

TRIUMPH
INTERNATIONAL
FINANCE INDIA
LIMITED

ANNUAL REPORT 2020-21

CORPORATE INFORMATION

CIN: L65990MH1985PLC038176	
REGISTERED OFFICE Oxford Centre 10 Shroff Lane, Next to Colaba Market Colaba Mumbai 400005	Registrar and Transfer Agents (RTA) M/s. Link Intime India Pvt. Ltd , C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra,400083
BOARD OF DIRECTORS Mr. NageshVinayakKutaphale Mr. DharmeshDoshi Ms. RekhaJatinSarvaiya	BANKERS Ratnakar Bank, Fort Branch Mumbai
STATUTORY AUDITORS M/s. Rawat& Associates Chartered Accountants	WEBSITE www.tifil.in

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NOTICE OF 35TH ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting of Triumph International Finance India Limited will be held on **Wednesday, 29th September, 2021 at 02.30 p.m.** at the registered office of the Company at Oxford Centre 10 Shroff Lane, Next to Colaba Market Colaba, Mumbai 400005 through Video Conference (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 and the reports of the Director's and Auditor's thereon.
2. To appoint a Director in place of Mr. Rekha Jatin Sarvaiya (DIN: 00046128) who retires by rotation and being eligible, offers himself for re-appointment.

**On behalf of the Board
For Triumph International Finance India Limited**

**Dharmesh Doshi
Director
DIN: 02568186**

Place: Mumbai
Date: 13th August, 2021

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/ OAVM, physical attendance of Members has been dispensed with as per the said MCA Circulars read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 ("said SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. In terms of the provisions of Section 112 and 113 of the Act read with the aforesaid circulars Institutional/ Corporate Shareholders (i.e. other than individuals, HUF and NRI etc.) are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately in this notice). Such Corporate Members are requested to refer 'General Guidelines for Shareholders' provided in this notice on page 6 for more information.
4. The attendance of the Members at the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Members seeking any information with regard to the accounts or resolutions placed at the AGM are requested to send an email to the Company on tifilbse@rediffmail.com by 23rd September, 2021. The same will be replied by the Company suitably.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 23rd September, 2021 to 29th September, 2021 (both days inclusive) in connection with the Annual General Meeting.
7. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings, brief profile and other details of Ms. RekhaJatinSarvaiya Director retiring by rotation are provided in the Annexure to this Notice.
8. Pursuant to the provisions of Section 72 of the Companies Act, 2013, members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit Form SH -13 to the Registrar and Transfer Agent of the Company. Members holding shares in demat form may contact their respective Depository Participant ("DP") for recording of nomination.

9. In case of joint holders attending the Meeting. Only such joint holder who is higher in the order of names will be entitled to vote.
10. Members holding shares in physical form are requested to address all their correspondence including change of address, mandates etc. to the Registrar and Transfer Agents (RTA) viz. M/s. Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 and the Members holding shares in dematerialized form should approach their respective Depository Participants for the same.
11. The Shareholders who are holding shares in demat form and have not yet registered their email IDs, are requested to register their email IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically. Shareholders holding shares in physical form may register their Email IDs with the RTA by sending an email at rnt.helpdesk@linkintime.co.in.
12. To support green initiative and to disseminate all the communications promptly, members who have not registered their E-mail address are requested to register the same with the DP / RTA in respect of shares held in electronic/physical mode respectively for receiving all the communications including Annual Reports, Notices, etc., by email. Email addresses made available by the DP/RTA will be treated as registered email address for serving notices/documents.
13. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.
14. NRI Members are requested to:
 - a) Change their residential status on return to India permanently.
 - b) Furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.
15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form at earliest.

16. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their respective DP. Members holding shares in physical form are requested to submit their PAN details to the Company / RTA.
17. In compliance with MCA General Circular 20/2020 dated 05th May, 2020 and SEBI Circular dated May 12, 2020, Notice of the 35th AGM along with the Annual Report FY 2020-2021 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-2021 will also be available on the Company’s website at www.tifil.in and website of the BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.
- a) Members of the Company holding shares either in physical form or in Dematerialised forms as on i.e. Friday, 27th August, 2021 will be sent Annual Report for the Financial Year 2020-21 through electronic mode.
18. Members who wish to inspect statutory registers required to be made available/kept open for inspection at AGM and Relevant documents referred to in this Notice of AGM can send an email to tifilbse@rediffmail.com.
19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The deemed venue for the AGM will be the Registered Office of the Company.

INSTRUCTIONS FOR REMOTE E-VOTING

Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2015 as amended from time to time, and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing ‘remote e-voting’ facility through National Securities Depository Limited (NSDL) to all its Members to enable them to cast their votes electronically, on all resolutions mentioned in the notice of the 36th Annual General Meeting (“AGM”) of the Company.

General Instructions:

- a) The remote e-voting period begins on Sunday, 26th September, 2021 at 9.00 a.m. (IST) and ends on Tuesday, 28th September, 2021 at 5.00 p.m. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 22nd September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 22nd September, 2021.
- b) Ms. Kala Agarwal, Practising Company Secretary, (Membership No.: FCS 5976; CP No: 5356), has been appointed as a Scrutinizer to scrutinize the remote e-voting process and e-voting at AGM in a fair and transparent manner.
- c) In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed 22nd September, 2021 as the “cut-off date” to determine the eligibility to vote by remote e-voting or e-voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. 22nd September, 2021, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. Only those members, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
- d) The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
- e) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- f) The voting rights of Members shall be in proportion to their shares in the paid-up equity shares capital of the Company as on the cut-off date.

g) The Scrutinizer shall submit his consolidated report to the Chairman within 48 hours from the conclusion of the AGM.

h) The result declared along with the Scrutinizer's Report shall be placed on the website of the Company at <http://www.tifil.in/> and on the website of NSDL at <https://www.evoting.nsdl.com> and shall simultaneously be communicated to BSE Limited at www.bseindia.com. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, 29th September, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the

	<p>remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="781 1234 1284 1549" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also

	<p>able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001***

	and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcskalaagarwal@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Sagar S Gudhate at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email totifilbse@rediffmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to tifilbse@rediffmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at tifilbse@rediffmail.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request to tifilbse@rediffmail.com any time before 5:00 p.m. IST on Thursday, September 23 2021, mentioning their name, demat account number/folio number, email id, mobile number. The shareholders who do not wish to speak during the AGM but have queries may send their queries to totifilbse@rediffmail.com any time before 5:00 p.m. IST on Thursday, September 23 2021, mentioning their name, demat account number/folio number, email id, mobile number. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting

Annexure to AGM Notice

Additional Information as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 & Secretarial Standard – 2 on General Meetings

Re-appointment of Ms. RekhaJatinSarvaiya (DIN: 00046128), Director liable to retire by rotation

Name of the Director	Ms. RekhaJatinSarvaiya
Age	52 years
DIN	00046128
Category	Executive Director
Date of first appointment on the Board	31/03/2015
Brief Resume and nature of expertise in specific functional areas	Ms. RekhaJatinSarvaiyaVast experience in the field of management since various years.
Terms of conditions of re-appointment	Ms. RekhaJatinSarvaiya is an Executive & NonIndependent Director of the Company and liable to retire by rotation
Details of remuneration sought to be paid and remuneration last drawn.	No remuneration is proposed to be paid
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NIL
Number of Board Meetings attended during the year	4
Directorships held in other public Companies, including listed Companies [excluding foreign and private Companies] as on 31st March, 2021	N.A.
Memberships / Chairmanships of Audit and Stakeholders Relationship Committees of other Public Companies as on 31st March, 2021	N.A.
Number of shares held in the Company as on 31 st March, 2021	NIL

DIRECTORS' REPORT

To,
The Members
TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

Your Directors have pleasure in presenting the **35thAnnual Report** of the company along with the Audited Statement of Accounts for the year ended 31st March, 2021.

1. Financial Results

Particulars	Standalone		(Amount in ₹) Consolidated	
	Current Year (31.03.2021)	Previous Year (31.03.2020)	Current Year (31.03.2021)	Previous Year (31.03.2020)
Total Income	3,27,75,972	3,03,96,616	3,27,75,972	3,03,96,616
Less: Total expenses	19,48,593	30,51,480	19,69,393	30,77,650
Profit before Tax	3,08,27,379	2,73,45,136	3,08,06,579	2,73,18,966
Less : Provision for Taxation				
Current Tax	--	--	--	--
Deferred Tax	--	--	--	--
Profit/(Loss) after Taxation	3,08,27,379	2,73,45,136	3,08,06,579	2,73,18,966

2. Review Of Operations

The Company has not carried out any major business during the year under review. On a Standalone basis, the total Income from operations of the Company is ₹3,27,75,972/- for the current year as compared to ₹ 3,03,96,616/- in the previous year. The Company has earned profit of ₹3,08,27,379/-in the current year as compared to net profit of ₹2,73,45,136/-in the previous year.

On a Consolidated basis, the total Income from operations of the Company is ₹3,27,75,972/- for the current year as compared to ₹3,03,96,616/- in the previous year. The net profit for the year under review amounted to ₹3,08,06,579/-in the current year as compared to net profit of ₹ 2,73,18,966/-in the previous year.

3. Dividend

The Board of Directors of the Company has not recommended any dividend on the equity shares of the Company for the financial year under review.

4. Transfer to Reserves

During FY 2020-21, no amount has been transferred to the general reserves/ retained earnings of the Company.

5. Details of Board of Directors

There has not been any change in the composition of the Board during the year. Pursuant to the provisions of Section 152 of the Companies Act, 2013 ("Act") and articles of association of the Company, Ms. RekhaJatinSarvaiya (DIN:00046128 ") Director of the Company, retires by rotation at the ensuing AGM and being eligible, has offered herself for the re-appointment. The Board recommends his re-appointment for consideration at the ensuing AGM. As per Secretarial Standard – 2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), brief profile and other related information of Ms. RekhaJatinSarvaiya, Director retiring by rotation is provided in the Notice of ensuing AGM.

6. Number of Meetings of the Board

During the Financial year, The Board met on four Occasions, the Audit Committee met on four Occasions, Nomination & Remuneration Committee met once and the Stakeholder Relationship Committee met four times. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations. Details of the meetings are enlisted below:

Board Meeting Dates:

1. 31st July, 2020
2. 24th August, 2020
3. 13th November, 2020
4. 12th February, 2021

Audit Committee Dates:

1. 31st July, 2020
2. 24th August, 2020
3. 13th November, 2020
4. 12th February, 2021

Nomination & Remuneration Committee Date:

1. 31st July, 2020

Stakeholder Relationship Committee Dates:

1. 31st July, 2020
2. 24th August, 2020
3. 13th November, 2020
4. 12th February, 2021

7. Company's policy on appointment and remuneration of Directors and Key Managerial Personnel:

Pursuant to Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) has formulated "Nomination and Remuneration Policy" which deals inter-alia with the appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees.

The salient features of the policy are as under:

I. Criteria for appointment:

- a. NRC shall identify, ascertain and consider the integrity, qualification, expertise and experience of the person for the appointment as a Director of the Company and recommend to the Board his / her appointment. The Directors shall uphold ethical standards of integrity and probity and shall exercise their duties and responsibilities in the interest of the Company.
- b. A person proposed to be appointed as Director should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. They shall possess appropriate core skills/ expertise/competencies/ knowledge in one or more fields of finance, law, management, sales and marketing, administration, research and in the context of business and/or the sector in which the company operates. The NRC has the discretion to decide whether qualifications, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
- c. The Company shall comply with the provisions of the Act and Listing Regulations and any other laws if applicable for appointment of Director of the Company. The Company shall ensure that provisions relating to limit of maximum directorships, age, term etc. are complied with.

II. Remuneration of the Whole Time /Executive Director(s) / Managing Director:

- a. The remuneration including commission payable to the Whole Time /Executive Director(s) / Managing Director shall be determined and recommended by the NRC to the Board for approval.
- b. While determining the remuneration of the Executive Directors, following factors shall be considered by the NRC/Board:
 - Role played by the individual in managing the Company including responding to the challenges faced by the Company ·
 - Individual performance and company performance so that remuneration meets appropriate performance benchmarks ·
 - Reflective of size of the Company, complexity of the sector/ industry/company's operations and the Company's financial position ·
 - Consistent with recognized best industry practices. ·
 - Peer remuneration ·
 - Remuneration involves balance between fixed and incentive pay reflecting performance objectives appropriate to the working of the Company and its goals.
 - Remuneration is reasonable and sufficient to retain and motivate directors to run the company successfully.

III. Remuneration to Non- Executive / Independent Directors:

Sitting Fees: Independent Directors are entitled for sitting fees for attending meetings of the Board or Committee of the Board or for any other purposes as may be decided by the Board, of such sum as may be approved by the Board of Directors of the Company within the overall limits prescribed under the Act and the rules made thereunder, Listing regulations or other applicable law.

8. Annual Evaluation of Board Performance and its Committee and Individual Directors:

Criteria of performance evaluation of the Board Committees and Directors are laid down by Nomination and Remuneration Committee (NRC) of the Company. Further, pursuant to the provisions of Section 178(2) of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, NRC decided to continue the existing method of performance evaluation through circulation of performance evaluation sheets based on SEBI Guidance Note dated 5th January, 2017 and that only Board should carry out performance evaluation of the Board, its Committees and Individual Directors.

