

**Transcript of Earnings Conference Call on the Financial Results for
the Half Year ended 30th September, 2025, held on
Monday, 17th November, 2025, at 5:00 P.M. (IST)**

S.No	Speakers	Designation
1	Mr. Narayanan Jayan	Chairman cum Managing Director
2	Mrs. Reshma Budhia	Whole Time Director cum CFO
3	Coordinator	Finportal Investments Pvt. Ltd.

S.No	Speaker	Particulars
1	Coordinator	<p>Good day, everyone, and welcome to the earnings call of Toss the Coin Limited. We appreciate you joining us as we review the company's operational and financial performance for the half-year ended, 30th September 2025, along with our strategic outlook for the future. The objective of today's call is to provide clarity on our H1FY26 performance and address any questions from our investors and stakeholders. Please note that certain statements made during this discussion may be forward-looking in nature, based on current assumptions and expectations. These involve inherent risk and uncertainties, and actual results may differ materially. The company assumes no obligation to update any forward-looking statements, except where required by applicable law. We encourage participants to consider these factors and avoid placing undue reliance on such projections. Representing Toss The Coin Limited, today we are pleased to have with us Mr. Narayanan Jayan, Chairman and Managing Director and Mrs. Reshma Budhia, Chief Financial Officer. With that, I would now like to hand the call over to the management team for an overview of the company's performance. After their remarks, we will open the floor for questions. Thank you, and over to you.</p>
2	Mr. Narayanan Jayan	<p>All right, thank you, Siddhi. Good evening, everybody. I'm called Jayan, in short and I have with me Reshma. We have a small presentation that we would like to share with all of you, so we'll start with that. I will give an overview of what Toss the coin is, and then probably, we will move to Reshma presenting the numbers. After that, we can take any questions that you may have. I'll keep it very short. Toss the Coin was formed, almost 13 years ago. Both Reshma and I were working in an IT company. I was in corporate marketing, and Reshma was in, pre-sales. We kind of quit at the same time, almost the same time, one month difference between us quitting. And, after 2 or 3 months, I decided I'll start something on my own. And the only person that I could think of was Reshma, and I asked her, and luckily, she said yes. And the rest is history. So, it's been 13 years since both of us have been running Toss the Coin.</p> <p>Our focus has been the B2B tech market, especially outside India, and that's what has been our experience throughout our career. Prior to Toss the Coin, I spent almost 20 years, and Reshma almost 12 years in IT and in marketing and sales. So, there's nothing else that we knew, so it was important for us to</p>

continue what we were good at. And we grew in the last 13 years to over 70-plus people today, and we have served almost 150 customers. And majority of our customers are startups, mid-tier IT, and a little bit of large IT enterprises across B2B, but predominantly in the tech space. And we manage complete marketing as a CMO's office for these customer organizations. And that's what we do. That means that we are into go-to-market strategies. We develop the required content, and then we manage the design.

So, if you look at our capabilities, it is split into six divisions, if we may call. One is a content studio, and another one is a design studio, and the third is a brand studio, where we do branding in cases where startups come to us to help us with their branding, and then, help them go to market. And we do this in a quarter, most of the times. And then we have a performance studio where we help our customers eventually generate the leads that they are looking for, and fine-tune some of their strategies to make sure their positioning is right in the market. And of course, the strategy is an important piece in what we do. We usually start with the strategy when it comes to managing the full-suit marketing service. And finally, a new addition to our offering is the AI in marketing. We are very excited about this part of our business. We have done enough research in the last 6 to 7 months. Probably we'll share it in the later part of this presentation. But a lot is changing because of the way we use AI. We have done quite a lot of R&D in this space, and then we are excited about the outcomes. It's trial and error, so we've been excited about the team that we have brought on board help us in this space. So, this is what we do, and by the way, we are a women-first organization. More than 70% of the employees in the organization are women, and that is something we are very proud of.

