, GST-led formalization and greater consumer preference for hygiene, assortment and price transparency.

The Company operates in this space through its chain of supermarket stores across Gujarat, offering a wide assortment of grocery, FMCG and household products under a combination of owned and franchise/leased store formats. The Company continues to expand its store network into new catchments, supported by the capital raised through its initial public offering during the year.

II. BUSINESS OVERVIEW AND DEVELOPMENTS DURING THE YEAR:

Jay Ambe Supermarkets Limited (formerly Jay Ambe Supermarkets Private Limited) is engaged in retail supermarket trading activities, operating stores across various locations in Gujarat, with plans to open new supermarkets at additional locations. The Company was converted from a private limited company to a public limited company on February 10, 2025.

The year under review was a landmark year for the Company on account of the following key developments:

- Initial Public Offer: The Company successfully raised ₹18.45 Crore through an Initial Public Offering on the BSE SME Segment on September 17, 2025, marking its listing as a public company.
- Store network expansion: The Company undertook significant capital expenditure of ₹1,781.23 Lakhs during the year (as against ₹106.39 Lakhs in the previous year) towards acquisition of buildings, furniture, tools and racks, and right-of-use assets, largely directed towards setting up new stores and a mall property at Chiloda, which is held in the name of the Company.
- The Company added new Right-of-Use (ROU) assets of ₹955.69 Lakhs during the year, reflecting a substantial addition to leased store premises.

III. FINANCIAL PERFORMANCE AND ANALYSIS:

- **Results of Operations**

The Company's financial performance for the year ended 31st March, 2026, as compared to the previous year, is summarized below (₹ in Lakhs):

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Revenue from Operations	7,149.76	4,735.28	51.0%
Other Income	5.56	4.72	17.8%
Total Revenue	7,155.31	4,740.00	51.0%
Total Expenses	6,496.10	4,358.42	49.0%
Profit Before Tax	659.22	381.58	72.8%
Tax Expense	171.74	106.20	61.7%
Profit After Tax	487.48	275.37	77.0%
Basic / Diluted EPS (₹)	6.25	4.50	38.9%

Revenue from operations grew by 51.00% during the year, driven primarily by growth in same-store sales, the ramp-up of newly opened stores and continued franchise and store set-up income. Store set-up charges of ₹176.41 Lakhs (previous year: ₹131.92 Lakhs) reflect continued expansion of the store network.

Profit after tax grew at a faster pace than revenue (77.0% as against 51.0%), aided by operating leverage, despite a sharp increase in depreciation (₹218.13 Lakhs as against ₹32.67 Lakhs) and financial charges (₹161.01 Lakhs as against ₹71.92 Lakhs) consequent to the capital expenditure and lease additions undertaken during the year. Net profit margin improved to 6.82% from 5.82% in the previous year.

- **Financial Position**

Key movements in the Balance Sheet as at March 31, 2026 as compared to March 31, 2025 are summarized below (₹ in Lakhs):

Particulars	As at 31.03.2026	As at 31.03.2025
Net Worth (Share Capital + Reserves)	3,446.24	1,357.07
Total Borrowings (Long-term + Short-term)	1,023.43	870.54

Particulars	As at 31.03.2026	As at 31.03.2025
Net Fixed Assets (incl. ROU Assets)	1,921.06	357.96
Inventories	2,990.71	1,895.46
Trade Receivables	244.59	149.23
Cash and Bank Balances	193.03	37.13
Trade Payables	303.28	282.39
Total Balance Sheet Size	5,825.37	2,677.84

The Balance Sheet size more than doubled during the year, primarily on account of the equity capital and share premium of ₹1,844.54 Lakhs raised through the IPO, and consequent deployment into fixed assets, right-of-use assets and inventory to support the expanded store network. Net worth increased to ₹3,446.24 Lakhs from ₹1,357.07 Lakhs, strengthening the Company's capital base for future expansion.

Inventories increased in line with the higher number of operating stores and broader product assortment, while cash and bank balances improved to ₹193.03 Lakhs, reflecting healthier liquidity following the IPO.

- **Cash Flow**

Net cash from operating activities was ₹307.65 Lakhs as against a net outflow of ₹301.94 Lakhs in the previous year, reflecting improved operating profitability, partly offset by higher working capital deployed in inventory. Net cash used in investing activities was ₹1,775.67 Lakhs (previous year: ₹101.66 Lakhs), reflecting the significant capital expenditure towards new stores, including the Chiloda property. Net cash from financing activities was ₹1,623.93 Lakhs (previous year: ₹262.26 Lakhs), primarily on account of IPO proceeds, net of IPO expenses of ₹212.50 Lakhs and interest payments. As a result, cash and cash equivalents increased to ₹193.03 Lakhs as at year-end from ₹37.13 Lakhs in the previous year.

- **Key Financial Ratios**

Ratio	FY 2025-26	FY 2024-25	Remarks
Current Ratio	2.47	1.69	Improved liquidity post-IPO
Debt-Equity Ratio	0.30	0.64	Deleveraged on account of equity infusion

Ratio	FY 2025-26	FY 2024-25	Remarks
Net Profit Margin (%)	6.82%	5.82%	Improved operating leverage
Return on Net Worth (%)	14.15%	20.29%	Diluted due to fresh equity/premium raised via IPO
EPS (₹)	6.25	4.50	Higher profitability, partly offset by increased share base

IV. OPPORTUNITIES AND THREATS:

Opportunities

- Continued shift from unorganized to organized retail in Gujarat's Tier-II/III towns.
- Availability of growth capital post-listing to fund store network expansion, including the newly acquired Chiloda mall property.
- Scope for margin improvement through scale, private-label expansion and operating leverage as new stores mature.

Threats

- Intensifying competition from other organized retail chains and e-commerce/quick-commerce players.
- Exposure to input cost inflation, lease rental escalations and consumer discretionary spending cycles.
- Execution risk is associated with rapid store network expansion and new store ramp-up timelines.

V. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company operates in a single business segment, namely retail trading of grocery and household products through its supermarket store network, and accordingly no separate segment reporting has been provided, consistent with the applicable Accounting Standards.

VI. OUTLOOK

With the capital raised through the IPO and the significant investment made during the year in store infrastructure, including the Chiloda property, the Company is well positioned to expand its store network further and consolidate its presence across existing and new catchments in Gujarat. The management expects revenue and profitability to benefit from the ramp-up of stores opened/expanded during the year, subject to prevailing market conditions.

VII. RISKS AND CONCERNS

The Company's principal risks include competitive intensity in organised retail, dependence on leased premises for the majority of its store network, working capital intensity of the retail business, exposure to inventory holding and shrinkage, and interest rate risk on borrowings. The Company continues to monitor these risks through its internal control framework and periodic management reviews. As reported by the Statutory Auditors, the Company had not implemented an accounting software with an audit trail (edit log) feature for the entire year ended 31st March, 2026, which the Company is in the process of addressing.

