

REPORT IN CONNECTION WITH KEY PERFORMANCE INDICATORS (KPIs)

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, 2nd Floor, AARPEE Centre,
MIDC Road No.11, CTS70,
Andheri - East, Mumbai - 400093

(Capital Square Advisors Private Limited referred to as the “Book Running Lead Manager”).

Re: Proposed initial public offering of equity shares of face value of Rs. 10/- each (the “Equity Shares” and such offering, the “Offer”) of AMBA AUTO SALES AND SERVICES LIMITED (the “Company”)

We, M/s S P D R & ASSOCIATES LLP, Chartered Accountants, the present Statutory Auditors of the Company, have performed the procedures enumerated below with respect to the key performance indicators of the Company (“KPIs”) as on respective dates and for the respective period mentioned against each annexure (the “Periods”).

To evaluate the accuracy, validity and completeness of KPIs:

- (i) We have read the items identified by you on the attached copy of the draft red herring prospectus (“DRHP”), received by us on the date of this certificate and have compared the amounts to the corresponding amounts set out in the **Annexures** and found them to be in agreement.
- (ii) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts / metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- (iii) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings with authorities or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- (iv) Verified the arithmetic accuracy or computation of the percentages or amounts.

On the basis of the procedures set forth above we confirm that KPIs are accurate, valid and complete.

We hereby consent to, and have no objection to, the inclusion of this report or any extract thereof in the DRHP of the Company, to be filed with the National Stock Exchange (NSE Emerge) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), the red herring prospectus (“RHP”) and the prospectus (“**Prospectus**”) to be filed with the Registrar of Companies, Chennai (“**ROC**”), SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Offer, including in any corporate or investor presentation made by or on behalf of the Company.

This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

We confirm that the information above is true, fair, correct, accurate to the best of our knowledge and belief. It is not misleading and without omission of any matter that is likely to mislead and is adequate to enable the investors to make a well-informed decision.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the aforesaid matters, until the date the Equity Shares issued pursuant to the Offer are listed and permitted to commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

This certificate is issued at your request solely for the purpose of inclusion in connection with the Offer document and should not be used for any other purpose. Our responsibility is restricted to the matters expressly stated herein, and we accept no liability or responsibility whatsoever to any other person or for any other purpose.

Yours faithfully,

For and on behalf of SPDR & ASSOCIATES LLP
Chartered Accountants FRN: S200043



Authorized signatory
CA Sunil Kumar Partner
Membership No.: 095398
UDIN: 25095398BMLAJR4003
Place: Bangalore
Date: 24th September, 2025



Encl: As above

CC:

Legal Counsel to the Offer
Singhania & Co. LLP
502, Baani Address One, Sector 56,
Gurugram, Haryana

Annexure

Key Performance Indicators of our Company

(Rs. in Lakhs, except as otherwise stated)

| Sr. No. | Particulars | 31 st March 2025 | 31 st March 2024 | 31 st March 2023 |
|---------|---------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| 1 | Revenue from Operations (₹ in Lakhs) | 24,236.65 | 21,122.82 | 11,295.45 |
| 2 | Growth in Revenue from Operations (%) | 14.74% | 87.00% | 71.72% |
| 3 | EBITDA (₹ in Lakhs) | 1,747.93 | 840.78 | 445.05 |
| 4 | EBITDA Margin (%) | 7.21% | 3.98% | 3.94% |
| 5 | Profit After Tax (₹ in Lakhs) | 777.60 | 288.67 | 63.83 |
| 6 | PAT Margin (%) | 3.21% | 1.37% | 0.57% |
| 7 | EBIT (₹ in Lakhs) | 1,616.10 | 782.46 | 391.26 |
| 8 | EBIT Margin (%) | 6.67% | 3.70% | 3.46% |
| 9 | ROAE (%) | 69.09% | 48.74% | 15.04% |
| 10 | ROCE (%) | 24.31% | 18.14% | 12.47% |
| 11 | Net Worth | 1,514.24 | 736.64 | 447.97 |

Notes:

- 1) Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) 'Growth in Revenue from Operations' is calculated by subtracting the previous period's revenue from the current period's revenue and then divide by the previous period's revenue.
- 3) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income.
- 4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- 5) 'PAT' is calculated as Profit before tax – Tax Expenses.
- 6) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
- 7) 'EBIT' is calculated as Profit before tax + Interest Expenses.
- 8) 'EBIT Margin' is calculated as EBIT for the year divided by Revenue from Operations.
- 9) 'Return on Average Equity' is ratio of Profit after Tax and Average Shareholder Equity.
- 10) 'Return on Capital Employed' is calculated as EBIT divided by average capital employed, which is defined as Average of Shareholders' Equity plus Total Borrowings.
- 11) 'Net worth' means the aggregate value of the Paid-up Share Capital and Reserves and Surplus.

Explanation for KPI metrics

| KPI | Explanation |
|-----------------------------------|--|
| Revenue from Operations (₹ Lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| EBITDA (₹Lakhs) | EBITDA provides information regarding the operational efficiency of the business. |
| EBITDA Margin (%) | EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |
| Profit After Tax (₹ Lakhs) | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin is an indicator of the overall profitability and financial performance of our business. |
| EBIT | EBIT is used to assess a company's ability to generate profit from its |

| | |
|--|---|
| | core operations. It provides a clearer view of operational efficiency by excluding interest and tax expenses. |
| EBIT Margin (%) | EBIT Margin indicates how efficiently a company turns revenue into operating profit. A higher margin suggests stronger operational control and profitability before interest and taxes. |
| Return on Average Equity (ROAE) (%) | ROAE provides how efficiently our Company generates profits from shareholders' funds. |
| Return on Capital employed (ROCE) (%) | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Net Worth | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity. |

