# VALUATION REPORT

**EQUITY VALUATION**
**OF**
## M/S. N.S. ENGINEERING PROJECTS PVT. LTD

**Valuation Date 31st March, 2026**

**CA MANISH GADIA**
REGN. NO. IBBI/RV/06/2019/11646
RVO Mem. No. ICAIRVO/06/RV-P00074/2019-2020

**MANISH GADIA**
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Registered Valuer (IBBI)
Regn. No. IBBI/RV/06/2019/11646

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To
The Board of Directors,
M/s. N.S. Engineering Projects Pvt. Ltd
Dakshin Jhapardaha, Ongc Road Domjur,
Howrah, West Bengal, India, 711405
CIN: U29120WB2007PTC112967

**Ref: Enterprise Valuation Analysis of M/s. N.S. Engineering Projects Pvt. Ltd.**

I refer to the engagement letter dated 27-07-2026 for engaging CA Manish Gadia, a Registered Valuer for the purpose of Equity valuation of M/s. N.S. Engineering Projects Pvt. Ltd ("NSEPPL"). The company is registered under the Companies Act, 2013 with CIN: U29120WB2007PTC112967 having its registered office at Dakshin Jhapardaha, Ongc Road Domjur, Howrah, West Bengal, India, 711405.

I have relied on accuracy and completeness of all the information and explanations provided by the management. Based on the information provided by the management and my analysis of the Company, the "estimated equity value" of the company derived as on 31st March, 2026 ("Valuation date") to be **Rs. 370.88 Crores** and "estimated fair value" ("Valuation" or "Value") per Equity Share of the company derived as on 31st March, 2026 ("Valuation date") to be Rs. 314.00 per equity share of Rs. 10 each of the company.

The detailed valuation report including calculations and assumptions has been attached in pages to follow.

**Manish Gadia**
ICAI Mem. No. 059677
(Regn. No. IBBI/RV/06/2019/11646)
(RVO Mem. No. ICAIRVO/06/RV-P00074/2019-2020)
Date: 03/08/2026
Place: Kolkata
**UDIN -** 26059677GXJPT19808

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# PURPOSE OF VALUATION

I have been appointed by **M/s. N.S. Engineering Projects Pvt. Ltd** to determine the Equity valuation of the M/s. N.S. Engineering Projects Pvt. Ltd as on 31st March, 2026.

This report has been issued in accordance with section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this *Act, it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.*

*The valuation exercise is aimed at the assessment of the Fair Value of the M/s. N.S. Engineering Projects Pvt. Ltd (Company) I am required to arrive at the above valuations based on internationally accepted valuation practices. I have used "Fair Market Value" (FMV) as a standard of value for ascertaining the enterprises value.*

# SCOPE OF VALUATION

**Appointing Authority**
As per Section 247 of The Companies Act, 2013 the Board of Directors of NSEPPL appointed Manish Gadia (Chartered Accountant and Registered Valuer) to issue a report on the Enterprise valuation of M/s. N.S. Engineering Projects Pvt. Ltd. I understand that the purpose of the said report is to determine the Equity valuation of the company, as on 31st March, 2026.

**Appointment date, Valuation date and Report date**
The Board appointed Manish Gadia on 27th July, 2026. The analysis of the Enterprise valuation of the company has been carried out on the valuation date i.e. 31st March, 2026. The valuation report is issued on 03rd August, 2026.

**Identity of the Valuer**
Manish Gadia is a Registered Valuer as required under the Companies (Registered Valuers & Valuation) Rules, 2017. He is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2019/11646.

**Disclosure of Valuer Interest**
I neither have any present or any prospective contemplated financial interest in NSEPPL nor any personal interest with respect to the Promoters & Board of Trustees of NSEPPL. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

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**Restrictions on use of the report**
This Valuation Report has been issued on the specific request of the management for the Value of the company as at 31st March, 2026.

Specific Purpose:
Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose of Valuation". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without my prior written consent.

Not an advice to buy or sell:
The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, my report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

No audit or certification:
My work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the Company. These assumptions require exercise of judgment and are subject to uncertainties.

