



SINGHAL & SEWAK

Chartered Accountants

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

E-mail: singhalsewak@gmail.com

Tel: 0771-4056501

3. CERTIFICATE ON FINANCIAL INDEBTEDNESS

To,

The Board of Directors

Jinkushal Industries Limited

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

Ahmedabad-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 Financial Indebtedness of the Company.

We, **M/s. Singhal & Sewak**, Statutory Auditors of the Company, have verified the financial statements of the Company as at March 31, 2025, loan agreements and sanction letters approved by the banks/financial institutions, confirmations on outstanding loan amount from group companies, bank statements and bank balance confirmations on outstanding loan amount and other relevant records. On the basis of such verification and according to information and explanation given to us, we confirm the following:

The summary of the borrowings sanctioned to the Company with the key terms of borrowings, as of **March 31, 2025** is stated in **Annexure A**.

The principal terms of the loans and assets charged as security by the Company are stated in **Annexure B**.

Except as stated in **Annexure C**, the Company has not provided any guarantees for the repayment of any loans availed by other entities

We 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 Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such





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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, 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 W3722



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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Annexure A

Details of secured borrowings

No.	Nature of Borrowing	Sanctioned Amount	Outstanding Amount as on March 31,2025
I	Fund based		
	Term Loan	-	-
	Working capital loan against securities	1000	946.63
	Export Packing Credit/Buyers Credit/Post-Shipment Credit	6500	3739.57
	Overdraft	800.00 (sub-limit of 6500 of export Packing Credit/Buyers Credit/Post-Shipment Credit) +850.00 Overdraft from Kotak Mahindra Bank Ltd	740.43
	Total fund based	8350	5426.63
II	Non-fund based		
	Bank Guarantee / Corporate Guarantee	-	-
	Total non-fund based	-	-
	Total (I+II) (A)	8350	5426.63

Note -The financial figures are on a consolidated basis.

Details of unsecured borrowings





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No.	Name of the Company	Outstanding Amount as on March 31,2025
1	Loan from Director	NIL
2	Loan from Related Parties	NIL
	Total (I+II+III)	NIL

Note - The financial figures are on a consolidated basis.





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ANNEXURE B

(₹ in Lakhs)

Name of Lender	Sanction Amount (Rs. In Lakhs)	Security & Terms of Repayment	Rate	Outstanding Balance As At
				31.03.2025





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Yes Bank (Export Packing Credit - Foreign currency/INR)	4,000.00	1) Exclusive Charge by way of Hypothecation on Current Assets (Stocks & Book Debts) for both present and future. 2) Equitable / Registered Mortgage on Property situated at: i) Flat No. B405, 3rd Floor, Block B, Harshit Royal Regency, KH No. 799/57914 & 15, PH No. 103, Ramkrishna Paramhans Ward No. 2, Heerapur Raipur, Chattisgarh, Raipur 492. ii) KH No. 30/3, 38, 39, 61, & 62, PH. No. 95, Vill. Donde Khurd, Raipur, Chhattisgarh 492001. 3) Unconditional and Irrevocable personal guarantee Abhinav Jain, Anil Kumar Jain and Sandhya Jain till the tenor of the facility. and tenure is decided as the time entered into the contract.	For INR: 2.50% over and above External Benchmark Lending Rate (EBLR) For FCY: ARR Plus 1.75 p.a	1536.46
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Yes Bank (OD)	500.00 (sub-limit of 4,000.00)	1) Exclusive Charge by way of Hypothecation on Current Assets (Stocks & Book Debts) for both present and future. 2) Equitable / Registered Mortgage on Property situated at: i) Flat No. B405, 3rd Floor, Block B, Harshit Royal Regency, KH No. 799/57914 & 15, PH No. 103, Ramkrishna Paramhans Ward No. 2, Heerapur Raipur, Chattisgarh, Raipur 492. ii) KH No. 30/3, 38, 39, 61, & 62, PH. No. 95, Vill. Donde Khurd, Raipur, Chhattisgarh 492001. 3) Unconditional and Irrevocable personal guarantee Abhinav Jain, Anil Kumar Jain and Sandhya Jain till the tenor of the facility. and tenure is decided as the time entered into the contract.	2.5% (spread/markup) over and above the external benchmark lending rate	106.09
Indusind Bank (Export Packing Credit/Buyers Credit/Post-Shipment Credit)	2,5 00.00	*Primary Security: -Current Asset -Movable Fixed Assets *Collateral Security: -Property Situated at donde - Khasra No. 30/3, 38, 29, 61 and 62 and repayable in 12 months *Personal Guarantees of Anil Kumar Jain, Abhinav Jain & Sandhya Jain	8.00%	2203.11





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Indusind Bank (OD)	300.00 (sub-limit of 2,500.00)	*Primary Security: -Current Asset -Movable Fixed Assets *Collateral Security: -Property Situated at donde - Khasra No. 30/3, 38,29, 61 and 62 and repayable in 12 months *Personal Gurantees of Anil Kumar Jain, Abhinav Jain & Sandhya Jain	8.00%	73.06
TATA Capital Ltd.	1,000.00	Secured against equity/MF and repayable in 12 months This facility is a revolving credit line, with the maximum loan amount capped at the sanctioned limit. The eligible drawing power will be determined based on the securities pledged, as outlined in Tata Capital Limited's approved list and the Loan to Value (LTV) ratio in accordance with Tata Capital Limited's internal policies Pledge of personal mutual fund investments of two directors of the Company (Mr. Anil Kumar Jain and Mr. Abhinav Jain), who have joined as co-borrowers under the said facility.	0.35% over TCL STPLR	946.63





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Kotak Mahindra Bank(OD)	850.00	*Collateral Security: -Property located at: Mauza- Rawabhata, Maa Banjari Dham Ward No.- 10, Kh. No.- 506/1part & 705 (Area- 30000+25238+6000 = 61238sq.ft), P.h.no.- 100/28, R.n.m.- Raipur-21- Rawabhata, Tehsil & Dist.- Raipur (C.G.) 492001 Owner-JK Logistics & Jinkushal Industries private limited. -H.No.- 5/11 of Part, P.h.no.- 109/39, Kushabhau Thakre, Owned by relative of director Personal Gurantee of Anil Kumar Jain, Sandhya Jain and Abhinav Jain for entire exposure. Corporate Gurantee of J.K Logistics for entire exposure	Repo + 2.50%	561.28
Total	8350.00			5,426.63

Note -The financial figures are based on consolidated figures

ANNEXURE C-Guarantees: No guarantees provided by the company