The performance evaluation sheets based on aforesaid SEBI Guidance Note, containing the parameters of performance evaluation along with rating scale was circulated to all the Directors. The Directors rated the performance against each criteria. Thereafter, consolidated score was arrived. Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out performance evaluation of its own, evaluation of working of the Committees and performance evaluation of all Directors in the said manner. The performance of the Board, committees and individual directors was found satisfactory.

9. Extract of Annual Return

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2021, is placed on the website of the Company at www.tifil.in

10. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance of the Board was evaluated.

11. Directors Responsibility Statement

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, state and confirm that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2021, the applicable Accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies as mentioned in the notes to the Financial Statements for the year ended 31st March, 2021 have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affair of the company as at 31st March, 2021 and of the profit and loss of the company for the year ended on that date;

- c) The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provision of the Companies Act 2013 safeguarding the assets of the company and preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual financial statements for the year ended 31st March, 2021 on a going concern basis;
- e) They have laid down internal financial controls, which are adequate and are operating effectively;
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

12. Share Capital

The paid up equity share capital of the Company as on March 31, 2021 was Rs. 7,50,00,000/- during the year. The Company has not issued any equity shares with differential rights as to dividends, voting or otherwise, or any convertible securities, warrants or Sweat Equity shares. It has neither issued any Employee Stock Options nor any Sweat Equity Shares during the year.

13. Management Discussion And Analysis

Pursuant to Regulation 34 of the Listing Regulations, Management Discussion and Analysis Report containing information inter-alia on industry trends, your Company's performance, future outlook, opportunities and threats for the year ended 31st March, 2021, is provided in a separate section forming integral part of this Annual Report.

14. Declaration By Independent Directors

The Company is in the process of appointing suitable candidates for the position of Independent Director in the Company.

15. Particulars of Loans, Guarantees or Investments

During the year under review, pursuant to Section 186 of the Act, no loans were given to any person, nor were any Guarantees or securities provided. Further, no investment was made in the securities of any other body corporate.

16. Disclosure Relating To Subsidiary Companies/ Associate Companies/ Joint Ventures:

The Company doesn't have any Joint Venture or Associate company and hence doesn't require any reporting for the same. The Company has one subsidiary as on March 31, 2021, M/s. Triumph Retail Broking Services Ltd. There has been no material change in the nature of the business of the subsidiary. There is no major business carried out in the subsidiary company.

Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, Form AOC-1 is annexed to this report as "**Annexure 1**".

17. Corporate Social Responsibility

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

18. Particulars of Employees

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

19. Particulars of Contracts or Arrangements with Related Parties

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 were on arms length basis and in the ordinary course of business and shall be disclosed in Form No. AOC-2. ("Annexure 2"). Prior approval of Audit Committee is obtained for all Related Party Transactions. A statement of all Related Party Transactions is reviewed by the Audit Committee and Board on quarterly basis. Further, the related party transactions are also provided in the notes to the financial statements.

20. Fixed Deposit

The Company has not accepted any Fixed Deposit covered under Section 76 of the Companies Act, 2013 from the Shareholders or the Public during the year.

21. Auditors & Auditors Report

Internal Auditor:

The Board has not appointed any Internal Auditors for the Company for the financial year.

Statutory Auditor:

In terms of the first proviso to Section 139 of the Companies Act, 2013, at the Annual General Meeting held on Saturday, 22th September, 2018, **M/s. RAWAT & ASSOCIATES, Chartered Accountants (FRN #134109W)** was appointed as Statutory auditor of the Company to hold office from the Conclusion of that Annual General Meeting till the conclusion of the Annual General Meeting to be held for the financial year 2022-23 at a remuneration to be fixed by the Board of Directors in consultation with the auditors, plus applicable service tax and reimbursement of out of pocket expenses incurred by them for the purpose of audit.

Auditors Report:

The observations of the Auditors in their Report have been dealt with in the notes forming part of the accounts and other statements, which are self-explanatory.

Management Perception to Auditors Qualifications:

- (i) The auditors in para (a) of their report have made a comment on the true and fair view of the balance sheet due to irrecoverability of the dues. Management is hopeful to recover the amount from the debtor. Even though NSE has declared us defaulter and restricted us from broking business, company can always on carry investment and consultancy business and earn return on its investments.
- (ii) The Auditors in para (b) of their Report have made a comment on the receivables from Classic Credit Limited (CCL) and other debtors. The Company is in the process to recover from CCL and hence of the opinion that the some settlement will take place between the company and CCL, though the exact time

- period and amount recoverable are not determinable at present. The management is hopeful to recover part of the amount.
- (iii) The Auditors in para (c) of their Report have made a comment on the receivables from total debtors other than Classic Credit Limited. Some of the debtors have not paid as the company has to pay amount to their group companies. Eventually amount recoverable and payable will be adjusted against each other. The company is making all the effort to recover amount from the remaining debtors and is hopeful that the amount will be recovered from them in due course.
- (iv) The Auditors in para (d) of their has made a comment about Rs. 3.56 Crore paid to Panther Investrade Limited (PIL), the company was to recover from the ICICI limited as a refund of earnest money for acquiring property. ICICI Bank paid the entire amount to the Bank of India as per the Instruction of the DRT Order and the company is in the process to file application with DRT and of the opinion that the company will recover the amount from PIL.
- (v) The Auditors in para (e) of their Report have made a comment on the dividend income received by the company. The directors are of the opinion that dividend received on the shares held in the company's demat account is the income of the company as these shares are now property of the company given that the same are adjusted against the receivable from the respective clients. No claim has been received from any client in respect of these dividends.

22. Internal Control Systems and their Adequacy

During the year, the Company has been scouting for a suitable professional to perform the Internal Audit and to conduct the Internal Control activities. Due to non availability of suitable Professional, the Company was not able to perform the Internal Control Systems and check its adequacy.

23. Conversion Of Energy, Technology Absorption

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "**Annexure -3**".

24. Cost Auditor:

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.

25. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed **Ms. Kala Agarwal, Company Secretary in Practice, (C.O.P. No. 5356)** to undertake the Secretarial Audit of the Company for the financial year 2020-21. The Secretarial

Auditor Report issued by them in Form No. MR-3 is annexed as **Annexure '4'** and forms an integral part of this Report.

Secretarial Auditors Report:

The observations of the Auditors in their Report have been dealt with in the management perception, which are self-explanatory.

Management Perception to Secretarial Auditors Qualifications:

The Management is taking adequate measures to comply with the requisite regulations.

26. Policy On Prevention, Prohibition And Redressal Of Sexual Harassment At Workplace

In order to prevent sexual harassment of women at workplace, your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into the complaints relating to sexual harassment at workplace of any woman employee. During the year under review, your Company has not received any complaint pertaining to sexual harassment and no complaint was pending as on 31st March, 2021.

Your Company is committed to provide a safer and secure environment to its women employees across its functions and other women stakeholders, as they are considered as integral and important part of the Organization.

The following is a summary of sexual harassment complaints received and disposed off during the financial year ended March 31, 2021.

- No. of complaints Received NIL
- No of Complaints disposed of N.A.

27. Risk Management

The Company has in place Risk Management System which takes care of risk identification, assessment and mitigation. There are no risks which in the opinion of the Board threaten the existence of the Company. Risk factors and its mitigation are covered extensively in the Management Discussion and Analysis Report forming part of this Directors' Report.

28. Significant and Material orders passed by the Regulators or Courts

During the year under review, the Company has received Show Cause Notice in the matter of Compulsory delisting of Securities from Bombay Stock Exchange (BSE).

29. Material Changes after Balance Sheet date

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year (FY 21) of the Company to which the Financial Statements relate and the date of this Board's Report.

30. Whistle Blower Policy/Vigil Mechanism

Pursuant to the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations, your Company has established a vigil mechanism for the Directors and employees of

the Company to report concerns about unethical behavior, actual or suspected incidents of fraud or violation of Code of Conduct.

31. Code of Conduct

The Company has adhered to a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information Pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

32. Change in the Nature of Business

There is no change in the nature of the business of the Company.

33. Acknowledgement

Your Directors take this opportunity to thank Central and State Governments, customers, suppliers, shareholders and bankers for their consistent support and co-operation to the Company.

Your directors also place on record sincere appreciation for the contribution and commitment by all the employees of the Company.

FOR TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

DHARMESH DOSHI
DIRECTOR
DIN: 02568186

NAGESH KUTAPHALE
DIRECTOR
DIN: 00245782

Place: Mumbai
Date: 13th August, 2021

ANNEXURE-1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Triumph Retail Broking Services Ltd.
2.	The date since when subsidiary was acquired	
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
5.	Share capital	3,50,00,000
6.	Reserves & surplus	(2,71,79,421)
7.	Total assets	85,23,546
8.	Total Liabilities	85,23,546
9.	Investments	0
10.	Turnover	0
11.	Profit before taxation	(20,800)
12.	Provision for taxation	0
13.	Profit after taxation	(20,800)
14.	Proposed Dividend	0
15.	Extent of shareholding (in percentage)	98%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations. N.A
2. Names of subsidiaries which have been liquidated or sold during the year. N.A

Part “B”: Associates and Joint Ventures

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	NIL
1. Latest audited Balance Sheet Date	NIL
2. Date on which the Associate or Joint Venture was associated or acquired	NIL
3. Shares of Associate/Joint Ventures held by the company on the year end	NIL
No.	NIL
Amount of Investment in Associates/Joint Venture	NIL
Extend of Holding (in percentage)	NIL
4. Description of how there is significant influence	NIL
5. Reason why the associate/joint venture is not consolidated	NIL
6. Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
7. Profit/Loss for the year	
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	NIL

1. Names of associates or joint ventures which are yet to commence operations. NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year.
NIL

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FOR TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

DHARMESH DOSHI
DIRECTOR
DIN: 02568186

NAGESH KUTAPHALE
DIRECTOR
DIN: 00245782

Place: Mumbai
Date: 13th August, 2021

ANNEXURE-2
Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NIL
- (c) Duration of the contracts/arrangements/transactions: NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- (e) Justification for entering into such contracts or arrangements or transaction: NIL
- (f) Date(s) of approval by the Board: NIL
- (g) Amount paid as advances, if any: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/Transactions:
- (c) Duration of Contracts/ arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business as mentioned in Note 34 of the Financials. .

FOR TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

DHARMESH DOSHI
DIRECTOR
DIN: 02568186

NAGESH KUTAPHALE
DIRECTOR
DIN: 00245782

Place: Mumbai
Date: 13th August, 2021

ANNEXURE - 3

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Boards' Report for the year ended March 31, 2020

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipments: NIL

(B) Technology absorption-

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- (iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo-

The foreign exchange earnings during the year was Nil and the outgo was Rs. Nil (Previous year Earning was Nil and Outgo Nil)

FOR TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

**DHARMESH DOSHI
DIRECTOR
DIN: 02568186**

**NAGESH KUTAPHALE
DIRECTOR
DIN: 00245782**

Place: Mumbai

Date:13th August, 2021

Annexure - 4

FORM NO. - MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TRIUMPH INTERNATIONAL FINANCE INDIALIMITED
OXFORD CENTRE 10 SHROFF LANE,
NEXT TO COLABA MARKET,
COLABA MUMBAI,400005.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TRIUMPH INTERNATIONAL FINANCE INDIALIMITED** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31stMarch, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **TRIUMPH INTERNATIONAL FINANCE INDIALIMITED** for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder:
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other laws specifically applicable to the Company, namely:
 - 1. The Companies Act 2013 and Rules Made there under.
 - 2. Maintenance of records relating to shares.
 - 3. Securities Contracts (Regulations) Act, 1956.
 - 4. Industries (Development & Regulations) Act, 1951.
 - 5. Indian Customs Act, 1962.
 - 6. Shops and Establishment Act, 1948.
 - 7. Income Tax Act, 1961.
 - 8. Payment of Gratuity Act, 1972.
 - 9. Payment of Wages Act, 1936.
 - 10. Employees State Insurance Act, 1948.
 - 11. Provident Fund Act, 1952 & Family Pension Act, 1971
 - 12. Payment of Bonus Act, 1965.
 - 13. Workmen's Compensation Act, 1923.
 - 14. Minimum Wages Act, 1948.

