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VALUATION REPORT TRINITY LEAGUE INDIA LIMITED



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Prepared For :
Trinity League India Limited



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EQUITY SHARES VALUATION OF TRINITY LEAGUE INDIA LIMITED

*(Private & Confidential)

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Prepared For :
Trinity League India Limited



To,
The Board of Directors
Trinity League India Limited
A-23, Mandakini Enclave,
Alaknanda, G K II
New Delhi 110019.

Executive Summary

Re : Valuation of Equity Shares of Trinity League India Limited

Dear Sir,

At your request, we have performed a valuation engagement of Trinity League India Limited, L93000DL1988PLC031953 (herein after referred to as “**TLIL**” or “**Company**”), a company incorporated under the provisions of the Companies Act, 1956, on June 03, 1988, having its registered office at A-23, Mandakini Enclave, Alaknanda, G K II New Delhi 110019.

This valuation was performed for internal purposes only, solely to assist in the matter of new allotment on private placement basis to existing or new shareholders and the resulting estimate of value should not be used for any other purpose or by any other party for any purpose. This valuation engagement was conducted in accordance with the valuation standards applicable in India and internationally accepted valuation practices. The estimate of value that results from a valuation engagement is expressed as a conclusion of value.

We have estimated the Fair Value of the equity shares of TLIL as of 30.11.2022 as described within the valuation report.

Our Conclusions - as summarized below :

- **Enterprise Value – Rs 288.75 Lacs**
- **Shareholder Level Per Share Value - Rs 5.70**

This conclusion is subject to the Statement of Assumptions and Limiting Conditions and the Representations presented in the following report. We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report.

In arriving at this opinion of value, we relied on a “value in use” or “going-concern” premise. This premise assumes that the Company is an ongoing business enterprise with management operating in a rational way with a goal of maximizing shareholder value.

The Report is confined to determination of the value of the shares of the Company for the above mentioned purpose only and certifies the fair value of the shares of TLIL as per requirements of SEBI (ICDR) Regulations 2018 and Companies Act, 2013.

Respectfully,

For Futurevalue Advisors India (P) Ltd
Regd. No. IBBI/ RV-E/02/2020/117



CA Sanjay Mehra

Regd. No. IBBI/RV/06/2019/11680
Director
Place :New Delhi
Dated: 01/12/2022

NOTE : This Executive Summary should not be used in isolation and should be used & read in conjunction with the Valuation Report to which this is attached

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VALUATION REPORT

General Information

Engager & Assignment Objective

I was engaged by the Board Of Directors of Trinity League India Limited, CIN L93000DL1988PLC031953 (herein after referred to as “**TLIL**” or “**Company**”), vide their offer letter dated 22.11.2022 to issue a valuation report. My objective was to estimate the Fair Value of equity shares of TLIL as of 30.11.2022.

Purpose of Valuation

The members of TLIL propose to make new allotment on preferential basis through private placement basis to existing or new shareholders. Hence, TLIL requires the valuation of the Company to be undertaken for the purpose of chapter V of SEBI (ICDR) Regulations, 2018. The valuation is for the equity shares of TLIL as of 30.11.2022.

The Report is confined to determination of the value of the shares of the Company for the above mentioned purpose only and certifies the fair value of the shares of TLIL as per requirements of SEBI (ICDR) Regulations, 2018 & Companies Act, 2013. This report is prepared for TLIL and should not be used by others or for any other purpose.

Our valuation report is our deliverable against the assignment.

Identity & Qualifications of Valuer

This report is prepared by Futurevalue Advisors India Pvt Ltd., Director, CA Sanjay Mehra, who holds the following professional certifications:

Chartered Accountant (ICAI), Registered Valuer (IBBI), Insolvency Professional (IBBI).

Valuation Date

The **valuation date** being 30.11.2022.

Standard of Value :

The standard of value used in our valuation of TLIL is “Fair Value”. Fair Value is defined as: “The price at which the property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts. Court decisions frequently state in addition that the hypothetical buyer and seller are assumed to be able, as well as willing, to trade and to be well informed about the property and concerning the market for such property.”

