

Date: 30th May, 2018

To,
Corporate Relationship Department,
The Bombay Stock Exchange Limited,
Dalal Street, Mumbai 400 001

Sub: Outcome of Board Meeting held on 30th May, 2018

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Triumph International Finance India Limited
BSE Code No. 532131

Dear Sir/Madam,

With reference to the captioned subject matter, we would like to inform that the 1/2018-19 Meeting of the Board of Directors of **Triumph International Finance India Limited**, was held on Wednesday, 30th May, 2018, at the registered office of the Company which commenced at 5.00 pm and concluded at 5.45 pm have considered the following:

1. Approved the audited Financials Results for the quarter and year ended on 31st March, 2018 along with the Auditors Report thereon;

Kindly take on record and oblige.

Thanking You,

Yours Sincerely
For Triumph International Finance India Limited



Nagesh Vinayak Kutaphale
(DIN: 00245782)
Director

Encl.: As above

TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

Triumph International Finance India Limited
Statement of Unaudited Financial results for the Quarter and year ended 31st March, 2018

Prepared in compliance with Indian Accounting Standards (Ind-AS)		(Rs. in Lacs)				
Sr No	Particulars	Quarter ended March 31, 2018	Quarter ended December 31, 2017	Corresponding Quarter ended in the previous year March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
		Audited	Unaudited	Audited	Audited	Audited
	Income					
	a. Revenue from operations	223.79	4.05	637.89	236.48	660.32
	b. Other Income	0.36	0.22	0	3.45	3.51
	Total Income	224.12	4.27	637.89	241.93	663.83
	Expenses					
	a. Cost of materials consumed	-	-	-	-	-
	b. Purchases of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of stock in Trade	-	-	-	-	-
	d. Employee benefits expense	-	-	-	-	-
	e. Depreciation and amortisation expense	-	-	-	-	-
	f. Finance costs	-	-	-	0.02	0.09
	g. Other Expenses	251.48	2.87	648.69	256.50	659.85
	h. Investments Written off	-	-	-	-	-
	Total expenses	251.48	2.87	648.69	255.52	659.94
	Profit / (Loss) before tax(1-2)	(27.36)	1.40	(10.80)	(13.59)	3.89
	Tax expense	-	-	-	-	-
	Net Profit/(Loss) for the period(3-4)	(27.36)	1.40	(10.80)	(13.59)	3.89
	Other comprehensive Income					
	a. Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
	b. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income(a+b)	-	-	-	-	-
	Total Comprehensive Income for the period(5-6)	(27.36)	1.40	(10.80)	(13.59)	3.89
	Paid-up equity share capital (Ordinary shares of Rs.10 each)	750	750	750	750	750
	Other Equity				-10,494.36	-10,213.34
	Earnings per share -					
	a. Basic	(0.36)	0.02	(0.14)	(0.18)	0.05
	b. Diluted	(0.36)	0.02	(0.14)	(0.18)	0.05

Notes:

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 30, 2018 and subjected to a limited review by the Statutory Auditors of the Company.
- The financial results of the company are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company adopted Ind AS from April 1, 2017 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First Time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and accounting principles generally accepted in India.
- The securities and Exchange Board of India have cancelled the registration of the company as a Stock Broker.
- The National Stock Exchange India Limited had reversed the interest amount of Rs. 267.44 lacs on account of excess amount credited in the year ended 31st March 2017. The financial statements for the year ended 31st March, 2017 have been restated to correct this error.
- Reconciliation of equity as reported under Previous GAAP is summarized as follows:

Particulars	Rs. in lacs
	As at March 31, 2017 (end of last period presented under Previous GAAP)
Equity as presented under previous GAAP	-9,463.34
Less: Retrospective restatement of reversal of excess interest	267.43
Changes consequent to Ind AS adoption	Nil

TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

Equity as reported under Ind AS	-9,730.77
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6. Reconciliation of profit and loss as reported under Previous GAAP is summarized as follows:
Rs. In Lacs

Particulars	As at March 31, 2017 (end of last period presented under Previous GAAP)
Revenue from operation as presented under previous GAAP	660.32
Less: Retrospective restatement of reversal of excess interest	267.43
Changes consequent to Ind AS adoption	Nil
Revenue from operation as reported under Ind AS	392.89