15. The Factories Act, 1948.
16. Industrial Disputes Act, 1947.
17. The Contract Labor (Regulation & Abolition) Act, 1970.
18. Personnel Injuries (Compensation) Act, 1963.
19. Public Liability Insurance Act, 1991.
20. The Apprentices Act, 1961.
21. Equal Remuneration Act, 1976.
22. Employment Exchanges (compulsory vacation of notices) Act, 1959.
23. Maternity Benefit Act, 1961.
24. Industrial Employment (Standing orders) Act, 1946.
25. Environment (Protection) Act, 1986.
26. The Information Technology Act, 2000.
27. The Depositories Act, 1996.
28. The IRDA Act, 1999.
29. The Competition Act, 2002.
30. Consumer Protection Act, 1986.
31. Right to Information Act, 2005.
32. Emblems and Names (Prevention of Improper Use) Act, 1950.
33. The Trade Marks Act, 1999.
34. The Patents Act, 1970.
35. The Indian Copyright Act, 1957.
36. Pharmacy Act, 1948.
37. Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.
38. Essential Commodities Act, 1955.
39. Food Safety and Standards Act, 2006.
40. The Central Goods And Services Tax Act, 2017
41. Maharashtra Goods and Services Tax Act, 2017
42. The Boiler Act, 1923
43. The Maharashtra Fire Prevention & Life Safety measures Act, 2006
44. The Air (Prevention and Control of Pollution) Act, 1981
45. The Narcotic Drugs and Psychotropic Substances Act, 1985
46. The Andhra Pradesh Fire Services Act, 1999
47. The Water (Prevention and Control of Pollution) Cess Act, 1977
48. Drugs & Cosmetics Act, 1940
49. Drugs (Prices Control) Order ,1995
50. Homoeopathy Central Council Act, 1973
51. Petroleum Act, 1934
52. Poisons Act, 1919
53. Food Safety and Standards Act, 2006

54. Insecticides Act, 1968
55. Bombay Provincial Municipal Corporations Act, 1949
56. Trade Union Act, 1926
57. Foreign Trade (Development and Regulation) Act, 1951
58. Industrial Relations Act, 1967
59. Prevention of Money Laundering Act, 2002

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Ltd. and BSE Ltd.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. As per Section 149(5), the Company is required to appoint an Independent Director within a period of one year from the commencement of the Companies Act, 2013. However, the Company is yet to appoint an Independent Director.
2. Pursuant to Section 149(1) Read with Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is yet to appoint an Executive Director after the vacancy of office of Mr. Jatin Rajnikant Sarvaiya with effect from 12th February, 2018 and thus there is no optimum combination of Executive and Non-Executive Directors in the Company.
3. The Company has formed the requisite committees as per the provisions of the Companies Act, 2013 and the Listing Regulations; however, the composition of the Committee is yet to be complied due to the unavailability of the Independent Director in the Board.
4. The Company is yet to appoint a Chief Financial Officer as required under the provisions of the Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
5. The Company is yet to appoint a Company Secretary in whole time employment and as compliance officer as required under the provisions of the Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. 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'.
7. 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
8. The Company is under process to find suitable professional candidate for internal audit as per provisions of the section 138 of Indian Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014 and in accordance with the size and nature of operation of the Company.
9. The Company had received Show Cause notice dated 26th March, 2021 by the Delisting Committee of the Bombay Stock Exchange (BSE) regarding pending discrepancies with regard to shareholding Pattern for Compulsory Delisting from the Bombay Stock Exchange with effect from 26th June, 2018. The Company appealed with Securities Appellate Tribunal, Mumbai in respect of the aforementioned order and decision has been passed by SAT on 02nd November, 2018, allowing the Company to approach BSE for further compliances. As per the instructions received from BSE, the Company has completed all the pending compliance.
10. As informed by the Management of the Company, the notice calling the Annual General Meeting was dispatched to all the shareholders of the Company, however the proof of dispatch of the same was not available for inspection.
11. The Company has not made any new borrowings, therefore approval of shareholders is not required, as per the provisions of the Companies Act, 2013.
12. The Company has not made any new investments, However, they are yet to take the approval of the Shareholders, as per the provisions of the Companies Act, 2013.
13. The Company has appropriately maintained the Statutory Register, and as informed by the Management, it is in the process of updating the same.

We further report that:

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Majority of the decisions being carried through were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

Ms. Kala Agarwal
Practising Company Secretary
C P No.: 5356

UDIN: F005976C000778440
Place: Mumbai
Date: 13th August, 2021

***Note:** This report is to be read with our letter of even date which is annexed as 'ANNEXURE B' and forms an integral part of this report.*

'ANNEXURE - B'

To,
The Members,
TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

Oxford Centre, 10, Shroff Lane,
Next to Colaba Market,
Colaba, Mumbai- 400005

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Ms. Kala Agarwal
Practising Company Secretary
C P No.: 5356

UDIN: F005976C000778440
Place: Mumbai
Date: 13th August, 2021

**MANAGEMENT DISCUSSIONS AND ANALYSIS FORMING PART OF DIRECTORS' REPORT FOR THE
YEAR ENDED 31ST MARCH, 2021**

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March, 31st 2021

1. INDUSTRY STRUCTURE AND DEVELOPMENT:

Triumph International Finance India Ltd was founded in 1996 with an aspiration to become one of the leading financial services groups in India. From initially providing advisory and investment banking services, Triumph has grown by consciously and strategically investing in expanding services in existing areas as well as adding a presence in adjacent markets to become a leading diversified financial services conglomerate.

2. OPPORTUNITIES & THREATS:

The global economy is reviving from slowdown and would offer better business opportunities in near future. Further, stable government placed in India would indicate positive growth signal for an Indian Industry though in near term some short term challenges. Likely increase in the Government spending towards various infrastructure sectors would create a rise in the demand in several sectors of the economy, of which the company would be a beneficiary.

3. OUTLOOK:

India's growth story was, till recently, quite attractive in comparison with many other developed and developing economies. However, the nation's adverse fiscal deficit and negative current account balance call for some bold rectification measures from the Government. The Government would be focusing on consolidation of the economic recovery through expeditious clearance of existing projects, selective disinvestment and accelerated foreign direct investment through policy reforms. Also, Government's emphasis on infrastructure projects would raise demand from Construction & Mining Equipment Industry in the domestic market. Reforms in global economy indicate positive signal for overseas market. Overall, the market seems to be going on the sluggish pace for the next few months and would have positive note thereafter.

4. RISK AND CONCERNS:

The Securities and Exchange Board of India have, vide order dated May 16, 2002 cancelled the registration of the Company as a Stock Broker. The Directors are hopeful that the Company will overcome its problems in due course of time and hence the company has prepared the accounts on the going concern basis.

The National Stock Exchange of India Limited (NSE) has declared the company as defaulter, with effect from May 3, 2002, due to failure of the company to resolve the investor complaints filed against the company.

5. SEGMENT OR PRODUCT WISE PERFORMANCE:

The Company has not carried out any major business during the year and operations of the Company has been standstill since the SEBI's order.

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

During the year, the Company has been scouting for a suitable professional to perform the Internal Audit and to conduct the Internal Control activities. Due to non availability of suitable Professional, the Company was not able to perform the Internal Control Systems and check its adequacy.

7. COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS):

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) notified by Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

8. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review, your Company has registered a revenue of Rs. 3,27,75,972/- as against Rs. 3,03,96,616/- in the previous year. The Company has earned income in the current year amounting to Rs.3,08,27,379/-as against loss ofRs. 2,73,45,136/- in the previous year.

9. GOAL:

The main goal of the company to set and achieve highest standard in performance and quality. The goal is to align all sections of the organization internally to generate even better customer value propositions and returns for share holders. The goal is also to set and maintain high safety and environment norms for the company.

10. HUMAN RESOURCES:

Human resources are integral and important part for the Company. It has put in place sound policies for the growth and progress of its employees. During the year, Company maintained harmonious and cordial industrial relations. No man days were lost due to strike, lock out etc.

11. DISCLOSURE BY THE SENIOR MANAGEMENT PERSONNEL I.E. ONE LEVEL BELOW THE BOARD INCLUDING ALL HOD'S:

None of the Senior Management Personnel has financial and commercial transaction with the Company, where they have personal interest that would have a potential conflict with the interest of the Company at large.

12. CAUTIONARY STATEMENT:

The statements in this management discussion and analysis describing the outlook may be “forward looking statement” within the meaning of applicable laws and regulations. Actual result might differ substantially or materially from those expected due to the developments that could affect the company’s operations. The factors like significant change in political and economic environment, tax laws, litigation, technology, fluctuations in material cost etc. may deviate the outlook and result.

Declaration Affirming Compliance of Code of Conduct:

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31.03.2020.

For Triumph International Finance India Limited

DharmeshDoshi
Director
DIN: 02568186

Place: Mumbai
Date: 13th August, 2021

Certificate Pursuant To Regulation 17(8) Of TheSebi (Listing Obligations & Disclosure Requirements) Regulations, 2015

We, Directors of the Company hereby certify for the Financial Year ended 31st March, 2020 that: (a) We have reviewed Indian accounting standards (Ind AS) financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with Ind AS, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee that:

(i) there are no significant changes in internal control over financial reporting during the year;

(ii) there are no significant changes in accounting policies during the year except as required to comply with Ind AS, applicable laws and regulations ; and

(iii) there are no instances of significant fraud of which we have become aware.

For Triumph International Finance India Limited

DharmeshDoshi
Director
DIN: 02568186

Place: Mumbai
Date: 13th August, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED
Oxford Centre, 10, Shroff Lane, Next to Colaba Market,
Colaba, Mumbai- 400005

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Triumph International Finance India Limited having CIN L65990MH1985PLC038176 and having registered office at Oxford Centre, 10, Shroff Lane, Next to Colaba Market, Colaba, Mumbai- 400005 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name Of Director	DIN	Date Of Appointment In Company
1	Mr. REKHA SARVAIYA	00046128	31/03/2015
2	Mr. NAGESH KUTAPHALE	00245782	29/08/2011
3	Mr. DHARMESH DOSHI	02568186	28/09/2002

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Kala Agarwal
Practising Company Secretary
Certificate of Practice Number: 5356
Membership Number: 5976
UDIN: F005976C000807227

Place: Mumbai

Date: 13th August, 2021

Independent Auditors' Report on Financial Statements

To the Members of
Triumph International Finance India Limited

Report on the Standalone Ind AS Financial Statements

Opinion

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, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

- (a) *We draw your attention to Notes A(3) ,A(4) and B(16), (19) and (25) 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, though is not able to commence for technical reasons. 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(s) below and sizable accumulated losses, we are unable to quantify the impact of some of qualifications and assets and liabilities and the equity stated in the Balance Sheet;*
- (b) *We draw your attention to Note 19 in Note B to the Balance Sheet about amount of Rs 67.84 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 profit for the year would have been lower and the debit balance of Profit & Loss Account shown in the Balance Sheet would have been higher by Rs 0.15 crores respectively 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 profit for the year and on the asset, liabilities and the other equity, stated in the Balance Sheet*
- (d) We draw your attention to Note 24 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 profit for the year and on the asset, liabilities and equity stated in the Balance Sheet.*
- (e) We draw your attention to Note No 29(b) and (c) of Notes on accounts forming part of Financial Statement which relates to ownership of shares and securities and dividend income Rs 6.91 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 profit for the year and on the asset, liabilities and equity stated in the Balance Sheet.*
- (f) Except for the matters referred to in para (a) to (e) 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.*

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

(a) Evaluation of uncertain tax positions

The Company has material uncertain tax positions including matters under dispute which involve significant judgement to determine the possible outcome of these disputes.

Refer Note no 30 to the Standalone Ind AS Financial Statements

Auditors' Response

Principal Audit Procedures

We obtained details of completed tax assessments and demands during the year ended March 31, 2021 from the management. We involved our internal experts to challenge the management's underlying assumptions and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

(b) Accuracy of revenues recognised on fixed deposits

The Company recognised interest on fixed deposits kept with the National Stock Exchange India Limited (NSE) and various Banks.

Refer Note no 26 to the Standalone Ind AS Financial Statements

Auditors' Response

Principal Audit Procedures

We assessed the basis of recognition of interest income followed by the management. Additionally, we obtained the statements of the Banks and Form no 26AS to evaluate whether any change was required to management's basis to recognise revenue.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management 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 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) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (v) On the basis of written representations received from the directors as on June 28, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2021, 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:

- (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 21 and 22 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 21 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.
- (d) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended 31st March, 2021.

For Rawat & Associates
Chartered Accountants
Firm Registration no 134109W

Ankit Rawat
Partner
Membership no 149191

Mumbai, 30th June, 2021
UDIN - 21149191AAAAAU3343

Annexure A to the Auditors' Report

(Referred to in paragraph (a) 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, 2021.

- (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. 20,800/- and the year-end balance of such loan was Rs. 2,63,310.
 - (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.
- (v) During the year the company has not accepted any deposits from the public as defined in the directives issued by the Equity 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. TDS payable Rs 0.46 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 31.3.2021 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 31.3.2021, 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 31.03.2021, 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	Penalty	26.24	A.Y.2003-04	ITAT
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	Penalty	39.98	A.Y. 2002-03	CIT(A)
I.T. Act, 1961	Income Tax Demand	87.58	A.Y. 2014-15	CIT(A)
I.T. Act, 1961	Penalty	89.03	A.Y. 1999-00	ITAT
I.T. Act, 1961	Penalty	8.97	A.Y. 1998-99	ITAT

- (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	Oriental Bank of Commerce (<i>Erstwhile</i> 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
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Note: The above loan was overdraft facility and was 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	CBI filed the charge sheet before the Session Court, Mumbai	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. <i>However, the loan due to The Madhavpura Mercantile Co-op. Bank Ltd has been settled through compromise settlement under FSS-2016.</i>

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 Rawat & Associates
Chartered Accountants
Firm Registration no 134109W

Ankit Rawat
Partner
Membership no 149191

Mumbai, 30th June, 2021
UDIN – 21149191AAAAAU3343

Annexure – B to the Auditors’ Report

(Referred to in paragraph (b)(vi) 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 2021 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.

