

## CERTIFICATE ON CORRECTIONS/ ENHANCED DISCLOSURES IN RESTATED FINANCIAL STATEMENTS

To,

**The Board of Directors,  
AMBA AUTO SALES AND SERVICES LIMITED**  
SY.NO. 442/2A, 443/2B, 7, HONGASANDRA,  
Bangalore, Karnataka, India, 560068

and

**CapitalSquare Advisors Private Limited**  
208 Aarpee Centre,  
MIDC Road No. 11 CTS - 70,  
Andheri (East), Mumbai 400 093,  
Maharashtra, India.

(CapitalSquare Advisors Private Limited referred to as the “Book Running Lead Manager”)

Dear Sirs,

**Re: Proposed initial public offering of Equity shares of face value of Rs. 10 each (the “Equity Shares” and such initial public offer, an “IPO” or “Issue”) of AMBA AUTO SALES AND SERVICES LIMITED (the “Company”); Corrections/ Enhanced Disclosures in Restated Financial Statements to be Incorporated in the Addendum to the DRHP Pursuant to NSE Queries.**

We, M/s S P D R & ASSOCIATES LLP, Chartered Accountants, the present Statutory Auditors of the Company have audited the financial statements of the Company as at March 31, 2025 and verified the audited financial statements as for the Financial ended March 31, 2023, March 31, 2024 and March 31, 2025, prepared in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards as notified under the Companies (Accounting Standards) Rules, 2006, read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013) and have restated these financial statements in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended (SEBI ICDR Regulations) (**Restated Financial Statements**).

On examination of the Draft Red Herring Prospectus (‘DRHP’) and the addendum thereto, the SME Platform of NSE (‘NSE Emerge’) raised certain queries in relation to the restated financial statements, seeking enhanced disclosures and certain corrections as detailed in **Annexure 1**.

This certificate may be relied upon by the Book Running Lead Managers, their respective affiliates and legal counsel solely for the purposes of the Offer. Further, the changes and enhanced disclosures set out in Annexure 1 shall form part of, and be appropriately incorporated in the addendum to Draft Red Herring Prospectus thereto.

We undertake to ensure that all changes set out in Annexure 1 shall be appropriately incorporated in the future restated financial statements as well as in the Red Herring Prospectus ('RHP')

**For and on behalf of M/s S P D R & ASSOCIATES LLP**  
**Chartered Accountants**  
**FRN: S200043**

**SUNIL**  
**KUMAR**

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by SUNIL KUMAR  
Date: 2026.01.30  
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**Authorized signatory**  
**CA Sunil Kumar**  
**Partner**  
**Membership No.: 095398**  
**UDIN: 26095398NFSAJV8144**  
**Place: Bangalore**  
**Date: January 30, 2026**

**Encl: As above**

**CC:**  
**Legal Counsel to the Offer**

**Singhania & Co. LLP**  
502, Baani Address One, Sector 56,  
Gurugram, Harayana



## Annexure 1

### 1. Revenue Bifurcation

The revenue bifurcation amongst sales of vehicles, spare parts and accessories and consumer electronics and facilitating services and repairs are as follows:

Industry	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount (₹ in lakhs)	% to revenue from operations	Amount (₹ in lakhs)	% to revenue from operations	Amount (₹ in lakhs)	% to revenue from operations
<b>A. Bajaj</b>						
1. Sales of Vehicles						
2-Wheeler	7,621.23	31.44%	7,165.19	33.92%	3,545.11	31.39%
3-Wheeler	13,305.72	54.90%	11,210.08	53.07%	6,190.03	54.80%
2. Sales of spare parts and accessories	776.01	3.20%	632.17	2.99%	360.71	3.19%
3. Service and Repairs	1,166.22	4.81%	992.7	4.70%	543.23	4.81%
<b>Total (A)</b>	<b>22,869.19</b>	<b>94.36%</b>	<b>20,000.14</b>	<b>94.68%</b>	<b>10,639.09</b>	<b>94.19%</b>
<b>B. LG</b>	<b>1,092.26</b>	<b>4.51%</b>	<b>914.98</b>	<b>4.33%</b>	<b>500</b>	<b>4.43%</b>
<b>C. Insurance</b>	<b>231.77</b>	<b>0.96%</b>	<b>181.31</b>	<b>0.86%</b>	<b>126.67</b>	<b>1.12%</b>
<b>D. Other Operative Revenue (Finance Incentive)</b>	<b>31.93</b>	<b>0.13%</b>	<b>15.59</b>	<b>0.07%</b>	<b>19.49</b>	<b>0.17%</b>
<b>E. Other Operative Revenue (LG Incentive)</b>	<b>11.5</b>	<b>0.05%</b>	<b>10.82</b>	<b>0.05%</b>	<b>10.2</b>	<b>0.09%</b>
<b>Grand Total (A+B+C+D+E)</b>	<b>24,236.65</b>	<b>100.00%</b>	<b>21,122.83</b>	<b>100.00%</b>	<b>11,295.44</b>	<b>100.00%</b>

2. The reference to “EARNING PER SHARE” under the table detailing related party transactions on page no. 286 of DRHP is a clerical error. The same shall be rectified appropriately.

### 3. Disclosure to be included in relation to Unsecured Loan Transactions.

The Company has entered into unsecured loan transactions with its Promoters and their relatives during the reported financial years. These transactions were undertaken to meet the Company's working capital requirements and to ensure operational liquidity. All such unsecured loans were interest-free, and no interest was charged or paid on these amounts during the relevant financial years.

