



Jinkushal Industries

Machinery . Mining . Logistics

To,
Sr. General Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

To,
The Manager,
Corporate Relationship Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Scrip Code: 544547

Trading Symbol: JINKUSHAL

Subject: Submission of Statement of Deviation(s) or Variation(s) under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”) for the quarter ended 31st March, 2026

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer (‘IPO’) of the Company during the quarter, half year and year ended 31st March, 2026, as mentioned in the object clause of the Prospectus of the Company.

Please find enclosed herewith a statement in this regard.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their meetings held on 29th May, 2026

We also wish to inform that as the IPO proceeds have been utilized for the purpose stated in the Company's prospectus and there was no deviation in utilization of such funds.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Jinkushal Industries Limited
(Formerly Known as Jinkushal Industries Private Limited)

Manish Tarachand Pande
Company Secretary and Compliance Officer
Membership No.: A48185

Jinkushal Industries Limited

Formerly: Jinkushal Industries Pvt. Ltd.

CIN: L46594CT2007PLC008170 | GSTIN: 22AAACZ3367N1Z0

Factory: Kh. No. 38, 39, Perfect Dharam Kanta, Donda Khurd, Raipur, CG, 493111, India

Office: H.No. 260, Ward No. 42, Near CM House, Chhattisgarh Club, Civil Line, Raipur, CG, 492001, India

Telephone: 0771 4031119 | Email: info@jkipl.in | Website: www.jkipl.in





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Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	JINKUSHAL INDUSTRIES LIMITED
Mode of Fund Raising	Public Issue
Date of Raising Funds	The issue opening date was 25/09/2025 and Issue closing date was 29/09/2025 and fund of the IPO was credited to company's account dated 01/10/2025
Amount Raised	Fresh Issue – Rs. 10454.40 Lakhs Offer for Sale – Rs. 1161.05 Lakhs Total - Rs. 11615.45 Lakhs
Report filed for Quarter ended	31 st March, 2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The Audit Committee has reviewed that there was no deviation/variation in the use of funds raised from the Initial Public Offer.
Comments of the auditors, if any	NIL

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Objects for which funds have been raised and where there has been a deviation, in the following table:							
Original Object	Modified Object, if any	Original Allocation (in Lakhs)	Modified Allocation, if any	Funds Utilised (in Lakhs)	Unutilized amount till 31 st March 2026 (in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if Any
1. To meet the Long-Term incremental Working Capital Requirements	Not Applicable	Rs. 7,267.50	Not Applicable	Rs. 7,245.00	Rs. 23.00	Not Applicable	The funds received from issue proceeds have been utilised towards funding of working capital requirements of the company. While an amount of ₹72.68 crore was proposed for this object, the actual expenditure incurred stood at ₹72.45 crore. The funds which were available for meeting working capital requirements of the company to the extent of Rs.0.23 crore has been utilised towards other objects of the issue. The deviation in the utilization of funds remains within 10% of the amount projected in the offer documents.

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2. General Corporate Purposes	Not Applicable	Rs. 2,142.00	Not Applicable	Rs. 2,149.00	Rs. (7.00)	Not Applicable	The company had fully utilised GCP amount in Q3FY26. However, in Q4 FY26, the company has spent Rs.0.07 crore towards GST expenses (being part of GCP as approved by the management in line with Prospectus), leading to overutilisation of the object by the same amount. The deviation in the utilization of funds remains within 10% of the amount projected in the offer documents.
3. Offer expenses to the extent applicable to the Fresh Issue	Not Applicable	Rs. 1,045.00	Not Applicable	Rs. 1,061.00	Rs. (16.00)	Not Applicable	Out of the pending offer expense of Rs.0.19 crore, the company spent Rs.0.35 crore towards offer expense in Q4FY26, which exceeded the issue object amount. Notwithstanding the higher expenditure, the deviation in the utilization of funds remains within 10% of the amount projected in the offer documents.
Total		Rs. 10454.50		Rs 10454.50	NIL		

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Deviation or variation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised or
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.