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 2021 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 30 in Note B to the Balance Sheet

For Rawat & Associates
Chartered Accountants
Firm Registration no 134109W

Ankit Rawat
Partner
Membership no 149191

Mumbai, 30th June, 2021
UDIN - 21149191AAAAAU3343

BALANCE SHEET
AS AT 31ST MARCH, 2021

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I. ASSETS:			
(1) Non-Current Assets			
(a) Financial Assets			
(i) Investments	1	4,82,99,800	4,82,99,800
(ii) Loans	2	2,63,310	2,42,510
(iii) Other Financial Assets	3	1,26,48,08,293	1,23,80,37,188
(b) Income-tax Assets	4	23,42,01,989	23,17,51,440
		<u>1,54,75,73,392</u>	<u>1,51,83,30,938</u>
(2) Current Assets			
(a) Inventories	5	1,51,637	1,51,637
(b) Financial Assets			
- Cash and Cash equivalents	6	4,08,01,348	3,87,47,030
		<u>4,09,52,985</u>	<u>3,88,98,667</u>
TOTAL		<u><u>1,58,85,26,377</u></u>	<u><u>1,55,72,29,605</u></u>
II. EQUITY AND LIABILITIES:			
(1) Equity			
(a) Equity Share Capital	7	7,50,00,000	7,50,00,000
(b) Other Equity	8	(86,90,35,925)	(89,98,63,304)
		<u>(79,40,35,925)</u>	<u>(82,48,63,304)</u>
(2) Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	9	1,14,28,59,013	1,14,28,59,013
(b) Other Financial Liabilities	10	1,23,63,99,501	1,23,59,36,034
		<u>2,37,92,58,514</u>	<u>2,37,87,95,047</u>
(3) Current Liabilities			
Other Current Liabilities	11	33,03,788	32,97,862
		<u>33,03,788</u>	<u>32,97,862</u>
TOTAL		<u><u>1,58,85,26,377</u></u>	<u><u>1,55,72,29,605</u></u>

**Significant Accounting Policies and
Notes on Accounts forming part of
Financial Statements**

A

B

As per our Report Attached
Rawat & Associates
Chartered Accountants
Firm Reg. No 134109W

For and on behalf of the Board of Directors

Ankit Rawat
Partner
Membership No 149191
Mumbai, 30th June, 2021

Rekha Sarvaiya
(DIN 00046128)
Director
Mumbai, 30th June, 2021

Nagesh Kutaphale
(DIN 00245782)
Director

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2021**

		<i>(Amount in `)</i>	
Particulars	Note No.	Previous Year	
1 Revenue from Operations	12	-	-
2 Other Income	13	3,27,75,972	3,03,96,616
3 Total Revenue		<u>3,27,75,972</u>	<u>3,03,96,616</u>
4 Expenses:			
(i) Changes in Inventories of Stock-in-Trade	14	-	-
(ii) Other Expenses	15	19,48,593	30,51,480
		<u>19,48,593</u>	<u>30,51,480</u>
5 Profit Before Tax		3,08,27,379	2,73,45,136
6 Tax Expense		-	-
7 Profit / (Loss) for the year		<u>3,08,27,379</u>	<u>2,73,45,136</u>
8 Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to profit or loss		-	-
(ii) Items that will be reclassified subsequently to profit or loss		-	-
Total Other Comprehensive Income		<u>-</u>	<u>-</u>
9 Total Comprehensive Income for the period		<u>3,08,27,379</u>	<u>2,73,45,136</u>
10 Earnings per Equity Share:	35		
Basic and Diluted		4.11	3.65
Significant Accounting Policies and Notes on Accounts forming part of Financial Statements	A		
	B		

As per our Report Attached
Rawat & Associates
Chartered Accountants
Firm Reg. No 134109W

For and on behalf of the Board of Directors

Ankit Rawat
Partner
Membership No 149191

Rekha Sarvaiya
(DIN 00046128)
Director

Nagesh Kutaphale
(DIN 00245782)
Director

Mumbai, 30th June, 2021

Mumbai, 30th June, 2021

Cash flow statement for the year ended 31st March, 2021

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	3,08,27,379	2,73,45,136
<i>Adjustments for :</i>		
Interest Income on NSE Deposits	(2,72,04,360)	(2,38,71,043)
Interest Income on Fixed Deposits	(48,80,589)	(61,48,732)
Dividend Income	(6,91,023)	(3,76,841)
Changes in assets and liabilities	(19,48,593)	(30,51,480)
Changes in working capital:		
<i>Adjustments for (increase)/ decrease in operating assets:</i>	(2,92,21,654)	(2,54,98,332)
<i>Adjustments for increase/ (decrease) in operating liabilities:</i>	4,69,393	5,76,810
Cash generated from operations	(2,87,52,261)	(2,49,21,522)
Net Cash from Operating Activities (A)	(3,07,00,854)	(2,79,73,002)
B CASH FLOW FROM INVESTING ACTIVITIES		
Loans given to a subsidiary	(20,800)	(26,170)
Interest Income on NSE Deposits	2,72,04,360	2,38,71,043
Interest Income on Fixed Deposits	48,80,589	61,48,732
Dividend received	6,91,023	3,76,841
Bank balances (including non-current) not considered as cash and cash equivalents (net)	(15,95,560)	(20,20,604)
Net cash used in investing activities (B)	3,11,59,612	2,83,49,842
C CASH FLOW FROM FINANCING ACTIVITIES		
Cash flow from financing activities	-	-
Net Cash from financing activities (C)	-	-
Net Increase/(Decrease) in cash and cash equivalents	4,58,758	3,76,840
Cash and cash equivalent as at the beginning of the year	24,86,940	21,10,100
Cash and cash equivalent as at the end of the year	29,45,698	24,86,940

Significant Accounting Policies and Notes on Accounts forming part of Financial Statements

A

B

**Rawat & Associates
Chartered Accountants
Firm Reg. No 134109W**

For and on behalf of the Board of Directors

**Ankit Rawat
Partner
Membership No 149191
Mumbai, 30th June, 2021**

**Rekha Sarvaiya Nagesh Kutaphale
(DIN 00046128) (DIN 00245782)
Director Director
Mumbai, 30th June, 2021**

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

A SIGNIFICANT ACCOUNTING POLICIES

1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

2 Accounting Convention

The accounts are prepared under the '*Historical Cost Convention*' method.

3 Basis of Accounting

The accounts are prepared as per the '*Accrual Basis of Accounting*'

The accounts are prepared on going concern basis, as the ban by the SEBI by its order dated November 12, 2007 from accessing the securities market and also prohibiting the Company from buying, selling or otherwise dealing or associating with the securities market in any manner, whether directly or indirectly, for a period of five years ends on November 12, 2012. The Company has shown its intent to do business of trading in shares and securities thereafter.

4 Revenue Recognition

(i) Profit/Losses from Share Trading activity is recognised on '*FIFO Cost*' basis on trade dates.

(ii) Dividend income is recognised as and when the dividend is received.

5 Investments

Long-term Investments are stated at cost less provision for diminution, other than temporary, in the value of the investments

6 Valuation of Stock-in-trade

Trading Stock of Shares is valued at lower of Cost or Market Value. The cost is determined on the basis of '*FIFO*'

7 Retirement Benefits

There are no employees.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2021**

(Amount in `)

Particulars	Note No.							Amount
A. EQUITY SHARE CAPITAL								
Balance as at April 1, 2019							7,50,00,000	
Change in equity share capital during the year	7						-	
As at March 31, 2020							7,50,00,000	
Change in equity share capital during the year	7						-	
As at March 31, 2021							7,50,00,000	
B. OTHER EQUITY								
Particulars	Reserve and Surplus					Other Comprehensive Income	Total	
	Capital Reserve	Security Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Other items of other comprehensive income		
Balance as at April 1, 2019	28,68,35,326	28,78,37,943	3,50,00,000	10,00,00,000	(1,63,68,81,709)	-	(92,72,08,440)	
Profit for the year					2,73,45,136		2,73,45,136	
Other Comprehensive Income for the year					-	-	-	
Total Comprehensive Income for the year					2,73,45,136	-	2,73,45,136	
Balance as at March 31, 2020	28,68,35,326	28,78,37,943	3,50,00,000	10,00,00,000	(1,60,95,36,573)	-	(89,98,63,304)	
Balance as at April 1, 2020	28,68,35,326	28,78,37,943	3,50,00,000	10,00,00,000	(1,60,95,36,573)	-	(89,98,63,304)	
Profit for the year					3,08,27,379	-	3,08,27,379	
Other Comprehensive Income for the year					-	-	-	
Total Comprehensive Income for the year					3,08,27,379	-	3,08,27,379	
Balance as at March 31, 2021	28,68,35,326	28,78,37,943	3,50,00,000	10,00,00,000	(1,57,87,09,194)	-	(86,90,35,925)	

As per our Report Attached

Rawat & Associates
Chartered Accountants
Firm Reg. No 134109W

For and on behalf of the Board of Directors

Ankit Rawat
Partner
Membership No 149191
Mumbai, 30th June, 2021

Rekha Sarvaiya
(DIN 00046128)
Director
Mumbai, 30th June, 2021

Nagesh Kutaphale
(DIN 00245782)
Director

7. Share Capital

- (a) The Authorised, Issued, Subscribed and Fully paid-up share capital comprises of equity shares having a par value of Rs 10 each and preference shares having a par value of Rs. 100 each as follows -

	As at 31st March, 2021	As at 31st March, 2020
(i) Authorised		
80,00,000 (80,00,000) Equity Shares of Rs 1 each	8,00,00,000	8,00,00,000
4,00,000 (4,00,000) Preference Shares of Rs 100 each	4,00,00,000	4,00,00,000
	<u>12,00,00,000</u>	<u>12,00,00,000</u>
(ii) Issued, Subscribed and Fully Paid up		
75,00,000 (75,00,000) Equity Shares of Rs 10 each	<u>7,50,00,000</u>	<u>7,50,00,000</u>

- (b) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning	75,00,000	7,50,00,000	75,00,000	7,50,00,000
Changes during the year	-	-	-	-
Equity Shares at the end	75,00,000	7,50,00,000	75,00,000	7,50,00,000

- (c) Rights, preferences and restrictions attached to shares

Equity Shares - The Company has one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding

- (d) Details of shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares Name of Shareholders	As at March 31, 2021		As at March 31, 2020	
	No. of shares	%	No. of shares	%
Oriental Bank of Commerce	2176693	29.02	2176693	29.02
Moneshi Consultancy Pvt Ltd	686100	9.09	686100	9.09
Mr Dharmesh Doshi	607500	8.10	607500	8.10

	<u>As at 31st</u> <u>March, 2021</u>	<u>As at 31st</u> <u>March, 2020</u>
8. Other Equity		
(a) Capital Reserve		
As per last Financial Statement	28,68,35,326	28,68,35,326
(b) Capital Redemption Reserve		
As per last Financial Statement	3,50,00,000	3,50,00,000
(c) Share Premium Account		
As per last Financial Statement	28,78,37,943	28,78,37,943
(d) <u>Surplus in Statement of Profit and Loss</u>		
As per last Financial Statement(restated)	(1,60,95,36,573)	(1,63,68,81,709)
Less: General Reserve	10,00,00,000	10,00,00,000
Add: Profit/(Loss) for the year	<u>3,08,27,379</u>	<u>2,73,45,136</u>
	<u>(86,90,35,925)</u>	<u>(89,98,63,304)</u>

**B. NOTES ON BALANCE SHEET
AND STATEMENT OF PROFIT AND LOSS**

	<u>As at</u> <u>31st March, 2021</u>	<u>As at</u> <u>31st March, 2020</u>
(a) Financial Assets		
1 INVESTMENT		
<i>Trade Investments (Unquoted) (Long-term) Fully Paid-up</i>		
<u>Investment in Subsidiary Companies</u>		
3,429,980 (3,429,980) Equity Shares of Rs 10 each Triumph Retail Broking Services Limited.	3,42,99,800	3,42,99,800
26,50,000 (26,50,000) Equity Shares of Rs 10 each TCK Finance & Leasing Pvt. Limited	2,65,00,000	2,65,00,000
	<u>6,07,99,800</u>	<u>6,07,99,800</u>
Less: Provision for diminution in value of investments.	1,25,00,000	1,25,00,000
	<u>4,82,99,800</u>	<u>4,82,99,800</u>
2 LOANS		
Loans and Advances to related parties	2,63,310	2,42,510
	<u>2,63,310</u>	<u>2,42,510</u>
3 OTHER FINANCIAL ASSETS		
(a) Security Deposits		
(i) To Companies under the same Management	5,00,00,000	5,00,00,000
(ii) To Others	44,62,17,455	42,10,53,422
(b) Trade Receivables		
Long-term trade receivables (refer notes 19 and 25)	70,34,51,719	70,49,51,719
(c) Other Loans and Advances		
	6,51,39,119	6,20,32,047
	<u>1,26,48,08,293</u>	<u>1,23,80,37,188</u>
4 Income-tax Assets		
	<u>23,42,01,989</u>	<u>23,17,51,440</u>
5 Inventories		
Stock-in-trade (refer note 29)	<u>1,51,637</u>	<u>1,51,637</u>