Premise of Value :

Our opinion of value relied on a “going-concern” or “value in use” premise. This premise assumes that the Company is an ongoing business enterprise with management operating in a rational way with a goal of maximizing shareholder value.

Scope of Work

Our analysis considers those facts and circumstances present at the Company at the Valuation Date. Our opinion would most likely be different if another Valuation Date was used. There were no restrictions or limitations in the scope of our work or in the data available for analysis, and no hypothetical assumptions were used.



The factors we considered include but not limited to: Statutory requirements under the relevant acts and to the extent relevant & available, the history of the business, economic outlook, financial condition of the business, earnings and dividend paying capacity, book value of the stock and the size of the block being valued, prior sales of the Company's stock, and the market prices for publicly traded and privately held companies in the same or similar line of business. Intangibles do not form part of this valuation unless specifically mentioned.

Background information about the Company :

Company Description

Trinity League India Limited, was incorporated under the provisions of the Companies Act, 1956, on June 03, 1988 in India as a Public Company limited by shares, through the Registrar of Companies Delhi. Presently the company is having its registered office at A-23, Mandakini Enclave, Alaknanda, G K II New Delhi 110019. The Company was allotted CIN No. L93000DL1988PLC031953.

TLIL is a Company Limited by Shares. It is primarily engaged in the domain of financial services and related activities.

Financial Profile (At Valuation Date) :

(Financial Figures in ₹ Lacs)

	PE 30th November 2022 (Provisional Unaudited)	YE 31st March 2022 (Audited)
Authorised Capital –Equity Shares of Rs 10.00 each	2500.00	2500.00
Paid Up Capital – 50,66,900 Equity Shares of Rs 10.00 Fully Paid Up	506.69	506.69
Total Assets	441.32	460.26
Total Outside Liabilities	103.59	164.43
Net worth	337.73	295.83
Net Profit/(loss)	41.91	08.58

Present Shareholding Pattern :

Name of Shareholder	No. Of Equity Shares	Holding %
Devinder Kumar Jain	2063600	40.73
Madhulika Jain	707300	13.96
Others (Less than 5% each)	2296000	45.31
TOTAL	5066900	100.00

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Present Directors & KMP :-

S. No.	Name	DIN / PAN
1.	Devinder Kumar Jain	0000437646
2.	Madhulika Jain	0000437683
3.	Shashank Chandhok	0006881108
4.	Neeraj Jha	0009429177
6.	Summiti Jain	DOZPS3158P
5.	Piyush Kumar Srivastava	CHIPS9486D

Sources of Information:

We were provided with the following information by the management of TLIL for the valuation purpose as aforesaid :

- Brief background of the business of the company.
- Copy of Memorandum & Articles of Association.
- Unaudited Provisional Financials for the period ended November 30, 2022.
- Certificate of realizability of current assets and investments.
- Management representation regarding no major changes in business operations and financial position.
- Management representation regarding NIL expected actualisation of contingent liabilities, if any, requiring further provisioning as on valuation date.

Reliance has been placed by me on the above mentioned documents without performing any independent audit on the same.

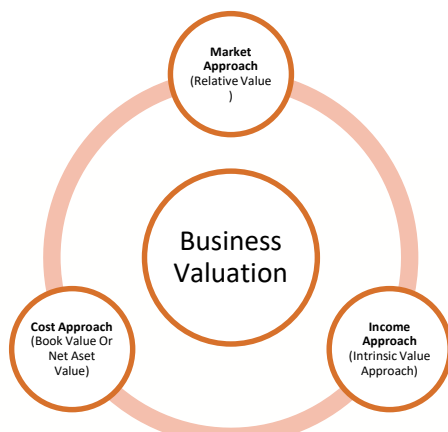
Assumptions :

1. The assets under valuation are freely transferable and free from any encumbrances.
2. Unaudited Financial statements as have been relied upon are free from any mistakes & misstatements.
3. There is no major changes in the business or company operations from the date of valuation to the reporting date.