The loans were extended on a payable-on-demand basis, with no fixed tenure or scheduled repayment terms. Accordingly, the amounts were payable as and when demanded by the lender. These transactions were carried out in the ordinary course of business and disclosed as Related Party Transactions in accordance with the applicable accounting standards and regulatory requirements.

### 4. Notes to be included in relation to Related Party Transactions.

4.1 - The Company has reported purchase transactions with related parties during the reported financial years. These purchases primarily relate to **garments and uniforms** procured for use by **drivers of three-wheeler vehicles sold by the Company**, as part of its business and promotional activities.

The said garments and uniforms were purchased from related parties, namely **Radhe Krishna Clothings Private Limited** and **Amba Garments Private Limited**, both of which are **manufacturers of garments and uniforms**.

The Company sourced these items from the aforesaid related parties due to their **manufacturing capabilities and specialization in uniform production**, which enabled the Company to procure the required goods at **competitive and reasonable rates** as compared to independent third-party vendors. The arrangement also ensured **consistent quality, timely supply, and customization** in line with the Company's operational requirements.

Accordingly, the purchases were undertaken based on sound commercial considerations and in the ordinary course of business and have been appropriately disclosed as Related Party Transactions in accordance with the applicable accounting standards and regulatory requirements.

- 4.2 The Company has paid salary and remuneration to certain related parties who are associated with the Key Managerial Personnel (KMP) in recognition of their professional roles and responsibilities within the Company. These payments were made in the ordinary course of business and on an arm's length basis, commensurate with their experience and contributions to the Company's operations. The details of such related party remuneration, along with their designations, key responsibilities, and the relevant financial years, are summarized below:

Name	Relationship with KMP	Designation / Role	Key Responsibilities	Financial Years Remunerated	Remarks / Justification
<b>Ms. Rachna Lohia</b>	Wife of KMP	Manager	Overseeing customer experience, supervising showroom operations, coordination with teams, monitoring feedback, resolving customer concerns, guiding staff	FY2023, FY2024, FY2025	Remuneration paid commensurate with roles and responsibilities; involved in day-to-day operations
<b>Ms. Shilpy Lohia</b>	Wife of KMP	Manager – LG Business	Administrative oversight, coordination across teams, monitoring sales and stock, supporting product launches, overseeing customer handling for premium products	FY2023, FY2024, FY2025	Remuneration paid commensurate with roles and responsibilities; involved in operational and administrative functions

- 4.3 In respect of the amounts disclosed as 'Advances Given' to Ms. Shilpy Lohia and Ms. Rachna Lohia for the financial year ended March 31, 2023, following is the enhanced disclosure specifying the purpose, nature and current status of such advances also we hereby clarify that the advances were employee-related, short-term in nature, granted in the ordinary course of employment and hence no interest was charged to them.

(Rs in Lakhs)

Name of Related Party	Relationship	Purpose of Advance	Interest Rate	Nature of Advance	Repayment schedule		
					Outstanding as on 31-03-2023	Status as on 31-03-2024	Status as on 31-03-2025
<b>Ms. Shilpy Lohia</b>	Wife of KMP	Short term staff advance against salary	Nil	Short term advance	20.64	Fully repaid during FY 2023-24	Nil outstanding
<b>Ms. Rachna Lohia</b>	Wife of KMP	Short term staff advance against salary	Nil	Short term Advance	12.89	Fully repaid during FY 2023-24	Nil outstanding



## 5. Changes in relation to Calculation of EPS (Post Bonus) in RFS

5.1

### Annexure – 2

#### Restated Statement of Profit and Loss

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Annexure No.	As at 31st March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
XII	Earnings per share:(equity share, par value of ₹ 10 each)				
	(1) Basic (In Rupees)		5.76	2.14	0.47
	(2) Diluted (In Rupees)		5.76	2.14	0.47

5.2

### Annexure 31. Restated Statement of Earnings Per Share

(Amount in Rs. Lakhs)

Particulars	For the year ended 31st March		
	2025	2024	2023
Net Profit as per Profit and Loss Account(in `)	777.60	288.67	63.83
Number of equity shares at the beginning of the year	750,000	750,000	750,000
Number of equity shares at the end of the year *	750,000	750,000	750,000
Weighted average number of equity shares	1,35,00,000	1,35,00,000	1,35,00,000
Nominal Value of Equity Shares (in `)	10	10	10
Basic / Diluted Earning per share (in `)	5.76	2.14	0.47

### 5.3 Annexure 40: Restated Statement of Accounting Ratios

(Amt in Rs. Lakhs except as otherwise stated)

Sr. No.	Particulars	Computation	2024-25	2023-24	2022-23	Changes in Ratio (%) 31.03.25 v/s 31.03.24	Changes in Ratio (%) 31.03.24 v/s 31.03.23
12	EPS:	Net Profit	777.60	288.67	63.83		
		Weighted average number of equity shares	135.00	135.00	135.00		
		Ratio	5.76	2.14	0.47	169.16%	355.32%

### 5.4 Variance Analysis for the FY 2024-25

Sr. No.	Ratio	Variance	Reason for more than 25% Variance
8	EPS	169.16%	Due to increase in the Profitability this ratio has changed.

### 5.5 Variance Analysis for the FY 2023-24

Sr. No.	Ratio	Variance	Reason for more than 25% Variance
7	EPS	355.32%	Due to increase in the Profitability this ratio has changed.

### 5.6 Annexure 50. Other Financial Ratios

Particulars	As at 31st March,		
	2025	2024	2023
Earning Per Share - Basic & Diluted (Rs.) *	5.76	2.14	0.47