**For Jinkushal Industries Limited
(Formerly Known as Jinkushal Industries Private Limited)**

Manish Tarachand Pande
Company Secretary and Compliance Officer
Membership No.: A48185



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SINGHAL & SEWAK

Chartered Accountants

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

E-mail:singhalsewak@gmail.com

Tel: 0771-4056501

13.05.2026

To,
The Board of Directors
Jinkushal Industries Limited
Raipur, Chhattisgarh, India

Re: Certificate on utilization of the proceeds from IPO.

Dear Sirs/Madams,

1. We, SINGHAL & SEWAK Chartered Accountants, the Statutory Auditors of JINKUSHAL INDUSTRIES LIMITED which has concluded the process of listing its equity shares with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018), as amended (ICDR Regulations), have requested us to certify, vide engagement letter dated May 2, 2025, that the proceeds received from the IPO have been utilized towards the Objects set out in the Prospectus ("Offer Document"), inter-alia, in the manner set out in the Annexure A containing the details of utilization of the proceeds from IPO net of the estimated offer expenses along with the unutilised proceeds as on March 31, 2026 (the "Statement") for onward submission to CARE Ratings Limited (the "Monitoring Agency"). The Statement is initialled by us for identification purpose only.

Management Responsibility

2. The preparation of the Statement is the responsibility of the management of the Company. The management is also responsible for accuracy and completeness of the details of utilization of IPO Proceeds and for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for preparation of the Statement.
3. The Management is also responsible for ensuring compliance with the requirements of the ICDR Regulations and SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended ("LODR regulations") as well as any directives issued by the Securities and Exchange Board of India ("SEBI") in relation to the IPO.
4. The Management shall be responsible for providing the relevant information/documents for certifying the requirements as stated in paragraph 1 above.
5. The Management shall be responsible to utilize the proceeds from IPO Proceeds in accordance with the Objects mentioned in the Offer Document.

Auditor's responsibility

6. We are responsible to express a limited assurance conclusion on the matters stated in paragraph 1 above.





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7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 1 above. The procedures performed vary in nature and timing from, and are in extent than, for a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to the Statement:

- Obtained copies of the Offer Document filed by the Company with Registrar of Companies, Kolkata ("ROC") and SEBI in related to the IPO.
- Verified the purposes, amount proposed for utilization of proceeds and estimated offer expenses for IPO, as set out in the Statement, from the Offer Document.
- Checked the receipt and allotment of proceeds from the IPO from the bank statement of HDFC Bank, Public Issue Account No. 57500001847583
- Checked the receipt of proceeds from the IPO from the bank statement of HDFC Bank, Monitoring Account No. 57500001849079.
- Checked the utilization of the IPO proceeds from the Bank Statements of the following banks which is for during the quarter ended on 31 March, 2026.

Bank Name and Accounts No.

Name of Bank	Account No.
HDFC BANK LTD	57500001847583
HDFC BANK LTD	57500001849079
YES BANK LTD.	4784600002800





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f) Verified the prepayment/ repayment of borrowings from the bank accounts mentioned in point 9(c) and 9(d) above and corroborated the same with the statements of the respective loan accounts and bank confirmations as on March 31, 2026.

g) Verified the payments for General Corporate Purposes from the bank accounts mentioned in point 9(c) and 9(d) above and corroborated the same by obtaining confirmation of receipt from the party to whom payment have been made and respective vendor ledger.

h) Verified the unutilized amount of proceeds from the respective bank statements as mentioned in point 9(c) and 9(d) above,

further, recomputed the Company's claim on the closing balance of the HDFC Bank Account No. 57500001847583 wherein the proceeds from IPO were received; and

i) Conducted relevant management inquiries and obtained necessary representation.

10. Further, our scope of work did not involve us performing any audit tests in the context for examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or proprietary nature of the Statement and other compliances thereof. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with, the services that are subject to this certificate, will extend any duty of care that may have in our capacity as the statutory auditors of any financial statements of the Company.

Conclusion

11. Based on the procedures performed by us as described in paragraph 9 above, and according to the information, explanations and representations provided to us by the Management, nothing has come to our attention that causes us to believe that the IPO Proceeds net of the estimated offer expenses have not been utilized towards the Objects set out in the Offer Document and the unutilised proceeds lying in bank accounts as on March 31, 2025, as set out in the Statement, are not in agreement with the respective bank statements.





