

Triumph
International
Finance India
Limited

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. Nagesh Vinayak Kutaphale Mr. Dharmesh Doshi Ms. Rekha Jatin Sarvaiya	BANKERS Ratnakar Bank , Fort Branch Mumbai
STATUTORY AUDITORS M/s. Rawat & Associates Chartered Accountants	WEBSITE www.tifil.in

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NOTICE OF 33rd ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting of Triumph International Finance India Limited will be held on **Monday, 30th September, 2019 at 05.30 p.m.** at the registered office of the Company at Oxford Centre 10 Shroff Lane, Next to Colaba Market Colaba, Mumbai 400005 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, 2019 and the reports of the Director's and Auditor's thereon.
2. To appoint a Director in place of Mr. Dharmesh Doshi (DIN: 02568186) who retires by rotation and being eligible, offers himself for re-appointment.

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

**Sd/-
Dharmesh Doshi
Director
DIN: 02568186**

Place: Mumbai
Date: 30th May, 2019

NOTES:

1. A Member entitled to attend and vote at the annual general meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The proxy shall not have the right to speak at the meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting as per Section 113 of the Companies Act, 2013 are requested to send to the

Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard – 2 on General Meetings, relevant details of the Directors seeking appointment/ re-appointment are provided in the Annexure to this Notice.
5. Pursuant to the provisions of Section 72 of the Act, 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.
6. In case of joint members attending the AGM, the member whose name appears as first holder in the order of names as per Register of Members of the Company will be entitled to vote, in case first holder has not done e-voting.
7. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2019 to 30th September, 2019 (both days inclusive) for the purpose of Annual General Meeting.
9. All relevant documents referred to in the notice shall be open for inspection at the registered office of the Company between 11.00 a.m. and 05.00 p.m. on all working days up to the date of the Meeting.
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. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their

Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Private Limited.

13. Pursuant to SEBI Circular dated 8th June, 2018, w.e.f. 1st April, 2019, transfer of securities of a listed company is carried out in dematerialized form only. Hence, members holding equity shares of the Company in physical form are requested to dematerialize the shares at the earliest.
14. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link Intime India Private Limited.
15. 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.
16. Member are requested to address all correspondences to the Registrar and Share transfer Agents:

M/s. Link Intime India Private Limited,
C 101, 247 Park, L.B.S. Marg, Vikhroli-(West), Mumbai-400083.
Tel:- 49186270.
Email: rnt.helpdesk@linkintime.co.in.

(Members are requested to quote their Folio No. and DP ID/ Client ID, in case of shares are in physical/ dematerialized form, as the case may be, in all their correspondence with the company/ Registrar and Share Transfer Agent).
17. 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.
18. 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.
19. Electronic copy of the Annual Report for Financial Year 2018-19 and Notice of the 33rd AGM of the Company inter-alia indicating the process and manner of e-voting along with

Attendance Slip and Proxy Form is being sent to all the members whose email addresses are registered with the Company/DP for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report for Financial Year 2018-19 and Notice of the 33rd AGM of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode. The Notice of 33rd AGM and Annual Report for FY 2018-19 will be available on website of Company at www.tifil.in.

20. Route Map to reach the venue of the 33rd AGM is given at the end of this Notice.

E- Voting:

Information and other instructions relating to e-voting are as under:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (**'remote e-voting'**).

General instructions:

- (i) It is clarified that it is not mandatory for a member to cast vote using e-voting facility. The facility for voting, through poll/ ballot paper shall also be made available at the venue of the 33rd AGM. The members attending the AGM, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the AGM. The members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
- (ii) The voting rights of members shall be in proportion to the shares held by them, of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, 6th September, 2019.
- (iii) The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Agency to provide e-voting facility.
- (iv) The remote e-voting period begins on Friday, 27th September, 2019 at 9.00 a.m. (IST) and ends on Sunday, 29th September, 2019 at 5.00 p.m. (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 23rd September, 2019 may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting after 5.00 p.m. (IST) on Sunday, 29th September, 2019.
- (v) Ms. Kala Agarwal, Practicing Company Secretary (FCS No. 5356) has been appointed as the Scrutinizer to scrutinize the e-voting process and the voting at the AGM in a fair and

transparent manner and she has communicated her willingness to be appointed for the said purpose.

- (vi) The Scrutinizer shall submit his consolidated report to the Chairman within 48 hours from the conclusion of the AGM.
- (vii) The result declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.tifil.in and on the website of NSDL and shall simultaneously be communicated to BSE Limited within 48 hours from conclusion of the AGM.

Process and manner for members opting to vote through remote e-voting:

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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***

5. Your password details 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, your 'initial password' is communicated to you on your postal address.

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.
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 on NSDL e-Voting system.

How to cast your vote electronically on NSDL e- voting system

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
3. Select 'EVEN' of "Triumph International Finance India Limited" for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message 'Vote cast successfully' will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

- i) Institutional Members (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 authorised to vote, to the Scrutinizer by e-mail to agarwalkala@gmail.com with a copy marked to evoting@nsdl.co.in
- ii) 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.
- iii) 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.: 1800-222-990 or send a request at evoting@nsdl.co.in

Explanatory statement pursuant to Section 102(2) of the Companies Act, 2013 setting out material facts of the resolution proposed to be passed has been annexed hereto.

Annexure to AGM Notice

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

1. Re-appointment of Mr. Dharmesh Doshi (DIN: 02568186), Director liable to retire by rotation

Name of the Director	Mr. Dharmesh Doshi
Age	55 years
DIN	02568186
Category	Executive Director
Date of first appointment on the Board	28/09/2002
Brief Resume and nature of expertise in specific functional areas	Vast experience in the field of Finance for the past 22 years.
Terms of conditions of re-appointment	Mr. Dharmesh Doshi is an Executive & Non-Independent 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	5
Directorships held in other public Companies, including listed Companies [excluding foreign and private Companies] as on 31st March, 2019	2
Memberships / Chairmanships of Audit and Stakeholders Relationship Committees of other Public Companies as on 31st March, 2019	0
Number of shares held in the Company as on 31 st March, 2019	607500 Equity Shares of Rs. 10 each

DIRECTORS' REPORT

To
The Members
TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

Your Directors have pleasure in presenting the **33rd Annual Report** of the company along with the Audited Statement of Accounts for the year ended 31st March, 2019.

1. FINANCIAL RESULTS

Particulars	Standalone		(Amount in ₹) Consolidated	
	Current Year 31 st March, 2019	Previous Year 31 st March, 2018	Current Year 31 st March, 2019	Previous Year 31 st March, 2018
Total Income	2,84,02,853	2,41,92,767	2,84,02,853	2,41,92,767
Less: Total expenses	29567617	25552639	2,96,12,037	2,56,45,578
Profit before Tax	-11,64,764	-13,59,872	-12,09,184	-14,52,811
Less : Provision for Taxation				
Current Tax	--	--	--	--
Deferred Tax	--	--	--	--
Prior Period Expenses	--	--		
Profit/(Loss) after Taxation	-11,64,764	-13,59,872	-12,09,184	-14,52,811

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 ₹2,80,67,312/- for the current year as compared to ₹2,38,47,601/- in the previous year. The company incurred loss amounting to ₹11,64,764/- in the current year as compared to loss of ₹13,59,872/- in the previous year.

On a Consolidated basis, the total Income from operations of the Company is ₹2,80,67,312/- for the current year as compared to ₹2,38,47,601/- in the previous year. The net loss for the year under review amounted to ₹-12,09,184/- in the current year as compared to loss of ₹-14,52,811/- in the previous year.

3. DIVIDEND

During the year, your Directors have not recommended any dividend for financial period 2018-19.

4. TRANSFER TO RESERVES

The Company has not transferred any amount to reserves.

5. DETAILS OF BOARD OF DIRECTORS

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Dharmesh Doshi (DIN: 02568186), shall retire by rotation as Director at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

A brief profile of the above-named Director seeking appointment/reappointment at the ensuing Annual General Meeting of the Company has been provided in the Corporate Governance Report.

6. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met Five (5) times during the year on the dates mention at Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

For details of the meetings of the Board, please refer to the Corporate Governance Report.

7. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure 1**.

8. 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.

9. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts, the applicable Accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies 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 at the end of the financial year and of the profit and loss of the company for that period;
- 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 accounts of the company on 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.

10. SHARE CAPITAL

The paid up equity share capital of the Company as on March 31, 2019 was Rs. 7,50,00,000/- during the year under review, the Company has not issued any shares. The Company has not issued any shares with differential voting rights. It has neither issued any Employee Stock Options nor any Sweat Equity Shares during the year.

11. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on the Management Discussion & Analysis is provided as a separate section in the Annual Report.

12. DECLARATION BY INDEPENDENT DIRECTORS

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

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments under section 186 of the Companies Act, 2013.

14. 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 and Company has one subsidiary as on March 31, 2019, 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 at 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 2**".

15. 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.

16. CORPORATE GOVERNANCE

A report on the Corporate Governance practices, the Auditors' Certificate on compliance of mandatory requirements thereof are given as an annexure to this report.

17. 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.

18. 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 including certain arms length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. ("**Annexure -3**")

19. 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.

20. 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.

However, vide the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018, the requirement for 'seeking ratification of appointment of auditors (appointed for five year term) at every annual general meeting' has been omitted. This amendment has come into effect on 7th May, 2018. In view of the amendment, the ratification of the appointment of auditors is not necessary.

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 of 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 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.*

21. 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.

22. 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 -4**".

23. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report.

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 2018-19. The Secretarial Auditor Report is annexed as **Annexure '5'** 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

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 Organisation.

Your Company has in place and Anti Sexual harassment Policy in line with requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed off during the financial year ended March 31, 2019.

- 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

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

The Company was delisted from the Bombay Stock Exchange through an order passed with effect from 4th July, 2018. Subsequently, the Company made application to the Hon'ble Securities Appellate Tribunal ("SAT") for relisting the Company. The Company made requisite submissions and was granted personal hearing with the delisting committee of the Exchange. Accordingly, the order for the relisting of the Company was passed with effect from 04th July, 2018.

29. MATERIAL CHANGES AFTER BALANCE SHEET DATE (31ST MARCH, 2019)

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year (FY 19) of the Company to which the Financial Statements relate and the date of this Board's Report.

30. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Vigil Mechanism/ Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We affirm that no director or employee has been denied access to the Audit Committee during financial year 2018-19. The Policy provides that no adverse action shall be taken or recommended against an employee in retaliation to his/her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Group.

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 place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come. Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

FOR TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

Sd/-
DHARMESH DOSHI
DIRECTOR
DIN: 02568186

Sd/-
NAGESH KUTAPHALE
DIRECTOR
DIN: 00245782

Place: Mumbai
Date: 30th May, 2019

ANNEXURE - 1

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I	REGISTRATION AND OTHER DETAILS:
i)	CIN: L65990MH1985PLC038176
ii)	Registration Date: 28/11/1985
iii)	Name of the Company: Triumph International Finance India Limited
iv)	Category / Sub-Category of the Company: Company Limited By Shares
v)	Address of the Registered office and contact details: Oxford Centre 10 Shroff Lane next To Colaba Market Colaba Mumbai- 400005 Tel-022-22826710-11, Fax -22846847
vi)	Whether listed company Yes / No: YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any: M/s. Link Intime India Private Limited, Address: C 101, 247 Park, L.B.S. Marg, Vikhroli-(West), Mumbai-400083. Tel: 49186270. Email: rnt.helpdesk@linkintime.co.in.