# BACKGROUND OF THE COMPANY

NS ENGINEERING
PROJECTS PRIVATE LIMITED

**NAME:** M/S. N.S. ENGINEERING PROJECTS PVT. LTD
**CIN:** U29120WB2007PTC112967
**DATE OF INCORPORATION:** 02-02-2007
**REGISTERED ADDRESS**: DAKSHIN JHAPARDAHA, ONGC ROAD DOMJUR, HOWRAH, WEST BENGAL, INDIA, 711405

**BRIEF INTRODUCTION**
N.S. Engineering Projects Private Limited is an unlisted engineering and infrastructure manufacturing company incorporated in 2007 and headquartered in Howrah, West Bengal. The company is engaged in the design, manufacture, fabrication, and supply of steel infrastructure products and provides engineering solutions for industrial and infrastructure projects across India. It specializes in manufacturing sheet piles, crash barriers, lighting poles, high mast poles, cable trays, steel structures, and other fabricated steel products. The company also undertakes hot-dip galvanizing and cold roll forming services to enhance the durability and corrosion resistance of its products. Its products cater to sectors such as highways, railways, urban infrastructure, power transmission, industrial facilities, and public utilities.

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**DETAILS OF DIRECTORS**

| ***DIN*** | ***DIRECTORS*** | ***DESIGNATION*** | ***CATEGORY*** | ***DATE OF APPOINTMENT*** |
|---|---|---|---|---|
| 06613927 | Aditya Vikram Birla | Director | Promoter | 12/03/2024 |
| 02488423 | Purvi Birla | Director | Promoter | 12/03/2024 |
| 10854876 | Gayatri Birla Agrawal | Director | Professional | 01/04/2025 |
| 01580287 | Ashok Barnwal | Director | Independent | 10/01/2026 |
| 06422518 | Venus Kedia | Director | Independent | 10/01/2026 |
| *****0556A | Ram Pada Mandal | CFO | - | 01/04/2025 |
| *****1227E | Priya Sayani | Company Secretary | - | 01/01/2026 |

**Financial data as on 31st March, 2026:**

| ***Particulars*** | ***FY 2025-26 (Audited)*** | ***FY 2024-25 (Audited)*** |
|---|---|---|
| | ***Amount (Rs. In Lakhs)*** | ***Amount (Rs. In Lakhs)*** |
| Paid up Share Capital | 1,181.15 | 874.93 |
| Reserve & Surplus | 5,105.03 | 2,388.72 |
| **Net worth** | **6,286.18** | **3,263.65** |

**Shareholding pattern as on 31st March, 2026:**

| Name of Shareholders | Shares held | % holding |
|---|---|---|
| Promoters | 1,15,53,530 | 97.82% |
| Other Than Promoters | 2,58,010 | 2.18% |
| **Total** | **1,18,11,540** | **100.00%** |

***Shareholders' List***

| ***Shareholder Names*** | ***Shares held*** | ***% holding*** |
|---|---|---|
| M/s Cosmic CRF Ltd | 87,40,515 | 74.00% |
| Others | 30,71,025 | 26.00% |
| **Total** | **1,18,11,540** | **100.00%** |

# SOURCES OF INFORMATION

In connection with this valuation exercise, I have used and relied upon the following information about the Company received from the management of NSEPPL and/or gathered from public domain:

- Audited Balance Sheet of NSEPPL for FY 2024-25 & FY 2025-26.
- Management certified projected financial statements from 01-04-2026 to 31-03-2031.
- Representations from the management that affect the value of the company.
- Brief Profile of the company's business.
- Management representation letter.
- Market / industry surveys & information.
- Shareholding patterns and director details.
- Other information and documents for the purpose of this engagement.

During the discussion with the Management, I have also obtained explanations and information considered reasonably necessary for my exercise. The company have been provided with the opportunity to review the draft report (excluding the recommended valuation) as a part of my standard practice to make sure that factual / omissions are avoided in my final report.

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I have relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have considered that the same are not misleading and do not accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the company. The valuation analysis and result are substantively based only on information contained in this report and are governed by concept of materiality. Please refer to the caveats, limitations and disclaimers mentioned in this report.

# LIMITATIONS, QUALIFICATIONS AND EXCLUSIONS

This valuation is subject to the following limiting conditions:

1. This report has been prepared for the purpose of determining/estimating the Enterprise Valuation of the Company based on the international accepted valuation standard.