VIII. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place internal financial controls commensurate with the size, scale and nature of its operations. The Statutory Auditors, in their report on Internal Financial Controls over Financial Reporting under Section 143(3)(i) of the Companies Act, 2013, have expressed an opinion that the Company has adequate internal financial controls over financial reporting and that such controls were operating effectively as at 31st March, 2026. As disclosed in the Auditor's Report, internal audit is presently not applicable to the Company.

IX. HUMAN RESOURCES

The Company continues to invest in its employees across store operations, corporate functions and management. Employee benefit expenses for the year stood at ₹248.77 Lakhs as against ₹222.46 Lakhs in the previous year, reflecting the increase in headcount to support the expanded store network. The Company considers its employees relations to be cordial.

X. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply, government regulations, tax laws, and other statutes and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF
JAY AMBE SUPERMARKETS LIMITED

Report on the audit of Financial Statements:

Opinion

We have audited the accompanying financial statements of **JAY AMBE SUPERMARKETS LIMITED.** ("The Company"), which comprise the balance sheet as at 31st March, 2026 and the Statement of Profit and Loss, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

1. **Revenue Recognition**:-The Company is engaged in the business of operating supermarkets and retail stores. The Company has recognised revenue from operations amounting to ₹7,149.76 lakhs for the year ended 31 March 2026, primarily comprising sales of finished goods amounting to ₹6,933.84 lakhs.

   Revenue recognition was considered to be a Key Audit Matter because of the significance of revenue to the financial statements and the risk associated with the timing and completeness of revenue recognition, particularly in respect of transactions occurring around the year end.

   Our audit procedures included, amongst others, the following:

- We obtained an understanding of the Company's revenue recognition process and evaluated the relevant controls relating to revenue transactions.
- We tested selected revenue transactions on a sample basis by agreeing the transactions to underlying sales invoices, supporting documents and relevant accounting records.
- We performed substantive analytical procedures over revenue, including comparison of current year revenue with the previous year.
- We performed cut-off testing for sales transactions recorded before and after the year end to assess whether revenue was recognised in the appropriate accounting period.
- We assessed the Company's accounting policy for revenue recognition and its presentation and disclosures in the financial statements.

   The Company's revenue from operations increased from ₹4,735.28 lakhs in FY 2024-25 to ₹7,149.76 lakhs in FY 2025-26.

2. **Accounting for Initial Public Offer and Share Capital / Share Premium :-**

   During the year, the Company raised ₹18.45 crore by way of an Initial Public Offer on 17 September 2025 in the BSE SME segment. The transaction resulted in significant changes in the Company's equity share capital and securities premium account.

   During the year, securities were issued with premium amounting to ₹1,608.06 lakhs and the closing securities premium balance amounted to ₹1,633.44 lakhs after utilisation towards IPO-related expenses. Given the size and significance of the transaction and the related accounting and disclosure requirements, the accounting for the Initial Public Offer, equity share capital, securities premium and related expenses was considered to be a Key Audit Matter.

   Our audit procedures included, amongst others, the following:

- We obtained an understanding of the IPO process and the related accounting controls.
- We examined the relevant documentation relating to the Initial Public Offer and issue of equity shares.
- We verified the proceeds received from the issue of equity shares with the Company's bank records and underlying accounting records.
- We tested the issue of equity shares and the corresponding securities premium with reference to supporting documentation and statutory records.
- We examined the accounting treatment of IPO-related expenses and their utilisation against securities premium, wherever applicable.

- We assessed the presentation and disclosures relating to share capital, securities premium and IPO transactions in the financial statements.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 for the financial statements.

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of 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 **"Annexure A" to the Independent Auditors' Report**

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The balance sheet, the statement of profit and loss, dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2015;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) Report on the Internal Financial Controls under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act") as per Annexure-B of the Audit Report.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

   i. The Company 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 are any

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (i) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or,

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

a) Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

b) Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on audit procedures which we 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) contain any material misstatement.

v. Based on our examination carried out in accordance with the implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, we report that the Company has not implemented an accounting software with the Audit Trail (Edit Log) feature for the period 1st April 2025 to 31st March, 2026.

The management has represented to us that the Company is in the process of evaluating and implementing an appropriate accounting software solution having the requisite Audit Trail (Edit Log) functionality and intends to put the same in place at the earliest, with a view to ensuring compliance with the applicable requirements for the ensuing financial year(s).

The management has further represented that, based on the information and explanations available with them, no instance of tampering, unauthorized alteration or manipulation of the financial records came to their notice during the year under audit. Furthermore, since the audit trail feature was not implemented, we are unable to comment on the preservation of the audit trail as per statutory requirements for record retention.

We have also been informed by the management that, upon implementation of the appropriate accounting software, the Audit Trail (Edit Log) feature will be enabled and operated throughout the year and the audit trail generated will be preserved in accordance with the applicable statutory requirements.

Our examination of the matters relating to the audit trail was carried out as part of our overall audit of the financial statements in accordance with the Standards on Auditing and was limited to the requirements specified under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Accordingly, our procedures were not designed to constitute a separate or standalone audit of the audit trail.

vi. The company has not declared or paid any dividend during the year.

Place: Ahmedabad
Date: 20th May, 2026
UDIN: 26154995TLUSTX3244

For, P K N & Co.
Chartered Accountants

Sd/-

[Pratik Kaneria]
Partner M.NO. 154995
Firm Regn. No. 137148W

Annexure-"A"

To the Independent Auditor's Report of even date to the members of **Jay Ambe Supermarkets Limited**, on the financial statements for the Period ended **31st March, 2026.**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given thousand the books of account and other records examined by us in the normal course of audit, we report that:

(i)	(a)	(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets and investment property. Further Company has acquired Property at Chiloda Location and the same is in the name of the Company. All other Buildings & Malls used by the Company on lease basis and further rent agreement are made in Favor of Company. (B) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. (C) Company has acquired Property at Chiloda Location for opening the Mall and the same is in the name of Company.
	(b)	According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under during the Period ended under review.
(ii)	(a)	The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

	(b)	The Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
(iii)	The Company has during the Period, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.	
(iv)	According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.	

