

# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

## ADDENDUM TO OUR REPORT DATED April 30, 2026

### (A) On page 5 of our report dated April 30, 2026

The point 1.3 Information relied upon should be read as

We have based this opinion on information provided and represented by the management of ISCL. Our review and analysis included, but was not necessarily limited to, the following steps:

- Interviews with management concerning its assets, financial and operating history and forecasted future operations of the Companies.
- Audited Financial statements for the Financial Years 2022-23, 2023-24 and 2024-25.
- Financial statements subjected to Limited Review by Auditors for the period 1st April, 2025 to 30th September, 2025.
- We have taken the share price history from 10th December, 2025 to 23rd April, 2026.

### (B) On page 17 of our Report dated April 30, 2026

The Point No. 5.3 should be considered as amended below:

#### 5.3 - Under Price Earning Capitalization Rate Method

Financial Year	Profit After Tax (PAT) In Crores
FY23	0.50
FY24	4.27
FY25	8.02
Average PAT	4.26
Capitalization Rate*	6%
PECV (Average Profit After Tax/Capitalization Rate)	71.99
No. of Equity Shares	1,07,16,000
Equity Value per Share	67.18

#### \*Capitalization Rate

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Revenue (in Crores)	43.55	58.71	85.82
PAT (in Crores)	0.50	4.27	8.02
PAT/Revenue (%)	1%	7%	9%
Average PAT (%)			6%



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**Save for the above, all other parameters in our report dated April 30, 2026 remain unchanged.**

**Place: Kolkata**

**Date: 19<sup>th</sup> May, 2026**

*Anurag Singal*



Anurag Singal

Registered Valuer – Securities & Financial Assets

Registration No. IBBI/RV/06/2022/14679

ICAI RVO Membership No.: ICAIRVO/06/RV-P005/2022-2024

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