	As at 31st March, 2021	As at 31st March, 2020
6 Cash and Cash equivalents		
(a) Cash on hand	5,055	5,055
(b) Bank Balances		
With Scheduled Banks		
(i) On Current Account	29,40,643	24,81,885
(ii) On Deposit Account (refer note 26)	<u>3,78,55,650</u>	<u>3,62,60,090</u>
	<u>4,08,01,348</u>	<u>3,87,47,030</u>

Notes:

(i) Balance with Banks on account of deposits includes unclaimed dividend of Rs 8,14,191 (Previous year Rs 8,14,191) (Refer Note 28)

(ii) Fixed deposits Rs 3,70,41,218 (previous year Rs 3,54,45,658) have been kept as margin with a bank for issue of bank guarantees and the same is under reconciliation

	<u>As at</u> <u>31st March, 2021</u>	<u>As at</u> <u>31st March, 2020</u>
Financial Liabilities		
9 Borrowings		
(a) Secured Loans		
Term Loans		
From Banks (refer note below)	1,14,28,44,213	1,14,28,44,213
(b) Unsecured Loans		
Other Loans and Advances		
From Director	14,800	14,800
	<u>1,14,28,59,013</u>	<u>1,14,28,59,013</u>
<p>(i) The above Bank loan is obtained from Punjab National Bank erstwhile Oriental Bank of Commerce, which is secured against book debts, other receivables of the Company and personal guarantee of the Directors of the Company and the Guarantee of a Company in which former Directors are interested</p> <p>(ii) Terms of repayment of secured loans - refer note no 22.</p>		
10 Other financial liabilities		
(a) Trade Payables	1,20,72,94,932	1,20,72,94,932
(b) Others	2,91,04,569	2,86,41,102
	<u>1,23,63,99,501</u>	<u>1,23,59,36,034</u>
11 Other Current Liabilities		
Other Payables		
(a) For Expenses	24,67,650	24,61,724
(b) Unclaimed Dividend	8,14,191	8,14,191
(c) Bank Balance overdrawn due to debits for charges	21,947	21,947
	<u>33,03,788</u>	<u>32,97,862</u>

	As at 31st March, 2021	As at 31st March, 2020
12 Revenue from Operations		
Revenue from Operations	-	-
	<u>-</u>	<u>-</u>
13 Other Income		
(a) Interest on NSE deposits (Tax Deducted at Source Rs 20,40,327 (Previous year 23,87,160) (Refer Note 26))	2,72,04,360	2,38,71,043
(b) Interest on Fixed Deposits (Tax Deducted at Source Rs 3,66,045 (Previous year Rs 6,14,875) (Refer Note 26))	48,80,589	61,48,732
(c) Dividend Income (Tax Deducted at Source Rs 44,177 (Previous year Rs Nil) (Refer Note 29(c))	6,91,023	3,76,841
	<u>3,27,75,972</u>	<u>3,03,96,616</u>
14 Changes in inventories of Stock-in-trade		
Opening Stock	1,51,637	1,51,637
Add: Purchases	-	-
	<u>1,51,637</u>	<u>1,51,637</u>
Less: Closing Stock	<u>1,51,637</u>	<u>1,51,637</u>
	<u>-</u>	<u>-</u>
15 Other Expenses		
Advertisement Expenses	1,15,882	1,02,451
RoC Filing fees	600	3,600
CDSL Charges	26,550	26,550
NSDL Charges	65,883	37,724
Legal and Professional Fees	-	1,770
Share Transfer Charges	1,68,276	1,05,031
BSE Charges	-	3,54,000
Auditor's Remuneration	50,000	50,000
Sundry balances Written-off	15,00,000	23,51,851
Profession tax	2,500	2,500
Miscellaneous Expenses	18,902	16,003
	<u>19,48,593</u>	<u>30,51,480</u>

- 16 The Company Law Board on 23rd December, 2008 on the application by the SFIO passed an ex-parte order to the Directors of the Company to function as directors.

The Company challenged this order before the Bombay High Court on the ground that CLB passed ex-parte order and that sections 388, 237, 401 are not applicable to the Company. However, the High Court directed the Company to file the application before CLB. Accordingly, the Company approached the CLB for the alteration to the said order such that the Board be allowed to comply with the statutory requirements. CLB allowed the said application and passed an order dated 20.07.2010 allowing the Board to hold meetings to comply with statutory requirements, though the matter is pending at CLB for final disposal.

- 17 (a) Income-tax department had carried out search and seizure operations at the office premises of the Company on March 23, 2001. The Department has assessed the total undisclosed income for the block period ended on 23rd March, 2001, at Rs. 991.8 crores by treating the clients' sales as Company's income. The total demand raised is Rs. 680.85 crores. The Company has disputed the demand in appeal before the appellate authorities with no success. The Company then preferred an appeal to the Bombay High Court which has been admitted. The Company is legally advised that they have a good chance to succeed and accordingly, no provision is required.
- (b) Consequent to the dismissal of the aforesaid appeal by the Tribunal, the Assessing Officer levied penalty of Rs 672.45 crores for concealment of income which is confirmed by the Tribunal and the Company has preferred an appeal to the Bombay High Court. The appeal has since been admitted and is pending disposal before the High Court. This demand being consequential to the quantum appeal mentioned in (a) above, no provision is made in the Accounts.
- 18 (a) Debtors includes amount receivable from following parties under the same management.

<u>Name of the Company</u>	<u>As at 31st March, 2021</u> Rs	<u>As at 31st March, 2020</u> Rs
Niyosi Trading & Investment Pvt Ltd	2,50,47,431	2,50,47,431

- (b) Loans and advances includes loans and advances given to the following companies under the same management

<u>Name of the Company</u>	<u>Nature</u>	<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
Niyosi Trading & Investment Pvt. Ltd. (Maximum amount outstanding Rs 1,50,00,000)	Security Deposit	1,50,00,000	1,50,00,000
Moneshi Consultancy Pvt. Ltd. (Maximum amount outstanding Rs 2,25,00,000)	Security Deposit	2,25,00,000	2,25,00,000
Moncon Investments Ltd (Maximum amount outstanding Rs 1,25,00,000)	Security Deposit	1,25,00,000	1,25,00,000
Triumph Retail Broking Services Ltd (Maximum amount outstanding Rs 2,42,510)	Loan	2,63,310	2,42,510

- 19 As on 31.3.2001, Rs 253.71 crores was receivable from Classic Credit Limited ('CCL') a Company in which two of the Directors of the Company, who resigned on 31.3.2001, were interested. CCL and its associates disputed the amounts payable by them on various grounds. After several meetings, when the disputes could not be resolved, the matter was referred to panel of three Arbitrators. The Arbitrators had given the final award dated 29.9.2001 ('the Award'), which was accepted by all the parties.

As per the Arbitration Award, CCL has to pay Rs 190 crores to the Company in full and final settlement of all their dues to the Company. Since CCL had failed to make payment as prescribed in the Award for the 1st instalment due on 30th June 2002 due to attachment of its property by Debt Recovery Tribunal and Income-tax Department, the Company rescheduled the instalment payment in a manner that the payment shall commence from 30th December 2005. CCL has informed the Company that the DRT has not yet vacated the attachment on its property and accordingly, they will not be able to commence payment to the Company as per the agreed schedule and requested the Company for more time to make the payment. The amount receivable from CCL on 31.03.2020 is Rs 67.84 crores (after writing-off Rs 0.15 crores in the current year (Rs. 0.25 crores in the previous year)). CCL is under liquidation and hence, the Company intended to lodge a claim receivables before the liquidator. However, on pursuing for recovery of the said demand from the erstwhile management of CCL, the Company is hopeful of recovering the full amount from them and accordingly, no has been lodged with the Liquidator.

- 20 The Economic Offence Wing (EOW) of the Central Bureau of Investigation (CBI), Mumbai have filed a compliant in the City Sessions Court vide case number 53/2006 against the Company and its Directors for alleged commission of various offences relating to cheating and forgery under Indian Penal Code and P.C. Act 1988. The Company does not envisage any liability therefrom.
- 21 The Company had given post dated cheques aggregating Rs 5.45 crores to M/s. Ashok Mittal & Company as advance towards intended purchase from them. M/s. Ashok Mittal & Company presented the cheques without finalisation of any transaction. The Company accordingly, instructed their Bankers for stop payment and the same were dishonoured. The party filed Criminal Complaint u/s. 138 of the Negotiable Instrument Act, with Additional Chief Metropolitan Magistrate, Mumbai on 17.01.2001 and the same was re-notified on 22.08.2002. The Additional Chief Metropolitan Magistrate Court by its order dated June 21, 2007 convicted the Company u/s 138 of the Negotiable Instrument Act and levied a fine of Rs. 9 crores. The Court also convicted Mr. Jatin Sarvaiya, Managing Director, of the Company and sentenced him to imprisonment of one year alongwith a fine of Rs 6 crores. The Company has filed a petition before the Sessions Court against this order. The Court of Sessions for Greater Bombay dismissed the appeal with following modifications by its order dated June 08, 2018. The convicted the Company and Mr Jatin Sarvaiya, then Managing Director, of the Company u/s 138 of the Instruments Act and sentenced to pay fine of Rs. 7 crores (instead of Rs. 9 crores) jointly and severally. The also sentenced Mr Jatin Sarvaiya to imprisonment for 3 months (instaed of 4 months) in case of default of fine of Rs. 7 Crores. The Court has deleted/set aside the Order regarding compensation of Rs. 6 crores imposed Mr. Jatin Sarvaiya which is mentioned in clause 2 of the operative order. The Company has filed an appeal Bombay High Court against this order, which is pending disposal.

- 22 The Punjab National bank (PNB) (erstwhile Oriental Bank of Commerce (OBC)) has filed an application with the Debt Recovery Tribunal ('DRT'), on 06.08.2003 for recovery of loan of Rs 46.76 crores. OBC has stopped providing for the interest on the aforesaid loan with effect from 1st April, 2003; the Company has not provided for interest from 1st April, 2011. OBC has also filed an application with the DRT for recovery of Rs 3.15 crores being amount paid by them to The National Stock Exchange of India Limited on invocation of bank guarantee given by them. The Company has not provided for any interest from 1st April, 2011. The DRT has passed an interim order imposing a temporary injunction from transferring/selling /creating any third party rights, disposing off or dealing with any of the Company's assets by the Company.
- 23 In view of huge income-tax demands outstanding, the TRO has issued notices u/s. 226(3) of the Income-tax Act, 1961 to certain debtors, banks and associate concerns of the Company restraining them from making payments to the Company and requiring them to make payment to the Income-tax Department. As per the information available with the Company, the TRO has collected Rs 3.50 crores from banks and debtors of the Company and adjusted the income-tax refunds aggregating Rs 16.40 crores amount collected by the TRO from the against disputed outstanding income-tax demands. The exact amount collected by the TRO from debtors and others is not available and hence, entries for the same have not been made in the accounts .
- 24 The Company has to receive Rs 3.56 crores from Panther Investrade Ltd (PIL) included under the head "Long-term Loans and Advances". Notwithstanding the financial and legal matters involving PIL, the Company is hopeful of recovering the debt and no provision is presently considered necessary.
- 25 Balances of Sundry Debtors, Loans and Advances, Secured Loans and Sundry Creditors are subject to confirmation / reconciliation, and consequential adjustments, if any.
- 26 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. Interest has been accrued on the basis of Form No. 26AS

- 27 Auditors' Remuneration included in the statement of profit and loss -

		<u>Previous year</u>
As Audit Fees (excluding tax)	50,000	50,000
Taxation matters	-	-
Others	-	-

- 28 Current liabilities for expenses include unclaimed dividend Rs 8,14,191 which is payable beyond seven years. The Company has not deposited the unclaimed dividend to the investor education and protection fund. Such unclaimed dividend lying with Global Trust bank has been transferred by the bank to the Reserve Bank of India DEAF Account as per the RBI Guidelines in the year ended March 31, 2017.

- 29 (a) Quantitative and value wise details in respect of opening stock, purchases, sales and closing stock of each of the items -

(i) Share and Securities

<u>Particulars</u>	<u>Opening stock</u>	<u>Purchases</u>	<u>Sales</u>	<u>Closing stock</u>
2020-21	1,18,016	0	0	1,18,016
	(1,18,016)	(-)	(-)	-1,18,016

(ii) In Value (in Rs)

2020-21	1,51,637	0	0	1,51,637
	(1,51,637)	(-)	(-)	-1,51,637

- (b) Details of closing stock of Securities (As Certified and verified by the Management) -

<u>Name of the scrips</u>	<u>Qty</u>	<u>As at 31st March, 2021</u>		<u>As at 31st March, 2020</u>	
		<u>Amount</u>	<u>Qty</u>	<u>Amount</u>	
HDFC Bank	50	8,045	50	8,045	
Karnataka Chemical: ***	10,000	-	10,000	-	
Nirma Ltd ***	472	-	472	-	
Rashel Agrotech Limited	72,000	63,360	72,000	63,360	
Samudra Shoes Ltd #	5,000	-	5,000	-	
Tata Steel (TISCO Ltd)	350	50,232	350	50,232	
Unified Agro Ltd ***	30,000	-	30,000	-	
HDFC Bank* **	144	30,000	144	30,000	
	<u>1,18,016</u>	<u>1,51,637</u>	<u>118016</u>	<u>1,51,637</u>	

* On account of merger

** The Company has not received the shares as they have not been able to submit the shares of Lord Krishna Bank, post-merger

*** Delisted

Physically held by the Company as certified by the Management

- (c) The demat account of the company includes shares and securities of market value Rs 5,61,98,186 as on 31st December, 2019 which belong to the clients of the company and hence, are not included in stock-in-trade. During the year, the company has credited dividend to the tune of Rs 6,91,023 on such shares and securities on the basis of actual receipt and/or Form no. 26AS which is shown under the head 'Other income' in the statement of profit and loss. However, the same is payable to clients of the Company.

