

TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

Date: 13/02/2023

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

Sub: Outcome of Board Meeting held on 13th February, 2023

Ref: Triumph International Finance India Limited (Company Code: 532131)

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on February 13, 2023, at the registered office of the Company which commenced at 6:00 pm. and concluded at 6:30 pm have considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended on December 31, 2022 along with the Limited Review Report.
2. The Designation of Mr. Nagesh Vinayak Kutaphale (DIN: 00245782) has been changed from the post of Managing Director to Director due to his other pre-occupations with effect from February 14, 2023.
3. Mr. Nagesh Vinayak Kutaphale has resigned from the post of Chief Financial Officer due to his other pre-occupations with effect from February 13, 2023.

In furtherance to the intimation filed by the Company dated December 29, 2022, the trading window for trading in securities of the Company by insiders which was closed on January 01, 2023 will reopen after 48 hours from the declaration of the Financial Results.

Please take the above on record.

Yours Sincerely,
For Triumph International Finance India Limited

DHARMESH
HASMUKH DOSHI

Digitally signed by DHARMESH
HASMUKH DOSHI
Date: 2023.02.13 18:35:21
+05'30'

Dharmesh Doshi
Director
DIN: 02568186

Encl.: As above

TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

Triumph International Finance India Ltd

Statement of Un-audited Standalone Financial Results for the Quarter and Nine Month ended 31st December, 2022

Prepared in compliance with Indian Accounting Standards(Ind-AS)							(Rs.in Lacs)
Sr. No.	Particulars	Quarter ended December 31, 2022	Quarter ended September 30, 2022	Corresponding Quarter ended in the previous year December 31, 2021	Nine month ended December 31,2022	Nine month ended December 31,2021	Year ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	-	-	-	-	-	-
	b. Other Income	59.93	61.98	18.57	183.86	43.24	243.31
	Total Income	59.93	61.98	18.57	183.86	43.24	243.31
2	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	-	-	-	-	-	-
	g. Other Expenses	2.15	4.39	1.64	7.66	26.25	37.96
	h. Investments Written off	-	-	-	-	-	-
	Total expenses	2.15	4.39	1.64	7.66	26.25	37.96
3	Profit / (Loss) before tax(1-2)	57.78	57.59	16.93	176.20	16.99	205.35
4	Tax expense	-	-	-	-	-	-
5	Net Profit/(Loss)for the period(3-4)	57.78	57.59	16.93	176.20	16.99	205.35
6	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)	-	-	-	-	-	-
7	Total Comprehensive Income for the period(5+6)	57.78	57.59	16.93	176.20	16.99	205.35
8	Paid-up equity share capital (Ordinary shares of Rs.10 each)	750	750	750	750	750	750
9	Other Equity						-8,485.01
10	Earnings per share -						
	a. Basic	0.77	0.77	0.23	2.35	0.23	2.74
	b. Diluted	0.77	0.77	0.23	2.35	0.23	2.74
11	Ratios						
a)	Debt Service Coverage Ratio	N.A	N.A	N.A	N.A	N.A	N.A
b)	Interest Service Coverage Ratio	N.A	N.A	N.A	N.A	N.A	N.A
c)	Debt Equity Ratio	-1.51	-1.50	-1.44	-1.51	-1.44	-1.48
d)	Current Ratio	13.01	13.04	12.40	13.01	12.40	12.67
e)	Long term debt to Working Capital	28.93	28.98	30.36	28.93	30.36	29.28
f)	Bad debts to Account Receivable Ratio	N.A	N.A	N.A	N.A	N.A	N.A
g)	Current Liability Ratio	0.00	-	0.00	0.00	0.00	0.00
h)	Total debts to Total Assets	0.70	0.70	0.72	0.70	0.72	0.71
i)	Debtors turnover	N.A	N.A	N.A	N.A	N.A	N.A
j)	Inventory turnover	N.A	N.A	N.A	N.A	N.A	N.A
k)	Operating margin (%)	N.A	N.A	N.A	N.A	N.A	N.A
l)	Net profit margin (%)	N.A	N.A	N.A	N.A	N.A	N.A