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Restriction on use

12. This certificate has been issued at the request of the Company solely for onward submission to the Monitoring Agency. This certificate should not to be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any other duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without prior consent in writing. We shall not be liable to the Company or the Monitoring Agency or any other concerned for any claims, liabilities or expenses relating to this assignment.

For Singhal & Sewak

Chartered Accountants

Firm Reg. No.: 011501C



CA R.K. Pradhan
(Partner)

M. No. 420169

UDIN: 26420169XOLWCX1658

Date: 13.05.2026

Place: Raipur



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S.no	Info required to be sent by the client	
1	Details w.r.t banker and auditor (Name, designation, mail id, Mobile no.)	Banker Detail :- Name :- HDFC Bank Ltd, A/c No.-57500001849079 Designation :- Monitoring Account Mail_id:- harshit.nagar@hdfc.bank.in Mobile No. :- 9664197764
2	Board resolution w.r.t. current issue	
3	Details w.r.t. authorized persons dealing with MA (Name, designation, Mail id, Mobile no.)	Authorised Person dealing with MA Name :- Sumeet Berlia Designation :- Director & CFO Mail_id :- sumeet@jkipl.in Mobile No. :- 9827161740
4	Escrow agreement where funds flow in and flow out	
5	Bank statement wrt funds flow in and flow out	
S.no	Info required to be sent by the CA	
1	CA certificate w.r.t. utilisation of the funds	Auditor :- Name :- CA Rabindra Pradhan Designation :- CA Mail_id:- singhalsewak@gmail.com Mobile No. :- 9770897411





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Information/Documents needed	Provide source of information/ certifications substantiating the utilisation
Whether all utilization is as per the disclosures in the Offer Document? If yes, then please share	Yes
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? If yes, then please share	Not Applicable
Whether the means of finance for the disclosed objects of the issue has changed? If yes, then please share	No
Is there any major deviation observed over the earlier monitoring agency reports? If yes, then please share	No
Whether all Government/statutory approvals related to the object(s) have been obtained? If yes, then please share	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation? If yes, then please share	Not Applicable
Are there any favorable/unfavorable events improving the viability of these object(s)? If yes, then please share	No
Is there any other relevant information that may materially affect the decision making of the investors? If yes, then please share	No





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Sr. No	Item Head	Provide source of information/certifications substantiating the utilisation	Original cost (as per the Offer Document) in Rs. Lakhs	Revised Cost in Rs. Lakhs
1	Working Capital Requirement of Company	CA Certificate/Bank Statement	7267.50	-
2	General Corporate Purpose	CA Certificate/Bank Statement	2142.00	-
3	Issue Expenses	CA Certificate/Bank Statement	1045.00	-





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Sr. No	Item Head \$	Provide source of information/certifications substantiating the utilisation	Amount as proposed in the Offer Document	Amount utilized in Rs. Lakhs		
				As at beginning of the quarter	During the quarter	At the end of the quarter
1	Working Capital Requirement of Company	CA Certificate/Bank Statement	7267.50	7,213.10	31.98	7245.08
2	General Corporate Purpose	CA Certificate/Bank Statement	2142.00	2142.00	6.80	2148.80
3	Issue Expenses	CA Certificate/Bank Statement	1045.00	1026.00	35.00	1061.00

§ Provide following details under Item Head:

(a) Name of the object(s): Separate Sheet

(b) Brief description of the object(s): Separate Sheet

(c) Location of the object(s) (if applicable): NA





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Sr. No.	Type of instrument and name of the entity invested in	Amount invested (in Crs)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1	-	-	-	-	-	-
2	-	-	-	-	-	-

* Where the market value is not feasible, provide NAV/NRV/Book Value of the same





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Object(s)	Completion Date		Delay (no. of days/ months)
	As per the offer document	Actual*	
Working Capital	FY 27	30.03.2026	Nil
General Corporate Purpose	FY 26	21.10.2025	Nil

* In case of continuing object(s), please specify latest/revised estimate of the completion date.