- 30 Contingent liabilities in respect of: -

<u>Particulars</u>		<u>Previous year</u>
Income-tax demands not acknowledgment as debt as the Company has disputed the demands by preferring an appeal.	14,08,58,50,000	14,08,58,50,000
Income-tax demands in case of Department appeals	20,37,576	20,37,576
Bank and other Guarantees (Net of deposits)	2,98,10,467	2,98,10,467
Collateral Corporate Guarantees	32,10,00,000	32,10,00,000
Unclaimed interest on Bonds & Debentures written back	14,57,961	14,57,961
Fine u/s 138 of the Negotiable Instruments Act	7,00,00,000	7,00,00,000
SFIO investigation	See Note – 16	See Note – 16
Complaint relating to Padmini Polymers Ltd shares	See Note – 20	See Note – 20

31 The Company mainly operated as a broker on National Stock Exchange of India Limited before being declared defaulter on May 3, 2002. The assets and liabilities of the Company mainly belonged to broking business only. During the year no broking business was carried out. Therefore, there are no segment wise details to be reported.

32 In view of the financial stringencies, the Company has not been able to appoint a Company Secretary.

33 There are no outstanding balances payable to any small scale Industrial undertaking.

34 Related Party Transactions:

A. The list of related parties and nature of their relationship is furnished below -

(i) Subsidiaries

Triumph Retail Broking Services Limited	98% Subsidiary
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(ii) Directors / Key Management Personnel

Mr Dharmesh H Doshi	Director
Mrs Rekha Jatin Sarvaiya	Director
Mr Nagesh Kutaphale	Non-Executive Director

(iii) Companies in which Directors are interested

Moncon Investments Limited

Moneshi Consultancy Private Limited
 Moncon Exports Private Limited
 Mividha Investments Private Limited
 Niyosi Trading & Investments Private Limited
 Saj Securities Pvt. Limited
 Senex Marketing Pvt. Ltd.
 Triumph Retail Broking Services Limited
 New Vistas Realtors Private Limited
 Rein Realtors Private Limited
 Calling Estate Private Limited
 Mars Softtech Private Limited

B. Transactions with and outstanding balances of related parties are furnished below -

<u>Particulars</u>	<u>Subsidiaries Directors</u>		<u>Relatives of Directors/ firms and companies in which directors are interested</u>	<u>Total</u>	<u>Outstanding balance as on 31.03.21 (31.03.2020)</u>
Investments in Shares	Nil	Nil	Nil	Nil	3,42,99,800
	Nil	Nil	Nil	Nil	(3,42,99,800)
Provision for diminution in value of Investments	Nil	Nil	Nil	Nil	1,25,00,000
	Nil	Nil	Nil	Nil	(1,25,00,000)
Security Deposit for Business Service	Nil	Nil	Nil	Nil	5,00,00,000
	Nil	Nil	Nil	Nil	(5,00,00,000)
Debtors	Nil	Nil	Nil	Nil	2,50,47,431
	Nil	Nil	Nil	Nil	(2,50,47,431)
Amount Payable	Nil	Nil	4,63,467	Nil	2,88,24,088
	Nil	Nil	(9,29,556)	Nil	(2,83,60,621)
Loans\ICD given	20,800	Nil	Nil	Nil	2,63,310
	(26,170)	Nil	Nil	Nil	(2,42,510)

Note: There are no associates and no joint ventures

35 Earnings per share

	<u>2020-21</u>	<u>2019-20</u>
(a) Weighted average number of equity shares		

(i) Number of shares at the beginning of the year	75,00,000	75,00,000
(ii) Number of shares at the end of the year	75,00,000	75,00,000
Weighted average number of equity shares outstanding during the year	75,00,000	75,00,000
(b) Net profit after tax available for equity shareholders (Rs)	3,08,27,379	2,73,45,136
(c) Basic and diluted earnings per shares (in Rs)	4.11	3.65

36 (a) Previous year's figures have been regrouped, re-arranged and / or recast, wherever considered necessary to correspond with current year's classification / disclosures.

(b) Figures have been rounded-off to the nearest rupee.

For and on behalf of the board of directors

Rekha Sarvaiya
(DIN 00046128)
Director

Nagesh Kutaphale
(DIN 00245782)
Director

Mumbai, 30th June, 2021

Independent Auditors' Report on Consolidated Financial Statements

To the Members of
Triumph International Finance India Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **Triumph International Finance India Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity, for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

(a) We draw your attention to Notes A(3), A(5) and B(17), (20) and (26) 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 (s) below and sizable accumulated losses, we are unable to quantify the impact of some of qualifications 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. 67.84 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 profit for the year would have been lower and the debit balance of Profit & Loss Account shown in the Balance Sheet would have been higher by Rs 0.15 crores respectively 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 profit for the year and on the asset, liabilities and the equities, stated in the Balance Sheet*
- (d) *We draw your attention to Note 25 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 profit for the year and on the asset, liabilities and equity stated in the Balance Sheet.*
- (e) *We draw your attention to Note No (30)(b) and (c) of Notes on accounts forming part of Financial Statement which relates to ownership of shares and securities and dividend income Rs 6.91 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 profit for the year and on the asset, liabilities and equity stated in the Balance Sheet.*
- (f) *Except for the matters referred to in para (a) to (e) 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.*

We conducted our audit in accordance with Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

(a) Evaluation of uncertain tax positions

The Company has material uncertain tax positions including matters under dispute which involve significant judgement to determine the possible outcome of these disputes.

Refer Note no 31 to the Consolidated Ind AS Financial Statements

Auditors' Response

Principal Audit Procedures

We obtained details of completed tax assessments and demands during the year ended March 31, 2021 from the management. We involved our internal experts to challenge the management's underlying assumptions and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

(b) Accuracy of revenues recognised on fixed deposits

The Company recognised interest on fixed deposits kept with the National Stock Exchange India Limited (NSE) and various Banks.

Refer Note no 27 to the Consolidated Ind AS Financial Statements

Auditors' Response

Principal Audit Procedures

We assessed the basis of recognition of interest income followed by the management. Additionally, we obtained the statements of the Banks and Form no 26AS to evaluate whether any change was required to management's basis to recognise revenue.

Other Information, such as "Information Other than the Financial Statements and Auditor's Report Thereon"

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures 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 the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial

statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (a) As required by section 143(3) of the Act, based on our audit we report, to the extent applicable 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 of the aforesaid consolidated Ind AS financial statements;
 - (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 Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(iv) In our opinion, the Consolidated Ind AS financial statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(v) On the basis of written representations received from the directors as on June 28, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2021, 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 A”. 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:

- (a) The Company has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements except as mentioned in Note 22 and 23 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 22 in Note B to the consolidated Ind AS financial statements.
- (c) The Company has not transferred the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. During the year, as per the RBI guidelines the bank has transferred the unclaimed dividend to the Equity Bank of India DEAF account.

(d) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended 31st March, 2021.

For Rawat & Associates
Chartered Accountants
Firm Registration no 134109W

Ankit Rawat
Partner
Membership no 149191

Mumbai, 30th June, 2021
UDIN – 21149191AAAAAW9151

Annexure – A to the Auditors’ Report

(Referred to in paragraph (a)(vi) 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 Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) as of 31st March 2021 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Group’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 respective 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 and the audit evidence obtained by the auditors of the subsidiary company 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 consolidated 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 consolidated 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 consolidated 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.

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 31st March 2021, 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.

For Rawat & Associates
Chartered Accountants
Firm Registration no 134109W

Ankit Rawat
Partner
Membership no 149191

Mumbai, 30th June, 2021
UDIN - 21149191AAAAAW9151

**CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2021**

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I. ASSETS			
(1) Non- current assets			
(a) Other Intangible Assets	1	75,00,000	75,00,000
(b) Financial Assets			
(i) Investments	2	1,40,00,000	1,40,00,000
(ii) Other Financial Assets	3	1,26,58,08,293	1,23,90,37,188
(c) Income tax Assets	4	23,42,01,989	23,17,51,440
		<u>1,52,15,10,282</u>	<u>1,49,22,88,628</u>
(2) Current assets			
(a) Inventories	5	1,51,637	1,51,637
(b) Financial Assets			
- Cash & Cash equivalents	6	4,08,24,894	3,87,70,576
		<u>4,09,76,531</u>	<u>3,89,22,213</u>
TOTAL		<u><u>1,56,24,86,813</u></u>	<u><u>1,53,12,10,841</u></u>
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	7	7,50,00,000	7,50,00,000
(b) Other Equity	8	(89,56,71,601)	(92,64,78,596)
Equity attributable to owner's of the Company		(82,06,71,601)	(85,14,78,596)
(c) Non -controlling interest	9	1,56,455	1,56,871
		<u>(82,05,15,146)</u>	<u>(85,13,21,725)</u>
(2) Non- current liabilities			
Financial Liabilities			
(i) Borrowings	10	1,14,29,16,013	1,14,29,16,013
(ii) Other financial liabilities	11	1,23,63,99,501	1,23,59,36,034
		<u>2,37,93,15,514</u>	<u>2,37,88,52,047</u>
(3) Current liabilities			
- Other Current Liabilities	12	36,86,445	36,80,519
		<u>36,86,445</u>	<u>36,80,519</u>
TOTAL		<u><u>1,56,24,86,813</u></u>	<u><u>1,53,12,10,841</u></u>

**Significant Accounting Policies and
Notes on Accounts forming part of
Financial Statements**

A

B

As per our Report Attached
Rawat & Associates
Chartered Accountants
Firm Reg. No 134109W

For and on behalf of the Board of Directors

Ankit Rawat
Partner
Membership No 149191
Mumbai, 30th June, 2021

Rekha Sarvaiya
(DIN 00046128)
Director
Mumbai, 30th June, 2021

Nagesh Kutaphale
(DIN 00245782)
Director

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2021**

		(Amount in `)	
Particulars	Note No.		Previous Year
1 Revenue from Operations	13	-	-
2 Other Income	14	3,27,75,972	3,03,96,616
3 Total Revenue		<u>3,27,75,972</u>	<u>3,03,96,616</u>
4 Expenses:			
(i) Changes in Inventories of Stock-in-Trac	15	-	-
(ii) Other Expenses	16	19,69,393	30,77,650
		<u>19,69,393</u>	<u>30,77,650</u>
5 Profit Before Tax		3,08,06,579	2,73,18,966
6 Tax Expense		-	-
7 Profit / (Loss) for the year (5-6)		<u>3,08,06,579</u>	<u>2,73,18,966</u>
8 Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to profit or loss		-	-
(ii) Items that will be reclassified subsequently to profit or loss		-	-
Total Other Comprehensive Income		<u>-</u>	<u>-</u>
9 Total Comprehensive Income for the period (7+8)		<u>3,08,06,579</u>	<u>2,73,18,966</u>
Profit for the year attributable to:			
Owners of the Company		3,08,06,995	2,73,19,490
Non-controlling interests		(416)	(524)
Other comprehensive income attributable to:			
Owners of the Company		-	-
Non-controlling interests		-	-
Total comprehensive income attributable to:			
Owners of the Company		3,08,06,995	2,73,19,490
Non-controlling interests		(416)	(524)
10 Earnings per Equity Share:	36		
Basic and Diluted		4.11	3.64
Significant Accounting Policies and Notes on Accounts forming part of Financial Statements	A		
	B		

As per our Report Attached
Rawat & Associates
Chartered Accountants
Firm Reg. No 134109W

For and on behalf of the Board of Directors

Ankit Rawat
Partner
Membership No 149191

Rekha Sarvaiya
(DIN 00046128)
Director

Nagesh Kutaphale
(DIN 00245782)
Director

Mumbai, 30th June, 2021

Mumbai, 30th June, 2021

Consolidated Cash flow statement for the year ended 31st March, 2021

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	3,08,06,579	2,73,18,966
<i>Adjustments for :</i>		
Interest Income on NSE Deposits	(2,72,04,360)	(2,38,71,043)
Interest Income on Fixed Deposits	(48,80,589)	(61,48,732)
Dividend Income	(6,91,023)	(3,76,841)
Interest Expenses	-	-
Changes in assets and liabilities	(19,69,393)	(30,77,650)
Changes in working capital:		
<i>Adjustments for (increase)/ decrease in operating assets:</i>	(2,92,21,654)	(2,54,98,332)
<i>Adjustments for increase/ (decrease) in operating liabilities:</i>	4,69,393	5,76,810
Cash generated from operations	(2,87,52,261)	(2,49,21,522)
Net Cash from Operating Activities (A)	(3,07,21,654)	(2,79,99,172)
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income on NSE Deposits	2,72,04,360	2,38,71,043
Interest Income on Fixed Deposits	48,80,589	61,48,732
Dividend received	6,91,023	3,76,841
Bank balances (including non-current) not considered as cash and cash equivalents (net)	(15,95,560)	(20,20,604)
Net cash used in investing activities (B)	3,11,80,412	2,83,76,012

