

CERTIFICATE ON WORKING CAPITAL

To,

The Board of Directors
Sunsy Logistics Limited
 316, Third Floor, I-Square, Nr. Shukan Mall
 Cross Road, Science City Road, Sola,
 Ahmedabad, Gujarat, India - 380060

To,

Nirbhay Capital Services Private Limited
 201, Maruti Crystal,
 Opp. Rajpath club,
 S.G. Highway, Bodakdev,
 Ahmedabad, Gujarat, India -380054

(Nirbhay Capital Services Private Limited is hereinafter referred to as the "Lead Manager" or "LM")

Dear Sir / Madam,

Subject: Certificate for Working Capital

Re: Proposed initial public Issue ("IPO") of equity shares of face value Rs. 2 each ("Equity Shares") by Sunsy Logistics Limited("Company")("Issue") in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and other applicable laws, as amended

At the request of the Company, the working capital requirement figures proposed to disclose as part of the objects of the issue from the Restated Financial Statements for the period ended July 31, 2025 and for the Financial Year ended March 31, 2025, for the Financial Year ended March 31, 2024 and for the Financial Year ended March 31, 2023.

The following financial information of Restated Financial Statements to be included in the Draft Prospectus/Prospectus as one of the objects of the issue:

The Company has historically funded a majority of our working capital requirements in the ordinary course of business from our internal accruals or borrowing. Our Company requires additional working capital for meeting the future demand for its products, for funding future growth requirements of our Company and for other business purposes and the Net Proceeds deployed towards funding our working capital requirements are proposed to be utilized for the purposes.

The Company's existing working capital requirements for the period ended July 31, 2025, for the Financial Year ended March 31, 2025, for the Financial Year ended March 31, 2024 and for the Financial Year ended March 31, 2023 respectively which have been derived from the Restated Financial Statement and funding of the same are as set out in the table below:

(₹ in lakhs)

Sr. No.	Particulars	As at July 31, 2025 (Restated)	As at March 31, 2025 (Restated)	As at March 31, 2024 (Restated)	As at March 31, 2023 (Restated)
I	Current assets				
	Cash and cash equivalent	54.74	94.17	27.75	15.25
	Trade receivables	591.31	403.51	377.83	188.81
	Short Term Loans & Advances	66.69	101.66	0	0
	Other Assets	197.68	83.31	35.19	42.80
	Total Current Assets (A)	910.42	682.64	440.77	246.86
II	Current liabilities				
	Trade payables	76.86	54.42	57.63	33.13
	Other Current Liabilities	21.56	15.98	30.81	42.35



Sr. No.	Particulars	As at July 31, 2025 (Restated)	As at March 31, 2025 (Restated)	As at March 31, 2024 (Restated)	As at March 31, 2023 (Restated)
	Short term provisions	146.50	92.73	52.53	12.98
	Total current liabilities (B)	244.92	163.13	140.98	88.45
	Net working capital (A – B)	665.50	519.51	299.79	158.41
III	Sources of funds				
	Short-term borrowings	234.87	24.93	137.04	42.57
	Internal Accruals	430.63	494.57	162.75	115.84
	Proceeds From IPO	-	-	-	-
	Total Means of Finance	665.50	519.51	299.79	158.41

Expected working capital requirements

The estimates of the working capital requirements for the Financial Year ended March 31, 2026, has been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of existing working capital requirements and estimated working capital requirements, the Board pursuant to its resolution dated July 31, 2025 has approved the projected working capital requirements for Financial Year March 31, 2026 with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2026 (Projected)
I	Current assets	
	Trade receivables	604.60
	Cash and cash equivalent	159.43
	Short Term Loans & Advances	132.15
	Other Assets	120.00
	Total Current Assets (A)	1,016.19
II	Current liabilities	
	Trade payables	63.25
	Other Current Liabilities	19.18
	Short term provisions	10.00
	Total current liabilities (B)	92.43
	Net working capital (A – B)	923.76
III	Sources of funds	
	Short term borrowings from banks	150.00
	Internal accruals	498.76
	IPO proceeds	275.00
	Total Means of Finance	923.76