II)	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:		
	All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-		
Sl. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the Company
1.	Financial Services	99715910	100%

III	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:				
S. No	Name And Address Of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Triumph Retail Broking Services Ltd.	U67190MH2000PLC12744	SUBSIDIARY	98%	Section 2(87) of the Companies Act, 2013

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)										
i Category-wise Share Holding										
Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters Shareholding										
(1) Indian										
a)	Individual/HUF	1291100	--	1291100	17.21	1291100	--	1291100	17.21	--
b)	Central Govt	--	--	--	--	--	--	--	--	--
c)	State Govt (s)	--	--	--	--	--	--	--	--	--
d)	Bodies Corp.	1072986	--	1072986	14.31	1072986	--	1072986	14.31	--
e)	Banks / FI	--	--	--	--	--	--	--	--	--
f)	Any Other	--	--	--	--	--	--	--	--	--
Sub total (A) (1)		2364086	--	2364086	31.52	2364086	--	2364086	31.52	--
(2) Foreign										
a)	NRIs-Individuals	--	--	--	--	--	--	--	--	--
b)	Other Individuals	--	--	--	--	--	--	--	--	--
c)	Bodies Corp.	--	--	--	--	--	--	--	--	--
d)	Banks / FI	--	--	--	--	--	--	--	--	--
e)	Any Other	--	--	--	--	--	--	--	--	--
Sub - total (A) (2)		--	--	--	--	--	--	--	--	--
Total Share holding of Promoter (A) = (A) (1) + (A) (2)		2364086	--	2364086	31.52	2364086	--	2364086	31.52	--
B Public Shareholding										
1 Institutions										
a)	Mutual Funds	--	--	--	--	--	--	--	--	--
b)	Banks / FI	2176693	6050	2182743	29.10	2176693	6050	2182743	29.10	--

				3					0	
c)	Central Govt.	--	--	--	--	--	--	--	--	--
d)	State Govt.(s)	--	--	--	--	--	--	--	--	--
e)	Venture Capital Funds	--	--	--	--	--	--	--	--	--
f)	Insurance Companies	--	--	--	--	--	--	--	--	--
g)	FIIIs	--	--	--	--	--	--	--	--	--
h)	Foreign Venture Capital Fund	--	--	--	--	--	--	--	--	--
i)	Others (HUF)	--	--	--	--	--	--	--	--	--
	Sub-total (B)(1)	2176693	6050	2182743	29.10	2176693	6050	2182743	29.10	--
2	Non Institutions									
a)	Bodies Corp.									
i)	Indian	--	--	--	--	--	--	--	--	--
ii)	Overseas	--	--	--	--	--	--	--	--	--
b)	Individuals	--	--	--	--	--	--	--	--	--
i)	Individual Shareholders holding nominal share capital upto Rs. 1 lakh	1219296	185801	1405097	18.73	1229101	185451	1414552	18.86	0.13
ii)	Individual Share holders holding nominal share capital in excess of Rs 1 lakh	580130	--	580130	7.74	580130	--	580130	7.74	--
c)	Others									
i)	HUF	79811		79811	1.06	70856		70856	0.94	-0.12
ii)	NRI (Non Report)	3610		3610	0.05	3610		3610	0.05	--
iii)	NRI (Report)	155	--	155	0.002	155	--	155	0.002	--
iv)	Overseas Body Corporate	259468		259468	3.46	259468		259468	3.46	--
v)	Clearing Member	41958		41958	0.56	40958		40958	0.55	-0.01
vi)	Body Corporate	578817	4125	582942	7.77	579317	4125	583442	7.78	0.006
	Sub-total (B)(2):-	2763245	189926	2953171	39.37	2763595	189576	2953171	39.37	--
	Total Public Shareholding (B) = (B)(1) + (B)(2)	4939938	195976	5135914	68.48	4940288	195626	5135914	68.48	--
C.	Shares held by	--	--	--	--	--	--	--	--	--

	Custodian for GDRs & ADRs									
	Grand Total (A+B+C)	7303974	195976	7500000	100	7304374	195626	7500000	100	--

<i>li</i> Shareholding of Promoters:									
Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year	
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares		
1	Dharmesh Doshi	607500	8.1	--	607500	8.1	--	--	
2	Rekha Sarvaiya	340000	4.53	--	340000	4.53	--	--	
3	Jatin Sarvaiya	300000	4.00	--	300000	4.00	--	--	
4	Mita D. Doshi	43600	0.58	--	43600	0.58	--	--	
5	Moneshi Consultancy Pvt. Ltd.	682100	9.09	--	682100	9.09	--	--	
6	Saj Securities Pvt. Ltd.	250000	3.33	--	250000	3.33	--	--	
7	Mividha Investments Pvt. Ltd.	140886	1.88	--	140886	1.88	--	--	

(iii) Change in Promoters' Shareholding (please specify, if there is no change): No Change					
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.					
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):				
	At the End of the year				

iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	ORIENTAL BANK OF COMMERCE				
	At the beginning of the year	2176693	29.02	2176693	29.02
	Date wise Increase/ Decrease in Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	--	--	--	--
	At the End of the year (or on the date of separation, if separated during the year)	2176693	29.02	2176693	29.02
2.	YASHODHAM MERCHANTS PVT LTD				
	At the beginning of the year	200000	2.67	200000	2.67
	Date wise Increase/ Decrease in Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	200000	2.67	200000	2.67
3.	CHHOTALAL RAMJIBHAI BHANDERI				
	At the beginning of the year	105687	1.41	105687	1.41
	Date wise Increase/ Decrease in Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	--	--	--	--
	At the End of the year (or on the date of separation, if separated during the year)	105687	1.41	105687	1.41
4.	20TH CENTURY HOLDINGS PVT LTD				
	At the beginning of the year	100000	1.33	100000	1.33
	Date wise Increase/ Decrease in Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	--	--	--	--
	At the End of the year (or on the date of	100000	1.33	100000	1.33

	separation, if separated during the year)				
5.	ADANI PROPERTIES PRIVATE LIMITED				
	At the beginning of the year	93500	1.24	93500	1.24
	Date wise Increase/ Decrease in Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	--	--	--	--
	At the End of the year (or on the date of separation, if separated during the year)	93500	1.24	93500	1.24
6.	SANKAR DAS GUPTA				
	At the beginning of the year	70000	0.93	70000	0.93
	Date wise Increase/ Decrease in Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	--	--	--	--
	At the End of the year (or on the date of separation, if separated during the year)	70000	0.93	70000	0.93
7.	BHARAT JAYANTILAL PATEL				
	At the beginning of the year	37049	0.494	37049	0.494
	Date wise Increase/ Decrease in Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	--	--	--	--
	At the End of the year (or on the date of separation, if separated during the year)	37049	0.494	37049	0.494
8.	PAWAN JHUNJHUNWALA				
	At the beginning of the year	31501	0.42	31501	0.42
	Date wise Increase/ Decrease in Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	--	--	--	--
	At the End of the year (or on the date of separation, if separated during the year)	31501	0.42	31501	0.42
9.	RANI HINGORANI				
	At the beginning of the year	00	--	00	--
	Date wise Increase/ Decrease in Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	--	--	30060 (Market Buy – 30.06.2018)	0.40

	At the End of the year (or on the date of separation, if separated during the year)	30060	0.40	30060	0.40
10.	SANTOSH DEVI JAIN				
	At the beginning of the year	30000	0.4	30000	0.4
	Date wise Increase/ Decrease in Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	30000	0.4	30000	0.4

(v) Shareholding of Directors and Key Managerial Personnel:					
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	MRS. REKHA JATIN SARVAIYA				
	At the beginning of the year	340000	4.5333	340000	4.5333
	Date wise Increase/ Decrease in Share Holding during the Year specifying the reasons for increase/ decrease (e.g. allotment /transfer/ bonus/ sweat equity etc):	--	--	--	--
	At the End of the year	340000	4.5333	340000	4.5333
2.	MR. NAGESH VINAYAK KUTAPHALE				
	At the beginning of the year	--	--	--	--
	Date wise Increase/ Decrease in Share Holding during the Year specifying the reasons for increase/ decrease (e.g. allotment /transfer/ bonus/ sweat equity etc):	--	--	--	--
	At the End of the year	--	--	--	--
3.	MR. DHARMESH DOSHI				
	At the beginning of the year	607500	8.1	607500	8.1
	Date wise Increase/ Decrease in Share Holding during the Year specifying the reasons for increase/ decrease (e.g. allotment /transfer/ bonus/ sweat equity etc):	--	--	--	--
	At the End of the year	607500	8.1	607500	8.1

V. INDEBTEDNESS: Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,30,43,65,520	14,800	--	1,30,43,80,320
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	1,30,43,65,520	14,800	--	1,30,43,80,320
Change in Indebtedness during the financial year				
• Addition	--	--	--	--
• Reduction	16,15,21,307	--	--	16,15,21,307
Net Change	1,14,28,44,213	--	--	--
Indebtedness at the end of the financial year				
i) Principal Amount	1,14,28,44,213	14,800	--	1,14,28,59,013
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	1,14,28,44,213	14,800	--	1,14,28,59,013

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
<i>A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL</i>					
Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Ceiling as per the Act				

B. Remuneration to other Directors:					
Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
	1. Executive Directors <ul style="list-style-type: none"> • Fee for attending board /committee meetings • Commission • Others 				
	Total (1)				
	2. Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board /committee meetings • Commission • Others, please specify 				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NIL					
Sl. no.	Particulars of Remuneration	CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify				
5.	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

FOR TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

Sd/-
DHARMESH DOSHI
DIRECTOR
DIN: 02568186

Sd/-
NAGESH KUTAPHALE
DIRECTOR
DIN: 00245782

Place: Mumbai
Date: 30th May, 2019

ANNEXURE-2

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	(27132451)
7.	Total assets	8523546
8.	Total Liabilities	8523546
9.	Investments	0
10.	Turnover	0
11.	Profit before taxation	(44420)
12.	Provision for taxation	0
13.	Profit after taxation	(44420)
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

Sd/-
DHARMESH DOSHI
DIRECTOR
DIN: 02568186

Sd/-
NAGESH KUTAPHALE
DIRECTOR
DIN: 00245782

Place: Mumbai
Date: 30th May, 2019

ANNEXURE-3
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 36 of the Financials. .

FOR TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

Sd/-
DHARMESH DOSHI
DIRECTOR
DIN: 02568186

Sd/-
NAGESH KUTAPHALE
DIRECTOR
DIN: 00245782

Place: Mumbai
Date: 30th May, 2019

ANNEXURE - 4

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, 2019

(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

Sd/-

**DHARMESH DOSHI
DIRECTOR
DIN: 02568186**

Sd/-

**NAGESH KUTAPHALE
DIRECTOR
DIN: 00245782**

Place: Mumbai

Date: 30th May, 2019

ANNEXURE 5

Form No. - MR- 3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[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 INDIA LIMITED
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 India Limited** (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 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 31st March, 2019 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 India Limited** for the financial year ended on 31st March, 2019 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;
- (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;
- (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.

We have also examined compliance of

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Listing agreement entered into by the Company.

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 and the Statutory Auditors Report:

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.*
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 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 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.*
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 Order dated 03rd July, 2018 by the Delisting Committee of the Bombay Stock Exchange (BSE) 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. The Company received letter dated 31st January, 2019 from the BSE stating that equity shares of the Company is listed on the Exchange's platform and a suitable Public Notice will be issued.*
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, however, they are yet to take the approval of the Shareholders, 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

The constitution of the Board is subject to the qualifications mentioned above, and the changes took place during the period under review were carried out in compliance with the provisions of the Act.

Sd/-
KALA AGARWAL
Practising Company Secretary
C P No.: 5356

Place: Mumbai
Date: 30th May, 2019

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

'ANNEXURE - A'

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.

Sd/-
KALA AGARWAL
Practising Company Secretary
C P No.: 5356

Place: Mumbai
Date: 30th May, 2019

**MANAGEMENT DISCUSSIONS AND ANALYSIS FORMING PART OF DIRECTORS' REPORT FOR THE
YEAR ENDED 31ST MARCH, 2019**

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March, 31st 2019

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. 2,80,67,312/- as against Rs. 2,38,47,601/- in the previous year. The Company incurred a loss in the current year amounting to Rs. 11,64,764/- as against loss of Rs. 13,59,872/- 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.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2018-19

This Report on Corporate Governance forms part of the Directors Report. This section besides being in compliance of the mandatory listing agreement requirement gives an insight in to the process of functioning of the Company.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED believes that transparent accounting policies, appropriate disclosure norms, best-in-class Board practices and consistently high standards of corporate conduct towards its stakeholders are essential for sustained corporate growth.

Corporate governance about commitment to values and ethical business conduct. The report on the Corporate Governance is to fulfill this commitment. An organization is able to attract investors, and enhance the trust and confidence of all stakeholders by following the best governance practices.

Our Governance Philosophy is Based on the following:-

- ✚ Management is the trustee of the shareholders capital and not the owner.
- ✚ Provide an enabling environment to harmonies the goals of maximizing stakeholder value and maintaining a customer centric focus.
- ✚ Have a simple and transparent corporate structure driven solely by business needs.
- ✚ Communicate externally, in a truthful manner, about how the Company is running internally.
- ✚ Make clear distinction between personal conveniences and corporate resources.
- ✚ Be transparent and maintain a high degree of disclosure levels in all facets of its operations.
- ✚ Satisfy the spirit of the law and not just the letter of the law.

The Company's philosophy on Corporate Governance is thus concerned with the ethics, values and morals of the Company and its Directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

2. BOARD OF DIRECTORS

The Company has a diverse Board of Directors (“Board”), which primarily takes care of the business needs and stakeholders’ interest. The Company is making efforts in appointing suitable personnel to complete the requirement of the requisite combination of executive and non-executive directors of the Company and Company Secretary and Chief Financial Officer of the Company, required under provisions of the Companies Act, 2013.

Further, pursuant to Section 164(2) of Companies Act, 2013, all the Directors have provided declarations annually in Form DIR-8 that they have not been disqualified to act as Director. No Director is related to any other Director on the Board in terms of the definition of ‘relative’ given under the Companies Act, 2013.

None of the Directors held Directorships in more than 10 public limited companies. All Directors are also in compliance of the limit on Independent Directorships of listed companies as prescribed in Regulation 25(1) of the Listing Regulations. Further, none of the Directors on the Board is a Member of more than 10 Committees and / or Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations) across all the Companies in which he / she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors.