7. The statement of assets and liabilities as follows:

Statement of Assets & Liabilities		
Particulars	As at March 31, 2018	As at March 31, 2017
ASSETS		
Non-current assets		
(a) Financial Assets		
(i) Investments	482.99	482.99
(ii) Loans	1.51	0.74
(iii) Other Financial Assets	12,374.05	12,431.87
(b) Income tax Assets	2,259.09	2,236.26
Total Non-current assets	15,117.64	15,151.86
Current assets		
(a) Inventories	1.52	1.52
(b) Financial Assets		
(i) Cash & Cash equivalents	346.13	326.33
Total Current assets	347.65	327.85
TOTAL ASSETS	15,465.29	15,479.71
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	750.00	750.00
(b) Other Equity	-10,494.36	-10,480.78
Total Equity	-9,744.36	-9,730.78
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,043.80	13,043.80
(ii) Other financial liabilities	12,113.45	12,113.54
Total Non-current liabilities	25,157.25	25,157.34
Current liabilities		
(a) Other Current Liabilities	52.40	53.15
Total Current liabilities	52.40	53.15
TOTAL EQUITY & LIABILITIES	15,465.29	15,479.71

For Triumph International Finance India Limited



Nagesh Kutaphale
Director
May 30, 2018

TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

Select Information for the Quarter and year ended March 31, 2018

Sr. No.	Particulars	Quarter ended March 31, 2018	Quarter ended December 31, 2017	Corresponding Quarter ended in the previous year March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	5135914	5279910	5279910	5135914	5279910
	- Percentage of shareholding	68.4788533	70.3988	70.3988	68.47885333	70.3988
2	Promoters and Promoter Group Shareholding **					
	a) Pledged / Encumbered	0	0	0	0	0
	Number of shares	0	0	0	0	0
	Percentage of shares (as a % of the total share capital of the company)	0	0	0	0	0
	b) Non - encumbered					
	- Number of shares	2364086	2220090	2220090	2364086	2220090
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	31.52	29.6	29.6	31.52	29.6

For Triumph International Finance India Limited

Nagesh Kutaphale
Director
May 30, 2018



Independent Auditors' Report on Financial Statements

To the Members of
Triumph International Finance India Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Triumph International Finance India Limited** (the "Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income) the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable





assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Qualified Opinion

- (a) *We draw your attention to Notes A(3), A(4) and B(17), (20) and (28) in the Significant Accounting Policies and Notes on Accounts (Notes A & B) to the balance sheet. The accounts are prepared on going concern basis as the company has shown its intent to do business of share trading immediately after the end of the ban period. However, subject to the above mentioned notes in B, as the Securities and Exchange Board of India has cancelled the registration of the Company as a stock-broker and the National Stock Exchange has declared the Company to be a defaulter and that the Company's appeal has been dismissed by the Apex Court, and recovery of debts being doubtful as mentioned in para (vii) below and sizable accumulated losses, we are unable to quantify the impact of some of qualifications and the loss for the year and assets and liabilities and the equity stated in the Balance Sheet;*
- (b) *We draw your attention to Note 20 in Note B to the Balance Sheet about amount of Rs. 70.99 crores receivable from Classic Credit Limited ("CCL"). CCL has not commenced the payment as per the time schedule. The Company has not been able to produce any positive evidence to us to show that CCL will be able to repay the amount and give the delivery of the shares. According to the information and explanation given to us and in absence of any evidence being made available to us, in our opinion on the recoverability of this amount from CCL seem doubtful. On the basis that the amount is not recoverable and the provision for the same is required to be made in the accounts, the loss for the year and the debit balance of Profit & Loss Account shown in the Balance Sheet would have been higher by Rs 70.99 crores and the asset, stated in the balance sheet would have been lower to that extent.*
- (c) *We draw your attention to the fact that total Debtors other than Classic Credit Limited are Rs. 2.89 crores. In absence of other details about them, we are unable to express an opinion about the recoverability of the amount and the consequential effect thereof on the*





loss for the year and on the asset, liabilities and the other equity, stated in the Balance Sheet