Notes:

1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 13, and subjected to a limited review by the Statutory Auditors of the Company.
2. 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) Amendments Rules, 2016.
3. The securities and Exchange Board of India have cancelled the registration of the company as a Stock Broker.
4. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
5. The deposits with The National Stock Exchange of India Limited (NSE), ICICI bank, HDFC bank and accrued interest thereon are subject to reconciliation, and consequential adjustments.

For **Triumph International Finance India Limited**



Nagesh Kutaphale
Director
February 13, 2023

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors,
Triumph International Finance India Limited,
Oxford Centre,
10, Shroff Lane,
Colaba,
Mumbai 400 005

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Triumph International Finance India Limited** ('the company') for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.
2. The statement which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of this statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



RAWAT & ASSOCIATES

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4. Basis for Qualified Conclusion

(i) *The accounts are prepared on going concern basis as the company has shown its intent to do business of share trading immediately, though is not able to commence for technical reasons. 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(s) below and sizable accumulated losses. The resultant impact of the same on the attached unaudited financial results of the Company for the quarter and nine month ended December 31, 2022 cannot be ascertained and quantified.*

(ii) *The Company Law Board on 23rd December, 2008 on the application by the SFIO passed an ex-parte order to restrain the Directors of the Company to function as directors. On application, the Company Law Board has by its order dated 20.07.2010 relaxed the aforesaid restrictions and permitted the Directors to protect, execute, file, prosecute and defend various prosecutions launched against them and the Company though the matter is pending at the CLB for final disposal. Any consequential impact of the same on the attached unaudited financial results of the Company for the quarter and nine month ended December 31, 2022 is not ascertainable.*

(iii) *We draw your attention to the fact that Classic Credit Limited ("CCL") has not commenced the payment as prescribed in the Arbitration Award. 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. Any consequential impact of the same on the attached unaudited financial results of the Company for the quarter and nine month ended December 31, 2022 is not ascertainable.*

(iv) *We draw your attention to another fact that total Debtors other than Classic Credit Limited are Rs. 2.50 crores. 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 seem doubtful and any consequential impact of the same on the attached unaudited financial results of the Company for the quarter and nine month ended December 31, 2022 is not ascertainable.*

(v) *The Company has to receive Rs.3.56 crores to Panther Investrade Limited where DRT matters are pending against PIL and 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 PIL seem doubtful and any consequential impact of the same on the attached unaudited financial results of the Company for the quarter and nine month ended December 31, 2022 is not ascertainable.*



RAWAT & ASSOCIATES
CHARTERED ACCOUNTANTS

(vi) *The demat account of the company includes shares and securities of market value Rs 717.27 lacs as on 31st March, 2022. In absence of information regarding the ownership of shares and securities, impact of same on the attached unaudited financial results of the Company for the quarter and nine month ended December 31, 2022 cannot be ascertained and quantified.*

(vii) *The above basis for qualified opinion referred to in Para no. (a) to (f) were subject matter of qualification in the Auditor's Report for the year ended 31st March, 2022.*

5. Subject to matters referred to in para 4 above and based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any materials misstatement.

For Rawat & Associates
Chartered Accountants
Firm Registration no. 134109W

Ankit Rawat

Ankit Rawat
Partner
Membership no. 149191
Mumbai, 13th February, 2023



UDIN - 23149191BGZGMC8183

Ankit

TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

Triumph International Finance India Limited

Statement of Un-audited Consolidated Financial Results for the Quarter and Nine month ended 31st December, 2022