Attendance at Board Meetings and details of Membership of Directors in other Boards & Board Committees:-

The following table gives the attendance of the Directors at Board meetings / Last AGM of the Company and also other directorship other than the Company and Chairmanship/Membership in Board Committees of public limited companies:

During the financial year under review, Five (5) Board Meetings were held on the following dates:

1. 30th May, 2018
2. 04th August, 2018
3. 13th November, 2018
4. 25th January, 2019
5. 25th March, 2019

Name of the Director	No. of Board Meeting Attended	Whether Last AGM Attended held on 29/09/18 (Yes / No)	No. of Directorship in other Public Limited companies	No. of Membership/ Chairmanship in other Public Limited companies	
				Member	Chairman

Mrs. Rekha Jatin Sarvaiya	5	No	1	Nil	Nil
Mr. Nagesh Vinayak Kutaphale	5	Yes	2	Nil	Nil
Mr. Dharmesh Doshi	5	No	2	Nil	Nil

Memberships or Chairmanships of the stipulated Board Committees held by all Directors are within the limit specified under Regulation 26 (1) of the Listing Regulations. Further, none of the Directors hold Directorships in more than 20 Companies including 10 Public Companies pursuant to the provisions of Section 165 of the Companies ('Act').

Board Meetings Procedure

In order to ensure maximum presence of all Directors in the Board Meeting, dates of the Board Meetings are fixed in advance after consultation with individual Directors and considering their convenience. The agenda papers along with relevant explanatory notes and supporting documents are circulated within prescribed time to all Directors.

Apart from any specific matter, the Board periodically reviews routine business items which includes approval of financial results along with Auditors review report, operational performance of the Company, minutes of committee meetings, quarterly corporate governance report, statement of investor complaints, shareholding pattern, compliance report on all laws applicable to the Company, annual financial statements, annual budget, capital expenditure and other matters placed before the Board pursuant to Part A of Schedule II of Listing Regulations.

Matrix of skills/competence/expertise of Directors

The following matrix summarizes list of core skills/ expertise/competencies identified by the Board as required in the context of its business and the sector in which the Company operates.

Board Competency Matrix

Industry Knowledge/Experience	Technical Skills/Expertise/Competencies	
Industry Experience	Finance & Accounting	Leadership
Knowledge of Sector (Textiles)	Legal & Governance	Business Administration
Knowledge of broad public policy direction	Sales and Marketing	Corporate Restructuring
Understanding of government legislation/ legislative process	Information Technology	Human Resource Management & Labour Laws
Global Business	Public Relations	Strategy and Business

		Development
Supply Chain Management	Risk Management	Corporate Social Responsibility

The Company's Board comprises of qualified members, who possesses aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution to the Board and its Committees.

3. AUDIT COMMITTEE

Terms of reference and role of Audit Committee:

The Audit Committee at the Board level with powers and role that are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Audit Committee of the Company supported by professional, inter-alia, provides reassurance to the Board on the effective internal control and compliance that ensures:

- ✚ Reviewing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ✚ Reviewing with management the Annual/Half-yearly/ Quarterly financial statements before submission to the Board;
- ✚ Reviewing with management;
- ✚ Discussion with management before the Audit, nature and scope of Audit, any significant findings and follow up thereon as well as post-Audit discussion to ascertain any area of concern;
- ✚ Reviewing the findings of any internal investigations into matters where there is suspected fraud or irregularity and reporting the matter to the Board;
- ✚ To look into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non - payment of declared dividends) and creditors;
- ✚ Related party transactions;
- ✚ To review the matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Companies Act,2013;

- ✚ To review the Management discussion and analysis of financial condition and results of operations;
- ✚ To recommend re-appointment of Statutory Auditors and to fix their remuneration.

Internal Controls and Governance Processes

- ✚ Review the adequacy and effectiveness of the Company's internal control system. Evaluation of Internal Financial Controls and Risk Management Systems, review and discuss with management, the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- ✚ Review adequacy of internal audit function, internal audit reports and discussion with Internal Auditors on significant findings and follow-up thereon.
- ✚ To oversee and review the functioning of a Vigil Mechanism / Whistle Blower Policy.
- ✚ Approval of Related Party Transactions (RPT) or any subsequent modifications of RPT and review of RPT on quarterly basis.

Audit & Auditors

- ✚ Review and monitor Auditor's Independence and performance and effectiveness of Audit process.
- ✚ Reviewing with the management, performance of internal and statutory auditors, adequacy of internal control systems.
- ✚ Review the scope of the Statutory Auditor, the Internal Audit Plan with a view to ensure adequate coverage.
- ✚ Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- ✚ Review and recommend to the Board, appointment, remuneration and terms of appointment of the Auditors including Internal Auditors.
- ✚ Approval of such other services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.

During the financial year under review, Five (5) Audit Committee Meetings were held on the following dates:

1. 30th May, 2018
2. 04th August, 2018
3. 13th November, 2018
4. 25th January, 2019
5. 25th March, 2019

The gap between two Audit Committee meetings was not more than 120 days, in compliance with the Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile, Listing

Agreement). The Minutes of the meeting of Audit Committee are discussed and taken note by the Board of Directors

Name of the Member	Category	Status	No. of Meetings attended
Mr. Nagesh Kutaphale	Non-Executive Director	Chairman	5
Mr. Dharmesh Doshi	Promotor & Non-Executive Director	Member	5
Mrs. Rekha Jatin Sarvaiya	Promoter Non-Executive Director	Member	5

4. STAKEHOLDER RELATIONSHIP COMMITTEE

The Committee has the mandate to review, redress shareholders' grievances, to approve all share transfers.

Terms of reference of Stakeholders Relationship Committee:

- ✚ Transfer /Transmission of shares;
- ✚ Issue of duplicate share certificates;
- ✚ Monitors expeditious redressal of investors' grievances;
- ✚ Non receipt of Annual report and declared dividend;
- ✚ All other matters related to shares.

During the financial year under review, Four (4) Stakeholders Relationship Committee Meetings were held on the following dates:

1. 30th May, 2018
2. 04th August, 2018
3. 13th November, 2018
4. 25th January, 2019

The Composition of the Stakeholders Relationship Committee as on 31st March, 2019 and the attendance of the members at the Meetings held are as follows:

Name of the Member	Category	Status	No. of Meetings attended
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Nagesh Kutaphale	Non-Executive Director	Chairman	4
Dharmesh Doshi	Promoter Non-Executive Director	Member	4
Rekha Sarvaiya	Promoter Non-Executive Director	Member	4

Terms of reference

The role of the SRC inter-alia includes reviewing and resolving the queries/ complaints/ grievances received from the shareholders, if any and approval of transfers/ transmissions or any other request pertaining to shares of the Company. Further, at the said meeting, the Board also enhanced the role of SRC w.e.f 1st April, 2019 to include new terms of reference as specified in Point B of Part D of Schedule II of Listing Regulations and revised scope of SRC is as under:

- Resolving the grievances of the security holders of the Company.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company

Investor Complaints

Your Company takes all effective steps to resolve complaints from shareholders of the Company. The complaints are duly attended by the Company/ Registrar & Transfer Agent and the same are resolved within prescribed time.

During the year 2018-19, one complaint was received from a shareholder of the Company and the same was resolved within prescribed time. No complaint was pending as on 31st March, 2019. Further, there were no complaints of shareholders received from BSE Limited and SEBI on SCORES platform.

5. NOMINATION & REMUNERATION COMMITTEE

The Board at its meeting enhanced the role of Nomination and Remuneration Committee (NRC) to include new terms of reference w.e.f 1st April 2019 as specified by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The terms of reference of the NRC includes the matters stipulated in Point A of Part D of Schedule II of the Listing Regulations and Section 178 of the Act as under:

Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees.

- ✚ Lay down criteria for identifying and selection of candidates for appointment as Directors/ Independent Directors, KMP and other Senior Management positions.
- ✚ Recommendation to the Board about appointment, re- appointment, removal of Directors, Senior Management Personnel and KMP in accordance with the criteria laid down.
- ✚ Recommendation to the Board on remuneration payable to the Directors of the Company.
- ✚ Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- ✚ Recommendation to the Board to extend or continue the term of appointment of the Independent Director, on the basis of the report of their performance evaluation.
- ✚ Devising a policy on Board Diversity.
- ✚ Recommendation to the Board, all remuneration, in whatever form, payable to senior management.

During the financial year under review, One (1) Nomination & Remuneration Committee Meetings were held on the following dates:

The Composition of the Nomination & Remuneration Committee as on 31st March, 2018 and the attendance of the members at the Meetings held are as follows:

Name of the Member	Category	Status	No. of Meetings attended
Nagesh Kutaphale	Non-Executive Director	Chairman	1
Dharmesh Doshi	Promoter Non-Executive Director	Member	1
Rekha Sarvaiya	Promoter Non-Executive Director	Member	1

6. INDEPENDENT DIRECTORS MEETING

The Company is in the process of appointing a suitable and qualified person to join the Board as an Independent Director.

7. DISCLOSURES

- ✚ There were no materially significant related party transactions i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, or their relatives etc. which could conflict with the interests of the Company.

- ✚ Related Party Transactions: All transactions entered into with Related Parties as defined under the Companies Act, 2013, Regulation 23 of the SEBI (LODR Regulations) during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.
- ✚ 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 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.
- ✚ The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns.
- ✚ The Company doesn't have any Joint Venture or Associate, further the Company has one subsidiary as on March 31, 2019, M/s. Triumph Retail Broking Services Ltd. The Company has formulated a policy on material subsidiaries.
- ✚ Your Company has adopted a Code of Conduct applicable for all Directors and Senior Management of the Company which is in consonance with the requirements of Listing Regulations. All the Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct of the Company for the year ended 31st March, 2019
- ✚ In the preparation of the financial statement, 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. There is no deviation in following the treatments prescribed in Indian Ind-AS in preparation of financial statements for the year 2018-19.
- ✚ In terms of the provision of Clause 55A of the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary. The said report is also submitted to BSE Limited.
- ✚ Your Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Insiders for prevention of Insider Trading in the shares of the Company.

This code is applicable inter-alia to all Directors and Designated persons / employees of the Company who are expected to have access to unpublished price sensitive information. This code, inter-alia, prohibits purchase / sale / dealing in the equity shares of the Company by Designated persons and their immediate relatives while in possession of unpublished price sensitive information about the Company and during the time when trading window is closed. The Code also contains procedure for pre-clearance of trade, disclosure requirements etc. Further, pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ('Amendment Regulations'), your Company has revised its existing Code of Conduct and the revised code is applicable to designated persons and their immediate relatives.

- ✚ Kala Agarwal, Practicing Company Secretaries have certified that for the financial year ended on 31st March, 2019, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by Kala Agarwal, Practicing Company Secretaries to that effect is attached as an **Annexure V** forming part of this report
- ✚ During FY 2018-19, the Board has accepted all recommendation made by Audit Committee and Nomination and Remuneration Committee
- ✚ 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. The Company has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into complaints relating to sexual harassment at workplace of any woman employee. During the year under review, no complaints pertaining to sexual harassment were received and no complaint was pending as on 31st March, 2019.

✚ **Compliance with Mandatory & Non-Mandatory Requirements**

The Company has complied with all mandatory requirements of Corporate Governance specified in Listing Regulations. The Company has adopted discretionary requirements specified in Part E of Schedule II of Listing Regulations as given below:

The Board: The Company has a Non-Executive Chairman and he is allowed reimbursement of expenses in relation to performance of his duties.

Shareholder's Rights: Quarterly, half-yearly, annual financial results of the Company are published in English and Marathi newspapers and are also forwarded to BSE Limited. The said results are also uploaded on the website of the Company www.tifil.in. Hence, the same are not sent to the Shareholders of the Company by email or physically.

 **Certificate on compliance with conditions of Corporate Governance**

The certificate regarding compliance of the conditions of corporate governance for the year ended 31st March, 2019 given by Kala Agarwal, Practising Company Secretary is given as “Annexure VI” to this Report.

8. GENERAL BODY MEETINGS

The last three AGMs were held as under:

Financial ended	Year	Day & Date	Time	Venue
31 st March, 2016		30 th September, 2016	04.30 pm	Oxford Centre 10 Shroff Lane next To Colaba Market, Colaba Mumbai 400005
31 st March, 2017		26 th September, 2017	10.30 am	
31 st March, 2018		29 th September, 2018	11.00 am	

9. MEANS OF COMMUNICATION

Website: The Company’s website www.tifil.in contains the updated information pertaining to quarterly, half-yearly and annual financial results, shareholding pattern, important announcements made to the stock exchanges, intimation of board meeting dates, newspaper advertisements etc. The said information is available in a user friendly and downloadable form in “Investor Section” of website.

Financial Results: Pursuant to Regulation 33 of the Listing Regulations, the quarterly, half yearly and annual financial results of the Company are submitted to BSE Limited after approval of the Board of Directors of the Company within prescribed time. The uploading of financial results on BSE is made through BSE listing centre electronic platform. The financial results of the Company are published in one English daily newspaper viz. The Free Press Journal and one Marathi newspaper viz. Navshakti Newspapers within prescribed time. The financial results are also uploaded on website of the Company.

Annual Report: The Annual Report containing inter-alia Standalone Financial Statements, Auditors’ Report, Board’s Report, Management Discussion and Analysis Report, Corporate Governance Report is sent to all Members of the Company and is also available on the website of the Company www.tifil.in.

