



SINGHAL & SEWAK

Chartered Accountants

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

E-mail: singhalsewak@gmail.com

Tel: 0771-4056501

1. CERTIFICATE ON KEY PERFORMANCE INDICATORS

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,

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")

We, M/s. Singhal & Sewak, Chartered Accountants, Statutory Auditors of the Company, have been requested to verify the information included in **Annexure A**, which is proposed to be included in the updated draft red herring prospectus ("UDRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI"), red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, **Bilaspur at Chhattisgarh** (the "ROC") and thereafter filed with the SEBI and stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), and other materials or documents in relation to the Issue (collectively, the "Issue Documents").

We have performed the procedures agreed with you and enumerated below with respect to the key performance indicators including business metrics of the Company ("KPIs") as on respective dates and for the respective period mentioned against each annexure (the "Periods"), set forth in the accompanying schedules. 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. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination for this certificate in accordance with the 'Guidance Note on Reports or





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Certificates for Special Purposes' ("Guidance Note") issued by the Institute of Chartered Accountants of India. Our Engagement on the Agreed upon Procedures has been performed in accordance with our Engagement Letter signed on January 6,2025.

The procedures were performed to assist in evaluating the accuracy, validity and completeness of the KPIs of the Company and the same have been enumerated in **Schedule I**.

On the basis of the procedures set forth in **Schedule I** nothing came to our attention that caused us to believe the KPIs were not accurate, valid and complete.

At your request, we have also read the items identified by you on the attached copy of the UDP and have compared the amounts to the corresponding amounts set out in Annexure A and found them to be in agreement.

Based on such procedures performed by us, our review of the relevant document and discussions with the management of the Company, we confirm that the information in **Annexure A** is true, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make an informed decision.

This certificate is for information, and for inclusion of contents thereof, in full or part (without disturbing the essence of information), in the Issue Documents prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, including in any corporate or investor presentation made by or on behalf of the Company, 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.

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.





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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.

Yours faithfully,

For and on behalf of M/s. Singhal & Sewak
Chartered Accountants
Firm Registration Number: 011501C

Name: R.K. PRADHAN

Designation: PARTNER

Membership No. 420169

UDIN: /-/ 25420169 BMKTDU7529

Place: RAIPUR

Date: September 01, 2025



Enclosed:

Schedule I: Procedure for evaluation of KPIs

Annexure A: Details of KPIs in the Issue document

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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SCHEDULE I

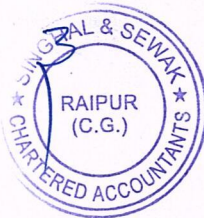
[Note: To be updated after KPIs identified and based on further discussions]

Procedures performed as per our Engagement Letter (on information provided by the Company)

At your request, we have read the items identified by you in the **Annexure A**, and have performed the following procedures, which were applied as indicated with respect to the letters explained below:

- Compared the amounts to the corresponding amounts appearing in the Restated Financial Statements or accounting records or schedules and found them to be in agreement.
- Verified and compared the items with the [audited financial statements, relevant accounting records, documents, other records and registers including invoices, management reports, internal documents, reports used for periodic MIS reporting, reports from digital/computerized systems, extracts of minutes of board meetings and any other documents necessary or required for verification of the items] and found them to be in agreement.
- Tested the arithmetic and clerical accuracy.

Based on the procedures performed above, we found the information identified by you in **Annexure A** to be true and correct.





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ANNEXURE A

The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs as at / for the financial years ended March 31 2023, March 31, 2024, March 31, 2025:

(₹ in lakhs except percentages and ratios)

Particulars	For the year ended March 31		
	2025	2024	2023
Revenue from Operations (₹ in Lakhs)	38,055.81	23,859.18	23,345.05
Growth in Revenue	59.50%	2.20%	31.92%
Other Income (₹ in Lakhs)	524.85	420.66	44.40
EBITDA (₹ in Lakhs)	2,860.05	2,756.94	1,467.92
EBITDA Margin (%)	7.52	11.56	6.29
Profit After Tax (₹ in Lakhs)	1,914.00	1,864.45	1,011.74
PAT Margin (%)*	5.03	7.81	4.33
Net worth	8,618.96	4,306.94	2,450.12
Return on Net Worth ("RoNW") (%)	21.22	43.29	41.29
Return on Equity ("RoE") (%)	28.30	55.19	51.95
Return on Capital Employed("RoCE")(%)	18.39	29.44	34.11
Net Asset Value Per Share (₹) (Post - Bonus)	28.98	14.48	8.24
Debt- Equity Ratio	0.58	1.06	0.66





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1. *Revenue from Operations:* This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations. Other Income primarily includes gains from investments, interest income from deposits, profit on disposal of assets, and net foreign exchange gains etc. These are classified as non-operating income, as they are not directly attributable to the Company's principal business operations.
2. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*
3. *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
4. *Profit for the year/period represents the restated profits of the Company after deducting all expenses.*
5. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
6. *Net Worth is computed as Equity Share Capital plus Other Equity.*
7. *Return on Net Worth ("RoNW") (%) is calculated as Profit after Tax divided by Net Worth, expressed as a percentage.*
8. *Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*
9. *Return on capital employed calculated as Earnings before interest (excluding lease liabilities and other borrowing cost) and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liability)*
10. *Net Asset Value per Share is calculated as Net Worth divided by the total number of outstanding equity shares as at the respective date, adjusted for the effects of bonus issue and share split.*
11. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus and NCI.*

