



A Y & COMPANY

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

CERTIFICATE ON RATIO OF BASIS OF ISSUE PRICE

TO,
THE BOARD OF DIRECTORS,
TOSS THE COIN LIMITED

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 “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”)

IN CONNECTION WITH CALCULATION OF THE ISSUE PRICE OF THE EQUITY SHARES IN THE ISSUE, WE HAVE VERIFIED THE INFORMATION MENTIONED IN ANNEXURE A WITH RESPECT TO THE COMPANY, EXTRACTED FROM THE FINANCIAL STATEMENTS OF THE COMPANY AS AT AND FOR STUB PERIOD ENDED ON SEPTEMBER 30, 2024 & THE FINANCIAL YEARS ENDED MARCH 31, 2024, AND MARCH 31, 2023 AND MARCH 31, 2022 AND OTHER RELEVANT RECORDS OF THE COMPANY.

WE HEREBY CONFIRM THAT WHILE PROVIDING THIS CERTIFICATE WE HAVE COMPLIED WITH THE CODE OF ETHICS ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA.

THIS CERTIFICATE IS FOR YOUR INFORMATION AND FOR INCLUSION IN THE RED HERRING PROSPECTUS / PROSPECTUS, TO BE ISSUED BY THE COMPANY IN RELATION TO THE ISSUE AND TO BE FILED/REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA, STOCK EXCHANGE AND THE REGISTRAR OF COMPANIES, AS MAY BE REQUIRED.

THIS CERTIFICATE MAY BE RELIED UPON BY THE BOOK MANAGER AND THE LEGAL COUNSEL APPOINTED IN RELATION TO THE ISSUE. WE HEREBY CONSENT TO THE EXTRACTS OF THIS CERTIFICATE BEING USED IN THE DRAFT PROSPECTUS / PROSPECTUS AND IN ANY OTHER MATERIAL USED IN CONNECTION WITH THE ISSUE. WE ALSO CONSENT TO THE SUBMISSION OF THIS CERTIFICATE AS MAY BE NECESSARY, TO ANY REGULATORY AUTHORITY AND / OR FOR THE RECORDS TO BE MAINTAINED BY THE BOOK RUNNING LEAD MANAGER IN CONNECTION WITH THE ISSUE AND IN ACCORDANCE WITH APPLICABLE LAW.

WE HEREBY CONFIRM THAT WHILE PROVIDING THIS CERTIFICATE WE HAVE COMPLIED WITH THE CODE OF ETHICS ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

WE UNDERTAKE TO INFORM YOU AND THE BOOK RUNNING LEAD MANAGER PROMPTLY, IN WRITING, IN THE EVENT OF ANY CHANGE TO THE ABOVE INFORMATION.

TERMS CAPITALISED AND NOT DEFINED HEREIN SHALL HAVE THE SAME MEANING AS ASCRIBED TO THEM IN THE RED HERRING PROSPECTUS / PROSPECTUS.

FOR M/S. A Y & COMPANY
CHARTERED ACCOUNTANTS
FRN: 020829C



ARPIT GUPTA
PARTNER
MEMBERSHIP NO. 421544
UDIN: 24421544BKFPRA1055
PLACE: JAIPUR
DATE: 03.12.2024



A Y & COMPANY

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

ANNEXURE- A

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS), as restated:

Basic earnings per share (₹) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

Diluted earnings per share (₹) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2021-22	7.57	1
2.	FY 2022-23	12.86	2
3.	FY 2023-24	7.93	3
	Weighted Average	9.51	6
	For the Period Ended on September 30, 2024	8.38	

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV of respective Consolidated and Standalone financials.

2. Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share:

Price to Earnings Ratio(P/E) = $\frac{\text{Issue Price}}{\text{Restated Standalone /Consolidated Earnings Per Share}}$

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	[●]
2	P/E ratio based on the Weighted Average EPS	[●]

Industry PE

Particulars	P/E
Highest	NA
Lowest	NA
Average	NA

3. Return on Net worth (RoNW)

Return on Net Worth (%) = $\frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$

S. No	Period	RONW (%)	Weights
1.	FY 2021-22	55.12	1
2.	FY 2022-23	49.36	2
3.	FY 2023-24	24.64	3



A Y & COMPANY

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

	Weighted Average	37.96	6
	For the Period Ended on September 30, 2024	23.27	

4. Net Asset Value (NAV) per Equity Share:

Restated Net Asset Value per equity share (₹) = $\frac{\text{Restated Standalone Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$

Sr. No.	As at	NAV
1.	March 31, 2022	13.74
2.	March 31, 2023	26.06
3.	March 31, 2024	32.17
4.	NAV after Issue	[•]
	Issue Price	[•]
	For the Period Ended on September 30, 2024	36.00

5. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that is engaged in business of marketing consulting. Accordingly, it is not possible to provide a comparison of accounting ratios of industry with our Company. Accordingly, it is not possible to provide a comparison of accounting ratios of industry with our Company.