Designated Exclusive Email ID: The Company has designated Email Id tifilbse@rediffmail.com exclusively for shareholder / investor grievances redressal

SCORES (SEBI Complaints Redressal System): SEBI has commenced processing of investor complaints in a centralized web based complaints redress system i.e. SCORES.

The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

Uploading on BSE Listing Centre: The quarterly results, quarterly compliances and all other corporate communications and disclosures are filed electronically on BSE Listing Centre.

Presentations: No presentations were made to analysts, Institutional Investors during the year under review.

10. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

Particulars	No. of Shares	Percentage
CDSL	765232	10.20%
NSDL	6539142	87.19%
Physical	195626	2.61%
Total	7500000	100.00%

11. GENERAL SHAREHOLDER INFORMATION:

AGM Day, date, time and venue	:	Monday, 30 th September, 2019 at 05.30 pm at Registered Office of the Company situated at Oxford Centre 10 Shroff Lane next to Colaba Market, Colaba, Mumbai - 400005
Financial Calendar	:	April 2018 to March 2019
Results for the First Quarter ending on 30 th June, 2018	:	First Week of August, 2018
Results for the Second Quarter ending on 30 th September, 2018	:	Second Week of November, 2018
Results for the Third Quarter ending on 31 st December, 2018	:	Second Week of February, 2019
Results for the Fourth Quarter and Financial year ended on 31 st March, 2019	:	Fourth Week of May, 2019
Date of Book Closure	:	September 23 rd , 2019 to September 30 th , 2019 (Both Day Inclusive)
Listing on Stock Exchanges	:	The Bombay Stock Exchange Limited
Scrip Code	:	532131

Registrar & Transfer Agent	:	Link Intime India Pvt. Ltd. C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai:400083.Tel 49186270 Fax:49186060
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12. CORPORATE IDENTITY NUMBER (CIN)

The CIN No allotted to the company by the Ministry of Corporate Affairs, Government of India is **L65990MH1985PLC038176**.

13. CORRESPONDENCE REGARDING CHANGE IN ADDRESS

Members are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents.

14. CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2019

Category	No. of Shares held	Voting Strength (%)
Promoters, Relatives & Associate Companies	2364086	31.52
Public	1994682	26.60
Hindu Undivided Family	70856	0.94
NRI/FII's/OCB	263233	3.51
Clearing Member	40958	0.55
Bodies Corporate	583442	7.78
Total	7500000	100.00

15. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2019

Category	No. of Share holders	% of Total Share holders	No. of shares held	Share Amount	% of total
1 - 500	7807	92.9184	387699	3876990	5.1700
501 - 1000	274	3.2611	238093	2380930	3.1746
1001 - 2000	130	1.5473	209235	2092350	2.7898
2001 - 3000	50	0.5953	127841	1278410	1.7045
3001 - 4000	24	0.2857	85030	850300	1.1337
4001 - 5000	23	0.2738	107497	1074970	1.4333
5001 - 10000	54	0.6429	418482	4184820	5.5798
10001 - *****	39	0.4643	5926073	59260730	79.0143

Total	8399	100	75,00,000	7,50,00,000	100.00
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16. DEMATERIALIZATION OF SHARES

WHY DEMAT

- Easy portfolio monitoring
- Elimination of bad deliveries
- Elimination of all risk associated with physical certificates
- No Stamp duty is payable on transfer of shares
- Immediate transfer/ trading of securities
- Faster settlement cycle
- Faster disbursement of non-cash corporate benefits like rights, bonus etc.
- Periodic status report and information available on Internet
- Ensure faster communication to investors
- Ease related to change of address
- Provides more acceptability and liquidity of securities
- Postal delays and loss of shares in transit is prevented
- Saves the shareholder from going through cumbersome legal process to reclaim the lost/ pilfered certificates

HELP CONVERT BALANCE PHYSICAL SHARES TO DEMAT

17. DECLARATION OF CODE OF CONDUCT

The Code of Business Conduct and Ethics for Directors and Employees of the Company aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company. This code is reviewed on an annual basis. Pursuant to Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a confirmation from the Managing Director and CEO regarding compliance with the Code by all the Directors Senior Management Personnel forms part of Annual Report.

ADDRESS FOR CORRESPONDENCE
TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED
Oxford Centre 10 Shroff Lanenext To
Colaba Market Colaba Mumbai-400005
Tel: 022-22826710-11, Fax-022-22846847
Email: tifilbse@rediffmail.com

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 31.03.2019.

For Triumph International Finance India Limited

Sd/-

Nagesh Vinayakrao Kutaphale
Director
DIN: 00245782

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, 2019 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.

Sd/-
Kala Agarwal
Practising Company Secretary
Certificate of Practice Number: 5356
Membership Number: 5976
Place: Mumbai
Date: 30/05/2019

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of **TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED**

1. We have examined the Corporate Governance report of **Triumph International Finance India Limited** for the year ended 31st March, 2019 with the relevant records and documents maintained & furnished to us by the Company and as approved by the Board of Directors as stipulated in as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
2. The Compliance of conditions on Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. On the basis of our review and according to information and explanations provided to us, we certify that the Company has complied with the mandatory conditions of Corporate Governance, as stipulated in the Listing Agreement with relevant Stock Exchanges / the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 subject to the qualifications mentioned in the Secretarial Audit Report.

Sd/-

Kala Agarwal

Practicing Company Secretary

COP: 5356

Place: Mumbai

Date: 30/05/2019

RAWAT & ASSOCIATES

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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, 2019, 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, 2019, its loss 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(17), (20) and (28) in the Significant Accounting Policies and Notes on Accounts (Notes A & B) to the balance sheet. The accounts are prepared on going concern basis as the company has shown its intent to do business of share trading immediately, 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 (vii) below and sizable accumulated losses, we are unable to quantify the impact of some of qualifications and the loss for the year and assets and liabilities and the equity stated in the Balance Sheet:*
- (b) *We draw your attention to Note 20 in Note B to the Balance Sheet about amount of Rs 68.24 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*

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the information and explanation given to us and in absence of any evidence being made available to us, in our opinion on the recoverability of this amount from CCL seem doubtful. On the basis that the amount is not recoverable and the provision for the same is required to be made in the accounts, the loss for the year and the debit balance of Profit & Loss Account shown in the Balance Sheet would have been higher by Rs 68.24 crores and the asset, stated in the balance sheet would have been lower to that extent.

- (c) We draw your attention to the fact that total Debtors other than Classic Credit Limited are Rs. 2.89 crores. In absence of other details about them, we are unable to express an opinion about the recoverability of the amount and the consequential effect thereof on the loss for the year and on the asset, liabilities and the other equity, stated in the Balance Sheet*
- (d) We draw your attention to Note 26 in Note B to the Balance Sheet about Rs 3.56 crores paid to Panther Investtrade Limited. In view of the fact that DRT matters are pending against Panther Investtrade Limited and since other information about them is not made available to us, we are unable to express an opinion about the recoverability of this amount and consequential effect thereof on the loss for the year and on the asset, liabilities and equity stated in the Balance Sheet.*
- (e) We draw your attention to Note No (31)(b) and (c) of Notes on accounts forming part of Financial Statement which relates to ownership of shares and securities and dividend income Rs 3.43 lacs received during the year. In absence of information regarding the ownership of shares and securities we are unable to express an opinion about this amount and consequential effect thereof on the loss for the year and on the asset, liabilities and equity stated in the Balance Sheet.*
- (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.

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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 32 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, 2019 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. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.

(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 28 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 NSE and the Banks and Form no 26AS to evaluate whether any change was required to management's basis to recognise revenue.

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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.

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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.

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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, 2019 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 March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2018, from being appointed as a director in terms of section 164(2) of the Act.

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

For Rawat & Associates
Chartered Accountants
Firm Registration no 134109W

Sd/-

Ankit Rawat
Partner
Membership no 149191

Mumbai, 30th May, 2019

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Annexure A to the Auditors' Report

(Referred to in paragraph (1) 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, 2019.

- (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. 65,090/- and the year-end balance of such loan was Rs. 2,16,340.
 - (a) In our opinion, the terms and conditions on which loans have been granted to Company listed in the register maintained under section 189 of the Companies Act, 2013 are not, *prima facie*, prejudicial to the interest of the Company except that rate of interest is 'zero'.
 - (b) According to the information given to us, in case of loans given, the schedule of repayment of principal amount and payment of interest has not been stipulated by the management.
 - (c) According to the information given to us, there are no overdue amounts in respect of loans granted to such companies.
- (iv) In our opinion, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

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- (v) During the year the company has not accepted any deposits from the public as defined in the directives issued by the 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. Service tax payable Rs 3.48 lakhs was in arrears, for a period more than six months from the date it became payable. There is additional service tax liability on account of an unfavorable order of CESTAT, however, the amount of liability is not ascertainable.

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

According to the information and explanations given to us, as on 31.3.2019 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 31.3.2019, 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 31.03.2019, 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

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I.T. Act, 1961	Penalty	1,417.47	A.Y. 2004-05	ITAT
I.T. Act, 1961	Penalty	384.18	A.Y. 2005-06	ITAT
I.T. Act, 1961	Penalty	39.98	A.Y. 2002-03	CTI(A)
I.T. Act, 1961	Income Tax Demand	87.58	A.Y. 2014-15	CTI(A)
I.T. Act, 1961	Penalty	89.03	A.Y. 1999-00	CTI(A)
I.T. Act, 1961	Penalty	8.97	A.Y. 1988-99	CTI(A)

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

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

1	Oriental Bank of Commerce (Erstwhile Global Trust Bank Limited)	Principal	45463.82	Since 21.03.2001
		Interest	5387.46	
		Bank Guarantee	315.00	
		Interest on Bank Guarantee	369.59	Since 29.01.2004

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>Complainant by</u>	<u>Stage of complaint</u>	<u>Charges raised</u>
Economic Offence wing of CBI, Mumbai investigating preferential allotment of shares by Padmini Polymers Limited	The matter is still under investigation of EOW, CBI. No charge sheet is filed yet.	The Company and its Directors along with other 30 parties were alleged for commission of various offences relating to cheating and forgery under Indian Penal Code and P.C. Act 1958.
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

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

RAWAT & ASSOCIATES

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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

Sd/-

Ankit Rawat
Partner
Membership no 149191

Mumbai, 30th May, 2019

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Annexure – B to the Auditors' Report

(Referred to in paragraph 5(b)(iii) 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 2019 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.

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India except as mentioned in Note 31 in Note B to the Balance Sheet

For Rawat & Associates
Chartered Accountants
Firm Registration no 134109W

Sd/-

Ankit Rawat
Partner
Membership no 149191

Mumbai, 30th May, 2019

BALANCE SHEET
AS AT 31ST MARCH, 2019

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018*	As at 1st April, 2017*
I. ASSETS:				
(1) Non-Current Assets				
(a) Financial Assets				
(i) Investments	1	4,82,99,800	4,82,99,800	4,82,99,800
(ii) Loans	2	2,16,340	1,51,250	74,100
(iii) Other Financial Assets	3	1,21,54,66,214	1,22,05,26,795	1,22,63,07,977
(b) Income-tax Assets	4	22,87,12,251	22,59,09,046	22,36,26,702
		<u>1,49,26,94,605</u>	<u>1,49,48,86,891</u>	<u>1,49,83,08,579</u>
(2) Current Assets				
(a) Inventories	5	1,51,637	1,51,637	1,51,637
(b) Financial Assets				
- Cash and Cash equivalents	6	3,63,49,586	3,46,12,919	3,26,32,794
		<u>3,65,01,223</u>	<u>3,47,64,556</u>	<u>3,27,84,431</u>
TOTAL		<u>1,52,91,95,828</u>	<u>1,52,96,51,447</u>	<u>1,53,10,93,010</u>
II. EQUITY AND LIABILITIES:				
(1) Equity				
(a) Equity Share Capital	7	7,50,00,000	7,50,00,000	7,50,00,000
(b) Other Equity	8	(92,73,20,271)	(1,06,63,16,705)	(1,06,49,56,833)
		<u>(85,23,20,271)</u>	<u>(99,13,16,705)</u>	<u>(98,99,56,833)</u>
(2) Non-Current Liabilities				
Financial Liabilities				
(a) Borrowings	9	1,14,28,59,013	1,30,43,80,320	1,30,43,80,320
(b) Other Financial Liabilities	10	1,23,50,06,478	1,21,13,45,213	1,21,13,54,261
		<u>65,491</u>	<u>2,51,57,25,533</u>	<u>2,51,57,34,581</u>
(3) Current Liabilities				
Other Current Liabilities				
	11	36,50,608	52,42,619	53,15,262
		<u>36,50,608</u>	<u>52,42,619</u>	<u>53,15,262</u>
TOTAL		<u>1,52,91,95,828</u>	<u>1,52,96,51,447</u>	<u>1,53,10,93,010</u>

* Restated (Refer Note 38)