C CASH FLOW FROM FINANCING ACTIVITIES

Finance costs paid	-	-
Secured loan from - repaid	-	-
Net Cash from financing activities (C)	-	-
Net Increase/(Decrease) in cash and cash equivalents	4,58,758	3,76,840
Cash and cash equivalent as at the beginning of the year	25,10,486	21,33,646
Cash and cash equivalent as at the end of the year	<u>29,69,244</u>	<u>25,10,486</u>

Significant Accounting Policies and Notes on Accounts forming part of Financial Statements **A**
B

Rawat & Associates
Chartered Accountants
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For and on behalf of the Board of Directors

Ankit Rawat
Partner
Membership No 149191

Rekha Sarvaiya
(DIN 00046128)
Director

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(DIN 00245782)
Director

Mumbai, 30th June, 2021

Mumbai, 30th June, 2021

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2021**

Statement of changes in equity for the year ended March 31, 2021

Particulars	Note No.	Amount
A. EQUITY SHARE CAPITAL		
Balance as at April 1, 2019		7,50,00,000
Change in equity share capital during the year	7	-
As at March 31, 2020		7,50,00,000
Change in equity share capital during the year	7	-
As at March 31, 2021		7,50,00,000

B. OTHER EQUITY

Particulars	Reserve and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Security Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Other items of other comprehensive income	
Balance as at April 1, 2019	28,68,35,326	28,78,37,943	3,50,00,000	10,00,00,000	(1,66,34,71,355)	-	(95,37,98,086)
Profit for the year					2,73,19,490		2,73,19,490
Other Comprehensive Income for the year					-	-	-
Total Comprehensive Income for the year					2,73,19,490	-	2,73,19,490
Balance as at March 31, 2020	28,68,35,326	28,78,37,943	3,50,00,000	10,00,00,000	(1,63,61,51,865)	-	(92,64,78,596)
Balance as at April 1, 2020	28,68,35,326	28,78,37,943	3,50,00,000	10,00,00,000	(1,63,61,51,865)	-	(92,64,78,596)
Profit for the year					3,08,06,995	-	3,08,06,995
Other Comprehensive Income for the year					-	-	-
Total Comprehensive Income for the year					3,08,06,995	-	3,08,06,995
Balance as at March 31, 2021	28,68,35,326	28,78,37,943	3,50,00,000	10,00,00,000	(1,60,53,44,870)	-	(89,56,71,601)

Significant Accounting Policies and Notes on Accounts forming part of Financial Statements A B

As per our Report Attached
Rawat & Associates
Chartered Accountants
Firm Reg. No 134109W

For and on behalf of the Board of Directors

Ankit Rawat
Partner
Membership No 149191
Mumbai, 30th June, 2021

Rekha Sarvaiya
(DIN 00046128)
Director
Mumbai, 30th June, 2021

Nagesh Kutaphale
(DIN 00245782)
Director

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

A SIGNIFICANT ACCOUNTING POLICIES

1 Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

2 Accounting Convention

The accounts are prepared under the '*Historical Cost Convention*' method

3 Basis of Accounting

The accounts are prepared as per the '*Accrual Basis of Accounting*'

The accounts are prepared on going concern basis, as the ban by the SEBI by its order dated November 12, 2007 from accessing the securities market and also prohibiting the Company from buying, selling or otherwise dealing or associating with the securities market in any manner, whether directly or indirectly, for a period of five years ends on November 12, 2012. The Company has shown its intent to do business of trading in shares and securities thereafter.

4 Principles of Consolidation

The Consolidated Financial Statements of the Company have been prepared on the following basis:

The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra group balances and intra group transactions and unrealised profits have been fully eliminated as per Accounting Standard 21- 'Consolidated Financial Statements' notified of the Companies Act, 2013.

5 Revenue Recognition

- (i) Profit/Losses from Share Trading activity is recognised on '*FIFO Cost*' basis on trade dates.
- (ii) Dividend income is recognised as and when the right to receive the dividend is established.

6 Investments

Long-term Investments are stated at cost less provision for diminution, other than temporary, in the value of the investments

7 Valuation of Stock-in-trade

Trading Stock of Shares is valued at lower of Cost or Market Value. The cost is determined on the basis of '*FIFO*'

8 Retirement Benefits

There are no employees.

1. Other intangible assets:

<u>Particulars</u>	BSE Membership Rights
Gross carrying amount	
As at March 31, 2020	2,66,00,000
Additions	-
Disposal	-
As at March 31, 2021	2,66,00,000
Accumulated amortisation	
As at March 31, 2020	1,91,00,000
Amortisation expenses	-
Elimination on disposal	-
As at March 31, 2021	1,91,00,000
Net carrying value	
As at March 31, 2020	<u>75,00,000</u>
As at March 31, 2021	<u><u>75,00,000</u></u>

B. NOTES ON BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

	As at 31st March, 2021 Rs	As at 31st March, 2020 Rs
(b) Financial Assets		
2 INVESTMENT		
<i>Trade Investments (Unquoted) (Long-term) Fully Paid-up</i>		
<u>Investment in Subsidiary Companies</u>		
26,50,000 (26,50,000) Equity Shares of Rs 10 each		
TCK Finance & Leasing Pvt. Limited	2,65,00,000	2,65,00,000
Less: Provision for diminution in value of investments.	1,25,00,000	1,25,00,000
	<u>1,40,00,000</u>	<u>1,40,00,000</u>
3 OTHER FINANCIAL ASSETS		
(a) Security Deposits		
(i) To Companies under the same Management	5,00,00,000	5,00,00,000
(ii) To Others	44,72,17,455	42,20,53,422
(b) Trade Receivables		
Long-term trade receivables (refer notes 20 and 26)	70,34,51,719	70,49,51,719
(c) Other Loans and Advances	6,51,39,119	6,20,32,047
	<u>#####</u>	<u>#####</u>
4 Income tax Assets	<u>23,42,01,989</u>	<u>23,17,51,440</u>
5 Inventories		
Stock-in-trade (refer note 30)	<u>1,51,637</u>	<u>1,51,637</u>
6 Cash and Cash equivalents		
(a) Cash on hand	7,405	7,405
(b) Bank Balances		
With Scheduled Banks		
(i) On Current Account	29,61,839	25,03,081
(ii) On Deposit Account (refer note 27)	3,78,55,650	3,62,60,090
	<u>4,08,24,894</u>	<u>3,87,70,576</u>

Notes:

(i) Balance with Banks on account of deposits includes unclaimed dividend of Rs 8,14,191 (Previous year Rs 8,14,191) (Refer Note 29)

(ii) Fixed deposits Rs 3,70,41,218 (previous year Rs 3,54,45,658) have been kept as margin with a bank for issue of bank guarantees and the same is under reconciliation

Financial Liabilities

10 Borrowings

(a) Secured Loans		
Term Loans		
From Banks (refer note below)	#####	#####
(b) Unsecured Loans		
Other Loans and Advances		
From Director	71,800	71,800
	<u>#####</u>	<u>#####</u>

(i) The above Bank loan is obtained from Punjab National Bank erstwhile Oriental Bank of Commerce, which is secured against book debts, other receivables of the Company and personal guarantee of the Directors of the Company and the Guarantee of a Company in which former Directors are interested

(ii) Terms of repayment refer note no 23

11 Other financial liabilities

(a) Trade Payables	#####	#####
(b) Others	2,91,04,569	2,86,41,102
	<u>#####</u>	<u>#####</u>

12 Other Current Liabilities

Other Payables

(a) For Expenses	28,50,307	28,44,381
(b) Unclaimed Dividend	8,14,191	8,14,191
(c) Bank Balance overdrawn due to debits for charges	21,947	21,947
	<u>36,86,445</u>	<u>36,80,519</u>

7. Share Capital

- (a) The Authorised, Issued, Subscribed and Fully paid-up share capital comprises of equity shares having a par value of Rs. 10 each and preference shares having a par value of Rs. 100 each as follows -

	As at 31st March, 2021	As at 31st March, 2020
(i) Authorised		
80,00,000 (80,00,000) Equity Shares of Rs 1 each	8,00,00,000	8,00,00,000
4,00,000 (4,00,000) Preference Shares of Rs100 each	<u>4,00,00,000</u>	<u>4,00,00,000</u>
	<u>12,00,00,000</u>	<u>12,00,00,000</u>
(ii) Issued, Subscribed and Fully Paid up		
75,00,000 (75,00,000) Equity Shares of Rs 10 each	<u>7,50,00,000</u>	<u>7,50,00,000</u>

- (b) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning	75,00,000	7,50,00,000	75,00,000	7,50,00,000
Changes during the year	-	-	-	-
Equity Shares at the end	75,00,000	7,50,00,000	75,00,000	7,50,00,000

- (c) Rights, preferences and restrictions attached to shares

Equity Shares - The Company has one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding

- (d) Details of shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	%	No. of shares	%
Oriental Bank of Commerce	2176693	29.02	2176693	29.02
Moneshi Consultancy Pvt Ltd	686100	9.09	686100	9.09
Mr Dharmesh Doshi	607500	8.10	607500	8.10

	<u>As at</u> <u>31st March, 2021</u>	<u>As at</u> <u>31st March, 2020</u>
8. Reserves and Surplus		
(a) Capital Reserve		
As per last Financial Statement	28,68,35,326	28,68,35,326
(b) Capital Redemption Reserve		
As per last Financial Statement	3,50,00,000	3,50,00,000
(c) Share Premium Account		
As per last Financial Statement	28,78,37,943	28,78,37,943
(d) <u>Surplus in Statement of Profit and Loss</u>		
As per last Financial Statement	(1,60,96,05,749)	(1,63,69,25,239)
Less: General Reserve	<u>10,00,00,000</u>	<u>10,00,00,000</u>
	(1,50,96,05,749)	(1,53,69,25,239)
Add: Profit/(Loss) for the year	<u>3,08,06,995</u>	<u>2,73,19,490</u>
	(1,47,87,98,754)	(1,50,96,05,749)
Add: Other equity of Subsidiary	<u>(2,65,46,116)</u>	<u>(2,65,46,116)</u>
	<u>(89,56,71,601)</u>	<u>(92,64,78,596)</u>
9 Non Controlling Interest		
Balance at the beginning of the year	1,56,871	1,57,395
Share of Profit	<u>(416)</u>	<u>(524)</u>
Balance at the end of the year	<u><u>1,56,455</u></u>	<u><u>1,56,871</u></u>

	As on 31st March, 2020	As on 31st March, 2019
13 Revenue from Operations		
Revenue from Operations	-	-
	<u>-</u>	<u>-</u>
14 Other Income		
(a) Interest on NSE deposits (Tax Deducted at Source Rs 20,40,327 (Previous year 23,87,160) (Refer Note 27))	2,72,04,360	2,38,71,043
(b) Interest on Fixed Deposits (Tax Deducted at Source Rs 3,66,045 (Previous year Rs 6,14,875) (Refer Note 27))	48,80,589	61,48,732
(c) Dividend Income (Tax Deducted at Source Rs 44,177 (Previous year Rs Nil) (Refer Note 30(c)))	6,91,023	3,76,841
	<u>3,27,75,972</u>	<u>3,03,96,616</u>
15 Changes in inventories of Stock-in-trade		
Opening Stock	1,51,637	1,51,637
Add: Purchases	-	-
	<u>1,51,637</u>	<u>1,51,637</u>
Less: Closing Stock	1,51,637	1,51,637
	<u>-</u>	<u>-</u>
16 Other Expenses		
Advertisement Expenses	1,15,882	1,17,451
RoC Filing fees	1,200	7,800
CDSL Charges	26,550	26,550
NSDL Charges	65,883	37,724
Professional Fees	-	1,770
Legal and Professional Fees	-	1,770
Share Transfer Charges	1,68,276	1,05,031
BSE Charges	-	3,54,000
Auditors' Remuneration	65,000	50,000
Sundry balances Written-off	15,00,000	23,51,851
Profession tax	5,000	5,000
Miscellaneous Expenses	21,602	18,703
	<u>19,69,393</u>	<u>30,77,650</u>

- 17 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.

The Company challenged this order before the Bombay High Court on the ground that CLB passed ex-parte order and that sections 388, 237, 401 are not applicable to the Company. However, the High Court directed the Company to file the application before CLB. Accordingly, the Company approached the CLB for the modification / alteration to the said order such that the Board be allowed to comply with the statutory requirements. CLB allowed the said application and passed an order dated 20.07.2010 allowing the Board to hold meetings to comply with statutory requirements, though the matter is pending at CLB for final disposal.