(v)	The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to76 or any other relevant provisions of the Companies Act, 2013and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.	
(vi)	To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.	
(vii)	(a)	The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the Period-end for a period of more than six months from the date they became payable.
	(b)	There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii)	According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the Period in the tax assessments under the Income Tax Act, 1961 (43 of 1961);	
(ix)	(a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the Period Ended ; (b) Company is not declared willful defaulter by any bank or financial institution or other lender; (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained; (d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes; (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; According to the information and explanation given to us, the company has not raised loans during the period ended on the pledge of securities held in its subsidiaries, joint ventures or associate companies;	
(x)	(a)	The Company has raised moneys by way of initial public offer on 17/09/2025 of Rs. 18.45 Crore in BSE SME Segment.
	(b)	According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
(xi)	(a)	According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the Period Ended ;

	(b)	According to the information and explanation given to us, no report under sub- section(12) of section 143 of the Companies 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;

(xii)	Company is not a Nidhi company, accordingly provisions of the Clause3(xii) of the Order is not applicable to the company: According to the information and explanation given to us, no whistle-blower complaints, received during the Period Ended by the company;
(xiii)	According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
(xiv)	According to the information and explanations given to us, the company has internal audit system and Rohan Kamal Nagar Appointed as internal auditor for the Financial Year 2025-26 of the Company.
(xv)	According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
(xvi)	According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company(CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
(xvii)	According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the Period ended and the immediately preceding financial year;
(xviii)	During the year, there has been a change in the statutory auditors of the Company. The previous statutory auditors resigned and M/s. P K N & Co., Chartered Accountants, were appointed as statutory auditors of the Company in accordance with the provisions of the Companies Act, 2013.

(xix)	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
(xx)	The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause3 (xx) of the Order is not applicable.
(xxi)	The reporting under clause (xxi)is not applicable in respect of audit of standalone Financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Ahmedabad
Date: 20th May, 2026
UDIN: 26154995TLUSTX3244

For, P K N & Co.
Chartered Accountants

Sd/-

[Pratik Kaneria]
Partner M.NO. 154995
Firm Regn. No. 137148W

ANNEXURE-B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JAY AMBE SUPERMARKETS LIMITED** ("the Company") as on 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the designs, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets ,the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information , as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Controlling (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls-both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the Audit to obtain responsible assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, testing and evaluating and design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company. (2) provide reasonable assurance that transaction 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 authorizations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

Place: Ahmedabad
Date: 20th May, 2026
UDIN: 26154995TLUSTX3244

For, P K N & Co.
Chartered Accountants

Sd/-

[Pratik Kaneria]
Partner M.NO. 154995
Firm Regn. No. 137148W

JAY AMBE SUPERMARKETS LIMITED

(FORMERLY KNOWN AS JAY AMBE SUPERMARKETS PRIVATE LIMITED)

CIN :- L74999GJ2020PLC118385

BALANCE SHEET AS AT 31ST MARCH , 2026

INR in Lakhs unless other wise stated

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I EQUITY AND LIABILITIES			
1 ***Shareholder's Funds:***			
(a) Share capital	2	888.00	651.52
(b) Reserves and surplus	3	2558.24	705.55
2 **Share Application money pending allotment**	-	–	–
3 ***Non-current Liabilities***			
(a) Long-term Borrowings	4	22.39	–
(b) Long-term Provisions -Provision for Employee Benefit -Gratuity	-	26.12	19.10
(c) Deferred Tax Liabilities	5	15.57	12.50
(d) Other Non-Current Liabilities	6	847.90	11.00
4 ***Current Liabilities***			
(a) Short Term Borrowings	7	1001.04	870.54
(b) Short-term provisions	8	162.83	125.25
(c) Trade Payables	9	303.28	282.39
Total Equity and Liabilities		**5825.37**	**2677.84**
II **ASSETS**			
Non-Current Assets			
1 **(a) Fixed Assets**			
(i)Tangible assets (Net block)	10	1919.56	357.96
(ii) Capital Work-in-Progress		–	–
Total (i+ ii)		1919.56	357.96
(b) Deferred Tax Assets	5	–	–
(c) Long-term loans and advances	11	86.99	102.10
(d) Non- Current Investment	-	184.69	32.45
(e) Other Non-Current Assets-Trade Receivable	-	5.61	23.49
2 ***Current Assets***			
(a) Inventories	-	2990.71	1895.46
(b) Trade receivable	12	244.59	149.23
(c) Cash and Bank Equivalents	13	194.53	37.13
(d) Short-term loans and advances	14	198.69	80.02
Total Assets		**5825.37**	**2677.84**
Significant Accounting Policies	1		
Other Disclosures	23		

As per our report of even date

For, P K N & Co
Chartered Accountants

SD/-
CA Pratik Kaneria
Partner
M. No.: 154995
FRN :- 137148W
Place : Gandhinagar
Date : 20th May,2026
UDIN : 26154995TLUSTX3244

For, Jay Ambe Supermarkets Limited

SD/-
Rutwijkumar M. Patel
Non-Executive Director
DIN: 02423441
Place : Gandhinagar
Date : 20th May,2026

SD/-
Jignesh A. Patel
Chairman and Managing Director
DIN: 08049321
Place : Gandhinagar
Date : 20th May,2026

SD/-
Renuka Trikha
Company Secretary and Compliance Officer
Place : Gandhinagar
Date : 20th May,2026

SD/-
Umang M Prajapati
Chief Financial Officer
Place : Gandhinagar
Date : 20th May,2026

JAY AMBE SUPERMARKETS LIMITED
(FORMERLY KNOWN AS JAY AMBE SUPERMARKETS PRIVATE LIMITED)
CIN :- L74999GJ2020PLC118385
STATEMENT OF PROFIT AND LOSS FOR THE YEAR PERIOD ENDED ON 31ST MARCH 2026
INR in Lakhs unless other wise stated

	Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
			(Amount In Rs.)	(Amount In Rs.)
I.	Revenue From Operation	15	7149.76	4735.28
II.	Other Income	16	5.56	4.72
III.	**Total Revenue (I + II)**		7155.31	4740.00
IV.	**Expenses :**			
	Purchase of Stock-in-Trade		6585.16	4035.29
	Changes in Inventories of Stock-in-Trade	17	(1095.25)	(541.85)
	Employee Benefits Expenses	18	248.77	222.46
	Financial Charges	19	161.01	71.92
	Directors Remuneration		12.62	11.40
	Depreciation & Amortization Expense	20	218.13	32.67
	Other Expenses	21	365.66	526.53
	Total Expenses (IV)		6496.10	4358.42
V.	Profit before Exceptional and Extraordinary items and Tax	**(III-IV)**	659.22	381.58
VI.	***Excpetional Items :-***		–	–
VII	**Profit before Extraordinary Items and Tax (V-VI)**		659.22	381.58
VIII.	**Extraordinary items**		–	–
IX	**Profit Before Tax (VII-VIII)**		659.22	381.58
X.	Tax Expenses :-			
	(1) Current Tax		168.67	104.70
	(2) Short/ (Excess) Provision of Taxation of Earlier years		–	–
	(3) Deferred Tax		3.07	1.50
XI	**Profit / (Loss) from the year from Continuing Operations**	**(IX-X)**	487.48	275.37
XII	**Profit / (Loss) from the year from Discontinuing Operations**		–	–
XIII	**Tax Expenses of Discontinuing Operations**		–	–
XIV	**Net Profit / (Loss) from Discontiuning Operations (XII-XIII)**		–	–
XV	**Profit / (Loss) For the Period (XI + XIV)**		487.48	275.37
XVI	**Earnings per Equity Share**			
	(1) Basic	22	6.25	4.50
	(2) Diluted		6.25	4.50