The company has been provided an opportunity to review draft report (excluding the recommendation of Fair Value) as part of our standard practice to ensure that factual inaccuracies/omissions are avoided in our final report.

Approaches Considered in My Value Analysis:

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ICAI Valuation Standard 103 - Valuation Approaches & Methods

<p>A. MARKET APPROACH</p> <ul style="list-style-type: none"> - - Market Price Method - Guideline Companies Method - Comparable Transaction Method 	<p>B. INCOME APPROACH</p> <ul style="list-style-type: none"> - Discounted Cash Flow method (DCF) - Income Capitalisation Method - Other Methods for Intangible Assets Valuations 	<p>C. Cost Approach</p> <ul style="list-style-type: none"> - Replacement Cost - Reproduction Costs
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Market Approach

The “market” approach focuses fair market prices of shares realisable. The Market Approach to valuation comprises of three most widely used methods.

Income Approach

The "Income" approach focuses on the profit/earnings potential of the business being valued. The Income Approach to valuation includes two most widely used methods.

Cost Approach

The “cost” approach focuses on the net worth or net assets of a company. The Cost Approach to valuation comprises of two most widely used methods. Book Value Method (“**BV**”) and Net Asset Value (“**NAV**”) Method. The Net adjusted asset value, which is a combination of BV & NAV approach, is also used if circumstance justify.



VALUATION METHODOLOGY - APPROACH APPLIED :

In arriving at the value of the equity shares of Company, the application of any particular method of valuation depends on the purpose for which the valuation is done.

The company's shares are quoted on the stock exchange. Hence the Issuance of Shares/securities on Preferential basis via Private Placement need to comply with the provisions of Section 62 (1) (c) and Section 42 and other relevant provisions of the Companies Act, 2013 and the rules promulgated thereunder and also with regulation 164 & regulation 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time are relevant.

The **market approach** has been considered as the company's share are quoted on Bombay Stock Exchange. Based on the trading data as available on exchange site, of the company's shares for the last 52 weeks preceding the valuation date (refer Annexure 1), the below mentioned observations have been made :

Average price of the script for the past 52 weeks : Rs. 11.45
Average number of trades per day for the past 52 weeks : 8/9 trades
Average daily turnover per day for the past 52 weeks : Rs 1420

The daily trading volumes falls below the threshold limit of 10% as specified in the SEBI (ICDR) Regulations/Exchange criteria. Hence the Equity Shares would fall under the category of not frequently traded in terms of the SEBI (ICDR) Regulations as amended to date.

The **income approach**, focuses on the income generated, income generation capacity of the company, as well as its future earning capability. As the company has not supplied any reliable information on its future business plans, and other financial information necessary for forecasting, the income approach has also not been considered suitable to the given facts of the case.

The **cost approach** under which the Assets and Liabilities are considered at their realizable/market value has also been considered for valuation of the company and in arriving at the fair value of the shares. Using the methodology prescribed under Rule 11 UA of the Income tax Rules, 1962 (Adjusted Net Assets Method) the Enterprise Value and the Value Per Equity Share of Trinity League India Limited has been derived at as detailed (Refer Annexure 2).

APPROACHES USED IN OUR VALUATION (Refer Paras Above)				
	MARKET	INCOME	COST	Remarks
-Share Valuation	✓	NA	✓	Appendix 1 & 2

CONCLUSION :

Although being quoted on Bombay Stock Exchange, the Equity Shares are not frequently traded in terms of the SEBI (ICDR) Regulations.

Since the shares of the company are infrequently traded / traded in minimal quantities, the issue of shares would have to be done in compliance with regulation 165 of the SEBI (ICDR) Regulations

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2018, and not at traded price of the shares as traded on the stock exchange as specified in regulation 164 of SEBI (ICDR) Regulations.

Accordingly the share price recommended in this valuation report is based on cost approach.

“Recommendation of Fair Value” – based on the **Cost Approach** – applying the Adjusted Net Asset Value (“NAV”) Method as explained above :

- Enterprise Value - **Rs 288.75 Lacs**
- Shareholder Level Per Share Value – **Rs 05.70**

I have formed my opinion on the Fair Value of the Company, on the basis of internationally accepted pricing methodology for valuation of shares on an arm’s length basis and the valuations standards as applicable in India.