And another fact is that, we are almost 100% referenceable company, meaning every other lead that has come to us, the majority of the leads are through reference. That means that we have done a good job, or good work, and that's been a nice way of growing for us. So that's another highlight. And the third highlight is we are just not marketing people, we are creative problem solvers, and that's what we would love to call ourselves. And there is a lot in what we mean by creative problem solvers. We are just not trying to solve a typical marketing problem, we are trying to add another layer on top of that and ask ourselves, how can we be more creative, so that whatever we do stands out in the crowd? and that's a huge challenge that we throw at ourselves. And that kind of excites us, and that's why the 20% weird that you see on the screen, right? Otherwise, we have a great team, the 70-plus people that we have. Almost all of them, except two in India. And a few of them are spread across India, in Coimbatore, Bangalore, and Gurugram, and we also have one person sitting in Agra.

So that's it from me about, Toss The Coin. I don't know whether I missed something, Reshma. If I missed, you could add... Sure. Otherwise, you could get into the numbers. Straight away. Yeah, sure, thanks.



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3	Mrs. Reshma Budhia	<p>Thanks, Jayan. Good evening, everybody, and we are very happy to be here, and, you know, making this first con call with all of our, well-wishers, shareholders, you know, so this is something that is new for us, so anything that we miss, or anything that you think you would want to know more after we finish, happy to hear that from you. Jumping right in into what really does the numbers say, what is the financial highlights for the first half of this financial year and, like you can see on the screen, of course, we are a nice, humble organization that has delivered, actually strong commercial... we've shown strong commercial traction, in the first half, and this is because of the diversified mix of services that we've offered to our clients in the last 6 months, and that has led to actually a 58% revenue growth compared to last year. And for us, this is also important, especially because almost 66% of this revenue comes from the US, which is our primary target market. And with this target market, we are now, you know, we've actually opened up extremely new business verticals.</p> <p>So, for example, while we specialize in offering marketing for the tech services industry in the US. This year, we've managed to get, you know, open doors with the education sector. And that has got us very excited, because with the education sector, it's all about doing repeated work, and it's all about showing proof of concept. And since we have two education clients, and both are, you know, one in the K-12 space, one is a large university in the US, they are both quite different in what we are offering to them, so That's interesting for us.</p> <p>We've managed to do some nice, branding project. And, with these branding projects, it's really given us a little bit more leeway into how the industry is going to, you know, especially the B2B non-tech industry. How's that looking, and how is it that we can actually service them. So, between these different clients, this year we have, like you can see on the screen, 16 new clients, and of the 16, again, we have almost 65% of them are CMO retainer projects, which continues to be our marquee service, this is what makes us unique, because what it really means is we... Plug and play a marketing office for all of our clients and, these clients actually then don't hire a marketing office. For the size in which they are and, you know, for the size in which they need to grow, it's easier for them to use the shared services of marketing team that we have. And we are in a position to offer them high-quality marketeers, who then work with them on an annual contract basis to build their growth strategy, to do demand generation, to really ideate and brainstorm with them for the future of the company.</p> <p>Apart from this, the other vertical that has done really well for us on where we want to grow and continue to see a lot of scope is our presentation services. Especially with the ISO certification that we have now completed and achieved and received, or awarded, I don't know the right word, but ISO certification that we've been awarded is going to add a huge boost, because presentation services mainly work in the financial sector, they mainly work with the BFS</p>
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	<p>industry, or with the large consulting companies for whom data security was the most critical aspect. So having this certification in place is going to make a huge difference when we start approaching and participating in RFPs for this particular division.</p> <p>Of course, overall, we have always continued to focus on profitability and growth, that has always been our you know, it's never about the size of the project, it's never really been about how big or large is the actual number of the deal that we're winning, but we want to continue to make sure that it's profitable. Thankfully, the EBITDA, again, looks good, there is a 33% and we want to make sure that we continue to build systems and processes where we can invest more, and, make sure that our foundation is getting stronger and stronger. So, this is how, really, overall, the financials, look like but more than this, this is what has happened, what is more exciting is what are we gearing up for.</p> <p>Again, for us as a company, the very big goal, and I know that, you know, it sounds very cliché, but like Jayan mentioned, the very big goal is to be creative problem solvers for all of our clients, which means that, you know, we don't really look at, hey, are you coming to me with a small problem or are you coming to me with a big problem or is this problem going to be out of scope because we didn't charge you. So those are not the questions we ask instead, all we ask is, how can we help? and that has always worked in our favor, because we know that people appreciate and people reward authenticity. And we are now ready to take that authenticity to the larger part of the world and create visibility because at the end of the day, what we want to do is set ourselves up for success, and challenge ourselves by saying, hey, how big can we get, what does the next 5 years look like, can we become a company that is, you know, 100 crore plus in the next 3 to 5 years, what does it take. The question is not the number, but the question is, are we ready to become a company that can handle or that can be of that size and do we have the building blocks in place.</p> <p>And that is why, this year, consciously, we have actually started to build all of those building blocks. The first building block for us was about people and systems. In the last 9 months, we have actually onboarded quite a few senior folks who, have joined our leadership, who have joined our executive team, or who has also joined our managerial team, and our client-facing folks, and they are bringing in systems and processes from their corporate experience, and helping us set that up. Because from a 25 to 70, was a good jump, but then, you know, if we don't have the right kind of foundation, then retaining these people will become a huge challenge for us.</p> <p>So, we are investing very actively in building the Toss the Coin playbooks, the Toss the Coin processes, and those are all work that you will not be able to see, because it's not customer-facing or outward-facing, but our clients are</p>