- (d) *We draw your attention to Note No 24(b) and (c) about Rs 12.77 lacs paid by Triumph Forex Services Ltd to the Madhavpura Mercantile Co. Op Bank Ltd (MMCB). In absence of any information from The Madhavpura Mercantile Co. Op. Bank Ltd. confirming the payment, we are unable to express an opinion about the receipt of the same by MNCB and consequential effect thereof on the loss for the year and on the asset, liabilities and equity stated in the Balance Sheet.*
- (e) *We draw your attention to Note No 32 about non-provision of interest on service tax payable, we are unable to express an opinion about the total liability of service tax and consequential effect thereof on the loss for the year and on the asset, liabilities and equity stated in the Balance Sheet.*
- (f) *We draw your attention to Note 26 in Note B to the Balance Sheet about Rs.3.56 crores paid to Panther Investrade Limited. In view of the fact that DRT matters are pending against Panther Investrade Limited and since other information about them is not made available to us, we are unable to express an opinion about the recoverability of this amount and consequential effect thereof on the loss for the year and on the asset, liabilities and equity stated in the Balance Sheet.*
- (g) *We draw your attention to Note No (31)(b) and (c) of Notes on accounts forming part of Financial Statement which relates to ownership of shares and securities and dividend income Rs 3.45 lacs received during the year. In absence of information regarding the ownership of shares and securities we are unable to express an opinion about this amount and consequential effect thereof on the loss for the year and on the asset, liabilities and equity stated in the Balance Sheet.*
- (h) *Except for the matters referred to in para (a) to (g) above in respect of which the amount involved is significant and in respect of which we are unable to express an opinion about recoverability of amount, delivery of shares, in our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with the Notes to Accounts appearing in the Note B give the information required by the Companies Act, 2013, in the manner so required.*
- (i) *In view of our inability to comment upon recoverability of amount from other Debtors / advances / other amount stated in para (a) to (g) above, and in view of our opinion about doubtful recovery of amounts from CCL stated in para (b) above in our opinion the said accounts, read with the Notes to Accounts appearing in the Note B, do not give a true and fair view in conformity with the accounting principles generally accepted in India:*
- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018;





- (ii) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date;
 - (iii) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.
- and
- (iv) In the case of the Statement of Changes in equity, of the Changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (a) As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (b) As required by section 143(3) of the Act, we report that -
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept so far as appears from our examination of such books;
 - (iii) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (iv) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - (v) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2018, from being appointed as a director in terms of section 164(2) of the Act.
 - (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





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- (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements except as mentioned in Note 22 and 24 in Note B to the financial statements.
- (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts except as mentioned in Note 23 in Note B to the financial statements.
- (c) The Company has not transferred the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and as per the RBI guidelines the bank has transferred the unclaimed dividend to the Reserve Bank of India DEAF account.

For and one behalf of
ADV & Associates
Chartered Accountants
Firm Registration no 128045W

Prakash Mandhaniya

Prakash Mandhaniya
Partner
Membership no 421679



Mumbai, 30th May, 2018



Annexure A to the Auditors' Report

(Referred to in paragraph (I) under Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in paragraph 3 of our report to the members of **Triumph International Finance India Limited** on the financial ('the Company') for the year ended 31st March, 2018.

- (i) The Company does not have any fixed assets.
- (ii) (a) The inventories of securities in physical form have been physically verified at the end of the year by the management.

(b) According to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) According to the information and explanations given to us, the Company is maintaining proper records of inventory. However, no records are available for verification.
- (iii) During the year the company has granted interest-free unsecured loans to 1 (one) party covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount involved during the year was Rs. 77,150/- and the year-end balance of such loan was Rs. 1,51,250.
 - (a) In our opinion, the terms and conditions on which loans have been granted to Company listed in the register maintained under section 189 of the Companies Act, 2013 are not, *prima facie*, prejudicial to the interest of the Company except that rate of interest is 'zero'.
 - (b) According to the information given to us, in case of loans given, the schedule of repayment of principal amount and payment of interest has not been stipulated by the management.
 - (c) According to the information given to us, there are no overdue amounts in respect of loans granted to such companies.
- (iv) In our opinion, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.





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- (v) During the year the company has not accepted any deposits from the public as defined in the directives issued by the Reserve Bank of India read with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence in our opinion, the clause (v) of the Order is not applicable to the Company.
- (vi) The Company is not covered by the Companies (Cost Records and Audit) Rules, 2014, and hence, the provisions of the clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to the information and explanation given to us, during the year the company was regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, service tax, excise duty, cess and other material statutory dues applicable to it, with the appropriate authorities except as mentioned below -

1. Service tax payable Rs 19.02 lakhs was in arrears, for a period more than six months from the date it became payable.

2. TDS payable Rs 0.50 lacs was in arrears, for a period more than six months from the date it became payable.

According to the information and explanations given to us, as on 31.3.2018 no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of sales tax, service tax, custom duty, wealth tax, excise duty and cess, as on 31.3.2018, which have not been deposited on account of any dispute.