This valuation is subject to reliance on the information as made available to me by the management of Company, without any specific audit having been carried out on the same.

Disclosure of Valuers interest and conflict if any :

The Valuer is independent of the company and does not have any professional or personal interest in the company except to the extent of the present assignment and has not undertaken any professional assignment on behalf of the company in the last 3 years.

The remuneration for the assignment is not contingent upon the deliverables or results derived/reported.

Limitations on the Valuation :

1. My report is subject to the scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be made available to any other person, distributed, published or reproduced (in part or otherwise) in any other document whatsoever except its submission to Regulators, and shareholders of the Company, without my written consent save and except for the limited purpose of this report.
2. My study did not include the following: -
 - An audit of the financial statements of the Company
 - Carrying out financial feasibility for the Business of the Company
 - Pre-conditions for initiating voluntary liquidation
 - Enquiry into the realisability of the assets of the Company
3. My value analysis is based on the information made available to me by the management of the Company and the information obtained by me from public domain as mentioned in the report. Any subsequent changes/modifications/revisions (either positive or negative) to the financial parameters and other information provided to me may alter the result of value analysis set out in this report, positively or negatively.
4. My work did not constitute an independent verification, audit, attestation or review services. Accordingly, I do not express an opinion on the information presented. I have not made any independent verification/ownership related issues of the physical assets of the Company.
5. It may be noted that in carrying out my work I have relied on the integrity of the information provided to me by the management of the Company, other experts and other than reviewing the consistency of such information, I have not sought to carry out an independent verification, thereof.
6. This valuation report should not be regarded as a recommendation to invest in or deal in any form of securities of the Company and should also not be considered as its final equity value.
7. This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified as above, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. We would not be responsible for any litigation or other actual or threatened claims.
8. In no event, will I be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this engagement.



Caveats:

1. The report is to be read in totality, in conjunction with the relevant documents referred to herein and not in parts,
2. Valuation is not a precise science and the conclusions arrived at, in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single fair value.
3. I am not responsible for updating this report and events or transactions occurring subsequent to the date of this report may materially alter the opinion given in this report.
5. I have provided my opinion on the fair value based on the information available to me and within the scope and constraints of my engagement; others may have a different opinion as the fair value of the equity shares.
6. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments 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 Bd 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 ITR417 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 on exact science. Mathematical certainty is not demanded, nor indeed is it possible."

For Futurevalue Advisors India (P) Ltd
Regd. No. IBBI/ RV-E/02/2020/117



CA Sanjay Mehra

Regd. No. IBBI/RV/06/2019/11680

Director

Place :New Delhi

Dated: 01.12.2022

VRN IOVRVF/FVA/2022-2023/1304

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TRINITY LEAGUE INDIA LIMITED

(Annexure 1 to Valuation Report)