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	<p>able to see. They have started to appreciate the system in place, or the cadence of calls that they are able to get. So that is one good thing. Of course, ISO was the second thing that we were really working towards. And at the end of the day, apart from this, we want to see if we can actually onboard a few more customer relationship managers in the US. Those are some folks that we want to continue to have client-facing, put them on-site so that they give them the comfort of time zone. Especially because the profile of our customers have changed.</p> <p>Earlier, we were working with the startups and the midsize, but now we have also started to work with customers with a turnover of \$200 million plus. And with that range and that type of customer, having customer relationship managers on-site is going to be useful. And they will also help us get to that big goal that we have in mind. The second, of course, is a very aggressive lead generation engine, Jayan mentioned to you that we have grown completely referenceable. But we understand that referenceability can only take us up to a certain percentage in scale, but how do you make sure that you're on your strong pipeline to get to the big number. And so, we want to be very conscious, we don't want to really just put money into advertising, or just put money into paid ads. That is not our goal instead, we want to focus on, first, how can we break into the very large enterprises, the Ciscos and the WebEx of the world, the NVIDIAs of the world. How do we enter into these large companies. We are looking for references, we are tapping multiple doors, we are trying to do sample work with them to see if we can get into their procurement. Any leads anybody has, most welcome.</p> <p>Of course, secondly, in the US, we want to make our growth more intentional. We are trying to see if we can onboard a few sales consultants who can actually work with us and open doors for us and give us references, and you know, we go bigger with that. We definitely are looking at how can we work with other private equity companies in the US, because they all come with a bunch of portfolio companies, and every company needs marketing. So, can we be a value-adder to the PE firm, where they can have centralized marketing services and take advantage of cost, speed, and scale.</p> <p>And finally, we want to start actively building BD in India. India has always been, I mean, we've always worked for the Indian market, but we have never consciously gone out there and looked for work, and now that we have the kind of bandwidth and the people and the team. And of course, today, India is also ready in terms of how it looks at marketing. People have started to value their digital footprint. They are saying, hey, we have to invest, we can't grow without it. So, we see a lot of scope within the country, and have started putting BD efforts to bring in more logos, to bring in more clients from our country.</p>
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		<p>And finally, we are actively exploring inorganic growth. We do think that in the next, you know, in the next two quarters, we want to be able to identify and, at least start identifying and doing due diligence for a technology company that is in the space of marketing automation. Because the speed at which AI is evolving, the speed at which OpenAI and Microsoft are building new systems and new methods. Anything from scratch is not going to serve anybody, except for, sucking away the money that we have instead, if we are going to go look at inorganic growth, we get a head start and we are able to go to market faster. So, that is a very active plan that we have and with these three big building blocks, we are hoping that we can, look at much stronger, coming years, and also look at numbers that are big, hairy, and audacious as a goal. So, this is what we have in place for everybody, and this is what we really have as an update.</p> <p>I'm going to pause here, and I'm going to see if there's anything else you would like us to cover. Otherwise, we are open for questions. Jayan, anything you want to add? Great.</p>
4	Coordinator	Thank you so much for the, detailed, brief about the company. Now we'll take the questions. The first question we're going to take is from Mr. Jai Bangani.
5	Mr. Jai Bangani	Very good evening to the team, and congratulations on the excellent set of numbers.
6	Mrs. Reshma Budhia	Thank you.
7	Mr. Jai Bangani	Yeah, my question is, like, in your presentation, you mentioned that you have added about 16 clients. So... can you throw some light on the order book? Like, what is the total quantum of these orders?
8	Mrs. Reshma Budhia	Yeah, definitely. So, across the 16 clients, I think this is something we've also mentioned in the press release. So, across these 16 orders, we did close and did touch to about a million dollars, to about 7.2 crores of new orders, which we will realize depending on when the client came in, and these are typically CMO retainer clients, we will realize this as we service them, but this is what the order book looks like.
9	Mr. Jai Bangani	So, any of it has been executed in the first half?
10	Mrs. Reshma Budhia	So, most of them actually were signed up in the month of May, and they are all long-term contracts. Maybe there were 3 that are, that were branding projects, or of the 16, I would say 4 were branding projects, and those were executed and completed. But the remaining are all ongoing month-on-month billing.
11	Mr. Jai Bangani	Okay, on a monthly billing, this one.
12	Mrs. Reshma Budhia	Yeah.
13	Mr. Jai Bangani	So, any guidance on the second half? Like, what is the quantum of, order you plan to execute in the second half?
14	Mrs. Reshma Budhia	So, Yeah, it looks healthy. What we have done, we are really actively hoping to double what we have achieved as of now in terms of revenue, and hoping