- 18 (a) Income-tax department had carried out search and seizure operations at the office premises of the Company on March 23, 2001. The Department has assessed the total undisclosed income for the block period ended on 23rd March, 2001, at Rs. 991.8 crores by treating the clients' sales as Company's income. The total demand raised is Rs. 680.85 crores. The Company has disputed the demand in appeal before the appellate authorities with no success. The Company then preferred an appeal to the Bombay High Court which has been admitted. The Company is legally advised that they have a good chance to succeed and accordingly, no provision is required.
- (b) Consequent to the dismissal of the aforesaid appeal by the Tribunal, the Assessing Officer levied penalty of Rs 672.45 crores for concealment of income which is confirmed by the Tribunal and the Company has preferred an appeal to the Bombay High Court. The appeal has since been admitted and is pending disposal before the High Court. This demand being consequential to the quantum appeal mentioned in (a) above, no provision is made in the Accounts.
- 19 (a) Debtors includes amount receivable from following parties under the same management

<u>Name of the Company</u>	<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
	Rs	Rs
Niyosi Trading & Investment Pvt Ltd	2,50,47,431	2,50,47,431

- (b) Loans and advances includes loans and advances given to the following companies under the same management

<u>Name of the Company</u>	<u>Nature</u>	<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
Niyosi Trading & Investment Pvt. Ltd. (Maximum amount outstanding Rs 1,50,00,000)	Security Deposit	1,50,00,000	1,50,00,000
Moneshi Consultancy Pvt. Ltd. (Maximum amount outstanding Rs 2,25,00,000)	Security Deposit	2,25,00,000	2,25,00,000
Moncon Investments Ltd (Maximum amount outstanding Rs 1,25,00,000)	Security Deposit	1,25,00,000	1,25,00,000

- 20 As on 31.3.2001, Rs 253.71 crores was receivable from Classic Credit Limited ('CCL') a Company in which two of the Directors of the Company, who resigned on 31.3.2001, were interested. CCL and its associates disputed the amounts payable by them on various grounds. After several meetings, when the disputes could not be resolved, the matter was referred to panel of three Arbitrators. The Arbitrators had given the final award dated 29.9.2001 ('the Award'), which was accepted by all the parties.

As per the Arbitration Award, CCL has to pay Rs 190 crores to the Company in full and final settlement of all their dues to the Company. Since CCL had failed to make payment as prescribed in the Award for the 1st instalment due on 30th June 2002 due to attachment of its property by Debt Recovery Tribunal and Income-tax Department, the Company rescheduled the instalment payment in a manner that the payment shall commence from 30th December 2005. CCL has informed the Company that the DRT has not yet vacated the attachment on its property and accordingly, they will not be able to commence payment to the Company as per the agreed schedule and requested the Company for more time to make the payment. The amount receivable from CCL on 31.03.2021 is Rs 67.84 crores (after writing-off Rs 0.15 crores in the current year (Rs. crores in the previous year)). CCL is under liquidation and hence, the Company intended to lodge a receivables before the liquidator. However, on pursuing for recovery of the said demand from the erstwhile management of CCL, the Company is hopeful of recovering the full amount from them and accordingly, no claim has been lodged with the Liquidator.

- 21 The Economic Offence Wing (EOW) of the Central Bureau of Investigation (CBI), Mumbai have filed a compliant in the City Sessions Court vide case number 53/2006 against the Company and its Directors for alleged commission of various offences relating to cheating and forgery under Indian Penal Code and P.C. Act 1988. The Company does not envisage any liability therefrom.
- 22 The Company had given post dated cheques aggregating Rs 5.45 crores to M/s. Ashok Mittal & Company as advance towards intended purchase from them. M/s. Ashok Mittal & Company presented the cheques without finalisation of any transaction. The Company accordingly, instructed their Bankers for stop payment and the same were dishonoured. The party filed Criminal Complaint u/s. 138 of the Negotiable Instruments Act, with Additional Chief Metropolitan Magistrate, Mumbai on 17.01.2001 and the same was re-notified on 22.08.2002. The Additional Chief Metropolitan Magistrate Court by its order dated June 21, 2007 convicted the Company u/s 138 of the Negotiable Instruments Act and levied a fine of Rs. 9 crores. The Court also convicted Mr. Jatin Sarvaiya, Managing Director, of the Company and sentenced him to imprisonment of one year alongwith a fine of Rs 6 crores. The Company has filed a petition before the Sessions Court against this order. The Court of Sessions for Greater Bombay dismissed the appeal with following modifications by its order dated June 08, 2018. The convicted the Company and Mr Jatin Sarvaiya, then Managing Director, of the Company u/s 138 of the Instruments Act and sentenced to pay fine of Rs. 7 crores (instead of Rs. 9 crores) jointly and severally. The Court also sentenced Mr Jatin Sarvaiya to imprisonment for 3 months (instaed of 4 months) in case of default fine of Rs. 7 Crores. The Court has deleted/set aside the Order regarding compensation of Rs. 6 crores Mr. Jatin Sarvaiya which is mentioned in clause 2 of the operative order. The Company has filed an appeal before the Bombay High Court against this order, which is pending disposal

- 23 The Punjab National bank (PNB) (erstwhile Oriental Bank of Commerce (OBC)) has filed an application with the Debt Recovery Tribunal ('DRT'), on 06.08.2003 for recovery of loan of Rs 46.76 crores. OBC has stopped providing for the interest on the aforesaid loan with effect from 1st April, 2003; the Company has not provided for interest from 1st April, 2011. OBC has also filed an application with the DRT for recovery of Rs 3.15 crores being amount paid by them to The National Stock Exchange of India Limited on invocation of bank guarantee given by them. The Company has not provided for any interest from 1st April, 2011. The DRT has passed an interim order imposing a temporary injunction from transferring/selling /creating any third party rights, disposing off or dealing with any of the Company's assets by the Company.
- 24 In view of huge income-tax demands outstanding, the TRO has issued notices u/s. 226(3) of the Income-tax Act, 1961 to certain debtors, banks and associate concerns of the Company restraining them from making payments to the Company and requiring them to make payment to the Income-tax Department. As per the information available with the Company, the TRO has collected Rs 3.50 crores from banks and debtors of the Company and adjusted the income-tax refunds aggregating Rs 16.40 crores amount collected by the TRO from the against disputed outstanding income-tax demands. The exact amount collected by the TRO from debtors and others is not available.
- 25 The Company has to receive Rs 3.56 crores from Panther Investrade Ltd (PIL) included under the head "Long-term Loans and Advances". Notwithstanding the financial and legal matters involving PIL, the Company is hopeful of recovering the debt and no provision is presently considered necessary.
- 26 Balances of Sundry Debtors, Loans and Advances, Secured Loans and Sundry Creditors are subject to confirmation / reconciliation, and consequential adjustments, if any.
- 27 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. Interest has been accrued on the basis of Form No. 26AS
- 28 Auditors' Remuneration included in the statement of profit and loss -

	Rs	<u>Previous year</u> Rs
As Audit Fees (excluding tax)	50,000	50,000
Taxation matters	-	-
Others	-	-

- 29 Current liabilities for expenses include unclaimed dividend Rs 8,14,191 which is payable beyond seven years. The company has not deposited the unclaimed dividend to the investor education and protection fund. Such unclaimed dividend lying with Global Trust bank has been transferred by the bank to the Reserve Bank of India DEAF Account as per the RBI Guidelines in the year ended March 31, 2017.
- 30 (a) Quantitative and value wise details in respect of opening stock, purchases, sales and closing

stock of each of the items -

(i) Share and Securities

<u>Particulars</u>	<u>Opening stock</u>	<u>Purchases</u>	<u>Sales</u>	<u>Closing stock</u>
2020-21	1,18,016	0	0	1,18,016
	(1,18,016)	(-)	(-)	-1,18,016

(ii) In Value (in Rs)

2020-21	1,51,637	0	0	1,51,637
	(1,51,637)	(-)	(-)	-1,51,637

(b) Details of closing stock of Securities (As Certified and verified by the Management) -

<u>Name of the scrips</u>	<u>Qty</u>	<u>As at 31st March, 2021</u>		<u>As at 31st March, 2020</u>	
		<u>Amount</u>	<u>Qty</u>	<u>Amount</u>	<u>Qty</u>
HDFC Bank	50	8,045	50	8,045	
Karnataka Chemicals ***	10,000	-	10,000	-	
Nirma Ltd ***	472	-	472	-	
Rashel Agrotech Limited	72,000	63,360	72,000	63,360	
Samudra Shoes Ltd #	5,000	-	5,000	-	
Tata Steel (TISCO Ltd)	350	50,232	350	50,232	
Unified Agro Ltd ***	30,000	-	30,000	-	
HDFC Bank * **	144	30,000	144	30,000	
	<u>1,18,016</u>	<u>1,51,637</u>	<u>#####</u>	<u>1,51,637</u>	

* On account of merger

** The Company has not received the shares as they have not been able to submit the shares of Lord Krishna Bank, post-merger

*** Delisted

Physically held by the Company as certified by the Management

(c) **The demat account of the company includes shares and securities of market value Rs 5,61,98,186 as on 31st December, 2019 which belong to the clients of the company and hence, are not included in stock-in-trade. During the year, the company has credited dividend to the tune of Rs 6,91,023 on such shares and securities on the basis of actual receipt and/or Form no. 26AS which is shown under the head 'Other income' in the statement of profit and loss. However, the same is payable to clients of the company.**

31 Contingent liabilities in respect of: -

Particulars

Previous year

	Rs	Rs
Income-tax demands not acknowledgment as debt as the Company has disputed the demands by preferring an appeal.	14,08,58,50,000	14,08,58,50,000
Income-tax demands in case of Department appeals	20,37,576	20,37,576
Bank and other Guarantees (Net of deposits)	2,98,10,467	2,98,10,467
Collateral Corporate Guarantees	32,10,00,000	32,10,00,000
Unclaimed interest on Bonds & Debentures written t	14,57,961	14,57,961
Fine u/s 138 of the Negotiable Instruments Act	7,00,00,000	7,00,00,000
SFIO investigation	See Note – 17	See Note – 17
Complaint relating to Padmini Polymers Ltd shares	See Note – 21	See Note – 21

As per the audited financial statements of the subsidiary company, there is no contingent liability.

- 32 The Company mainly operated as a broker on National Stock Exchange of India Limited before being declared defaulter on May 3, 2002. The assets and liabilities of the Company mainly belonged to broking business only. During the year no broking business was carried out. Therefore, there are no segment wise details to be reported.
- 33 In view of the financial stringencies, the Company has not been able to appoint a Company Secretary.
- 34 There are no outstanding balances payable to any small scale Industrial undertaking.
- 35 Related Party Transactions:

A. The list of related parties and nature of their relationship is furnished below -

(i) Directors / Key Management Personnel

Mr Dharmesh H Doshi	Director
Mrs Rekha Jatin Sarvaiya	Director
Mr Nagesh Kutaphale	Non-Executive Director

(ii) Companies in which Directors are interested

Moncon Investments Limited
 Moneshi Consultancy Private Limited
 Moncon Exports Private Limited

Mividha Investments Private Limited
 Niyosi Trading & Investments Private Limited
 Saj Securities Pvt. Limited
 Senex Marketing Pvt. Ltd.
 New Vistas Realtors Private Limited
 Rein Realtors Private Limited
 Calling Estate Private Limited
 Mars Softtech Private Limited

B. Transactions with and outstanding balances of related parties are furnished below -

<u>Particulars</u>	<u>Directors</u>		<u>Relatives of Directors/ firms and companies in which directors are interested</u>	<u>Total</u>	<u>Outstanding balance as on 31.03.2021 (31.03.2020)</u>
Investments in Shares	Nil	Nil	Nil	Nil	2,65,00,000
	Nil	Nil	Nil	Nil	(2,65,00,000)
Provision for diminution in value of Investments	Nil	Nil	Nil	Nil	1,25,00,000
	Nil	Nil	Nil	Nil	(1,25,00,000)
Security Deposit for Business Service	Nil	Nil	Nil	Nil	5,00,00,000
	Nil	Nil	Nil	Nil	(5,00,00,000)
Debtors	Nil	Nil	Nil	Nil	2,50,47,431
	Nil	Nil	Nil	Nil	(2,50,47,431)
Amount Payable	Nil	Nil	4,63,467	Nil	2,88,81,088
	Nil	Nil	(9,29,556)	Nil	(2,84,17,621)

Note: There are no associates and no joint ventures

36 Earnings per share

	<u>2020-21</u>	<u>2019-20</u>
(a) Weighted average number of equity shares		
(i) Number of shares at the beginning of the year	75,00,000	75,00,000
(ii) Number of shares at the end of the year	75,00,000	75,00,000
Weighted average number of equity shares outstanding during the year	75,00,000	75,00,000
(b) Net profit after tax available for equity shareholders (₹)	3,08,06,995	2,73,19,490
(c) Basic and diluted earnings per shares (in Rs)	4.11	3.64

37 (a) Previous year's figures have been regrouped, re-arranged and / or recast, wherever considered necessary to correspond with current year's classification / disclosures.

(b) Figures have been rounded-off to the nearest rupee.

- 38 The subsidiary company has made assessment of any indication of impairment or reversal of impairment loss in the carrying amount of BSE membership right.

The Management of the Company expects to realise Rs 75 lakhs from the BSE membership right shares of BSE. Hence, impairment loss, to the extent of Rs 191 lacs is retained.

- 39 The deferred tax assets have not been created in accounts for the year ended on 31st March, 2021 as the Company has not yet commenced the business and further, there is no certainty of sufficient future taxable income being available against which such deferred tax assets can be realised / utilised.

For and on behalf of the board of directors

Rekha Sarvaiya
(DIN 00046128)
Director

Nagesh Kutaphale
(DIN 00245782)
Director

Mumbai, 30th June, 2021