Significant Accounting Policies 1

Other Disclosures 23

As per our report of even date

For, P K N & Co
Chartered Accountants

SD/-
CA Pratik Kaneria
Partner
M. No.: 154995
FRN :- 137148W
Place : Gandhinagar
Date : 20th May,2026
UDIN : 26154995TLUSTX3244

For, Jay Ambe Supermarkets Limited

SD/-
Rutwijkumar M. Patel
Non-Executive Director
DIN: 02423441
Place : Gandhinagar
Date : 20th May,2026

SD/-
Jignesh A. Patel
Chairman and Managing Director
DIN: 08049321
Place : Gandhinagar
Date : 20th May,2026

SD/-
Renuka Trikha
Company Secretary and Compliance Officer
Place : Gandhinagar
Date : 20th May,2026

SD/-
Umang M Prajapati
Chief Financial Officer
Place : Gandhinagar
Date : 20th May,2026

JAY AMBE SUPERMARKETS LIMITED

(FORMERLY KNOWN AS JAY AMBE SUPERMARKETS PRIVATE LIMITED)

CIN :- L74999GJ2020PLC118385

Statement of Cash Flows

INR in Lakhs unless other wise stated

	Cash Flow Statement	For the year ended 31.03.2026		For the year ended 31.03.2025	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit After Tax		**487.48**		**275.37**
	Adjustments for:				
	Depreciation	218.13		32.67	
	Preliminary Expenses w/off	–		–	
	Deferred Revenue Expenditure	–		–	
	(Profit)/loss on sale of Assets	–		–	
	Other Adjustments	(10.34)		(42.29)	
	Interest & Finance Charges	161.01		71.92	
	Interest on Income Tax Refund	–		–	
	Interest on Fixed Deposits	(5.56)	363.23	(4.72)	57.58
	Operating Profit before Working Capital Changes		**850.71**		**332.95**
	Adjustments for:				
	Change in Long Term Loans and Advances	(4.90)		(15.91)	
	Change in Deferred Tax Liabilities (Net)	3.07		12.50	
	Change in Deferred Tax Assets (Net)	–		0.33	
	Change in Non Current Assets	17.89		(22.21)	
	Change in Non Current Investments	(152.24)		(4.25)	
	Change in Invetories	(1095.25)		(541.85)	
	Change in Trade Receivables (Current)	(95.36)		91.11	
	Change in Short Term Loans and Advances	(118.67)		(29.85)	
	Change in Other Current Assets	–		–	
	Change in Trade Payable (Non Current Liabilities)	–		–	
	Change in Trade Payables (Current)	20.89		(197.42)	
	Change in Short Term Provsions	5.30		31.24	
	Change in Long Term Provsions	7.02		19.10	
	Change in Other Liabilities	836.90		–	
	Increase/(Decrease) in Payables	–	(575.35)	–	(657.21)
	Cash generated from operations		**275.36**		**(324.26)**
	Income Tax paid & Others Adjustments		**32.29**		**22.33**
	Net Cash flow from Operating activities		**307.65**		**(301.94)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets	(1779.73)		(106.39)	
	Mutual Fund	–		–	
	Sale of Fixed Assets	–		–	
	Increase in Advances & others	–		–	
	Interest on Income Tax Refund	–		–	
	Interest on Fixed Deposits	5.56		4.72	
	Net Cash used in Investing activities		**(1774.17)**		**(101.66)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Short term Borrowings	126.97		18.56	
	Proceeds from Long term Borrowings	28.60		(4.38)	
	Proceeds from Equity Capital & Premium Increase	1844.54		340.00	
	IPO Expenses Incurred	(212.50)		(20.01)	
	Repayment of Borrowing	(2.69)		–	
	Other Adjustments & Increase in Advances	–		–	
	Interest paid	(161.01)		(71.92)	
	Net Cash used in financing activities		**1623.93**		**262.26**
	Net increase in cash & Cash Equivalents		157.41		(141.34)
	Cash and Cash equivalents as at 01.04.2025		37.13		178.47
	Cash and Cash equivalents as at 31.03.2026		194.53		37.13

	Cash & Cash Equivalents	As on 31-03-2026	As on 31-03-2025
	Cash in Hand	90.08	32.66
	Cash at Bank & Fixed Deposit	104.45	4.47
	Cash & Cash equivalents as stated	**194.53**	**37.13**

For, P K N & Co
Chartered Accountants

SD/-
CA Pratik Kaneria
Partner
M. No.: 154995
FRN :- 137148W
Place : Gandhinagar
Date : 20th May,2026
UDIN : 26154995TLUSTX3244

For, Jay Ambe Supermarkets Limited

SD/-
Rutwijkumar M. Patel
Non-Executive Director
DIN: 02423441
Place : Gandhinagar
Date : 20th May,2026

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Chairman and Managing Director
DIN: 08049321
Place : Gandhinagar
Date : 20th May,2026

SD/-
Renuka Trikha
Company Secretary and Compliance Officer
Place : Gandhinagar
Date : 20th May,2026

SD/-
Umang M Prajapati
Chief Financial Officer
Place : Gandhinagar
Date : 20th May,2026

Note : 1 Significant Accounting Policies

A Corporate Information

Jay Ambe Supermarkets Limited (the "Company") is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Gandhinagar, Gujarat. Company is engaged in Retail Supermarkets Trading Activities, having supermarkets at various places and moreover companies is planning to open supermarkets at other places as well. Company has been converted from Private Limited to Public Limited on 10/02/2025 .

B Basis of Prepration

The Accounts are prepared on historical cost basis and based on accrual method of Accounting and applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended) and relevant provision of the Companies Act, 2013.

The accounting policies adopted in the preparation of finanancial statements are consistent with those of previous year.

C Use of Estimates

The preparation of financial statement in comfirmity with Indian GAAP requires the management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on date of financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known / materialized.

D Property, plant and equipment:

a) Tangible Fixed Assets are stated at cost of Acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes and levies, freIght and other incidental expenses related to acquisition and installation of the respective assets.

b) The Company evaluated the impairment losses on the fixed assets, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. For the purpose of assessing impairement assets are grouped at the smallest level for which there are separately identifiable cash flows.