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		that all of these customers are going to continue, the work looks good, continue to stay with us. In its current form, that is what the expectation is.
15	Mr. Jai Bangani	Okay, and do you have any plans to add any new kind of services in your portfolio?
16	Mrs. Reshma Budhia	Actually, Jai, what we are doing is more than new portfolio of services, we have what is called as presentation services, which initially was less than 1% of our revenue, but today the more numbers we look at, it looks like it's contributing almost 10% of the revenue, and so we have made it all the more active in terms of reaching out to larger consulting companies and fintech companies, and seeing how we can aggressively grow that. So, there is a lot of focus on our presentation services.
17	Mr. Jai Bangani	Okay, fine, thank you. That's all from my side.
18	Mrs. Reshma Budhia	Of course. Thank you, Jai.
19	Coordinator	Thank you, sir. Do we have any other question from any investor? We'll take Question from Mr. Shaurya.
20	Mr. Shaurya Punyani	Hi, am I audible.
21	Mrs. Reshma Budhia	Yes, Shaurya.
22	Mr. Shaurya Punyani	Sir, what's the target for this year in terms of revenue? Could you repeat it?
23	Mrs. Reshma Budhia	Sure, so what I was saying is, optimistically, or at least in the current state that we are, if we continue to realize all of the deals that we've closed, we will definitely double, we are obviously pushing for sales, we are hoping that there will be no cancellations, but this is what the numbers look like.
24	Mr. Shaurya Punyani	Okay, and so you mentioned about inorganic opportunities also, so currently, do we have any something finalized, or at least something?
25	Mrs. Reshma Budhia	So actually, we've spoken to not even potential, but we've spoken to multiple advisors who do work with other tech companies, marketing automation companies in the South, and right now, we are testing the tools, we are sort of doing our own internal due diligence without really exposing anything to the market. But it is a little early stage, only because, again, like I told you, you know, with technology, it is so tough, because SaaS market almost is saying that they are only not doing really well. Then on top of that, we are looking at SaaS market within marketing. So, we are being extremely careful. I wouldn't call them potential, but we have started to test a few products.
26	Mr. Shaurya Punyani	Okay, one last question, historically, your margins have been very up and down, so what kind of sustainable margins can we look for?
27	Mrs. Reshma Budhia	See, the right kind of margin to work after investing back into the company, after all our people are our main assets. And for us, with people being our main assets, they are like the machinery of the company, with every new client that we add, we'll end up adding a client-facing person, for sure. But still, we try and maintain that minimum, you know, margin of 25% at least. That is what we have always focused to maintain. Today, with the US market being a little bit more demanding, because they do want to come back and negotiate.