2. The Terms of my engagement was such that I was mandated to rely upon the information & projections provided to me by the client with no further due diligence on the data or on the projections was done by me. I would not be held responsible for the achievability or authenticity of the forecasts or data.

3. The scope of work did not include any due diligence procedures. I have not conducted a site review of the subject business premises, nor have I reviewed any of the business financials. I do not imply that it should not be construed that I have verified any of the information provided to me, or that my inquiries could have verified any matter, which a more extensive examination might disclose.

4. By this report I am not purporting to advice the investor on the prudence of the investment.

5. Neither me nor my employee undertakes responsibility in anyway whatsoever to any person in respect of any errors in this report arising due to limited time and information available to us.

6. I have not undertaken responsibility to update this report for the events and circumstances occurring after the valuation date. This report is purely recommendatory in nature.

7. This report and the information provided herein is my sole Intellectual property and I hold its complete copyrights. No part of this report shall be reproduced/copied/extracted etc. without the express permission of mine in writing unless statutorily required. Such consent shall not be unreasonably withheld.

# DISCLAIMERS

The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. I have no responsibility to update this report for events and circumstances occurring after the valuation date.

Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this report.

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section “Purpose”. It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose. Neither this report nor its content may be used for any other purpose without my prior written consent.

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My work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the Company. These assumptions require exercise of judgment and are subject to uncertainties.

The Management of the Company has indicated to me that it has understood that any omissions, inaccuracies, or misstatements may materially affect my analysis/results. Accordingly, I assume no responsibility for any errors in the above information furnished by the Management of the Company and their impact on the present valuation exercise.

I have assumed that the Company will maintain the character and integrity of the Company through any reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

In no event shall I be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful defaults on the part of NSEPPL, their Trustees, employees or agents. In no circumstances shall my liability relating to services provide in connection with the engagement set out in this report exceed the amount paid to me in respect of the fees charged for those services.

The assumptions used in their preparation, as I have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever I have not received details information from the management, I have used my assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.

I have relied upon the representations received from the Management that the information contained in this Report is materially accurate and complete, fair in the manner of its portrayal and therefore forms a reliable basis for the valuation.

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever. This report and the information provided herein is the sole Intellectual property of the company and the company holds its complete copyrights. No part of this report shall be reproduced/copied/extracted etc. without the express permission of the Company in writing unless statutorily required. Such consent shall not be unreasonably withheld.

The fee for the engagement is not contingent upon the results reported.

In the course of the valuation, I was provided with information. I have however, evaluated the information provided to me by the Management of the Company through broad inquiry, however I have not carried out a due diligence or audit procedures for the purpose of this engagement, nor have I independently investigated or otherwise verified the data provided. Through the above evaluation, nothing has come to my attention to indicate that the information provided was materially mis-stated/incorrect or would not afford reasonable grounds upon which to base the report. I do not imply and it should not be construed that I have verified any of the information provided to us, or that my inquiries could have verified any matter, which a more extensive examination might disclose. The terms of my engagement were such that I was entitled to rely upon the information provided by the Management of the Company.

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The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded in the audited balance sheet of the Company.

My analysis of value assumes that the assets and liabilities of the Company, reflected in the respective latest balance sheet remain substantially intact as of the Report date.

The assumptions used in their preparation, as I have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever I have not received detailed information from the management, I have used my assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated and this may materially affect my result of value.

My engagement is limited to preparing the report to be submitted to the management of NSEPPL I shall not be liable to provide any evidence for any matters stated in the report nor shall I be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

The fair value measurement approach relates only to the exit price from a market participant's view point at the measurement date and does not directly factor the subsequent reversibility or otherwise of price. It is based on the perspective of market participants rather than just the entity itself, so fair value is not affected by an entity's intentions of retaining or otherwise of the asset, liability or equity item that is being fair valued.

This report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are achievable.

I owe responsibility to only the management of the Company that has engaged us and nobody else. I do not accept any liability to any third party in relation to this certificate. We do not take any responsibility towards the report unless our fee is paid in full. In any case, my liability to the Company or any third party is limited to the amount of the fee received by us from the Company for the engagement.

The actual market price achieved may be higher or lower than the estimate depending on circumstances like bidding, synergies, and buyer/seller motivation. The valuation conclusion will not necessarily be the price at which the actual transaction will take place.