E Depreciation and Amortisation

Depreciation on fixed assets is provided on Useful Life (SLM) Method in accordance with provision of of the Companies Act, 2013 at the rate and in the manner prescribed in schedule -II of the said Act.

F Investment

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investmets. All other investments are classified as long term investments. Long term Investment are stated at Cost and provisions is made to recognise any dimunition in value, other than that of temporary mature.

G Inventories

a) Raw Materials, Process Stock and Finished Goods are valued at lower of cost or net realisable value.

b) Cost for Raw materials is determined on FIFO basis, net of Input credit availed.

c) Cost for Finished Goods and Process Stock is determined taking material cost (Net of input credit availed) labour and relevant appropriate overheads.

H Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revnue can be reliably measured.

Sale of Goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service Tax on behalf of Government and therfore these are not economic benefits flowing to the company. Revenue from sale does not include other recoveries, if any, such as insurance charges, transportation charges, etc.

Interest Income

Interest Income is recognised on a time preparation basis taking into account the amount outstanding and the applicable rate of interest. Interest Income is included under the head "Other Income" in the statement of Profit and Loss.

Dividend

Dividend income is recognised when the company's right to receive dividend is established by the reporting date.

I Useful life and residual value of plant, property equipment:

The useful life and residual value of plant, property equipment are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations the useful life and residual value are sensitive to the actual usage in future period.

J Foreign Currency Transaction

Trasactions in foreign currency are recorded at the exchange rates prevailing at the time the transactions are affected. The gain or loss due to exchange rates prevailing at the year end, if any, is taken into account. Exchange difference related to fixed assets are adjusted in cost of fixed assets. However, no foreign currency trasaction has been made during the period.

K Employee Benefits.

The contribution to the providend fund are charged to the statement of profit and loss for the year when the contribution are due. Gratuity liabilities is determined on the basis of acturial valuation of each year end.

Accumulated leave, which is expected to be utilized within next 12 months, is treated as stort -term employee benifit. The company measures the expected cost of such absences as the additional amount that it expects to pay as aresult of the unused entitlement that has accumulated at the reporting date. The company treates accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purpose.

The company treates accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit fir measurement purpose.

L Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the acquisition / construction of qualifying fixed assets are capitalised upto the date when such assets are ready to intended use and other borrowing costs are charged to Statement of Profit and Loss.

M Taxes on Income

Tax expense comprises current tax and deferred tax. Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with provision of Income Tax, 1961.

Deferred tax resulting from 'timing difference' between accounting income and taxable income originating during the current year and reversal of timing difference of earlier years using the tax rates and laws that have been enacted or subsequently enacted as on reporting date. Deferred Tax Assets are recognised and carried forward only to the extent there is reasonble certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

N **Leases**

a) Assets aquiired under lease where the company has substantially all risk and rewards incidental to owenership are classified as Financial leases. Such assets are capitalised at the inception of lease at the lower of fair value or present value of minimum lease payment and liability is created for an equivalent amount. Each lease rental is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability of each period.

b) Assets aquired on lease where a significant portion of risk and rewards incidental to ownership is retained by the lessor are classified as operating lease. Lease rental are charged to the Statement of Profit and Loss on accrual basis.

O **Earning Per Share**

The Company reports basic and diluted Earning Per Share (EPS) in accordance with Accounting Standard 20 on Earning Per Share. Basic Earning Per Share is computed by dividing the Net Profit for the year by the weighted average number of equity shares outstanding during the year. Diluted Earning Per Share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

P **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving sustantial degree of estimation in measurement are recognised when there is a present obligaiton as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

Q **Cash & Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and on hand and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company’s cash management.

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Note No. : 2

Share Capital	As at 31.03.2026	As at 31.03.2025
Authorised		
90,00,000 Equity Shares of Rs. 10/- Each fully paid up	900.00	
90,00,000 Equity Shares of Rs. 10/- Each fully paid up		900.00
	900.00	900.00
Issued & Subscribed		
88,79,954 Equity Shares of Rs. 10/- Each fully paid up	888.00	
65,15,154 Equity Shares of Rs. 10/- Each fully paid up		651.52
	888.00	651.52
Paid up		
88,79,954 Equity Shares of Rs. 10/- Each fully paid up	888.00	
65,15,154 Equity Shares of Rs. 10/- Each fully paid up		651.52
	888.00	651.52

The Company has one class of equity shares having a par value of Rs.10/- per share.
During the year, the Company issued 23,64,800 Equity Shares of face value of ₹10 each at a premium of ₹68 per share through an Initial Public Offering (IPO).

The total issue price was ₹78 per Equity Share, comprising ₹10 towards face value and ₹68 towards securities premium. Accordingly, the total amount raised through the IPO was ₹18,44,54,400, consisting of ₹2,36,48,000 towards Equity Share Capital and ₹16,08,06,400 towards Securities Premium Account.

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 nummer of equity shares held by the shareholders.

Note No.2(a):

Reconciliation of the number of shares outstanding as at 31st March, 2026 and 31st March, 2025 is set out below:-

Particulars	As at 31.03.2026	As at 31.03.2025
Equity Shares		
Shares at the beginning of the Year	65.15	20.00
Add: Shares issued during the year (Partly Paid Up)	0.00	0.00
Add: Shares issued during the year (Fully Paid Up)	23.65	45.15
Less: Shares bought back during the year	0.00	0.00
Shares at the end of the Year	**88.80**	**65.15**
Preference Shares		
Shares at the beginning of the Year	0.00	0.00
Add: Shares issued during the year	0.00	0.00
Less: Shares bought back during the year	0.00	0.00
Shares at the end of the Year	**88.80**	**65.15**
Fully Paid up Shares	88.80	65.15

Note No. : 2(b)

List of Shareholders holding more than 5% Shares :

Particulars	**As at 31.03.2026**		**As at 31.03.2025**	
	No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**
Rutwijkumar Maganbhai Patel	4,20,000	4.73%	4,20,000	6.45%
Harshal Daxeshkumar Patel	4,68,000	5.27%	4,68,000	7.18%
Jignesh Amratbhai Patel	6,56,000	7.39%	6,56,000	10.07%
Bhikabhai Shivdasbhai Patel	6,78,000	7.64%	6,78,000	10.41%
Craft Emerging Market Fund Pcc- Elite Capital Fund	4,60,800	5.19%	0	0.00%
Bhartiben Daxeshkumar Patel	4,80,000	5.41%	4,80,000	7.37%
Mital Hitendra Patel	4,74,000	5.34%	4,74,000	7.28%
Geeta Maganbhai Patel	3,53,698	3.98%	3,53,698	5.43%
Maganbhai Ambalal Patel	3,68,849	4.15%	3,68,849	5.66%
Shital Bhikabhai Patel	5,20,000	5.86%	5,20,000	7.98%
Hardik Shah	3,80,969	4.29%	3,90,696	6.00%
Ramila Vinod Patel	4,18,605	4.71%	4,18,605	6.43%
Harsh Pareshkumar Shah	3,90,699	4.40%	3,90,699	6.00%

Preference Shares	-	-

Note No. : 2(c)

Details of Shares alloted as fully paid up by way of Bonus Shares, Shares issued for consideration other than cash during Last five years Immedicately preceeding Reporting Date.