Assumptions for our estimated working capital requirement:

(in days)

Particulars	Holding Levels (March 31, 2026) Projected	Holding Levels (July 31, 2025) Restated*	Holding Levels (March 31, 2025) Restated*	Holding Levels (March 31, 2024) Restated*	Holding Levels (March 31, 2023) Restated*
Number of days of Trade receivables	79	86	66	92	35
Number of months of Trade Receivables	2.63	2.85	2.20	3.07	1.17
Number of days of Trade Payables	11	15	11	17	7
Number of months of Trade Payables	0.37	0.50	0.37	0.56	0.22

The table below sets forth the key assumptions for working capital projections:

Particular	Assumption
Inventory	Our company operates in the service industry, with revenue primarily generated from freight services. As a non-manufacturing business, we do not manage or maintain physical inventory. Consequently, inventory holding periods are not applicable to our operations, ensuring a streamlined business model focused solely on service delivery and efficient revenue generation.
Trade Receivable	<p>Trade receivables include amounts due from both domestic and export customers. The holding period for trade receivables was 35.40 days in Fiscal 2023, 92.09 days in Fiscal 2024, 65.90 86.93 days in Fiscal 2025 and 86.93 days for the period ended July 31, 2025. For Fiscal 2026, trade receivable days are projected at 78.99 79 days, compared to 85.53 days for the period ended July 31, 2025.</p> <p>We estimate the average receivable days to stabilize around 80 days in Fiscal 2026. This strategy is expected to support our Company's efforts to enhance revenue from operations.</p>
Trade Payable	<p>Our Company maintained Trade Payables at 6.95 7 days in Fiscal 2023, 16.90 17 days in Fiscal 2024, 11.22 days in Fiscal 2025 and 15.22 days for the period ended July 31, 2025. These include dues to micro and small enterprises, as well as other creditors.</p> <p>Moving forward, the Company aims to optimize Trade Payables within a range of 11.22 days for Fiscal 2026, ensuring improved financial efficiency and creditor management.</p>
Short term Loans and Advances	Loans and advances mainly include Capital advances and Advances to Employees. Loans and advances are estimated based on previous year's outstanding amount and for expected business requirement of company.
Cash & Cash Equivalents	Cash and Cash Equivalents include cash in hand and balance in current account. Cash and Cash Equivalents balance is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company.
Other Current Assets	Other Current Assets mainly includes Balances with Government Authorities, Advance to suppliers for expense, Prepaid Expenses, Interest Receivable etc. As our company is expanding its business it will require more money for Advance to suppliers. Other current Assets is estimated based on previous year's outstanding amount and for expected Business requirement of company.
Other Current liabilities	Other current liability mainly includes Statutory dues and Advances from Customers. Other current liability is estimated based on previous year's outstanding amount and for expected Business requirement of company.



Short
Provisions

Term

Current Tax Liability mainly include Provision for income tax. Current tax liability is estimated based on previous year's outstanding amount and for expected future tax liability of company.

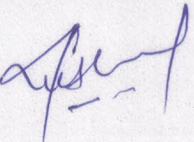
For the purpose of above working, we have performed the following procedures:

1. Traced the details of the Company's working capital requirement and funding of the same from the borrowing and internal accrual which is derived from the Restated Standalone Financial Statement.

This letter is being delivered to the addressees in connection with the Draft Prospectus / Prospectus of Sunsky Logistics Limited (the "Company") in relation to the initial offering of equity shares of the Company in a public offering in India.

Yours sincerely,

For Ankit M Shah & Co.
Chartered Accountants
FRN: - 135877W



Ankit Miteshbhai Shah
Partner
Membership No.: 153333
UDIN:- 25153333BMIPBL2634
Date: 23rd August, 2025
Place: Ahmedabad