In no event shall the valuer be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on the part of the client, companies, their directors, employees, or agents.

The valuer has used experience, prudence, and reasonable judgment considering relevant factors. Factors like management capability, competition, and market sentiment could influence value but may not be apparent from the Balance Sheet.

Notwithstanding the restrictions above, the Company may provide a copy of this report to its statutory auditors, tax advisors, and relevant regulatory authorities on a 'need-to-know' basis for the purpose of financial reporting or statutory compliance, provided that such parties are informed that the valuer owes them no duty of care or liability in connection with this report.

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The Valuer shall not be required to give testimony or appear in court or before any regulatory authority regarding this valuation unless prior arrangements have been made. In the event that such appearance is statutorily required, the party seeking such testimony shall bear all professional fees and out-of-pocket costs incurred by the Valuer for such services.

I hereby certify that the valuer is suitably qualified and authorized to practice as a valuer; and does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the Company is dealing, including the lender or selling agent, if any). The valuer accepts instructions to value the company only from the appointing authority or eligible instructing party.

I am not advisor with respect to legal, tax and regulatory matters for the transaction. This Valuation report is subject to the laws in India.
I have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

# STANDARD OF VALUE

The valuation exercise is aimed at the assessment of the Fair Value of the M/s. N.S. Engineering Projects Pvt. Ltd. I am required to arrive at the above valuations based on internationally accepted valuation practices. I have used "Fair Market Value" (FMV) as a standard of value for ascertaining the enterprises value.

Fair market value is defined as:
*"The price at which property would change hands between a hypothetical able and willing buyer and a hypothetical willing and able seller, acting seller, acting in arm's length in an open and unrestricted market when neither is under any compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."*

My analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards! guidelines of the IVS, my report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 - Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

Ind AS (113) as well as IFRS 13 defines fair value as *"the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."*

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# PREMISE OF VALUE

My Opinion with respect to determination of Enterprise valuation of Company is based on Going Concern basis since the Company is carrying out its operations in a professional manner and has clear visibility of growth and profitability.

# VALUATION METHODOLOGY

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed or not listed on a stock exchange
- Industry to which the company belongs
- Past track record of the business and the case with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable company information is available.

The International Accounting Standard Board (IASB), which is the independent standard setting body of the IFRS foundation, has set out two internationally accepted valuation methodologies for arriving at the fair value of a share namely, the income approach and the market approach.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the value. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

**Asset based**

*Adjusted Net Assets Value method (NAV)*

The Value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders Funds or Net Assets owned by the business. The Adjusted Net Assets Value of the business is arrived at after making adjustments for the fair value of Assets and Liabilities as on the date of valuation.

**Market Based**

Market approach is a valuation approach that uses prices and other relevant information generated by the market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

*Comparable Company Market Multiple Method*

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, and profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

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*Comparable Transactions Multiple Method*

This approach is somewhat similar to the market multiples approach except that the sale and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

The following are some of the instances where a valuer applies the market approach:

- Where the asset to be valued or a comparable or identical asset is traded in the active market;
- There is a recent, orderly transaction in the asset to be valued; or
- There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.\

**Income Based**

*Discounted Cash flow Method (DCF)*

DCF uses the future free cash flows of the firm/equity holders discounted by the weighted average cost of capital (WACC), to arrive at the present value. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers debt-equity risk by incorporating debt-equity ratio of the firm. In general, DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business considering that this method is based on future potential and is widely accepted.

# VALUATION APPROACH USED

**Market Based**

The share of M/s. N.S. Engineering Projects Pvt. Ltd is not traded on any stock exchange and similar companies' data which is listed on the stock exchange is not readily available so market price is not considered to be its fair value.

**Income Based:** *Discounted Cash flow Method (DCF)*

To determine the share value of NSEPPL, Income approach i.e. Discounted cash flow approach has been considered suitable, since the company is having positive cash flow from business over the next years and considering it to carry forward in future too.

**Major Assumptions:**

1. Going concern assumption: We have valued the NSEPPL as a going concern.

2. Cash flows and Valuation: Based on the financial projection received from the Management, the Company is expected to generate positive free cash flows in the future years. Therefore, we have considered the Discounted Cash Flow (DCF) method of valuation. We have assumed a two stage Discounted Cash Flow Model for arriving at the value under this approach. The first stage is the explicit forecast period and then a terminal growth towards indefinite period. The cash flows for the explicit period have been provided by the management. Based on our discussion with the management, these cash flows reflect appropriate estimate of the NSEPPL's operations in the forecasted period.

