



# A Y & COMPANY

505, Fifth Floor, ARG Corporate Park  
Gopal Bari, Ajmer Road, Jaipur (Raj.)  
TEL NO. - +91-9649687300,  
Email:info@aycompany.co.in

To,  
**Smart Horizon Capital Advisors Private Limited**  
**(Formerly Known as Shreni Capital Advisors Private Limited)**  
B/908, Western Edge II, Kanakia Space, Behind metro mall,  
Off Western Express Highway, Magthane, Borivali East,  
Mumbai – 400066, Maharashtra, India.  
**(The “Book Running Lead Manager”)**

Dear Sir(s),

**Sub: Proposed Initial Public Issuing (“ISSUE”) of equity shares of face value of Rs. 10/- each (“Equity Shares”) by Samay Project Services Limited (“Company”)**

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 30, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus.

### Key Performance Indicators of our Company.

| Key Financial Performance                     | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|----------------|
| Revenue from Operations <sup>(1)</sup>        | 3714.08        | 4074.67        | 2036.06        |
| EBITDA <sup>(2)</sup>                         | 575.56         | 660.78         | 360.73         |
| EBITDA Margin (%) <sup>(3)</sup>              | 15.50%         | 16.22%         | 17.72%         |
| PAT   | 419.32         | 461.53         | 343.75         |
| PAT Margin (%) <sup>(4)</sup>                 | 11.29          | 11.33%         | 16.88%         |
| Return on equity (%) <sup>(5)</sup>           | 23.13%         | 33.63%         | 35.44%         |
| Return on capital employed (%) <sup>(6)</sup> | 24.56%         | 34.00%         | 22.94%         |
| Debt-Equity Ratio (times) <sup>(7)</sup>      | 0.10           | 0.15           | 0.26           |
| Current Ratio (times) <sup>(9)</sup>          | 2.63           | 2.64           | 1.98           |

### Explanation for KPI metrics

| Key Financial Performance | Explanations   |
|---------------------------|--|
| Financial KPIs            |  |
| Revenue from Operations   | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business |
| EBITDA                    | 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   |
| PAT                       | Profit after tax provides information regarding the overall profitability of the business  |



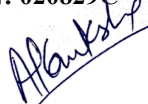

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| Key Financial Performance      | Explanations  |
|--------------------------------|---|
| PAT Margin (%)                 | PAT Margin (%) is an indicator of the overall profitability and financial performance of the business   |
| Return on equity (%)           | Return on equity (ROE) is a measure of financial performance  |
| Return on capital employed (%) | Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital  |
| Debt-Equity Ratio (times)      | Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers  |
| Current Ratio (times)          | The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year   |
| Net profit ratio (%)           | Net Profit Margin ( <i>also known as "Profit Margin" or "Net Profit Margin Ratio"</i> ) is a financial ratio used to calculate the percentage of profit our company produces from its total revenue |

Sincerely,

For M/s A Y & Company  
Chartered Accountants  
FRN: 020829C

CA Akanksha Gupta

Partner

M.No. 421545

UDIN: 25421545BMNWUE3876

Place: Mumbai

Date: June 3, 2025