

R Dangayach & Co
Chartered Accountants



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CERTIFICATE ON KEY PERFORMANCE INDICATORS (KPI's)

To,
The Board of Directors
JK Salt Limited
First Floor, Laxmi Complex, New Market, Sambhar Lake,
Jaipur, Sambhar, Rajasthan, India, 303604

And

Flookup Capital Advisors Private Limited
A 589 Vidhyut Nagar, Prince Road,
Shyam Nagar, Jaipur, Rajasthan, India, 302019

(Flookup Capital Advisors Private Limited to as the "Book Running Lead Manager" or the "BRLM")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of JK Salt Limited (the "Company").

Dear Sir,

1. We, **R Dangayach & Co.**, Chartered Accountants, Statutory Auditors of **JK Salt Limited** (the "Company"), have been requested by the Company to certify the "Key Performance Indicators (KPI's)" of the Company basis the Restated Financial Statement or Information for the financial years ended March 31, 2026, 2025 and 2024, for inclusion in the Draft Red Herring Prospectus (collectively, the "Offer Documents") to be filed in connection with the proposed Issue, as required under Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations").

Management's Responsibility

2. The preparation of the Restated Financial Information and the Other Financial Information, including the computation of the Key Performance Indicators set out in **Annexure A**, is the responsibility of the management of the Company. This includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of such information, and ensuring compliance with the SEBI ICDR Regulations and other applicable laws.

Our Responsibility

3. Our responsibility is to provide reasonable assurance that the Key Performance Indicators in **Annexure A** has been accurately extracted and computed from the Restated Financial Information of the Company for the Relevant Periods, audited/examined by us, and the relevant records and documents produced to us.
4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



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5. 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.
6. For the purpose of this certificate, we have performed the following procedures:
 - a) Obtained the Restated Financial Information of the Company for the Relevant Periods;
 - b) Traced the amounts used in computing the Key Performance Indicators to the Restated Financial Information;
 - c) Verified the arithmetical accuracy of the computations; and
 - d) Obtained necessary representations from the management.

Opinion

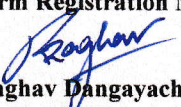
7. Based on our examination as above, and the information and explanations given to us, we certify that the Key Performance Indicators of the Company for the Relevant Periods, as set out in **Annexure A** to this certificate, has been accurately computed from the Restated Financial Information and is in accordance with the requirements of the SEBI ICDR Regulations.

Restriction on Use

8. This certificate is issued at the request of the Company for onward submission to the BRLM, for inclusion in the Offer Documents to be filed with SEBI, the SME Platform of Bombay Stock Exchange Limited (the "Stock Exchange") and the Registrar of Companies, Rajasthan at Jaipur, and for any other material used in connection with the Issue. It may also be relied upon by the BRLM and the legal advisors to the Issue.
9. We consent to this certificate being included in the Offer Documents and made available for inspection as a material document. We also consent to being named as an "expert" in the Offer Documents, as defined under Section 2(38) of the Companies Act, 2013, in respect of this certificate.

Yours faithfully,

M/s R Dangayach & Co
Chartered Accountants
Firm Registration No: 022062C


Raghav Dangayach
M. No. 453600
UDIN: 26433600MXSKOF9496



Date: 28th September 2026
Place: Jaipur

ANNEXURE-A

KEY PERFORMANCE INDICATORS

(All Amount are in ₹ lakhs unless stated otherwise)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	17,185.26	14,555.96	13,237.30
Total Income	17,193.60	14,559.81	13,272.96
EBITDA	1,324.67	821.64	698.78
EBITDA Margin %	7.71%	5.64%	5.28%
Profit After Tax	693.39	231.32	231.62
PAT Margin %	4.03%	1.59%	1.75%
Net Worth	1,303.06	609.67	378.35
Return on Capital Employed (ROCE) %	32.35%	15.88%	14.86%
Debt-Equity Ratio	1.72	5.26	8.71

Notes:

- (1) Revenue from operations represents the revenue from sale product & other operating revenue of our Company as recognized in the Restated financial information. Total income includes revenue from operations and other income.
- (2) EBITDA is calculated as profit before extraordinary and prior period items and tax, plus interest (being the interest component of finance costs, excluding other borrowing costs, namely processing charges, mortgage registration fees and bank charges, of ₹8.58 lakhs, ₹6.50 lakhs and ₹9.08 lakhs for the years ended March 31, 2026, 2025 and 2024 respectively), plus depreciation and amortisation expense, less other income.
- (3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (4) Restated profit for the period / year.
- (5) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- (6) Restated Net-worth of the company is calculated as share capital plus total reserves & surplus.
- (7) Return on capital employed is calculated as EBIT divided by capital employed as at the end of the respective year. Capital employed is the aggregate of tangible net worth (net worth less intangible assets), total borrowings (long-term and short-term borrowings) and deferred tax liabilities, if any. This differs from ratio (j) in Annexure XXXIX of the Restated Financial Information, which is computed on average capital employed (total assets less current liabilities); the two are therefore not comparable.
- (8) 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.