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		Earlier, the negotiation was never this aggressive. The negotiation skills in the US have definitely improved and that is why you maybe see that little bit of a dwindling of the margin, but otherwise, it's mainly because we are adding a lot of leadership, we are adding systems, we are hiring a few senior folks who definitely, you know, are going to build the next 5 years for Toss The Coin. And that is where you see the concentration right now, but this will stabilize.
28	Mr. Shaurya Punyani	Okay. Thank you, thank you so much, yeah.
29	Mrs. Reshma Budhia	Sure, Shaurya.
30	Coordinator	Thank you, we have follow-up question from Mr. Jai.
31	Mr. Jai Bangani	Yeah, I had another question. Like, in your presentation, you're saying now you plan to focus on the Indian market. Could you throw some more light on it, like, what kind of services you plan to provide?
32	Mrs. Reshma Budhia	Yes, definitely. So, what we noticed is successful and is working for the Indian market are two types. We actually have a few manufacturing clients who have come to us for branding, who have come to us for their website design and development, and for internal employee communication kind of service. These are three services, because with all the GCCs coming in the country today, they all need to attract talent, they all need to retain talent. So, therefore, they're saying, hey, what can marketing do, what can branding do, can we attract better clients. So, we do see, branding, website development, design, and a whole lot of internal communication or employer branding as the possible services. Event management now, a few that we have done, while this is not a core, but even though we work, with other, suppliers for the actual on-site event, we did two-three successful events for a few companies, where the ideation and the concept and the theme was from us. So, these are a few areas that we think is great for the Indian market.
33	Mr. Jai Bangani	So, like, in event management, what was the unique proposition you offered?
34	Mrs. Reshma Budhia	Sure. So, what happened is one of the successful events that we had completed in April, it was actually a US client that had a back office-tech office in Bangalore, and what they were looking for was a two-day knowledge event, where they wanted to invite their customers, employees of their customers, their own employees, and talk about AI, talk about the advent of AI in the their business, almost like a conference. So, it is all knowledge conference, wherein speakers have to be invited, you have to put multiple tracks in place. Similarly, in the past, and we've done and we are hoping to do this year also, is, for example, these large national associations, when they do their conferences, we've worked in the past with NHRD, and we are also, you know, looking at closing the same thing with them for this year, where their entire event will be managed by us as communications and design partner and on-ground communications partner.
35	Mr. Jai Bangani	Okay, excellent.
36	Mrs. Reshma Budhia	What happens is, because we understand the B2B space, and because we bring the creativity hat, that gives them a huge difference. We are not your



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		typical event person talking about lights and flicks, but we are actually talking about experience of the visitor.
37	Mr. Jai Bangani	Correct. So, don't you have plans to tap the GCC market? Because Dubai, a lot of events and, you know, a lot of companies do come there. So, you, are you tapping that market?
38	Mrs. Reshma Budhia	So, GCC is where we do employer branding, or we talk about branding as a project in India, but Middle East is definitely a great market to tap into. It needs local presence, we in fact have one existing customer who is Dubai-based, so when there are inquiries or inbound, we definitely consider it. In terms of going out there and pushing it into priorities, it will definitely come and all guns have to be put in place so that we can grow as a company and reach our magic number. It's about priority.
39	Mr. Jai Bangani	Okay, understood. Okay, fine. Thank you so much.
40	Mrs. Reshma Budhia	Jai, thank you.
41	Coordinator	Ma'am, we have a few questions in the Q&A tab, if you can take one question at a time.
42	Mrs. Reshma Budhia	Okay, one second, let me take a look. Yeah, should I read out the question?
43	Coordinator	Yes.
44	Mrs. Reshma Budhia	<p>Okay, so this is from Rahul. Thank you, Rahul.</p> <p>How does Toss The Coin plan to sustain and strengthen its competitive edge in this crowded and commoditized marketing consulting sector, especially given the rise of in-house digital teams and AI-driven market?</p> <p>Despite revenue growth, the company's high PE ratio and moderate ROE raised concerns on profitability. What is your roadmap for improving operating margins and delivering consistent ROE above 20% in the next 2 years?</p> <p>Could you provide details on the client concentration risk? What proportion of revenue derives from your top 3 clients? And what steps are you taking to diversify the client base to mitigate dependency risk?</p> <p>Yes, Rahul, so, maybe we'll take one by one each of the questions. One or two, we are also going to make sure that we double-check what the numbers look like. But for the first one, honestly, for the US market, we have had multiple conversations and an Indian company that can offer high-quality marketing consulting which is at par with the US market, but from off-site, with shared team, is a huge competitive edge. It is not common at all. And, we've heard this multiple times, even there have been companies that have actually sent away their on-site marketing teams, even two resources when they send away ads to \$200,000 of saving, but for less than, or almost at \$100,000, they are able to give that deal to us. And what they get is a complete CMO office.</p>