Share Trading Data on the Exchange

HISTORICAL DATA OF LAST ONE YEAR

Date	Open	High	Low	Close	Avg Price	No. of Trades	Total Turnover (in Lacs)	Deliverable Quantity
29-Nov-22	21	22.7	20.6	20.6	21.65	30	0.08	3,714
28-Nov-22	23.9	23.9	21.7	21.7	22.8	9	0.04	1,530
25-Nov-22	22.8	22.8	22.8	22.8	22.8	6	0.01	510
24-Nov-22	21.7	21.7	21.7	21.7	21.7	7	0.01	580
23-Nov-22	18.8	20.7	18.8	20.7	20.7	17	0.07	3,776
22-Nov-22	19.8	19.8	19.8	19.8	19.8	2	0.01	383
21-Nov-22	20.8	20.8	20.8	20.8	20.8	3	0	106
18-Nov-22	21.8	21.8	21.8	21.8	21.8	1	0	1
17-Nov-22	22.9	22.9	22.9	22.9	22.9	1	0	10
15-Nov-22	24.1	24.1	24.1	24.1	24.1	1	0	10
14-Nov-22	25.4	25.4	25.4	25.4	25.4	6	0.05	1,985
11-Nov-22	28.1	28.1	26.7	26.7	27.4	6	0	100
10-Nov-22	28.1	28.1	28.1	28.1	28.1	22	0.35	12,557
9-Nov-22	26.8	26.8	26.8	26.8	26.8	6	0.01	411
7-Nov-22	25.4	25.5	25.4	25.5	25.5	15	0.03	1,282
4-Nov-22	24.3	24.3	24.3	24.3	24.3	13	0.04	1,523
3-Nov-22	23.1	23.2	23.1	23.2	23.2	7	0.01	417
2-Nov-22	22.1	22.1	22	22.1	22.1	12	0.04	1,730
1-Nov-22	22.1	22.1	20	21	21.55	26	0.23	10,844
31-Oct-22	21	21	21	21	21	2	0.01	287
28-Oct-22	21.7	21.7	21	21	21.35	14	0.01	648
27-Oct-22	20.6	20.7	20.6	20.7	20.7	3	0.01	263
25-Oct-22	20.7	20.7	19.6	20.7	20.7	6	0	94
24-Oct-22	20.7	20.7	20.7	20.7	20.7	3	0.01	300
21-Oct-22	21.4	21.4	20.4	21.1	21.25	26	0.03	1,480
20-Oct-22	20.4	20.5	20.4	20.4	20.45	19	0.05	2,459
19-Oct-22	19.5	19.5	19.5	19.5	19.5	19	0.18	9,239
18-Oct-22	18.6	18.6	18.6	18.6	18.6	2	0	102
17-Oct-22	17.7	17.7	17.7	17.7	17.7	1	0	150
14-Oct-22	16.9	16.9	16.9	16.9	16.9	9	0.08	4,474
13-Oct-22	16.1	16.1	16.1	16.1	16.1	6	0.01	618
12-Oct-22	15.3	15.3	15.3	15.3	15.3	1	0	150
11-Oct-22	13.9	14.6	13.3	14.6	14.6	7	0.01	1,066
10-Oct-22	13.9	13.9	13.9	13.9	13.9	6	0.01	713
7-Oct-22	13.9	13.9	13.9	13.9	13.9	5	0	160
6-Oct-22	14.1	14.1	13.4	14.1	14.1	16	0.03	2,440
4-Oct-22	13.6	14.1	13.4	14.1	14.1	89	0.04	2,939
3-Oct-22	14.1	14.9	14.1	14.1	14.5	8	0.02	1,344
30-Sep-22	14.9	14.9	14.9	14.9	14.9	4	0.02	1,058

