



SINGHAL & SEWAK

Chartered Accountants

311-312, 2nd Floor, Eskay Plaza, Near Anand Talkies, Raipur, Chhattisgarh-492001

E-mail: singhalsewak@gmail.com

Tel: 0771-4056501

5. CERTIFICATE ON CAPITALIZATION STATEMENT

To,

The Board of Directors

Jinkushal Industries Limited

H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club,
Civil Lines, Raipur, Chattisgarh, India, 492001

And

GYR Capital Advisors Private Limited

(Formerly known as Alpha Numero Services Private Limited)

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahemdabad-380 054,

Gujarat, India.

(Referred to as "Book Running Lead Manager"/"BRLM")

Dear Sirs,

Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the "Equity Shares") of Jinkushal Industries Limited (the "Company") (the "Issue")

Sub: Certificate on Capitalisation Statement

1. We, **M/s. Singhal & Sewak**, Statutory Auditors of the Company, have performed the procedures as requested by the Company and reproduced in paragraph 3 below in relation to the accompanied Capitalisation Statement of the Company as at March 31, 2025. (the "**Statement**") annexed hereto as Annexure A.
2. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, 'Engagements to Perform Agreed-upon Procedures regarding Financial Information', issued by the Institute of Chartered Accountants of India (the "**ICAI**").
3. We have performed following procedures:
 - a. Compared the items, included in "Pre-Issue as at March 31, 2025" column of the aforementioned Statement, with the corresponding amounts in the restated financial information as at March 31, 2025.





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- b. Recomputed the arithmetical accuracy of total borrowings (non-current) / equity attributable to owners of the parent ratio and total borrowings / equity attributable to owners of the parent ratio in the Statement, based on the amounts of financial statement line items in the restated on consolidated basis financial information of the Group as at and for the year ended March 31, 2025 after adjusting them for changes in paragraph 3 (a) above.
4. Based on the aforementioned procedures, whereby report that:
 - a. With respect to paragraph 3(a), we confirm that the amounts mentioned in Pre-Issue as at March 31, 2025, in the Statement have been accurately stated from the restated basis financial information as at March 31, 2025.
 - b. With respect to paragraph 3(b), we have recomputed and ensured the arithmetical accuracy of total borrowings (non-current) (including current maturities) / equity attributable to owners of the parent ratio and total borrowings / equity attributable to owners of the parent ratio in the Statement.
5. This report is to be read in conjunction with explanatory notes, annexures and the table of capitalization statement attached in the Statement herewith.
6. Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the attached Statement. Had we performed additional procedures or had we performed an audit of the financial statements in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.
7. This report has been issued solely at the request of the Board of Directors of the Company in connection with the proposed Issue by the Company. This Report has been issued in accordance with the Standard on Related Services (SRS) 4400, 'Engagements to Perform Agreed-upon Procedures regarding Financial Information', issued by the ICAI. Therefore, this Report may not be suitable for any other jurisdiction other than in India. This certificate is solely for the information of the addressee in connection with the proposed Issuing of securities in India. The addressee may share this report with the Company's Book Running Lead Manager duly appointed in this regard. This Report is not to be used, circulated, quoted or otherwise referred to for any other purposes, including but not limited to the registration, purchase or sale of securities, nor is it to be filed with





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the stock exchanges or any regulatory authorities unless required under applicable laws or regulations or referred to in whole or in part in the Updated Draft Red Herring Prospectus or any other document.

We have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the ICAI, as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Updated Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Bilaspur at Chhattisgarh ("ROC") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "Issue Documents") prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Issue Documents including the Updated Draft Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus, etc., for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.





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Yours sincerely,

For M/s. Singhal & Sewak
Chartered Accountants
(Registration No. 011501C)


R.K. PRADHAN

Partner

Membership No. 420169

Place: RAIPUR

Date: September 01, 2025

UDIN: / 25420169 BMKTD Q5171



Encl: As above

CC:

Legal Counsel to the Issue

Vidhigya Associates

105, A Wing, Kanara Business Centre

Ghatkopar East, Mumbai – 400 075

Maharashtra, India

Contact Person: Rahul Pandey

Email: rahul@vidhigyaassociates.com

Mobile: +91 84240 30160



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Capitalization Statement (Based on consolidated financial figures)

Particulars	(in ₹ lakhs)
	March 31, 2025
Borrowings:	
Current borrowings (A)	5,426.63
Non-Current borrowings (B)	-
Total Borrowings (C = A + B)	5,426.63
Shareholders' fund (Net worth)	
Share capital	13.90
Other Equity	8,605.06
Less: - Revaluation Reserves	-
Less:- Capital Reserves	-
Total shareholder's' fund (Net worth) (D)	8,618.96
Non-Current borrowings / shareholder's' fund (Net worth) ratio (B / D)	-
Total borrowings / shareholder's' fund (Net worth) ratio (C / D)	0.63

**Post-Issue will be updated at the time of filing of Red Herring Prospectus*

Note: The company has issued bonus shares in the ratio of 213:1 on April 16,2025.

