



## **SINGHAL & SEWAK**

Chartered Accountants

311-312, 2<sup>nd</sup> Floor, Eskay Plaza, Near Anand Talkies, Raipur, Chhattisgarh-492001

E-mail:singhalsewak@gmail.com

Tel: 0771-4056501

### **2. CERTIFICATE ON BASIS FOR ISSUE PRICE**

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")**

**Sub: Certificate on basis for Issue price**

We, M/s. **Singhal & Sewak**, Statutory Auditors of the Company, have been requested by the Company to certify the Basis for the Issue price which is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band ("Issue Price"). The Issue Price will be determined by the Company in consultation with the BRLM, on the basis of an assessment of market demand for the Equity Shares Issued through the Book Building Process and on the basis of the following quantitative factors which are derived from the restated Consolidated financial statements of the Company as of and for the financial year ended March 31, 2025 and March 31, 2024 and restated standalone financial statements of the company as of and for the financial year ended March 31, 2023 as follows:







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### 1. Basic and Diluted Earnings per Share ("EPS")

Year Ended	Basic/ Diluted EPS (₹)	Weights
March 31, 2025	6.15	3
March 31, 2024	6.27	2
March 31, 2023	3.4	1
Weighted Average	5.73	

Notes: 1. The figures disclosed above are derived from the Restated Ind AS Summary Statements of the Company

2. The ratios have been computed as below:

Basic & Diluted earnings per share = Restated Net profit after tax / weighted average number of shares outstanding during the year.

Notes:

- Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.
- No. of outstanding equity is further adjusted as per the bonus shares issued by the Company in the ratio of 213:1..
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements

### 2. Return on Net Worth ("RoNW")

For the year ended on	RONW (%)	Weights
March 31, 2025	21.22	3
March 31, 2024	43.29	2
March 31, 2023	41.29	1
Weighted Average	31.92	

Notes:

- Return on net worth (%) = Net profit attributable to equity shareholders / net worth as at the end of year.







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2. *Net Worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of the Company in the Restated Financial Statements.*

### 1. Net Asset Value (NAV) Per Equity Share (Post Bonus)

Financial Year	NAV (in ₹)
NAV as at March 31, 2025	28.98
NAV as at March 31, 2024	14.48
NAV as at March 31, 2023	8.24
NAV per Equity share after the Issue	
- At the Floor Price	[•]
- At the Cap Price	[•]
Offer Price per Equity Share	[•]

#### Notes:

- (i) Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities}}{\text{Outstanding number of Equity shares at the end of the year}}$$

- (ii) The figures disclosed above are based on the Restated Consolidated Financial Statements of the company.

- (iii) Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

- (iv) Issue Price per Equity Share will be determined by our company in consultation with the BRLM.

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







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Chartered Accountants of India ("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, 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 BMKTEB 9469



CC:

**Legal Counsel to the Issue**

**Vidhigya Associates**

105, A Wing, Kanara Business Centre

Ghatkopar East, Mumbai – 400 075

Maharashtra, India

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