

Anand Seethakathi Business Centre, 2nd Floor, No. 684-690
Anna Salai, Thousand Lights, Chennai - 600 006. India.
Tel : +91 - 44 - 4554 1480 / 81 / 82
Web : www.cngsn.com ; Email : info@cngsn.com

To,
The Board of Directors,
Toss the Coin Limited,
Old No:26, New No:62, Abhiramapuram 3rd Street,
Abhiramapuram, Chennai- 600018

TO,
BEELINE CAPITAL ADVISORS PRIVATE
LIMITED,
B/1311-1314, Shilp Corporate Park Near Rajpath
Club, Rajpath Rangoli Road, Sarkhej -
Gandhinagar Hwy, Ahmedabad, Gujarat 380054

(Beeline Capital Advisors Private Limited Referred to as the “Book Running Lead Manager”)

Dear Sir,

SUB: Proposed Initial Public Offering of Equity Shares of ₹ 10 Each (The “Equity Shares”) Of Toss the Coin Limited (The “Company” and Such Offering, The “Issue”)

Dear Sir

According to the revenue and other assumptions, information/explanation as provided by the Company, Terms of our engagement with the Company and as per relevant records produced before us, we certify that we have examined the correctness of working capital assessment of the Company and funding pattern of working capital gap as follows:

Working Capital Requirement

The business of Toss the Coin Limited is a working capital-intensive business. Considering the existing growth rate, the total working capital needs of the Company (as assessed by the Company based on their internal workings), is expected to reach Rs. 733.11 Lacs for FY 2024-25. They will meet the requirement to the extent of Rs. 80.00 Lacs from the Net Proceeds of the Issue and balance from Internal Accruals at an appropriate time as per the requirement.

As per the internal workings provided by the Company for future Projections and Restated Standalone Financial Statement of the Company issued by M/s A Y and Company dated 23rd November 2024 for 6-month stub period and last three years, the position of estimated working Capital as per requirement arrived is as follows:

Details of Estimation of Working Capital requirement are as follows:

S. No.	Particulars	Actual (Restated)	Actual (Restated)	Actual (Restated)	Actual (Restated)	Provisional	Provisional
		31-Mar-22	31-Mar-23	31-Mar-24	Apr-Sep 24	31-Mar-25	31-Mar-26
I	Current Assets						
	Trade receivables	45.91	71.49	112.34	167.47	212.00	345.00
	Inventories	-	-	-	-	-	-
	Cash and cash equivalents	153.08	273.71	323.14	323.46	382.80	303.72
	Short term loan & Advances	2.10	13.91	11.15	13.89	71.15	41.15
	Other Current Assets	35.92	75.00	53.46	59.22	126.00	128.00
	Total(A)	237.01	434.11	500.09	564.04	791.95	817.87



S. No.	Particulars	Actual (Restated)	Actual (Restated)	Actual (Restated)	Actual (Restated)	Provisional	Provisional
		31-Mar-22	31-Mar-23	31-Mar-24	Apr-Sep 24	31-Mar-25	31-Mar-26
II	Current Liabilities						
	Trade payables	0.38	-	-	1.56	-	-
	Short Term Provisions	37.45	65.97	44.66	45.67	10.34	19.50
	Other Current Liabilities	15.10	23.24	24.96	49.27	48.50	96.00
	Total (B)	52.93	89.21	69.62	96.50	58.84	115.50
III	Total Working Capital Gap (A-B)	184.08	344.90	430.47	467.54	733.11	702.37
IV	Funding Pattern						
	Short-term borrowing & Internal Accruals	184.08	344.90	430.47	467.54	653.11	582.37
	IPO Proceeds	-	-	-	-	80.00	120.00

Holding Levels:

Particulars	Actual March 31, 2022	Actual March 31, 2023	Actual March 31, 2024	Actual Sept 30, 2024	Provisional March 31, 2025	Provisional March 31, 2026
Debtors (in days)	56 days	55 days	84 days	70 days	84 days	84 days
Creditors (in days)	2 days	Nil	Nil	4 days	Nil	Nil
Inventories (in days)	NA	NA	NA	NA	NA	NA

Component of Working Capital	Particulars
Cash and Cash Equivalents	Cash and cash equivalents include balances in current account with scheduled bank and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company. Cash and cash equivalents does not include other cash balances.
Loans and Advances	Loans and advances mainly include Advance to creditors, security deposits, Unbilled revenue and other miscellaneous items. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other Current Assets	Other Current Assets mainly include Prepaid expenses and balance with government authorities. Other Current Assets is for expected Business requirement of company.
Other current liabilities	Other Liabilities mainly include Advance from customers, statutory liabilities, Security deposits. Other current liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for income tax, provision of gratuity expenses and provision of other expenses. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.

Justification:

S. No.	Particulars
Debtors	We expect Debtors holding days to be at 84 days approx. for FY 2024-25 based on increased sales of Services and better credit Management policies ensuring timely recovery of dues. Further we are expecting holding level to be same as March 24
Creditors	We expect credit period to be as immediate payments for FY 2024-25.
Inventories	NA



Disclaimers for Provisional CMA data

- 1. Non-Assurance Engagement:** This certificate is prepared in compliance with SRS 4410 (Revised) based on information provided by management. It is not an assurance engagement, and we do not provide an audit opinion or review conclusion.
- 2. Management's Responsibility:** The responsibility for the accuracy and completeness of the information used in this certificate lies with the management. The management has provided the estimates for accruals.
- 3. Specific Purpose and Limitation:** This certificate is prepared for the sole purpose of the public issue of the company's shares. The provisional accruals are based on estimates and may not be suitable for other purposes.
- 4. Restriction on Use:** This certificate is for the exclusive use of the Book Running Lead Manager and should not be disseminated to other parties without our explicit consent.
- 5. Provisional Nature of Estimates:** The accrual figures presented in this certificate are provisional and based on management's current estimates, which are subject to future adjustments on account of audit.
- 6. Professional Judgment and Ethical Compliance:** This certificate is issued in compliance with relevant ethical requirements as per the ICAI's Code of Ethics. Our professional judgment has been applied in preparing this certificate, considering the information provided by the management.

The above certificate has been given on the specific request of the Company management for IPO of the company

For M/S. CNGSN & Associates LLP
Chartered Accountants
F.R.N. 004915S/S200036

E.K. Srivatsan

E.K. Srivatsan
Partner

M. No. 225064

UDIN - 24225064BKCTEZ2700



Place: Chennai

Date: 23-11-2024