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From strategy to content to design to, demand generation. So, we see that as a very big competitive advantage, and thankfully, we have actually started to build a lot of internal playbooks using AI, so, we've invested in AI solutions, we have what is known as Kathai and Etech, and something that we call as Ray internally, and using these, it has helped us not hire internal writers as aggressively as I would have had to hire last year. So, that itself has helped us maintain some level of profit margins and given us that advantage. So, I think, like other companies are using, honestly, everybody's talking AI. How much of AI is delivering is a very big question. But internally for us, we have started to institutionalize using AI, so I hope that helps.

Now, to your other question, client concentration, what happens is our top 3 clients are definitely contributing 35% of our revenue. And we are in touch with them, we have been doing well with them, a few of them have been with us over 12 months already, and we have very interesting sustainance engagement model for them, which is, you know, sustainance engagement pricing, which allows them to take advantage, because it's not easy for them also to switch vendors, we have got the full learning, we now understand exactly what their business is, we understand what drives their marketing. And so, for them, that is a very huge advantage, and it's all relationship building. Average we've retained a client is between 18 to 22 months, that is the average that we've had. Now, it always feels like, hey, you have to keep onboarding new customers, but that's the advantage, the plug-and-play. The ones who have gone away have, again, come back after a few years or so because they see that advantage, and they see that they want to be able to, work with us, and come back and work with us. So that is on our client concentration list. So, I think it's just a part of the game. We are used to it, and we are always prepared for it. For us, it's all about giving them the experience.

Now, about the revenue growth, the company's PE ratio, roadmap for improving operating margins and delivering consistent ROE. See, again, I don't want to sound like I'm repeating, but the fact that we have invested in an AI marketing director and AI tools itself is going to be very big in how we manage the operations when it comes to our core, which is content. So, that is definitely going to be one big thing.

Apart from that, the leadership hires that was done for the first time in this company, so that is why you see that coming in this year. Eventually, they will start, forming, then they will start storming, then they will start performing. And that is when we start actually getting returns for the investment in people that we have made. So, for us. We have our eye on the ball, we are constantly looking at what does our margins look like, what does profitability look like, and we do whatever it takes to maintain that, minimal, or I would say, to maintain that optimal number. So, I think at the end of the day, we want to make sure we're delivering value to customers, then to employees, then to