3. Discount Rate: The cash flows for each year have been discounted and brought to their present value by applying the discounting factor based on WACC. WACC is derived using the Capital Asset Pricing Model (CAPM), as follows:

   Ke = Rf + (β x Rp) + Additional Unsystematic Risk Premium

Where:

- Rf = The risk-free rate is based on the average of the monthly rates for the 12 months preceding the valuation date.
- Rm = The market rate of return is the compounded annualized growth rate in Sensex since 2nd April, 2001 till the date of valuation.
- Rp = Equity Risk Premium is the difference of Rm and Rf, i.e., the premium of additional returns from investment in equity (due to market risks).
- Beta is the measure of the volatility of return relative to the market. Beta is the co-variance between the return on sample stock and the return on the market, divided by the variance of market return. We have taken the Beta of comparable companies' data.

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- Additional Risk Premium, for the purpose of valuation, has been added to incorporate specific factors such as small size and lack of marketability.
- Proportion of Debt has been considered for determining Weighted Average Cost of Capital.

4. Terminal Value: We have assumed that NSEPPL shall continue to operate over an indefinite period. Investment in Working Capital would be in line with an increase in profits. We have assessed Terminal Value after considering terminal growth rate and have discounted it to arrive at the Present Value of Terminal Value.

**Asset based:** *Adjusted Net Assets Value Method*

It is the value of the assets of the company that determine the fair value of the company. Hence, in the present case, the company have been valued by using Net Asset Value Method. All Assets are considered at book value.

I, have independently applied methods discussed above, as considered appropriate and arrived at their assessment of value per share of NSEPPL.

Considering the Supreme Court's decision in the Hindustan Lever Employee Union vs. Hindustan Lever Limited, (1995) (83 Com Case 30) wherein the Honourable Court had opined on the Fair Value for a Listed company, the Fair Value is derived as under:

| HLL Case Law | | | |
|---|---|---|---|
| Valuation Approach | N.S. ENGINEERING PROJECTS PRIVATE LIMITED | | |
| | Value Per Share (INR) | Weights | Weighted Value per equity share |
| Asset Approach-NAV method | 53.22 | 0% | 0.00 |
| Discounted Cash Flow Method (DCF) | 314.00 | 100% | 314.00 |
| Market Approach-Market price method | NA | 0% | NA |
| **Weighted Average Price per share** | | **100%** | **314.00** |

Therefore, in the present situation, I have considered the weighted average of NAV method, Discounted Cash Flow Method and Market Approach to arrive at the fair value of the company NSEPPL.

# KEY ASSUMPTIONS

- ❖ Audited Balance Sheet of NSEPPL from FY 2024-2025 to 2025-2026.
- ❖ Management certified projected financial statements of NSEPPL from the period 01st April, 2026 to 31st March, 2031.
- ❖ Since the Company is expected to generate positive cash flows in future, I don't have any reason to believe that the Company may not be in existing in near future. Accordingly, I have valued the Company on a going concern basis.
- ❖ I have not attempted to confirm whether or not the Capital of NSEPPL is free and clear of liens and encumbrances, or that the Company has good title to the instrument.
- ❖ I have not conducted the site review of the subject business premises neither do I confirm the accuracy of the financials of NSEPPL provided to me. It is assumed that these statements are true and correct.s

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# CONCLUSION

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon said in Gold Coast Selection Trust Ltd. Vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

*"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible."*

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# CALCULATION

## BUSINESS VALUATION OF N.S. ENGINEERING PROJECTS PRIVATE LIMITED

**Discounted Cash Flow method** — **Amount in `Lakhs**

**Valuation as on 31st March, 2026**

| | |
|---|---|
| Discount Rate - WACC / Cost of Equity (Ke) | 15.79% |
| Terminal Growth Rate | 4.00% |
| Tax rate | 25.17% |