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
14,80,000 Equity shares issued to existing share holders against loan on 23/06/2021	14,80,000	14,80,000
43,43,436 Equity shares issued to existing share holders under bonus issue on 21/01/2025	43,43,436	43,43,436
23,64,800 Equity shares issued in the IPO on 15/09/2025	23,64,800	-

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Note : 3 Reserve & Surplus

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
(A) General Reserve :		
As per Last Financial Statement	15.69	57.98
Less :- Income Tax Paid and Other Adjustments	(10.34)	(42.29)
Total of General Reserve (A)	5.35	15.69
(B) Surplus/ (Deficit) in Statement of Profit and Loss :		
Balance As per Last Financial Statement	431.97	156.60
Profit for the Year	487.48	275.37
	919.45	431.97
Less:- Approproiations		
Interim Dividend (Incl. of Dividend Distribution Tax)	–	–
Total of Surplus(Deficit) in Statement of Profit and Loss (B)	919.45	431.97
(C) Share Premium		
Opening Balance	257.89	369.40
Add:- Securities issued With premium during the Year	1608.06	322.83
	1865.95	692.23
less :- Premium Utilised during the year for IPO Expenses	232.51	–
less :- Premium Utilised during the year by issuing Bonus Shares	–	434.34
	1633.44	257.89
Total(A+B+C) Amount in Rs.	**2558.24**	**705.55**

Note : 4 Long Term Borrowing

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Bank of India - Car Loan		
Secured Against Car)	22.39	–
Total	**22.39**	**–**

Note : 5 Deferred Tax Liabilities [Net]

Consequent to the issuance of AS : 22 " Accounting of Taxes on Income ", by The Institute of Chartered Accountants of India, the Company has recognised of deferred tax laibilities of Rs 306943 /- in the Statement of Profit & Loss during the Current Year.Break up of Deferred Tax Liabilities and Deferred Tax Asset into major components of respective balance are as under :

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Deferred Taxes	12.50	(0.33)
Deferred Taxes Liability		
Fixed Asset : Impact of difference beteween Tax depreciation and depreciaton charged to Financial Statement	14.87	1.50
Add:- Adjustment due to Restatement Effect (i.e. Opening Balance restated to that Extent)	–	11.33
Less: Deduction During The Year		
Total of Deferred Liabilites (in (Amount in Rs.)) [a]	27.37	12.50
Deferred Taxes Asset		
Impact of Expenditure Charged to Statement of Profit and Loss in Current year but allowed for Tax Purpose on Payment basis	–	–
Gratuity : Impact of difference beteween Tax Expenses and Expenses charged to Financial Statement	1.86	–
ROU Asset : Impact of difference beteween Tax Expenses and Expenses charged to Financial Statement	9.94	–
Add : Addition During The Year		
Total of Deferred Assets (in (Amount in Rs.)) [b]	11.80	–
Total	**15.57**	**12.50**

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Note : 6 Other Non-Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Deposits-		
NHK Shyam Infratech (Franchiese Deposit)	11.00	11.00
Adani Deposit - Raja Ram	0.50	–
Lease Liability	836.40	–
Total	**847.90**	**11.00**

Note : 7 Short Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Current Maturities of Long term Borrowing :-		
Bank of India - Car Loan	3.52	–
Unsecured Loan From Directors and Relatives :-		
From Directors & Relatives	19.72	19.44
Others	–	–
Bank Overdraft & Cash Credit from Banks		
Bank of India Cash Credit Account	977.79	851.09
Total	**1001.04**	**870.54**

Note : 8 Short Term provisions & Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Provisions :-		
Unpaid Salary	12.02	16.77
Unpaid Labour Welfare Fund	0.01	–
Unpaid Security Expenses	1.66	1.31
Unpaid Administration Charges	0.03	–
Unpaid Franchise Commission	0.50	1.80
Unpaid TDS	2.38	3.43
Unpaid GST (RCM)	–	3.31
Unpaid Electricity	2.04	0.10
Unpaid Interest	2.10	1.85
Unpaid Provident Fund	0.77	2.10
Unpaid Professional Tax	1.11	0.30
Unpaid ESIC	0.22	0.33
Unpaid Audit Fees	1.50	1.50
Advance from Customers	1.63	9.71
Provision for Employee Benefits -Current		
Gratuity	0.49	0.36
Income Tax Provision (Net of Advance Tax , TDS & TCS)F.Y. 2025-26	136.38	–
Income Tax Provision (Net of Advance Tax , TDS & TCS)F.Y. 2024-25	–	82.37
Total	**162.83**	**125.25**

Note : 9 Trade Payables - Current

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Payable (Unsecured)		
a) Micro and Small Enterprise	36.32	116.88
b) Others	266.96	165.51
Total	**303.28**	**282.39**

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Note : 11 Long Term Loans and Advances & Non Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposit :-		
- To Electricity Deposit	0.33	0.33
- To Referigerator Deposit	0.43	0.43
- To Rent Deposit -Visnagar	6.00	6.00
- To Rent Deposit - Anand	22.16	23.35
- To Rent Deposit -HMT	7.15	7.15
- To Rent Deposit -Prahladnagar	6.00	6.00
- To Rent Deposit -Sargasan	6.80	6.80
- To Rent Deposit -Mansa	6.84	3.42
- To Rent Deposit -Gota	4.69	4.69
- To Rent Deposit -Kudasan	12.33	12.33
- To Rent Deposit -Chandkheda	8.21	6.04
- To Rent Deposit -Chiloda	–	4.32
- To Rent Deposit -IIT Gandhinagar	1.00	–
- To Rent Deposit -Shopxperia	3.82	–
- To Rent Deposit -Sector-6	1.23	1.23
Total	86.99	82.09
Misc Expenses:-		
Incorporation Expenses at the Beginning of the year	–	0.77
Add:- incurred during the year	–	5.94
Total Incorporation cost	–	6.71
Less:- Written off during the year	–	6.71
Total	–	–
IPO Related Expenses	–	20.01
Total	**86.99**	**102.10**

Note : 12 Trade Receivables

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivables		
Outstanding for the period of less than 6 months	244.59	149.23
Outstanding for the period of more than 6 months upto 1 year	–	–
Total	**244.59**	**149.23**