**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

 M/-
Ankil Rawat
 Partner
 Membership No 149191
 Mumbai, 30th May, 2019

 M/-
Rakha Sarvaiya
 (DIN 00046128)
 Director
 Mumbai, 30th May, 2019

 M/-
Nagesh Kutaphale
 (DIN 00245782)
 Director

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2019**

		(Amount in ₹)		
Particulars	Note No.		Previous Year	
1	Revenue from Operations	12	2,80,67,312	2,38,47,601
2	Other Income	13	3,35,541	3,45,166
3	Total Revenue		<u>2,84,02,853</u>	<u>2,41,92,767</u>
4	Expenses:			
	(i) Changes in Inventories of Stock-in-Trade	14	-	-
	(ii) Finance Costs	15	14,265	1,636
	(iii) Other Expenses	16	2,95,53,352	2,55,51,003
			<u>2,95,67,617</u>	<u>2,55,52,639</u>
5	Profit Before Tax		(11,64,764)	(13,59,872)
6	Tax Expense		-	-
7	Profit / (Loss) for the year		<u>(11,64,764)</u>	<u>(13,59,872)</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>(11,64,764)</u>	<u>(13,59,872)</u>
10	Earnings per Equity Share:	39		
	Basic and Diluted		(0.16)	(0.18)
	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

sd/-
Ankit Rawat
Partner
Membership No 149191

sd/-
Rekha Sarvaiya
(DIN 00046128)
Director

sd/-
Nagesh Kutaphale
(DIN 00245782)
Director

Mumbai, 30th May, 2019

Mumbai, 30th May, 2019

TRIUMPH INTERNATIONAL FINANCE (INDIA) LIMITED

Cash flow statement for the year ended 31st March, 2019

	For the year ended 31st March, 2019	for the year ended 31st March, 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	(11,64,764)	(13,59,872)
Adjustments for:		
Interest Income on NSE Deposits	(2,24,64,265)	(1,87,47,857)
Interest Income on Fixed Deposits	(56,03,047)	(50,99,744)
Dividend Income	(3,35,541)	(3,45,166)
Interest Expenses	14,265	1,636
Changes in assets and liabilities	(2,95,53,352)	(2,55,51,003)
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:	22,57,376	34,98,838
Adjustments for increase/ (decrease) in operating liabilities:	2,20,69,254	(81,691)
Cash generated from operations	2,43,26,630	34,17,147
Net Cash from Operating Activities (A)	<u>(52,26,722)</u>	<u>(2,21,33,856)</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Loans given to a subsidiary	(65,090)	(77,150)
Interest Income on NSE Deposits	2,24,64,265	1,87,47,857
Interest Income on Fixed Deposits	56,03,047	50,99,744
Dividend received	3,35,541	3,45,166
Bank balances (including non-current) not considered as cash and cash equivalents (net)	(14,01,125)	(16,47,317)
Net cash used in investing activities (B)	<u>2,69,36,638</u>	<u>2,24,68,400</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs paid	(14,265)	(1,636)
Secured loan from - repaid	(2,13,60,109)	-
Net Cash from financing activities (C)	<u>(2,13,74,374)</u>	<u>(1,636)</u>
Net Increase/(Decrease) in cash and cash equivalents	3,35,542	3,32,908
Cash and cash equivalent as at the beginning of the year	17,74,558	14,41,650
Cash and cash equivalent as at the end of the year	<u>21,10,100</u>	<u>17,74,558</u>

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

Rawat & Associates
Chartered Accountants
Firm Reg. No 134109W

Sd/-
Ankit Rawat
Partner
Membership No 149191
Mumbai, 30th May, 2019

A

B

For and on behalf of the Board of Directors

Sd/-
Rekha Sarvaiya
(DIN 00046128)
Director
Mumbai, 30th May, 2019

Sd/-
Nagesh Kutaphale
(DIN 00245782)
Director

**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.

Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 (Previous GAAP). These financial statements for the year ended March 31, 2018 are the Company's first Ind AS financial statements. The date of Transition to Ind As is April 1, 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, 2019

Particulars	Note No.	(Amount in ₹)
		Amount
A. EQUITY SHARE CAPITAL		
Balance as at April 1, 2017		7,50,00,000
Change in equity share capital during the year	7	-
As at March 31, 2018		7,50,00,000
Change in equity share capital during the year	7	-
As at March 31, 2019		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, 2017*	14,66,74,128	28,78,37,943	1,50,00,000	10,00,00,000	(1,63,44,68,904)	-	(1,06,49,56,833)
Profit for the year					(13,59,872)	-	(13,59,872)
Other Comprehensive Income for the year					-	-	-
Total Comprehensive Income for the year					(13,59,872)	-	(13,59,872)
Balance as at March 31, 2018	14,66,74,128	28,78,37,943	1,50,00,000	10,00,00,000	(1,63,58,28,776)	-	(1,06,63,16,705)
Balance as at April 1, 2018	14,66,74,128	28,78,37,943	1,50,00,000	10,00,00,000	(1,63,58,28,776)	-	(1,06,63,16,705)
MMCB Loan - written back**	14,01,61,198						14,01,61,198
Profit for the year					(11,64,764)	-	(11,64,764)
Other Comprehensive Income for the year						-	-
Total Comprehensive Income for the year					(11,64,764)	-	(11,64,764)
Balance as at March 31, 2019	28,68,35,326	28,78,37,943	1,50,00,000	10,00,00,000	(1,63,69,93,540)	-	(92,73,20,271)

* Refer Note no. 38

** Refer Note below Note no. 8

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

Sd/-

Ankit Rawat
Partner
Membership No 149191
Mumbai, 30th May, 2019

For and on behalf of the Board of Directors

Sd/-

Rakha Sarvaiya
(DIN 00046128)
Director
Mumbai, 30th May, 2019

Sd/-

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 -

	<u>As at 31st March, 2018</u>	<u>As at 31st March, 2017</u>	<u>As at 1st April, 2016</u>
(i) Authorised			
80,00,000 (80,00,000) Equity Shares of Rs 1 each	8,00,00,000	8,00,00,000	8,00,00,000
4,00,000 (4,00,000) Preference Shares of Rs 100 each	<u>4,00,00,000</u>	<u>4,00,00,000</u>	<u>4,00,00,000</u>
	<u>12,00,00,000</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>	<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, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of shares	Amount	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	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	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, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of shares	%	No. of shares	%	No. of shares	%
Oriental Bank of Commerce	2176693	29.02	2176693	29.02	2176693	29.02
Moneshi Consultancy Pvt Ltd	686100	9.09	686100	9.09	686100	9.09
Mr Dharmesh Doshi	607500	8.10	607500	8.10	607500	8.10

8. Other Equity**(a) Capital Reserve**

As per last Financial Statement	14,66,74,128	14,66,74,128	14,66,74,128
Add: MNCB Loan - written back	14,01,61,198		
	<u>28,68,35,326</u>		

(b) Capital Redemption Reserve

As per last Financial Statement	3,50,00,000	3,50,00,000	3,50,00,000
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(c) Share Premium Account

As per last Financial Statement	28,78,37,943	28,78,37,943	28,78,37,943
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(d) Surplus in Statement of Profit and Loss

As per last Financial Statement(restated)	-	(1,63,58,28,776)	(1,63,44,68,904)	(1,61,75,90,314)
Less: General Reserve		10,00,00,000	10,00,00,000	10,00,00,000
Add: Profit(Loss) for the year		<u>(11,64,764)</u>	<u>(13,59,872)</u>	<u>(1,68,78,590)</u>
		<u>(92,73,20,271)</u>	<u>(1,06,63,16,705)</u>	<u>(1,06,49,56,833)</u>

Note for (a) above - The Company had obtained overdraft facility from The Madhavpura Mercantile Co-operative Bank (MMCB) pre-2001, which turned non-performing asset for the Bank on 30th September, 2001. MNCB since went into liquidation and a Liquidator has been appointed for the same. The Liquidator recently announced a scheme namely, Final Settlement Scheme, 2016, under which a borrower could settle the dues per formula given in the scheme. The Company made an application which was accepted by the Liquidator. Accordingly, on the application of the Company being approved by the Liquidator, the Company made payment of Rs 2,13,60,109 after setting-off a fixed deposit of Triumph Forex Services Private Ltd (since struck-off), being a wholly owned subsidiary of the Company, maturity value Rs 12,77,026, upon which the office of the Liquidator has given a 'nil' certificate dated 31.12.2018. In the accounts of the Company, a sum of Rs. 14,01,61,198 of outstanding liability has been transferred to Capital Reserve and debt payable has been reduced by the same amount.

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

	As at <u>31st March, 2019</u> ₹	As at <u>31st March, 2018</u> ₹	As at <u>1st April, 2017</u> ₹
(a) Financial Assets			
1 INVESTMENT			
<i>Trade Investments (Unquoted) (Long-term) Fully Paid-up</i>			
Investment in Subsidiary Companies			
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	3,42,99,800
26,50,000 (26,50,000) Equity Shares of Rs 10 each TCK Finance & Leasing Pvt. Limited	<u>2,65,00,000</u>	<u>2,65,00,000</u>	<u>2,65,00,000</u>
	6,07,99,800	6,07,99,800	6,07,99,800
Less: Provision for diminution in value of investme	<u>1,25,00,000</u>	<u>1,25,00,000</u>	<u>1,25,00,000</u>
	<u>4,82,99,800</u>	<u>4,82,99,800</u>	<u>4,82,99,800</u>
2 LOANS			
Loans and Advances to related parties	<u>2,16,340</u>	<u>1,51,250</u>	<u>74,100</u>
	<u>2,16,340</u>	<u>1,51,250</u>	<u>74,100</u>
3 OTHER FINANCIAL ASSETS			
(a) Security Deposits			
(i) To Companies under the same Managers	5,00,00,000	5,00,00,000	5,00,00,000
(ii) To Others	15,12,95,650	14,99,45,159	14,99,45,159
(b) Trade Receivables			
Long-term trade receivables (refer notes 20 at	70,74,51,719	73,63,74,802	76,20,75,345
(c) Other Loans and Advances			
	<u>30,67,18,845</u>	<u>28,42,06,834</u>	<u>26,42,87,473</u>
	<u>1,21,54,66,214</u>	<u>1,22,05,26,795</u>	<u>1,22,63,07,977</u>
4 Income tax Assets			
	<u>22,87,12,251</u>	<u>22,59,09,046</u>	<u>22,36,26,702</u>
5 Inventories			
Stock-in-trade (refer note 31)	<u>1,51,637</u>	<u>1,51,637</u>	<u>1,51,637</u>

	As at <u>31st March, 2019</u> ₹	As at <u>31st March, 2018</u> ₹	As at <u>1st April, 2017</u> ₹
6 Cash and Cash equivalents			
(a) Cash on hand	5,055	5,055	5,319
(b) Bank Balances			
With Scheduled Banks			
(i) On Current Account	21,05,045	17,69,503	14,36,331
(ii) On Deposit Account (refer note 28)	<u>3,42,39,486</u>	<u>3,28,38,361</u>	<u>3,11,91,144</u>
	<u>3,63,49,586</u>	<u>3,46,12,919</u>	<u>3,26,32,794</u>

Notes:

- (i) Balance with Banks includes unclaimed dividend of Rs Nil (Previous year Rs Nil)
- (ii) Balance with Banks on account of deposits includes unclaimed dividend of Rs 8,14,191 (Previous year Rs 8,14,191) (Refer Note 30)
- (iii) Fixed deposits Rs 3,34,25,054 (previous year Rs 3,20,23,911) have been kept as margin with a bank for issue of bank guarantees and the same is under reconciliation.

	As at 31st March, 2019 ₹	As at 31st March, 2018 ₹	As at 1st April, 2017 ₹
Financial Liabilities			
9 Borrowings			
(a) Secured Loans			
Term Loans			
From Banks (refer note below)	1,14,28,44,213	1,30,43,65,520	1,30,43,65,520
(b) Unsecured Loans			
Other Loans and Advances			
From Director	14,800	14,800	14,800
	<u>1,14,28,59,013</u>	<u>1,30,43,80,320</u>	<u>1,30,43,80,320</u>

(i) The above Bank loan is obtained from Global Trust Bank since merged with 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) The loan in previous years of Rs 16,15,21,307 including interest due to Madhavpura Mercantile Co-op. Bank Ltd. included in (a) above has been settled through compromise settlement under FSS-2016 - refer Note below Note no. 8.

(iii) Terms of repayment of secured loans - refer note no 23.