| **Particulars** | **2026-27** | **2027-28** | **2028-29** | **2029-30** | **2030-31** | **Perpetuity** |
|---|---|---|---|---|---|---|
| **No. of Years** | **0.50** | **1.50** | **2.50** | **3.50** | **4.50** | |
| PBT | 3,513.49 | 4,356.08 | 5,935.77 | 7,948.48 | 9,690.78 | 9,690.78 |
| Non Cash Expenses - Depreciation | 453.95 | 481.25 | 507.19 | 531.83 | 555.24 | 555.24 |
| Interest (Post Tax) | 349.37 | 348.11 | 347.72 | 348.19 | 349.54 | 349.54 |
| **Inflow of Funds (A)** | 4,316.82 | 5,185.44 | 6,790.68 | 8,828.50 | 10,595.56 | 10,595.56 |
| Outflow of Funds | | | | | | |
| Incremental Working Capital | (186.43) | 515.59 | 601.65 | 1,046.30 | 1,071.87 | 1,071.87 |
| Long Term Loan | | | | | | |
| Capital expenditure | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 |
| Income Tax on PBIT | 884.35 | 1,096.43 | 1,494.03 | 2,000.63 | 2,439.17 | 2,439.17 |
| **Outflow of funds (B)** | 1,697.92 | 2,612.01 | 3,095.68 | 4,046.94 | 4,511.04 | 4,511.04 |
| Net Cash Flows (A-B) | 2,618.90 | 2,573.43 | 3,695.00 | 4,781.57 | 6,084.53 | 6,084.53 |
| Discounting factor | 0.93 | 0.80 | 0.69 | 0.60 | 0.52 | 0.52 |
| Discounted Cash flows | 2,433.74 | 2,065.43 | 2,561.00 | 2,862.25 | 3,145.70 | 11,768.91 |
| **Terminal value** | | | | | | 53,671.81 |

| | |
|---|---|
| Present Value for explicit period | 13,068.12 |
| Present value of perpetuity | 27,748.33 |
| Enterprise value as of 31st March, 2026 | 40,816.45 |
| Add: Other Non current Assets | 2,041.73 |
| Add: Non current Investment | - |
| Add : Cash & Cash Equivalent as on 31-03-2026 | 366.72 |
| Adjusted Enterprise Value | 43,224.90 |
| Less: Long Term Liabilities as on 31-03-2026 | 4,073.86 |
| Less: Short Term Liabilities as on 31-03-2026 | 2,062.33 |
| Less: Contingent Liability | - |
| **Equity Value as of 31st March, 2026** | **37,088.71** |
| **No of Shares Outstanding (Re 10/- each)** | 1,18,11,540 |
| **Fair Value per Equity share** | **314.00** |

**Cost of Equity through CAPM:**

| | |
|---|---|
| Risk Free Rate (Rf) dated 31st March, 2026 | 6.53% |
| Equity Risk Premium (Rm - Rf) | 6.23% |
| Beta (β) | 1.51 |
| **Cost of Equity** $R_f+\beta*(R_m-R_f)$ | **15.94%** |
| Company risk premium | 2.00% |
| **Adjusted Cost of Equity** | **17.94%** |

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| Particulars | Amount | Rate | Weight | WACC |
|---|---|---|---|---|
| Equity + Reserves | 18,017.55 | 17.94% | 79.46% | 14.25% |
| Debt | 4,658.37 | 7.48% | 20.54% | 1.54% |
| **WACC** | **22,675.92** | | **100.00%** | **15.79%** |