21-Apr-22	7.03	7.03	7.03	7.03	7.03	2	0	5
19-Apr-22	7.4	7.4	7.4	7.4	7.4	7	0.01	1,995
18-Apr-22	7.4	7.4	7.4	7.4	7.4	1	0	6
13-Apr-22	7.4	7.4	7.4	7.4	7.4	4	0	25
11-Apr-22	7.4	7.4	7.4	7.4	7.4	3	0.01	1,945
8-Apr-22	7.4	7.4	7.04	7.4	7.4	9	0	555
7-Apr-22	7.41	7.41	7.41	7.41	7.41	3	0	30
6-Apr-22	7.82	7.82	7.5	7.8	7.81	6	0	595
5-Apr-22	8.2	8.2	7.82	7.82	8.01	9	0.01	1,799
4-Apr-22	8.2	8.2	8.2	8.2	8.2	1	0	1
1-Apr-22	8.2	8.2	8.2	8.2	8.2	1	0	5
31-Mar-22	8.25	8.25	8.2	8.2	8.225	2	0	8
30-Mar-22	8.05	8.05	8.05	8.05	8.05	1	0	100
29-Mar-22	8.91	8.91	8.47	8.47	8.69	5	0	120
28-Mar-22	9.25	9.25	8.91	8.91	9.08	6	0	432
25-Mar-22	9.5	9.99	9.05	9.05	9.52	14	0	181
24-Mar-22	9.52	9.52	9.52	9.52	9.52	1	0	4
23-Mar-22	9.52	9.52	9.52	9.52	9.52	1	0	1
22-Mar-22	9.52	9.52	9.52	9.52	9.52	3	0	20
21-Mar-22	9.52	9.52	9.52	9.52	9.52	1	0	1
17-Mar-22	9.96	9.97	9.5	9.52	9.745	11	0.02	1,642
16-Mar-22	9.99	9.99	9.97	9.98	9.985	11	0.01	1,460
15-Mar-22	9.53	9.53	9.53	9.53	9.53	6	0	33
14-Mar-22	10.2	10.2	10	10	10.1	5	0	21
11-Mar-22	9.99	9.99	9.99	9.99	9.99	2	0	27
10-Mar-22	10.2	10.2	10	10	10.1	3	0	13
9-Mar-22	9.98	9.98	9.93	9.93	9.955	8	0	172
8-Mar-22	9.84	9.84	9.79	9.79	9.815	6	0	216
7-Mar-22	9.39	9.39	8.93	9.38	9.385	13	0	371
4-Mar-22	9.39	9.4	9.39	9.39	9.395	24	0.02	2,520
3-Mar-22	9.88	9.88	9.88	9.88	9.88	1	0	10
28-Feb-22	11.2	11.2	10.4	10.4	10.8	5	0	115
24-Feb-22	11	11	10.5	10.7	10.85	10	0	234
23-Feb-22	10.5	10.5	10.5	10.5	10.5	2	0	3
22-Feb-22	10.6	10.6	10.6	10.6	10.6	2	0	4
21-Feb-22	10.6	10.6	10.6	10.6	10.6	1	0	10
18-Feb-22	10.7	10.7	10.6	10.6	10.65	4	0	118
17-Feb-22	10.7	10.7	10.6	10.6	10.65	5	0.01	605
16-Feb-22	10.8	10.8	9.73	10.2	10.5	7	0	91
15-Feb-22	10.3	10.3	9.8	10.2	10.25	7	0.01	645
14-Feb-22	10.1	10.1	9.42	9.8	9.95	17	0.01	1,365
11-Feb-22	9.67	9.67	8.75	9.65	9.66	22	0.01	1,017
10-Feb-22	8.36	9.21	8.36	9.21	9.21	4	0	38
9-Feb-22	8.55	9.45	8.55	8.78	9.115	5	0	46
8-Feb-22	8.99	9.93	8.99	9	9.465	16	0.01	1,168
7-Feb-22	9.59	9.59	8.69	9.46	9.525	12	0	74
4-Feb-22	10.1	10.1	9.12	9.14	9.62	24	0.02	2,135