10 Other financial liabilities			
(a) Trade Payables	1,20,72,94,932	1,20,72,94,932	1,20,72,94,932
(b) Others	2,77,11,546	40,50,281	40,59,329
	<u>1,23,50,06,478</u>	<u>1,21,13,45,213</u>	<u>1,21,13,54,261</u>
11 Other Current Liabilities			
Other Payables			
(a) For Expenses	28,14,470	44,06,481	44,79,124
(b) Unclaimed Dividend	8,14,191	8,14,191	8,14,191
(c) Bank Balance overdrawn due to debits for charges	21,947	21,947	21,947
	<u>36,50,608</u>	<u>52,42,619</u>	<u>53,15,262</u>

	As at <u>31st March, 2019</u> ₹	As at <u>31st March, 2018</u> ₹
12 Revenue from Operations		
(a) Interest on NSE deposits (Tax Deducted at Source Rs 22,46,426 (Previous year 17,72,367) (Refer Note 28))	2,24,64,265	1,87,47,857
(b) Interest on Fixed Deposits (Tax Deducted at Source Rs 5,60,305 (Previous year Rs 5,09,976) (Refer Note 28))	56,03,047	50,99,744
	<u>2,80,67,312</u>	<u>2,38,47,601</u>
13 Other Income		
Dividend Income (refer note 31(c))	3,35,541	3,45,166
	<u>3,35,541</u>	<u>3,45,166</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	1,51,637	1,51,637
	<u>-</u>	<u>-</u>
15 Finance Cost		
Bank Charges and Commission	14,265	1,636
16 Other Expenses		
Advertisement Expenses	58,048	43,379
RoC Filing fees	54,700	39,000
CDSL Charges	26,550	25,876
NSDL Charges	18,077	26,751
Legal and Professional Fees	25,370	35,050
Share Transfer Charges	1,73,955	1,24,827
BSE Charges	16,11,772	-
Auditor's Remuneration	50,000	59,000
Sundry balances Written-off	2,75,00,000	2,50,00,000
Profession tax	2,500	15,470
Miscellaneous Expenses	32,380	1,81,650
	<u>2,95,53,352</u>	<u>2,55,51,003</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, 491 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. 941.8 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.

Name of the Company	As at 31st	As at 31st
	March, 2019	March, 2018
	Rs	Rs
Niyosi Trading & Investment Pvt Ltd	2,50,47,431	2,64,70,514

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

Name of the Company	Nature	As at 31st	As at 31st
		March, 2019	March, 2018
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
Morcon 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 2,16,340)	Loan	2,16,340	1,51,250

- 20 (a) 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 dispute 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 31.03.2019 is Rs 68.24 crores (after writing-off Rs 2.75 crores in the current year (Rs. 2.50 crores in the previous year)). CCL is under liquidation and hence, the Company intended to lodge a claim of its 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.

- (b) During the year 2003-04, certain clients to whom the delivery of shares were not given had reversed their purchase transaction at the prevailing market price of the respective shares. Accordingly, the Company had credited the accounts of the clients and debited CCL with the sales consideration of Rs 18.11 crores. CCL has confirmed their liability to pay this amount in addition to and separate from the amounts specified in the Arbitration Award.
- 21 The Economic Offence Wing (EOW) of the Central Bureau of Investigation (CBI), Mumbai have filed a complaint 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 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. During the year, the Court of Sessions for Greater Bombay dismissed the appeal with following modifications by its order dated June 08, 2018. The Court convicted the Company and Mr Jatin Sarvaiya, then Managing Director, of the Company u/s 138 of the Negotiable 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 (instead of 4 months) in case of default of payment of fine of Rs. 7 Crores. The Court has deleted/set aside the Order regarding compensation of Rs. 6 crores imposed on 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 (a) The Global Trust Bank (GTB) (since merged with 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. 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. OBC has stopped providing for the interest on the above loan with effect from 1st April, 2003. The Company has also not provided for interest from 1st April, 2011.
- (b) 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.
- 24 (a) The Company had obtained overdraft facility from The Madhavpura Mercantile Co-operative Bank (MMCB) pre-2001, which turned non-performing asset for the Bank on 30th September, 2001. MNCB since went into liquidation and a Liquidator has been appointed for the same. The Liquidator recently announced a scheme namely, Final Settlement Scheme, 2016, under which a borrower could settle the dues per formula given in the scheme. The Company made an application which was accepted by the Liquidator. Accordingly, on the application of the Company being approved by the Liquidator, the Company made payment of Rs 2,13,60,899 after setting-off a fixed deposit of Triumph Forex Services Private Ltd (since struck-off), being a wholly owned subsidiary of the Company, maturity value Rs 12,77,026, upon which the office of the Liquidator has given a 'nil' certificate dated 31.12.2018. In the accounts of the Company, a sum of Rs 14,01,61,198 of outstanding liability has been transferred to Capital Reserve and debt payable has been reduced by the same amount.
- (b) The Company deposited a Pay Order relating to refund of stamp duty of Rs. 2.93 crores in the MNCB on 28th June 2002. MNCB has not given credit for the amount as the Income-tax department has directly attached and recovered this amount from the Reserve Bank of India. The Company has not received the instrument back from the MNCB
- 25 In view of huge income-tax demands outstanding, the TRO has issued notices u/s. 224(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 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 .
- 26 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.
- 27 Balances of Sundry Debtors, Loans and Advances, Secured Loans and Sundry Creditors are subject to confirmation / reconciliation, and consequential adjustments, if any.
- 28 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
- 29 Auditors' Remuneration included in the statement of profit and loss -

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

30 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.

31 (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

Particulars	Opening stock	Purchases	Sales	Closing stock
2018-19	1,18,016 (1,18,016)	0 (-)	0 (-)	1,18,016 (1,18,016)
(Rs) In Value (in Rs)				
2018-19	1,51,637 (1,51,637)	0 (-)	0 (-)	1,51,637 (1,51,637)

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

Name of the series	As at 31st March, 2019		As at 31st March, 2018	
	Qty	Amount ₹	Qty	Amount ₹
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
	1,18,016	1,21,637	1,18,016	1,51,637

* 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 5,79,35,330 as on 31st March, 2019 which belong to the clients of the company and hence, are not included in stock-in-trade. During the year, the company has received dividend Rs 3,35,541 on such shares and securities 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.

32 Contingent liabilities in respect of: -

<u>Particulars</u>	<u>₹</u>	<u>Previous year</u> <u>₹</u>
Income-tax demands not acknowledgment as debt as the Company has disputed the demands by preferring an appeal.	14,08,58,50,000	14,08,12,81,000
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	9,00,00,000
SFIO investigation	See Note - 17	See Note - 17
Complaint relating to Padmini Polymers Ltd shares	See Note - 21	See Note - 21

33 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.

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

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

36 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

(ii) Directors / Key Management Personnel

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

(iii) Companies in which Directors are interested

Mancon Investments Limited
Moneshi Consultancy Private Limited
Mancon 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

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

Particulars	Subsidiaries	Directors	Relatives of Directors/ firms and companies in which directors are interested	Total	Outstanding balance as on 31.03.19 (31.03.2018)
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	14,23,085	Nil	2,90,47,431
	Nil	Nil	(7,00,343)	Nil	(2,64,70,514)
Amount Payable	Nil	Nil	Nil	Nil	37,69,800
	Nil	Nil	Nil	Nil	(37,69,800)
Loans/JCD given	65,090	Nil	Nil	Nil	2,16,340
	(77,150)	Nil	Nil	Nil	(1,51,250)

Note: There are no associates and no joint ventures

37 Earnings per share

	2018-19	2017-18
(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)	(11,64,764)	(13,59,872)
(c) Basic and diluted earnings per shares (in Rs)	-0.16	-0.18

39 Reconciliation of Equity

	As at 31st March, 2018	As at 1st April, 2017
(a) Reconciliation of Total Equity as at 31st March, 2018 and 1st April, 2017		
Total Equity as per Reported Financial Statements	(97,44,38,115)	(97,30,78,243)
Add: Interest income/NSE expense (net) in respect of earlier years	(1,68,78,590)	(1,68,78,590)
Total Equity as per Restated Financial Statements	(99,13,16,705)	(98,99,56,833)

40 (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

M/-

Rekha Sarvaiya
(DIN 00046128)
Director

M/-

Nagesh Kutaphale
(DIN 00245782)
Director

Mumbai, 30th May, 2019

38 Restated Financial Statements for the year ended 31st March, 2018 and as at 1st April, 2017
 Standalone Balance Sheet as at 31st March, 2018

Particulars	Note No.	Reported Amount For the year ended 31st March, 2018	Restatements	Restated Amount For the year ended 31st March, 2018
I. ASSETS:				
(1) Non-Current Assets				
(a) Financial Assets				
(i) Investments	1	4,82,99,800	-	4,82,99,800
(ii) Loans	2	1,51,250	-	1,51,250
(iii) Other Financial Assets	3	1,23,74,05,385	(1,68,78,590)	1,22,05,26,795
(b) Income-tax Assets	4	22,59,09,046	-	22,59,09,046
		<u>1,51,17,65,481</u>	<u>(1,68,78,590)</u>	<u>1,49,48,86,891</u>
(2) Current Assets				
(a) Inventories	5	1,51,637	-	1,51,637
(b) Financial Assets				
- Cash and Cash equivalents	6	3,46,12,919	-	3,46,12,919
		<u>3,47,64,556</u>	<u>-</u>	<u>3,47,64,556</u>
TOTAL		<u>1,54,65,30,037</u>	<u>(1,68,78,590)</u>	<u>1,52,96,51,447</u>
II. EQUITY AND LIABILITIES:				
(1) Equity				
(a) Equity Share Capital	7	7,50,00,000	-	7,50,00,000
(b) Other Equity	8	(1,04,94,38,115)	(1,68,78,590)	(1,06,63,16,705)
		<u>(97,44,38,115)</u>	<u>(1,68,78,590)</u>	<u>(99,13,16,705)</u>
(2) Non-Current Liabilities				
Financial Liabilities				
(a) Borrowings	9	1,30,43,80,320	-	1,30,43,80,320
(b) Other Financial Liabilities	10	1,21,13,45,213	-	1,21,13,45,213
		<u>2,51,57,25,533</u>	<u>-</u>	<u>2,51,57,25,533</u>
(3) Current Liabilities				
Other Current Liabilities				
	11	52,42,619	-	52,42,619
		<u>52,42,619</u>	<u>-</u>	<u>52,42,619</u>
TOTAL		<u>1,54,65,30,037</u>	<u>(1,68,78,590)</u>	<u>1,52,96,51,447</u>

38 Restated Financial Statements for the year ended 31st March, 2018 and as at 1st April, 2017
Standalone Balance Sheet as at 1st April, 2017

Particulars	Note No.	Reported Amount For the year ended 1st April, 2017	Restatements	Restated Amount For the year ended 1st April, 2017
I. ASSETS:				
(1) Non-Current Assets				
(a) Financial Assets				
(i) Investments	1	4,82,99,800	-	4,82,99,800
(ii) Loans	2	74,100	-	74,100
(iii) Other Financial Assets	3	1,24,31,86,567	(1,68,78,590)	1,22,63,07,977
(b) Income-tax Assets	4	22,36,26,702	-	22,36,26,702
		<u>1,51,51,87,169</u>	<u>(1,68,78,590)</u>	<u>1,49,83,08,579</u>
(2) Current Assets				
(a) Inventories	5	1,51,637	-	1,51,637
(b) Financial Assets				
- Cash and Cash equivalents	6	3,26,32,794	-	3,26,32,794
		<u>3,27,84,431</u>	<u>-</u>	<u>3,27,84,431</u>
TOTAL		<u>1,54,79,71,600</u>	<u>(1,68,78,590)</u>	<u>1,53,10,93,010</u>
II. EQUITY AND LIABILITIES:				
(1) Equity				
(a) Equity Share Capital	7	7,50,00,000	-	7,50,00,000
(b) Other Equity	8	(1,04,80,78,243)	(1,68,78,590)	(1,06,49,56,833)
		<u>(97,30,78,243)</u>	<u>(1,68,78,590)</u>	<u>(98,99,56,833)</u>
(2) Non-Current Liabilities				
Financial Liabilities				
(a) Borrowings	9	1,30,43,80,320	-	1,30,43,80,320
(b) Other Financial Liabilities	10	1,21,13,54,261	-	1,21,13,54,261
		<u>2,51,57,34,581</u>	<u>-</u>	<u>2,51,57,34,581</u>
(3) Current Liabilities				
Other Current Liabilities	11	53,15,262	-	53,15,262
		<u>53,15,262</u>	<u>-</u>	<u>53,15,262</u>
TOTAL		<u>1,54,79,71,600</u>	<u>(1,68,78,590)</u>	<u>1,53,10,93,010</u>

Note:
The Company has reversed the interest credited Rs. 1,76,38,822 in the earlier years and accounted for expenses (net) to the tune of Rs. 7,60,932

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

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, 2019, 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, 2019, 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(18), (21) and (29) in the Significant Accounting Policies and Notes on Accounts (Notes A & B) to the balance sheet. The accounts are prepared on going concern basis as the company has shown its intent to do business of share trading immediately after the end of the ban period. However, subject to the above mentioned notes in B, as the Securities and Exchange Board of India has cancelled the registration of the Company as a stock-broker and the National Stock Exchange has declared the Company to be a defaulter and that the Company's appeal has been dismissed by the Apex Court, and recovery of debts being doubtful as mentioned in para (vii) below and sizable accumulated losses, we are unable to quantify the impact of some of qualifications and the loss for the year and assets and liabilities and the equity stated in the Balance Sheet;

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

- (b) We draw your attention to Note 21 in Note B to the Balance Sheet about amount of Rs. 68.24 crores receivable from Classic Credit Limited (“CCL”). CCL has not commenced the payment as per the time schedule. The Company has not been able to produce any positive evidence to us to show that CCL will be able to repay the amount and give the delivery of the shares. According to the information and explanation given to us and in absence of any evidence being made available to us, in our opinion on the recoverability of this amount from CCL seem doubtful. On the basis that the amount is not recoverable and the provision for the same is required to be made in the accounts, the loss for the year and the debit balance of Profit & Loss Account shown in the Balance Sheet would have been higher by Rs 68.24 crores and the asset, stated in the balance sheet would have been lower to that extent.
- (c) We draw your attention to the fact that total Debtors other than Classic Credit Limited are Rs. 2.89 crores. In absence of other details about them, we are unable to express an opinion about the recoverability of the amount and the consequential effect thereof on the loss for the year and on the asset, liabilities and the equities, stated in the Balance Sheet
- (d) We draw your attention to Note 27 in Note B to the Balance Sheet about Rs.3.56 crores paid to Panther Investrade Limited. In view of the fact that DRT matters are pending against Panther Investrade Limited and since other information about them is not made available to us, we are unable to express an opinion about the recoverability of this amount and consequential effect thereof on the loss for the year and on the asset, liabilities and equity stated in the Balance Sheet.
- (e) We draw your attention to Note No (32)(b) and (c) of Notes on accounts forming part of Financial Statement which relates to ownership of shares and securities and dividend income Rs 3.45 lacs received during the year. In absence of information regarding the ownership of shares and securities we are unable to express an opinion about this amount and consequential effect thereof on the loss for the year and on the asset, liabilities and equity stated in the Balance Sheet.
- (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

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

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 33 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, 2019 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. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.