Prepared in compliance with Indian Accounting Standards(Ind-AS)							(Rs.in Lacs)
Sr. No.	Particulars	Quarter ended December 31, 2022	Quarter ended September 30, 2022	Corresponding Quarter ended in the previous year December 30, 2021	Nine month ended December 31, 2022	Nine Month ended December 31, 2021	Year ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a. Revenue from operations	-	-	-	-	-	-
	b. Other Income	59.93	61.98	18.57	183.86	43.24	243.31
	Total Income	59.93	61.98	18.57	183.86	43.24	243.31
2	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	-	-	-	-	-	-
	g. Other Expenses	2.20	4.48	1.68	8.13	26.55	38.34
	h. Investments Written off	-	-	-	-	-	-
	Total expenses	2.20	4.48	1.68	8.13	26.55	38.34
3	Profit / (Loss) before tax(1-2)	57.73	57.50	16.89	175.73	16.69	204.97
4	Tax expense	-	-	-	-	-	-
5	Net Profit/(Loss)for the period(3-4)	57.73	57.50	16.89	175.73	16.69	204.97
6	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)	-	-	-	-	-	-
7	Total Comprehensive Income for the period(5+6)	57.73	57.50	16.89	175.73	16.69	204.97
8	Paid-up equity share capital (Ordinary shares of Rs.10 each)	750	750	750	750	750	750
9	Other Equity				-8,575.95	-8,575.95	-8,751.74
10	Earnings per share -						
	a. Basic	0.77	0.77	0.23	2.34	0.22	2.73
	b. Diluted	0.77	0.77	0.23	2.34	0.22	2.73
11	Ratios						
	a) Debt Service Coverage Ratio	N.A	N.A	N.A	N.A	N.A	N.A
	b) Interest Service Coverage Ratio	N.A	N.A	N.A	N.A	N.A	N.A
	c) Debt Equity Ratio	-1.46	-1.45	-1.44	-1.46	-1.44	-1.43
	d) Current Ratio	11.68	11.71	11.12	11.68	11.12	11.33
	e) Long term debt to Working Capital	29.19	29.24	30.65	29.19	30.65	29.56
	f) Bad debts to Account Receivable Ratio	N.A	N.A	N.A	N.A	N.A	N.A
	g) Current Liability Ratio	0.00	-	0.00	0.00	0.00	0.00
	h) Total debts to Total Assets	0.71	0.72	0.72	0.71	0.72	0.72
	i) Debtors turnover	N.A	N.A	N.A	N.A	N.A	N.A
	j) Inventory turnover	N.A	N.A	N.A	N.A	N.A	N.A
	k) Operating margin (%)	N.A	N.A	N.A	N.A	N.A	N.A
	l) Net profit margin (%)	N.A	N.A	N.A	N.A	N.A	N.A

Notes:

1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 13, 2023 and subjected to a limited review by the Statutory Auditors of the Company.

2. 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) Rules, 2015 and Companies(Indian Accounting Standards) Amendment Rules, 2016.

3. The securities and Exchange Board of India have cancelled the registration of the company as a Stock Broker.

4. The deposits with The National Stock Exchange of India Limited (NSE), ICICI bank, HDFC bank and accrued interest thereon are subject to reconciliation, and consequential adjustments.

5. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

Oxford Centre, 10 Shroff Lane, Colaba Causeway, Colaba, Mumbai 400 005

Tel : 022-22826710-11 • Fax : 022-22846847

CIN : L65990MH1985PLC038176

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For Triumph International Finance India Limited



Nagesh Kutaphale
Director
February 13, 2023

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year to Date unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Amended

The Board of Directors,
Triumph International Finance India Limited,
Oxford Centre,
10, Shroff Lane,
Colaba
Mumbai 400 005

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Triumph International Finance India Limited** ('the Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.

2. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of this statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

4. The statement includes the results of Triumph International Finance India Limited as the Holding Company and Triumph Retail Broking Service Limited the Subsidiary of the Holding Company.