According to the information and explanations given to us, particulars of dues of income tax as on 31.03.2018, which have not been deposited on account of any dispute, are as under -

Name of the Statute	Nature of Dues	Amount (Rs in Lacs)	Period to which the amount relates	Forum before which the dispute is pending
I.T. Act, 1961	Income Tax Demand	259.98	A.Y.2000-01	CIT(A)
I.T. Act, 1961	Income Tax Demand	68,664.20	Block period ended 23 rd March, 2001	Bombay High Court
I.T. Act, 1961	Penalty	69,262.35	Block period ended 23 rd March, 2001	Bombay High Court
I.T. Act, 1961	Income Tax Demand	623.51	A.Y.2001-02	ITAT
I.T. Act, 1961	Income Tax Demand	0.36	A.Y.2003-04	ITAT
	Penalty	26.24		ITAT





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I.T. Act, 1961	Penalty	1,417.47	A.Y. 2004-05	ITAT
I.T. Act, 1961	Penalty	384.18	A.Y. 2005-06	ITAT
I.T. Act, 1961	Income Tax Demand	86.94	A.Y. 2013-14	CIT(A)
I.T. Act, 1961	Income Tax Demand	87.58	A.Y. 2014-15	CIT(A)

(c) The Company is required to transfer Rs 8,14,191 to investor education and protection fund, however the same was not transferred to the fund. As per the RBI guidelines the bank has transferred the unclaimed dividend to the Reserve Bank of India DEAF account.

(viii) The Company has not borrowed from any Financial Institution, Government or by issue of Debentures during the year. However, in our opinion and according to the information and explanation given to us, the Company has defaulted in repayment of dues to banks. The details of the same are as under -

1	The Madhavpura Mercantile Co-op. Bank	Principal Interest	265.11 1301.46	Since 04.04.2001
2	Oriental Bank of Commerce (Erstwhile Global Trust Bank Limited)	Principal Interest Bank Guarantee Interest on Bank Guarantee	45463.82 5387.46 315.00 369.59	Since 21.03.2001 Since 29.01.2004

Note : All the above loans were overdraft facilities and were not having any fixed repayment schedules. Therefore, in case of the principal amount, the period of default is calculated from the date the banks have demanded the payment. Period of default with respect to interest is not mentioned since provision for the same has been made on various dates. The payments made are adjusted towards Principal repayment.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loan. Accordingly, clause 3(ix) of the Order is not applicable to the Company.

(x) According to the information and explanations given to us, certain clients and banks have lodged complaints against the Company with charges relating to cheating by the Company. The details of such complaints are as under :

<u>Complaint by</u>	<u>Stage of complaint</u>	<u>Charges raised</u>
Economic Offence wing of CBI, Mumbai investigating preferential allotment of shares by Padmini Polymers Limited	The matter is still under investigation of EOW, CBI. No charge sheet is filed yet.	The Company and its Directors along with other 30 parties were alleged for commission of various offences relating to cheating and forgery under Indian Penal Code and P.C. Act 1988.
The Madhavpura Mercantile Co. Op. Bank Limited	CBI has filed the charge sheet before the High Court, Gujarat	Utilisation of loan of Rs.20 crores against sanction of Rs.5 crores





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To the best of our knowledge and according to the information and explanation given to us, no other fraud on or by the Company has been noticed or reported during the year under audit.

- (xi) The Company has not paid any managerial remuneration covered by the provisions of section 197 read with Schedule V to the Act, and hence, the provisions of the clause 3(xi) of the Order are not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company, and hence, the provisions of the clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transaction with the related party is in compliance with section 177 and 188 of the Act, where applicable and details of such transaction has been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment of shares and hence, the provisions of the clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him, and hence, the provisions of the clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
ADV & Associates
Chartered Accountants
Firm Registration no 128045W

Prakash Mandhaniya
Prakash Mandhaniya
Partner
Membership no 421679



Mumbai, 30th May, 2018



Annexure – B to the Auditors’ Report

(Referred to in paragraph 5(b)(vii) under Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Triumph International Finance India Limited** (“the Company”) as of 31st March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





ADV & ASSOCIATES
CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India except as mentioned in Note 31 in Note B to the Balance Sheet

For and on behalf of
ADV & Associates
Chartered Accountants
Firm Registration no 128045W

Prakash Mandhaniya

Prakash Mandhaniya
Partner
Membership no 421679



Mumbai, 30th May, 2018