(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.

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Refer Note no 29 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 NSE and 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

RAWAT & ASSOCIATES

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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

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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.

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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, 2019 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.

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(v) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2019, 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 23 and 24 in Note B to the financial statements.
- (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts except as mentioned in Note 23 in Note B to the 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.

For Rawat & Associates
Chartered Accountants
Firm Registration no 134109W

Sd/-

Ankit Rawat
Partner
Membership no 149191

Mumbai, 30th May, 2019

Annexure – A to the Auditors’ Report

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

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

We have audited the internal financial controls over financial reporting of **Triumph International Finance India Limited** (“the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) as of 31st March 2019 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.

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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.

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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 2019, 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

Sd/-

Ankit Rawat
Partner
Membership no 149191

Mumbai, 30th May, 2019

**CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2019**

(Amount in `)				
Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018*	As at 1st April, 2017*
I. ASSETS				
(1) Non- current assets				
(a) Other Intangible Assets	1	7,500,000	7,500,000	7,500,000
(b) Financial Assets				
(i) Investments	2	14,000,000	14,000,000	14,000,000
(ii) Other Financial Assets	3	1,216,466,214	1,221,526,795	1,227,307,977
(c) Income tax Assets	4	228,712,251	225,909,046	223,626,702
		<u>1,466,678,465</u>	<u>1,468,935,841</u>	<u>1,472,434,679</u>
(2) Current assets				
(a) Inventories	5	151,637	151,637	151,637
(b) Financial Assets				
- Cash & Cash equivalents	6	36,373,132	34,636,465	32,659,409
		<u>36,524,769</u>	<u>34,788,102</u>	<u>32,811,046</u>
TOTAL		<u><u>1,503,203,234</u></u>	<u><u>1,503,723,943</u></u>	<u><u>1,505,245,725</u></u>
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	7	75,000,000	75,000,000	75,000,000
(b) Other Equity	8	(953,909,917)	(1,092,862,821)	(1,091,411,869)
Equity attributable to owner's of the Company		(878,909,917)	(1,017,862,821)	(1,016,411,869)
(c) Non-controlling interest	9	157,395	158,285	160,144
		<u>(878,752,522)</u>	<u>(1,017,704,536)</u>	<u>(1,016,251,725)</u>
(2) Non- current liabilities				
Financial Liabilities				
(i) Borrowings	10	1,142,916,013	1,304,437,320	1,304,437,320
(ii) Other financial liabilities	11	1,235,006,478	1,211,345,213	1,211,354,261
		<u>2,377,922,491</u>	<u>2,515,782,533</u>	<u>2,515,791,581</u>
(3) Current liabilities				
- Other Current Liabilities	12	4,033,265	5,645,946	5,705,869
		<u>4,033,265</u>	<u>5,645,946</u>	<u>5,705,869</u>
TOTAL		<u><u>1,503,203,234</u></u>	<u><u>1,503,723,943</u></u>	<u><u>1,505,245,725</u></u>

* Restated (Refer Note 39)

**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

sd/-
Ankit Rawat
Partner
Membership No 149191
Mumbai, 30th May, 2019

Sd/-
Rekha Sarvaiya
(DIN 00046128)
Director
Mumbai, 30th May, 2019

Sd/-
Nagesh Kutaphale
(DIN 00245782)
Director

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2019**

		(Amount in `)	
Particulars	Note No.	Previous Year	
1 Revenue from Operations	13	28,067,312	23,847,601
2 Other Income	14	335,541	345,166
3 Total Revenue		<u>28,402,853</u>	<u>24,192,767</u>
4 Expenses:			
(i) Changes in Inventories of Stock-in-Trade	15	-	-
(ii) Finance Costs	16	14,265	1,705
(iii) Other Expenses	17	29,597,772	25,643,873
		<u>29,612,037</u>	<u>25,645,578</u>
5 Profit Before Tax		(1,209,184)	(1,452,811)
6 Tax Expense		-	-
7 Profit / (Loss) for the year (5-6)		<u>(1,209,184)</u>	<u>(1,452,811)</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>(1,209,184)</u>	<u>(1,452,811)</u>
Profit for the year attributable to:			
Owners of the Company		(1,208,294)	(1,450,952)
Non-controlling interests		(890)	(1,859)
Other comprehensive income attributable to:			
Owners of the Company		-	-
Non-controlling interests		-	-
Total comprehensive income attributable to:			
Owners of the Company		(1,208,294)	(1,450,952)
Non-controlling interests		(890)	(1,859)
10 Earnings per Equity Share:	40		
Basic and Diluted		(0.16)	(0.19)
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	
Sd/- Ankit Rawat Partner Membership No 149191		Sd/- Rekha Sarvaiya (DIN 00046128) Director	Sd/- Nagesh Kutaphale (DIN 00245782) Director
Mumbai, 30th May, 2019		Mumbai, 30th May, 2019	

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	Amount
A. EQUITY SHARE CAPITAL		
Balance as at April 1, 2017		75,000,000
Change in equity share capital during the year	7	-
As at March 31, 2018		75,000,000
Change in equity share capital during the year	7	-
As at March 31, 2019		75,000,000

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, 2017*	146,674,128	287,837,943	35,000,000	100,000,000	(1,660,923,940)	-	(1,091,411,869)
Profit for the year					(1,450,952)		(1,450,952)
Other Comprehensive Income for the year					-	-	-
Total Comprehensive Income for the year					(1,450,952)	-	(1,450,952)
Balance as at March 31, 2018	146,674,128	287,837,943	35,000,000	100,000,000	(1,662,374,892)	-	(1,092,862,821)
Balance as at April 1, 2018	146,674,128	287,837,943	35,000,000	100,000,000	(1,662,374,892)	-	(1,092,862,821)
MMCB Loan - written back**	140,161,198	-	-	-	-	-	140,161,198
Profit for the year					(1,208,294)	-	(1,208,294)
Other Comprehensive Income for the year					-	-	-
Total Comprehensive Income for the year					(1,208,294)	-	(1,208,294)
Balance as at March 31, 2019	286,835,326	287,837,943	35,000,000	100,000,000	(1,663,583,186)	-	(953,909,917)

* Refer Note no. 39

** Refer Note below Note no. 8

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

Sd/-
Ankit Rawat
Partner
Membership No 149191
Mumbai, 30th May, 2019

Sd/-
Rekha Sarvaiya
(DIN 00046128)
Director
Mumbai, 30th May, 2019

Sd/-
Nagesh Kutaphale
(DIN 00245782)
Director

1. Other intangible assets:

<u>Particulars</u>	<u>BSE Membership Rights</u>
<u>Gross carrying amount</u>	
As at April 1, 2017	26,600,000
Additions	-
Disposal	-
As at March 31, 2018	26,600,000
Additions	-
Disposal	-
As at March 31, 2019	26,600,000
<u>Accumulated amortisation</u>	
As at April 1, 2017	19,100,000
Amortisation expenses	-
Elimination on disposal	-
As at March 31, 2018	19,100,000
Amortisation expenses	-
Elimination on disposal	-
As at March 31, 2019	19,100,000
<u>Net carrying value</u>	
As at April 1, 2017	<u>7,500,000</u>
As at March 31, 2018	<u>7,500,000</u>
As at March 31, 2019	<u>7,500,000</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 -

	<u>As at 31st March, 2019</u>	<u>As at 31st March, 2018</u>	<u>As at 1st April, 2017</u>
(i) Authorised			
80,00,000 (80,00,000) Equity Shares of Rs 1 each	80,000,000	80,000,000	80,000,000
4,00,000 (4,00,000) Preference Shares of Rs 100 each	<u>40,000,000</u>	<u>40,000,000</u>	<u>40,000,000</u>
	<u>120,000,000</u>	<u>120,000,000</u>	<u>120,000,000</u>
(ii) Issued, Subscribed and Fully Paid up			
75,00,000 (75,00,000) Equity Shares of Rs 10 each	<u>75,000,000</u>	<u>75,000,000</u>	<u>75,000,000</u>

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

Particulars	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning	7,500,000	75,000,000	7,500,000	75,000,000	7,500,000	75,000,000
Changes during the year	-	-	-	-	-	-
Equity Shares at the end	7,500,000	75,000,000	7,500,000	75,000,000	7,500,000	75,000,000

- (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 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
	No. of shares	%	No. of shares	%	No. of shares	%
Oriental Bank of Commerce	2176693	29.02	2176693	29.02	2176693	29.02
Moneshi Consultancy Pvt Ltd	686100	9.09	686100	9.09	686100	9.09
Mr Dharmesh Doshi	607500	8.10	607500	8.10	607500	8.10

	<u>As at</u> <u>31st March, 2019</u>	<u>As at</u> <u>31st March, 2018</u>	<u>As at</u> <u>1st April, 2017</u>
8. Reserves and Surplus			
(a) Capital Reserve			
As per last Financial Statement	146,674,128	146,674,128	146,674,128
Add: MNCB Loan - written back	<u>140,161,198</u>		
	<u>286,835,326</u>		
(b) Capital Redemption Reserve			
As per last Financial Statement	35,000,000	35,000,000	35,000,000
(c) Share Premium Account			
As per last Financial Statement	287,837,943	287,837,943	287,837,943
(d) <u>Surplus in Statement of Profit and Loss</u>			
As per last Financial Statement	(1,635,828,776)	(1,634,468,904)	(1,617,590,314)
Less: General Reserve	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>
	<u>(1,535,828,776)</u>	<u>(1,534,468,904)</u>	<u>(1,517,590,314)</u>
Add: Profit/(Loss) for the year	<u>(1,208,294)</u>	<u>(1,450,952)</u>	<u>(16,878,590)</u>
	<u>(1,537,037,070)</u>	<u>(1,535,919,856)</u>	<u>(1,534,468,904)</u>
Add: Other equity of Subsidiary	<u>(26,546,116)</u>	<u>(26,455,036)</u>	<u>(26,455,036)</u>
	<u>(953,909,917)</u>	<u>(1,092,862,821)</u>	<u>(1,091,411,869)</u>
9 Non Controlling Interest			
Balance at the beginning of the year	158,285	160,144	160,144
Share of Profit	<u>(890)</u>	<u>(1,859)</u>	<u>-</u>
Balance at the end of the year	<u><u>157,395</u></u>	<u><u>158,285</u></u>	<u><u>160,144</u></u>

Note for (a) above - The Company had obtained overdraft facility from The Madhavpura Mercantile Co-operative Bank (MNCB) pre-2001, which turned non-performing asset for the Bank on 30th September, 2001. MNCB since went into liquidation and a Liquidator has been appointed for the same. The Liquidator recently announced a scheme namely, Final Settlement Scheme, 2016, under which a borrower could settle the dues per formula given in the scheme. The Company made an application which was accepted by the Liquidator. Accordingly, on the application of the Company being approved by the Liquidator, the Company made payment of Rs 2,13,60,109 after setting-off a fixed deposit of Triumph Forex Services Private Ltd (since struck-off), being a wholly owned subsidiary of the Company, maturity value Rs 12,77,026, upon which the office of the Liquidator has given a 'nil' certificate dated 31.12.2018. In the accounts of the Company, a sum of Rs 14,01,61,198 of outstanding liability has been transferred to Capital Reserve and debt payable has been reduced by the same amount.