## BALANCE SHEET OF N.S. ENGINEERING PROJECTS PRIVATE LIMITED

Amount in `Lakhs

| Year | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 |
|---|---|---|---|---|---|---|---|
| **Particulars** | **Audited** | **Audited** | **Projected** | **Projected** | **Projected** | **Projected** | **Projected** |
| **LIABILITIES** | | | | | | | |
| Share Capital | 874.93 | 1,181.15 | 1,181.15 | 1,181.15 | 1,181.15 | 1,181.15 | 1,181.15 |
| Fresh Issue of share capital | | | | | | | |
| Reserve & Surplus | 2,388.72 | 5,105.03 | 7,734.18 | 10,993.83 | 15,435.57 | 21,383.42 | 28,635.03 |
| **Non Current Liability** | | | | | | | |
| Other Long Term Libilities | 1,438.69 | 1,438.69 | 1,438.69 | 1,438.69 | 1,438.69 | 1,438.69 | 1,438.69 |
| Long Term Borrowings | - | 2,635.17 | 2,503.41 | 2,378.24 | 2,259.33 | 2,146.36 | 2,039.04 |
| Lease Liabilities | - | 451.20 | 451.20 | 451.20 | 451.20 | 451.20 | 451.20 |
| Long Term Provisions | - | - | - | - | - | - | - |
| Deferred Tax Libilities | - | - | - | - | - | - | - |
| **Current Liabilities** | | | | | | | |
| Trade Payable | 2,929.47 | 8,767.97 | 10,366.24 | 12,439.49 | 14,755.81 | 17,343.41 | 20,812.09 |
| Short Term Provisions | - | 3.53 | 884.35 | 1,096.43 | 1,494.03 | 2,000.63 | 2,439.17 |
| Lease Liabilities | - | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 | 33.25 |
| Short Term Borrowings | - | 2,062.33 | 2,165.45 | 2,273.72 | 2,387.40 | 2,506.78 | 2,632.11 |
| Other current liabilities | 3,676.92 | 4,178.63 | 4,387.56 | 4,606.94 | 4,837.29 | 5,079.15 | 5,317.36 |
| **TOTAL** | **11,308.73** | **25,856.95** | **31,145.48** | **36,892.94** | **44,273.72** | **53,564.04** | **64,979.10** |
| **ASSETS** | | | | | | | |
| Property, Plant and Equipment/ Intangible Assets | 7,156.15 | 7,213.49 | 13,271.80 | 14,271.80 | 15,271.80 | 16,271.80 | 17,271.80 |
| Add: Addition | 57.34 | 6,058.31 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 |
| Less: Depreciation/Amortization | 4,725.23 | 5,192.75 | 5,646.70 | 6,127.96 | 6,635.15 | 7,166.98 | 7,722.22 |
| **Net Block** | 2,488.26 | 8,079.05 | 8,625.10 | 9,143.84 | 9,636.65 | 10,104.82 | 10,549.58 |
| Capital Work in Progress | 2,015.42 | 167.52 | 167.52 | 167.52 | 167.52 | 167.52 | 167.52 |
| Deferred Tax Assets | 786.77 | 655.10 | 655.10 | 655.10 | 655.10 | 655.10 | 655.10 |
| Long Term Loan Advances | - | - | - | - | - | - | - |
| Non-Current Investment | - | - | - | - | - | - | - |
| Other Non-Current Assets | 50.04 | 2,041.73 | 2,143.82 | 2,251.01 | 2,363.56 | 2,481.74 | 2,605.82 |
| **Current Assets, Loans & Advances** | | | | | | | |
| Inventories | 1,050.01 | 3,333.21 | 3,971.74 | 4,766.09 | 5,719.31 | 6,863.17 | 8,235.80 |
| Trade Receivable | 2,530.92 | 8,884.69 | 10,519.75 | 12,494.88 | 14,839.28 | 17,807.14 | 21,368.57 |
| Cash & Cash Equivalent | 7.61 | 366.72 | 2,554.36 | 4,655.59 | 7,885.10 | 12,206.70 | 17,835.61 |
| Current Tax Assets | 7.02 | 48.84 | - | - | - | - | - |
| Short Term Loans & Advances | - | - | - | - | - | - | - |
| Other Current Assets | 2,372.68 | 2,280.09 | 2,508.10 | 2,758.91 | 3,007.21 | 3,277.86 | 3,561.10 |
| **TOTAL** | **11,308.73** | **25,856.95** | **31,145.48** | **36,892.94** | **44,273.72** | **53,564.04** | **64,979.10** |

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## N.S. ENGINEERING PROJECTS PRIVATE LIMITED