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		<p>our shareholders. I hope that helps address, and we can come back if you have a follow-up on that.</p> <p>The other question is, how is the management addressing the challenge of attracting and retaining top talented creative and tech roles? Especially since the company's leadership form a significant part of company's value proposition.</p> <p>It's a great question, Rahul, thank you for asking that. Thanks to going public, I think one of the biggest advantages we got was visibility, so, I think that was our biggest ROI, more than anything else, because that visibility made us appealing to people with 20-plus years of experience. And we truly believe in building the sense of ownership and culture of the company, even when we were a two-people organization. We started with two, then we became four people, then we were eight, then we were 15, then 25, and today 70, we have really held on to the culture of the company. Jayan, if you want to add here, please feel free to.</p> <p>For us, it is extremely important that every person who comes and joins us feels a sense of belonging, and we invest a lot of time in each of them, letting them know that they have joined a company with high growth, high profit scope, and it is going to be where they can actually build their future. We spend time on training, we spend time on getting to know them personally, we actually spend time on teaching them the, you know, how to handle clients. It's just about how the culture of the company is built, and how it acts into retaining.</p> <p>And luckily for them, what you've mentioned here is our biggest advantage, because the leadership is involved in the day-to-day of work also, we are not just, decision makers or administration people who are looking at the big decisions, but not the day-to-day. There is a lot of learning that happens, because they are all a part of projects where we are involved. So, we are able to actually do a lot of, top-down training, and build that succession, and build the kind of knowledge base that we want to.</p>
45	Mr. Narayanan Jayan	<p>And a lot of it also depends on how we are able to train them on the job, because we don't have a set framework that we can just pass on to the new leaders who are coming on board. We have to handhold them and try and show them the kind of approach that we take in managing, these large, deals.</p> <p>And also, the work that we do is quite subjective. It is creative work. So, one person's creativity might not be the same as another person's creativity, but together, we add a lot of value. And thankfully, we were able to onboard some great minds from the industry. Some of them are from largest IT organizations in India, and most of them have come through references, meaning there are people who specifically wanted to be working at Toss the Coin. And that's a great testimonial for us. So, I don't see this as a challenge at all. In fact, the</p>



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		challenge is for us to eliminate or maybe reject certain candidates, because we don't have the right role for them at the moment. So that's another interesting problem to have for us, surprisingly.
46	Mrs. Reshma Budhia	<p>And, your final question on what measures is the board adopting to ensure best-in-class corporate governance, proactive risk management, and transparent disclosures especially because we're transitioning from founder-driven to more institutional public ownership is extremely valid, and we actually take it very seriously Rahul. For us, the second big advantage of going public after what I mentioned about visibility was the fact that we were very serious about corporate governance. We wanted to make sure that it was built into the foundation of the company. And in every board meeting, the board of directors that we have, for them, because they are a part of large organizations of their own, this is the first question we lead with.</p> <p>Now, we have made hiring on the leadership level also, whose main responsibility is to make sure that the governance is in place, which is to make sure that we understand what it means in terms of risk management, and our back-end finance, compliance team is very strong. It's a non-negotiable for us, let me put it like that, Because that is what I think makes the fabric of Toss the Coin. At the end of the day, the fact that when we look at you, we can look at you with, pride, and we can look at you without having to worry about, hey, was there something that wasn't told or informed? in fact, the recent board meeting also, there was an entire discussion around, how is ISO helping? I hope that we are implementing it to its real core. And that's why we went for the certification. It was not just for the namesake, but it took us a year because we were not ready for it. The preparation, the internal audits, and then getting the certification, and that is the way for you to know that we are taking it seriously, if we want to sustain and be here in the long run. So, I hope that helps address this too.</p>
47	Coordinator	Thank you, ma'am. Do we have any other questions from any investor? You may please raise your hand now. Oh, since we have no further questions, I would thank you all for engaging discussion. I would now like to invite the management team to share their closing remarks.
48	Mr. Narayanan Jayan	<p>Yeah, thank you, everybody. This is our first experience, handling an earnings call. We were treating it like any other call that we have with our customers or our team, so we were just explaining what's happening here. On that note, I would also maybe encourage those of you visiting Chennai to drop by our office, and we would be more than willing to have a one-on-one conversation with you, and also introduce some of our teams with you. And if you're interested, and if you have time, we can show you some case studies that we are very, very proud of. And that's what we do day in and day out. So, more than happy, outdoors is always open, you can just give us a call and come over.</p> <p>But otherwise, thank you, Finportal and team for handling this for us. It's a great experience, because we've never thought of such answers in the past, and it's important for us to be a part of these calls, to see if you're able to think</p>



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		on these lines, because for us, otherwise, it is just work, work, work. So today was interesting, and the numbers are really good, thankfully. And it is only going to go up because we have the systems and people in place, so everything that we do is only going to be onwards and upwards. So, thank you for your time, and we really appreciate the questions that you all had for us. Thank you.
49	Coordinator	Thank you so much, sir. On behalf of Toss the Coin Limited, I thank you all for joining today's call. You may now disconnect. Thank you.
50	Mrs. Reshma Budhia	Thank you, everyone.



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