Note : 13 Cash & Cash Equivalent

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Cash in Hand	90.08	32.66
Sub Total (A)	90.08	32.66
(b) Balance with Banks		
(i)In Current Accounts		
Axis Bank	1.12	–
Bank of India -000149	0.08	0.08
Bank of India -00009	1.15	0.55
Bank of India -0001	0.08	0.08
Bank Of India -000194	102.02	3.76
Sub Total (B)	104.45	4.47
Total (Amount in Rs.) (A)+(B)	**194.53**	**37.13**

Note : 14 Short Terms Loans and Advances

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Recoverable in cash or in kind or for value to be considered good		
To Inter Company & Related Parties	–	–
Others	4.94	6.95
G.S.T. Receivable	137.87	44.18
Advance to Suppliers	54.47	27.48
Advance Income tax & TDS (F.Y. 2024-25)(Net of Income Tax Provision)		
TDS Receivable -Others Jay Ambe	1.41	1.41
Total	**198.69**	**80.02**

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Note : 15 Revenue from Operations

Particulars	As at 31.03.2026	As at 31.03.2025
1. Domestic Sales :		
Sales of Finished Goods (Gross)	6933.84	4544.50
Franchise Fees	4.62	34.89
Listing Charges	12.73	11.37
Royality Income	4.96	8.03
Management Service Charges	0.03	–
Kasar ,Vatav & Round Off	16.63	0.06
Other Operating Income	0.54	4.51
Store Set up Charges	176.41	131.92
2. Export Sales		
Sales	–	–
Total	**7149.76**	**4735.28**

Note : 16 Other Income

Particulars	As at 31.03.2026	As at 31.03.2025
Interest on Fixed Deposit	5.56	4.72
Total	**5.56**	**4.72**

Note : 17 Changes in inventories of stock-in-trade

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Stock	1895.46	1353.61
Less : Closing Stock	2990.71	1895.46
(Increase)/Decrease in inventory	**(1095.25)**	**(541.85)**

Note : 18 Employee Benefits Expenses

Particulars	As at 31.03.2026	As at 31.03.2025
Salary,Bonus, Ex-Gratia, Other Allowances & Gratuity	248.77	222.46
Total	**248.77**	**222.46**

Note : 19 Financial Charges

Particulars	As at 31.03.2026	As at 31.03.2025
Bank Interest	85.27	71.92
Interest on Lease Liability	75.73	–
Total	**161.01**	**71.92**

Note : 20 Depreciation & Amortised Cost

Particulars	As at 31.03.2026	As at 31.03.2025
Depreciation	218.13	32.67
Amortisation of Preliminary Expenses	–	–
Total	**218.13**	**32.67**

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Note : 21 Other Expenses

Particulars	As at 31.03.2026	As at 31.03.2025
Audit Fees	1.40	1.50
Interest on TDS	0.29	0.36
POS Machine Rent	0.55	–
Professional tax	3.90	6.01
Additional Charges	–	0.37
Transport Expenses	5.02	1.51
Consumable Expenses	19.05	14.13
Advertising Expenses	17.35	28.90
Bank Charges	29.24	16.80
Cleaning Expenses	0.35	0.30
Electricity Charges	72.97	73.18
Internet Charges	0.93	0.42
legal Expenses	17.85	9.42
Municipal Taxes	5.79	5.00
Miscellaneous Expenses	3.49	4.13
Building Fire Safety Expenses	–	0.06
Petrol Expenses	5.22	5.45
Repair & Mainteance Expenses	13.65	2.53
Security Service Expenses	22.16	21.59
Shop Rent Expenses	103.45	305.43
Staff Food Expenses	1.40	1.29
Staff House Rent	0.23	0.42
Stationery and Printing Expenses	1.73	1.27
Refreshment Expenses	1.82	1.62
Telephone Expenses	0.34	0.02
Insurance Expenses	9.88	1.84
Office Expenses	3.36	–
Travelling Expenses	1.30	1.31
Kasar & Vatav	2.99	–
Sofware Expenses	0.06	1.91
GST Expenses	0.59	0.57
GST Late Payment Fees	–	0.14
Franchise Commission	13.88	17.17
Sales amount reward	5.41	1.88
Total	**365.66**	**526.53**

Note : 21(a) Payment to Auditors

Particulars	As at 31.03.2026	As at 31.03.2025
Direct Exp		
As Auditors		
- Audit Fees	1.40	1.50
In Other Capacity		
- Taxation & Other Matters	–	–
Total	**1.40**	**1.50**

Note No. 22 Earning Per Share

Particulars	As at 31.03.2026	As at 31.03.2025
Profit After Taxation	487.48	275.37
Basic and Weighted number of equity shares outstanding during the financial year	77.98	61.13
Basic EPS	6.25	4.50

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For Trades Payable outstanding following is the ageing schedule:
31st March 2026,

Particulars	Amount Due Outstanding for following periods from due date of payment (Rs. in Lakhs)				
	< 1 Year	1 Year- 2 Years	2 Years- 3 Years	More than 3 Years	Total
I) MSME	36.32	–	–	–	36.32
I) Others	258.95	7.19	0.82	–	266.96
III) Disputed Dues- MSMEs	–	–	–	–	–
IV) Disputed Dues- Others	–	–	–	–	–
Total	**295.28**	**7.19**	**0.82**	**–**	**303.28**

31st March 2025,

Particulars	Amount Due Outstanding for following periods from due date of payment (Rs. in Lakhs)				
	< 1 Year	1 Year- 2 Years	2 Years- 3 Years	More than 3 Years	Total
I) MSME	114.23	1.30	1.35	–	116.88
I) Others	161.18	1.18	3.15	–	165.51
III) Disputed Dues- MSMEs	–	–	–	–	–
IV) Disputed Dues- Others	–	–	–	–	–
Total	**275.41**	**2.48**	**4.50**	**–**	**282.39**

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Note : 10 Propery Plant , Equipment and Capital Work-In-Progress