**Profit & Loss Account**

**Amount in `Lakhs**

| **Years** | **2024-25** | **2025-26** | **2026-27** | **2027-28** | **2028-29** | **2029-30** | **2030-31** |
|---|---|---|---|---|---|---|---|
| **Particulars** | **Audited** | **Audited** | **Projected** | **Projected** | **Projected** | **Projected** | **Projected** |
| **Turnover** | | | | | | | |
| Revenue from Operation | 10,174.79 | 32,650.57 | 39,180.68 | 47,016.82 | 56,420.18 | 67,704.22 | 81,245.07 |
| Other Income | 17.10 | 120.95 | 127.00 | 133.35 | 140.01 | 147.02 | 154.37 |
| **Total Revenue** | **10,191.89** | **32,771.52** | **39,307.68** | **47,150.17** | **56,560.20** | **67,851.24** | **81,399.43** |
| | | 221% | 20% | 20% | 20% | 20% | 20% |
| **Expenses** | | | | | | | |
| Cost of Material Consumed | 9,040.25 | 28,749.46 | 34,087.20 | 40,904.63 | 48,521.36 | 57,548.59 | 69,058.31 |
| Employee Benefit Expenses | 85.83 | 340.93 | 393.08 | 471.50 | 565.60 | 678.51 | 813.99 |
| Other Expenses | 196.40 | 442.35 | 393.08 | 471.50 | 565.60 | 678.51 | 813.99 |
| **Total Expenses** | **9,322.48** | **29,532.74** | **34,873.35** | **41,847.64** | **49,652.56** | **58,905.61** | **70,686.30** |
| **P B D I T** | **869.41** | **3,238.78** | **4,434.33** | **5,302.53** | **6,907.64** | **8,945.62** | **10,713.14** |
| Depreciation/Amortization | 260.64 | 467.52 | 453.95 | 481.25 | 507.19 | 531.83 | 555.24 |
| Interest on Loan/Finance Cost | | 382.70 | 466.89 | 465.20 | 464.67 | 465.31 | 467.12 |
| Exceptional Items | (591.58) | | - | - | - | - | - |
| **PBT** | **1,200.35** | **2,388.56** | **3,513.49** | **4,356.08** | **5,935.77** | **7,948.48** | **9,690.78** |
| Tax @25.17% | | | 884.35 | 1,096.43 | 1,494.03 | 2,000.63 | 2,439.17 |
| Deffered Tax/Mat | 150.61 | 131.68 | | | | | |
| IT Adjusted of earlier year | | | - | - | - | - | - |
| Excess/Short provision relating earlier Tax | | | - | - | - | - | - |
| **PAT** | **1,049.74** | **2,256.88** | **2,629.15** | **3,259.65** | **4,441.74** | **5,947.85** | **7,251.61** |

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**VALUATION OF N. S. ENGINEERING PROJECTS PRIVATE LIMITED AS ON 31ST MARCH 2026**

**NET ASSET VALUE METHOD**

| Particulars | Amount (in Lakhs) | Amount (in Lakhs) |
|---|---|---|
| **Fixed Assets** | | |
| All Tangible Assets (Land & Building) | 2,977.51 | |
| All Tangible Assets (other than Land & Building) | 4,630.96 | |
| Right of Use Assest | 470.58 | |
| **Non-current investments** | | |
| Non-current investments | - | |
| Long term loans and advances | - | |
| | 8,079.05 | 8,079.05 |
| **Net Current Assets** | | |
| Inventories | 3,333.21 | |
| Deffered Tax Assets (net) | 655.10 | |
| Trade Receivables | 8,884.69 | |
| Cash and Bank Balances | 366.72 | |
| Short term loans & Advances | | |
| Current Tax Assets | 48.84 | |
| Other Current Assets | 2,280.09 | |
| **Current Assets- (A)** | **15,568.65** | |
| Deferred Tax liabilities | | |
| Short-term borrowings | 2,062.33 | |
| Lease Liabilities | 33.25 | |
| Trade payables | 8,767.97 | |
| Other current liabilities | 4,178.63 | |
| Long-term Provisions | - | |
| Short-term Provisions | 3.53 | |
| **Current Liabilities- (B)** | **15,045.71** | |
| Net Current Assets-(A-B) | | 522.94 |
| TOTAL ASSETS | | 8,601.99 |
| Add: Non -Current Assets | | |
| Capital Work-in-Progress | 167.52 | |
| Other Non-Current Assets | 2,041.73 | |
| Less: Non- Current Liabilities | | |
| Long Term Borrowings | 2,635.17 | |
| Lease Liabilities | 451.20 | |
| Other Non Current Liabilities | 1,438.69 | -2,315.81 |
| **Net Worth - Value of the Company** | | **6,286.18** |
| **No.of Shares Outstanding as on 31st March, 2026** | | 1,18,11,540 |
| **Net asset value per share** | | 53.22 |

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