5. Basis for Qualified Conclusion

(i) *The accounts are prepared on going concern basis as the company has shown its intent to do business of share trading immediately, though is not able to commence for technical reasons. 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(s) below and sizable accumulated losses. The resultant impact of the same on the attached unaudited consolidated financial results of the Company for the quarter and nine month ended December 31, 2022 cannot be ascertained and quantified;*

(ii) *The Company Law Board on 23rd December, 2008 on the application by the SFIO passed an ex-parte order to restrain the Directors of the Company to function as directors. On application, the Company Law Board has by its order dated 20.07.2010 relaxed the aforesaid restrictions and permitted the Directors to protect, execute, file, prosecute and defend various prosecutions launched against them and the Company though the matter is pending at the CLB for final disposal. Any consequential impact of the same on the attached unaudited consolidated financial results of the Company for the quarter and nine month ended December 31, 2022 is not ascertainable.*

(iii) *We draw your attention to the fact that Classic Credit Limited ("CCL") has not commenced the payment as prescribed in the Arbitration Award. 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. Any consequential impact of the same on the attached unaudited consolidated financial results of the Company for the quarter and nine month ended December 31, 2022 is not ascertainable.*

(iv) *We draw your attention to another fact that total Debtors other than Classic Credit Limited are Rs 2.50 crores. 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 seem doubtful. Any consequential impact of the same on the attached unaudited consolidated financial results of the Company for the quarter and nine month ended December 31, 2022 is not ascertainable.*



RAWAT & ASSOCIATES
CHARTERED ACCOUNTANTS

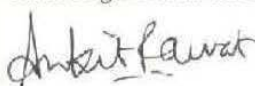
(v) *The Company has to receive Rs 3.56 crores to Panther Investrade Limited where DRT matters are pending against PIL and according to the information and explanation given to us and in absence of any evidence being made available to us, in our opinion on the recoverability of this amount from PIL seem doubtful. Any consequential impact of the same on the attached unaudited consolidated financial results of the Company for the quarter and nine month ended December 31, 2022 is not ascertainable.*

(vi) *The demat account of the company includes shares and securities of market value Rs 717.27 lacs as on 31st March, 2022. In absence of information regarding the ownership of shares and securities, impact of the same on the attached unaudited consolidated financial results of the Company for the quarter and nine month ended December 31, 2022 is not ascertainable.*

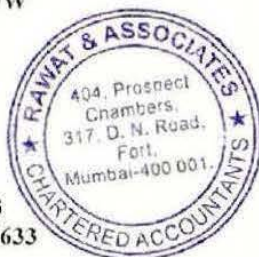
(vii) *The above basis for qualified opinion referred to in Para no. (a) to (f) were subject matter of qualification in the Auditor's Report for the year ended 31st March, 2022.*

6. Subject to matters referred to in para 5 above and based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any materials misstatement.

For Rawat & Associates
Chartered Accountants
Firm Registration no. 134109W



Ankit Rawat
Partner
Membership no. 149191
Mumbai, 13th February, 2023
UDIN - 23149191BGZGMD5633



NAGESH KUTAPHALE

A/8, Chandan Co Hsg Soc, Shastri Nagar Dombivali West, Thane-421202

Date: 13th February, 2023

To,
The Board of Directors,
Triumph International Finance India Limited
Oxford Centre 10 Shroff Lane,
Next To Colaba Market,
Mumbai-400005.

Dear Sir/ Madam,

Subject: Resignation as Chief Financial Officer

I hereby tender my resignation from the office of Chief Financial Officer of Triumph International Finance India Limited with effect from February 13, 2023. Further, I declare that I am resigning due to my personal reasons and preoccupations.

I wish to express my gratitude towards the Board of the Company for giving me an opportunity to serve the Company. I wish the Company all the success in the future.

I request the Board to kindly accept my resignation and relieve me from my position in the Company. Please make arrangements to file necessary forms with the concerned Registrar of Company and intimations to the stock exchanges.

Thanking you.
Yours Faithfully,



Nagesh Vinayakrao Kutaphale