Particulars	*Building*	*Computer*	*Software*	*Electric Fittings*	*Furniture*	*Tools and Racks*	*Office Equipments*	*Vehicle*	*ROU Asset*	*Wall Rack*	*Total*
(A) TANGIBLE ASSETS											
Gross Block											
As at 31.03.2024	***82.40***	***17.50***	***–***	***127.48***	***12.45***	***18.84***	***–***	***15.13***	***–***	***78.45***	***352.26***
- Additions	13.94	4.47	–	11.12	55.43	2.05	0.45	–	–	18.93	106.39
- Disposals	–	–	–	–	–	–	–	–	–	–	–
Other Adjstments :											
- Borrowing Costs	–	–	–	–	–	–	–	–	–	–	–
- Other Adjustments -Misc	–	–	–	–	–	–	–	–	–	–	–
- Exchage Differences	–	–	–	–	–	–	–	–	–	–	–
As at 31.03.2025	***96.34***	***21.97***	***–***	***138.60***	***67.88***	***20.89***	***0.45***	***15.13***	***–***	***97.38***	***458.65***
- Additions	***423.61***	***6.56***	***2.67***	***44.45***	***9.25***	***–***	***–***	***28.47***	***955.69***	***309.03***	1779.73
- Disposals	–	–	–	–	–	–	–	–	–	–	–
Other Adjstments :											
- Borrowing Costs	–	–	–	–	–	–	–	–	–	–	–
- Other Adjustments -Misc	–	–	–	–	–	–	–	–	–	–	–
- Exchage Differences	–	–	–	–	–	–	–	–	–	–	–
As at 31.03.2026	***519.95***	***28.54***	***2.67***	***183.04***	***77.13***	***20.89***	***0.45***	***43.61***	***955.69***	***406.41***	***2238.37***
Depreciation											
As at 31.03.2024	***6.66***	***13.89***		***26.64***	***2.43***	***4.37***	***–***	***4.88***		***9.14***	***68.01***
- Additions	2.61	6.33		12.77	1.58	1.79	0.07	1.80		5.72	32.67
- Transfer to Retained Earnings	–	–		–	–	–	–	–		–	–
- Disposals	–	–		–	–	–	–	–		–	–
- Other Adjustments Misc	–	–		–	–	–	–	–		–	–
As at 31.03.2025	***9.27***	***20.22***	***–***	***39.41***	***4.01***	***6.16***	***0.07***	***6.67***	***–***	***14.87***	***100.68***
- Additions	***10.27***	***3.36***	***0.31***	***15.81***	***7.44***	***1.26***	***0.09***	***4.91***	***157.52***	***17.15***	218.13
- Transfer to Retained Earnings	–	–	–	–	–	–	–	–	–	–	–
- Disposals	–	–	–	–	–	–	–	–	–	–	–
- Other Adjustments Misc	–	–	–	–	–	–	–	–	–	–	–
As at 31.03.2026	***19.53***	***23.58***	***0.31***	***55.23***	***11.45***	***7.42***	***0.16***	***11.58***	***157.52***	***32.02***	***318.81***
Net Block											
As at 31-03-2025	***87.08***	***1.75***	***–***	***99.18***	***63.87***	***14.73***	***0.38***	***8.46***	***–***	***82.51***	***357.96***
As at 31-03-2026	***500.42***	***4.95***	***2.36***	***127.81***	***65.68***	***13.48***	***0.29***	***32.02***	***798.17***	***374.39***	***1919.56***

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Note : 23 Other Disclosures

1 Estimated amount of contarcts remaining to be executed on capital account and not provided for Rs. NIL(Previous Year Rs.Nil)

2 Managerial Remuneration is given as under :

Particulars	2025-26	2024-25
	(Rs. in Lakhs)	(Rs. in Lakhs)
Managerial Remuneration	12.62	11.40

3 Closing balances of debtors, creditors and Loans and advances are subject to confirmation.

4 **Related Parties Trasanction :**

Name of Related Parties

Nature of Relation	Name of Related Parties	Relation
Associates Companies / Enterprise		
Key Management Personnel/Directors	Rutwijkumar Maganbhai Patel	Director
	Harshal Daxeshkumar Patel	Director
	Jignesh Amratbhai Patel	Managing Director
	Bhikhabhai Shivdas Patel	Director
	Tanmay Rajendrakumar M	Independent Director
Other relatives and Major Shareholders	Daxesh Patel	(Relative of Director)
	Bhartiben Patel	(Relative of Director)
	Shital B. Patel	(Relative of Director)
	Geeta M. Patel	(Relative of Director)
	Maganbhai A. Patel	(Relative of Director)

Details of Transactions with related parties
1) With Key Management Personnel and Relatives

Amount (Rs. in Lakhs)			
Sr. No.	Nature of Transactions	For the year ended	
		2025-26	2024-25
A	**Transaction During the Year**		
1	**Directors' & Remuneration (Including Independent Director)**		
	Rutwij Patel	–	1.50
	Jignesh Patel	12.00	8.40
	Tanmay Rajendrakumar M	0.62	
	Harshal Daxeshbhai Patel	–	1.50
2	**Unsecured Loans Accepted**		
	Rutwij Patel		1.50
	Jignesh Patel	0.28	8.40
	Harshal D . Patel		1.50
3	**Unsecured Loans Repaid**		
	Rutwij Patel	–	–
	Jignesh Patel	–	0.28
	Harshal D . Patel	–	–
4	**Rent paid to**		
	Jignesh Patel (For Shop)	4.35	1.60
5	**Salary Paid to Key Managerial Persons**		
	Renuka Trikha	2.98	0.10
	Umang Maheshbhai Prajapati (Chief Financial Officer)	2.49	0.50
	Harshita Singhal	–	1.32

B	**Balances (Unsecured Loans received)**				
	Particulars	**Opening Balance**		**Closing Balance**	
		2025-26	**2024-25**	**2025-26**	**2024-25**
	Rutwij Patel	4.50	3.00	4.50	4.50
	Jignesh patel	10.44	2.32	10.72	10.44
	Harshal D . Patel	4.50	3.00	4.50	4.50

5 Information required by Companies Act, 2013
a) CIF Value of Imports Rs.. NIL (Previous Year Rs.. NIL)
b) Expenditure and earning in Foreign Currency Rs.. NIL (Previous Year Rs...NIL)

6 Contingent Liabilities is provided Rs.. NIL/- (Previous Year Rs.. NIL/-)

7 There is no investment on the last day of the year under consideration.

8 Details of expenditure incurred on employees who were in receipt of remuneration at not less than Rs. 5,00,000/ per month or Rs..60,00,000/- per annum when employed during the year under review is Rs.. NIL (Previous Year Rs...NIL)

9 Remittance made on account of dividend in Foreign Currency Rs.. NIL (Previous Year Rs..NIL)

10 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Notes to Acccounts No. 1 to 23 Signed
For, P K N & Co
Chartered Accountants

SD/-
CA Pratik Kaneria
Partner
M. No.: 154995
FRN :- 137148W
Place : Gandhinagar
Date : 20th May,2026
UDIN : 26154995TLUSTX3244

For, Jay Ambe Supermarkets Limited

SD/-
Rutwijkumar M. Patel
Non-Executive Director
DIN: 02423441
Place : Gandhinagar
Date : 20th May,2026

SD/-
Jignesh A. Patel
Chairman and Managing Director
DIN: 08049321
Place : Gandhinagar
Date : 20th May,2026

SD/-
Renuka Trikha
Company Secretary and Compliance Officer
Place : Gandhinagar
Date : 20th May,2026

SD/-
Umang M Prajapati
Chief Financial Officer
Place : Gandhinagar
Date : 20th May,2026