3-Feb-22	9.59	9.59	8.69	9.59	9.59	10	0	474
2-Feb-22	9.15	9.15	8.72	9.14	9.145	18	0.02	1,883
1-Feb-22	8.31	8.72	8.31	8.72	8.72	7	0	404
31-Jan-22	8.31	9.17	8.31	8.31	8.74	16	0.01	1,757
28-Jan-22	9.2	9.2	8.74	8.74	8.97	10	0	427
27-Jan-22	9.2	9.2	9.2	9.2	9.2	13	0.01	1,430
25-Jan-22	9.68	9.68	9.68	9.68	9.68	4	0	115
24-Jan-22	11.2	11.2	10.2	10.2	10.7	4	0	43
21-Jan-22	10.5	10.7	9.69	10.7	10.7	17	0.01	1,288
20-Jan-22	10.5	10.5	10.2	10.2	10.35	10	0.02	1,957
19-Jan-22	9.7	9.97	9.7	9.97	9.97	14	0.03	2,636
18-Jan-22	10.2	10.2	9.2	9.5	9.85	35	0.03	2,953
17-Jan-22	9.68	9.68	9.68	9.68	9.68	4	0.01	609
14-Jan-22	8.75	9.22	8.75	9.22	9.22	18	0.01	737
13-Jan-22	8.79	9.24	8.79	8.79	9.015	28	0.05	5,559
12-Jan-22	9.25	9.25	9.25	9.25	9.25	11	0.02	1,834
11-Jan-22	10	10	9.73	9.73	9.865	23	0.06	6,583
10-Jan-22	10.2	10.6	10.2	10.2	10.4	23	0.02	1,646
7-Jan-22	11	11	10.8	10.8	10.9	8	0	219
6-Jan-22	11.3	11.3	11.3	11.3	11.3	7	0	202
5-Jan-22	13.2	13.2	11.9	11.9	12.55	11	0	85
4-Jan-22	12.8	12.8	12.5	12.5	12.65	5	0	66
3-Jan-22	11.7	12.5	11.7	12.2	12.35	25	0.09	7,425
31-Dec-21	13.1	13.1	11.9	11.9	12.5	4	0	122
29-Dec-21	13.8	13.8	12.5	12.5	13.15	8	0	48
28-Dec-21	13.3	13.3	13.1	13.1	13.2	10	0.02	1,149
27-Dec-21	12.7	12.7	12.7	12.7	12.7	3	0	114
24-Dec-21	12.7	12.7	12.7	12.7	12.7	2	0	280
23-Dec-21	12.8	12.8	12	12.8	12.8	15	0.01	1,189
22-Dec-21	12.1	12.2	11	12.2	12.2	13	0.01	453
21-Dec-21	11.6	11.6	10.5	11.6	11.6	15	0.02	1,486
20-Dec-21	10.4	11.1	10	11.1	11.1	11	0.02	1,593
17-Dec-21	9.53	10.5	9.53	10.5	10.5	8	0	216
16-Dec-21	10.5	11.1	10	10	10.55	25	0.03	2,784
15-Dec-21	10.7	10.7	10.6	10.6	10.65	7	0	127
14-Dec-21	11.4	11.4	11.1	11.1	11.25	5	0	77
13-Dec-21	11.6	11.6	11.6	11.6	11.6	2	0	39
10-Dec-21	13	13	11.7	11.7	12.35	5	0	208
9-Dec-21	11.8	12.4	11.2	12.4	12.4	16	0.01	624
8-Dec-21	11.8	12.4	11.2	11.8	12.1	11	0	279
7-Dec-21	11.8	11.8	11.8	11.8	11.8	17	0.03	2,292
6-Dec-21	10.7	11.2	10.2	11.2	11.2	8	0.01	511
3-Dec-21	10.4	10.9	10.4	10.7	10.8	17	0.02	1,679
2-Dec-21	10.4	10.4	10.4	10.4	10.4	4	0	26
1-Dec-21	9.92	9.92	9.92	9.92	9.92	5	0	73
52 week Average				11.45	8.49	0.0142	995.02	

**ANNEXURE 2 TO VALUATION REPORT OF
TRINITY LEAGUE INDIA LTD
BASIS - UNAUDITED FINANCIALS AS AT 30.11.2022**

Particulars	Amount as per financials As On 30.11.2022	Amount for the purpose of Valuation (Adjusted NAV)	Basis Adopted
A. ASSETS			
1. Fixed Assets			
Land			
<i>Other Tangible Assets</i>	3,733,829	3,733,829	
<i>Intangible Assets</i>			
2. <i>Non Current Investment</i>	37,864,941	32,868,192	NOTE 1 BELOW
3. <i>Defered Tax Asset</i>			
4. Other Non- Current Assets			
5. Current Assets			
<i>Cash and Bank</i>	180,821	172,136	
<i>Others</i>	2,353,208	1,869,529	
6. <i>Misc Exp & Pl Balance</i>			
TOTAL	44,132,799	38,643,686	
B. LIABILITIES			
1. Non- Current Liabilities	8,615,192	8,039,129	
2. Current Liabilities	1,744,476	1,729,535	
TOTAL	10,359,668	9,768,664	

Net (A-B) 33773131 28875022

Enterprise Value 33,773,131 28,875,022

No. of shares 5,066,900 5,066,900

Value per share 6.67 5.70

NOTE 1 :

1. Invesments taken at their net realisable value in terms of Rule 11UA