	As at 31st March, 2019	As at 31st March, 2018
13 Revenue from Operations		
(a) Interest on NSE deposits (Tax Deducted at Source Rs 22,46,426 (Previous year 17,72,367) (Refer Note 29))	22,464,265	18,747,857
(b) Interest on Fixed Deposits (Tax Deducted at Source Rs 5,60,305 (Previous year Rs 5,09,976) (Refer Note 29))	5,603,047	5,099,744
	<u>28,067,312</u>	<u>23,847,601</u>
14 Other Income		
Dividend Income (refer note 32(c))	335,541	345,166
	<u>335,541</u>	<u>345,166</u>
15 Changes in inventories of Stock-in-trade		
Opening Stock	151,637	151,637
Add: Purchases	-	-
	<u>151,637</u>	<u>151,637</u>
Less: Closing Stock	151,637	151,637
	<u>-</u>	<u>-</u>
16 Finance Cost		
Bank Charges and Commission	14,265	1,705
	<u>14,265</u>	<u>1,705</u>
17 Other Expenses		
Advertisement Expenses	58,048	43,379
RoC Filing fees	79,900	87,000
CDSL Charges	26,550	25,876
NSDL Charges	18,077	26,751
Legal and Professional Fees	30,090	46,500
Share Transfer Charges	173,955	124,827
BSE Charges	1,611,772	-
Auditors' Remuneration	65,000	74,000
Sundry balances Written-off	27,500,000	25,000,000
Profession tax	5,000	33,440
Miscellaneous Expenses	29,380	182,100
	<u>29,597,772</u>	<u>25,643,873</u>

39 Restated Financial Statements for the year ended 31st March, 2018 and as at 1st April, 2017
Consolidated Balance Sheet as at 31st March, 2018

Particulars	Note No.	Reported Amount For the year ended 31st March, 2018	Restatements	Restated Amount For the year ended 31st March, 2018
I. ASSETS:				
(1) Non-Current Assets				
(a) Other Intangible Assets	1	7,500,000	-	7,500,000
(b) Financial Assets				
(i) Investments	2	14,000,000	-	14,000,000
(ii) Other Financial Assets	3	1,238,405,385	(16,878,590)	1,221,526,795
(c) Income-tax Assets	4	225,909,046	-	225,909,046
		<u>1,485,814,431</u>	<u>(16,878,590)</u>	<u>1,468,935,841</u>
(2) Current Assets				
(a) Inventories	5	151,637	-	151,637
(b) Financial Assets				
- Cash and Cash equivalents	6	34,636,465	-	34,636,465
		<u>34,788,102</u>	<u>-</u>	<u>34,788,102</u>
TOTAL		<u><u>1,520,602,533</u></u>	<u><u>(16,878,590)</u></u>	<u><u>1,503,723,943</u></u>
II. EQUITY AND LIABILITIES:				
(1) Equity				
(a) Equity Share Capital	7	75,000,000	-	75,000,000
(b) Other Equity	8	(1,075,984,231)	(16,878,590)	(1,092,862,821)
Equity attributable to owner's of the Company		<u>(1,000,984,231)</u>	<u>(16,878,590)</u>	<u>(1,017,862,821)</u>
(c) Non -controlling interest	9	158,285	-	158,285
		<u>(1,000,825,946)</u>	<u>(16,878,590)</u>	<u>(1,017,704,536)</u>
(2) Non-Current Liabilities				
Financial Liabilities				
(a) Borrowings	10	1,304,437,320	-	1,304,437,320
(b) Other Financial Liabilities	11	1,211,345,213	-	1,211,345,213
		<u>2,515,782,533</u>	<u>-</u>	<u>2,515,782,533</u>
(3) Current Liabilities				
Other Current Liabilities	12	5,645,946	-	5,645,946
		<u>5,645,946</u>	<u>-</u>	<u>5,645,946</u>
TOTAL		<u><u>1,520,602,533</u></u>	<u><u>(16,878,590)</u></u>	<u><u>1,503,723,943</u></u>

39 Restated Financial Statements for the year ended 31st March, 2018 and as at 1st April, 2017
Consolidated Balance Sheet as at 1st April, 2017

Particulars	Note No.	Reported Amount For the year ended 1st April, 2017	Restatements	Restated Amount For the year ended 1st April, 2017
I. ASSETS:				
(1) Non-Current Assets				
(a) Other Intangible Assets	1	7,500,000	-	7,500,000
(b) Financial Assets				
(i) Investments	2	14,000,000	-	14,000,000
(ii) Other Financial Assets	3	1,244,186,567	(16,878,590)	1,227,307,977
(c) Income-tax Assets	4	223,626,702	-	223,626,702
		<u>1,489,313,269</u>	<u>(16,878,590)</u>	<u>1,472,434,679</u>
(2) Current Assets				
(a) Inventories	5	151,637	-	151,637
(b) Financial Assets				
- Cash and Cash equivalents	6	32,659,409	-	32,659,409
		<u>32,811,046</u>	<u>-</u>	<u>32,811,046</u>
TOTAL		<u>1,522,124,315</u>	<u>(16,878,590)</u>	<u>1,505,245,725</u>
II. EQUITY AND LIABILITIES:				
(1) Equity				
(a) Equity Share Capital	7	75,000,000	-	75,000,000
(b) Other Equity	8	(1,074,533,279)	(16,878,590)	(1,091,411,869)
Equity attributable to owner's of the Company		<u>(999,533,279)</u>	<u>(16,878,590)</u>	<u>(1,016,411,869)</u>
(c) Non -controlling interest	9	160,144	-	160,144
		<u>(999,373,135)</u>	<u>(16,878,590)</u>	<u>(1,016,251,725)</u>
(2) Non-Current Liabilities				
Financial Liabilities				
(a) Borrowings	10	1,304,437,320	-	1,304,437,320
(b) Other Financial Liabilities	11	1,211,354,261	-	1,211,354,261
		<u>2,515,791,581</u>	<u>-</u>	<u>2,515,791,581</u>
(3) Current Liabilities				
Other Current Liabilities	12	5,705,869	-	5,705,869
		<u>5,705,869</u>	<u>-</u>	<u>5,705,869</u>
TOTAL		<u>1,522,124,315</u>	<u>(16,878,590)</u>	<u>1,505,245,725</u>

- 18 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.

- 19 (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.
- 20 (a) Debtors includes amount receivable from following parties under the same management

<u>Name of the Company</u>	<u>As at 31st March, 2019</u> Rs	<u>As at 31st March, 2018</u> Rs
Niyosi Trading & Investment Pvt Ltd	25,047,431	26,470,514

- (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, 2019</u>	<u>As at 31st March, 2018</u>
Niyosi Trading & Investment Pvt. Ltd. (Maximum amount outstanding Rs 1,50,00,000)	Security Deposit	15,000,000	15,000,000
Moneshi Consultancy Pvt. Ltd. (Maximum amount outstanding Rs 2,25,00,000)	Security Deposit	22,500,000	22,500,000
Moncon Investments Ltd (Maximum amount outstanding Rs 1,25,00,000)	Security Deposit	12,500,000	12,500,000

- 21 (a) 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 31.03.2019 is Rs 68.24 crores (after writing-off Rs 2.75 crores in the current year (Rs. 2.50 crores in the previous year)). CCL is under liquidation and hence, the Company intended to lodge a claim of its 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.

- (b) During the year 2003-04, certain clients to whom the delivery of shares were not given had reversed their purchase transaction at the prevailing market price of the respective shares. Accordingly, the Company had credited the accounts of the clients and debited CCL with the sales consideration of Rs 18.11 crores. CCL has confirmed their liability to pay this amount in addition to and separate from the amounts specified in the Arbitration Award.
- 22 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.
- 23 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. During the year, the Court of Sessions for Greater Bombay dismissed the appeal with following modifications by its order dated June 08, 2018. The Court convicted the Company and Mr Jatin Sarvaiya, then Managing Director, of the Company u/s 138 of the Negotiable 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 (instead of 4 months) in case of default of payment of fine of Rs. 7 Crores. The Court has deleted/set aside the Order regarding compensation of Rs. 6 crores imposed on 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
- 24 (a) The Global Trust Bank (GTB) (now 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. 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. OBC has stopped providing for the interest on the above loan with effect from 1st April, 2003. The Company has also not provided for interest from 1st April, 2011.
- (b) 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.

- 25 (a) The Company had obtained overdraft facility from The Madhavpura Mercantile Co-operative Bank (MMCB) pre-2001, which turned non-performing asset for the Bank on 30th September, 2001. MNCB since went into liquidation and a Liquidator has been appointed for the same. The Liquidator recently announced a scheme namely, Final Settlement Scheme, 2016, under which a borrower could settle the dues per formula given in the scheme. The Company made an application which was accepted by the Liquidator. Accordingly, on the application of the Company being approved by the Liquidator, the Company made payment of Rs 2,13,60,109 after setting-off a fixed deposit of Triumph Forex Services Private Ltd (since struck-off), being a wholly owned subsidiary of the Company, maturity value Rs 12,77,026, upon which the office of the Liquidator has given a 'nil' certificate dated 31.12.2018. In the accounts of the Company, a sum of Rs 14,01,61,198 of outstanding liability has been transferred to Capital Reserve and debt payable has been reduced by the same amount.
- (b) The Company deposited a Pay Order relating to refund of stamp duty of Rs. 2.93 crores in the MNCB on 28th June 2002. MNCB has not given credit for the amount as the Income-tax department has directly attached and recovered this amount from the Reserve Bank of India. The Company has not received the instrument back from the MNCB
- 26 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 against disputed outstanding income-tax demands. The exact amount collected by the TRO from debtors and others is not available.
- 27 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.
- 28 Balances of Sundry Debtors, Loans and Advances, Secured Loans and Sundry Creditors are subject to confirmation / reconciliation, and consequential adjustments, if any.
- 29 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

30 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	-	-

31 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.

- 32 (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>
2018-19	118,016	0	0	118,016
	(118,016)	(-)	(-)	(118,016)

(ii) In Value (in Rs)

2018-19	151,637	0	0	151,637
	(151,637)	(-)	(-)	(151,637)

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

<u>Name of the scrips</u>	<u>As at 31st March, 2019</u>		<u>As at 31st March, 2018</u>	
	<u>Qty</u>	<u>Amount</u>	<u>Qty</u>	<u>Amount</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>118,016</u>	<u>151,637</u>	<u>118,016</u>	<u>151,637</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 5,39,35,330 as on 31st March, 2019 which belong to the clients of the company and hence, are not included in stock-in-trade. During the year, the company has received dividend Rs 3,35,541 on such shares and securities 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.

33 Contingent liabilities in respect of: -

<u>Particulars</u>	Rs	<u>Previous year</u> Rs
Income-tax demands not acknowledgment as debt as the Company has disputed the demands by preferring an appeal.	14,085,850,000	14,081,281,000
Income-tax demands in case of Department appeals	2,037,576	2,037,576
Bank and other Guarantees (Net of deposits)	29,810,467	29,810,467
Collateral Corporate Guarantees	321,000,000	321,000,000
Unclaimed interest on Bonds & Debentures written back	1,457,961	1,457,961
Fine u/s 138 of the Negotiable Instruments Act	70,000,000	90,000,000
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.

34 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.

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

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

37 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.

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 31.03.19 (31.03.2018)</u>
Investments in Shares	Nil	Nil	Nil	Nil	26,500,000
	Nil	Nil	Nil	Nil	(26,500,000)
Provision for diminution in value of Investments	Nil	Nil	Nil	Nil	12,500,000
	Nil	Nil	Nil	Nil	(12,500,000)
Security Deposit for Business Service	Nil	Nil	Nil	Nil	50,000,000
	Nil	Nil	Nil	Nil	(50,000,000)
Debtors	Nil	Nil	1,423,083	Nil	25,047,431
	Nil	Nil	(1,771,443)	Nil	(26,470,514)
Amount Payable	Nil	Nil	Nil	Nil	3,826,800
	Nil	Nil	Nil	Nil	(3,826,800)

Note: There are no associates and no joint ventures

38 Earnings per share

	<u>2018-19</u>	<u>2017-18</u>
(a) Weighted average number of equity shares		
(i) Number of shares at the beginning of the year	7,500,000	7,500,000
(ii) Number of shares at the end of the year	7,500,000	7,500,000
Weighted average number of equity shares outstanding during the year	7,500,000	7,500,000
(b) Net profit after tax available for equity shareholders (Rs)	(1,208,294)	(1,450,952)
(c) Basic and diluted earnings per shares (in Rs)	-0.16	-0.19

40 Reconciliation of Equity and Total Comprehensive Income

	<u>As at 31st March, 2018</u>	<u>As at 1st April, 2017</u>
(a) Reconciliation of Total Equity as at 31st March, 2018 and 1st April, 2017		
Total Equity as per Reported Financial Statements	(1,000,984,231)	(999,533,279)
Add: Interest income/NSE expense (net) in respect of earlier years	(16,878,590)	(16,878,590)
Total Equity as per Restated Financial Statements	(1,017,862,821)	#####

41 (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.

42 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.

43 The deferred tax assets have not been created in accounts for the year ended on 31st March, 2019 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

Sd/-

Rekha Sarvaiya
(DIN 00046128)

Director

Sd/-

Nagesh Kutaphale
(DIN 00245782)

Director

Mumbai, 30th May, 2019

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

	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees	As at 1st April, 2017 Rupees
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	26,500,000	26,500,000	26,500,000
Less: Provision for diminution in value of investments.	<u>12,500,000</u>	<u>12,500,000</u>	<u>12,500,000</u>
	<u>14,000,000</u>	<u>14,000,000</u>	<u>14,000,000</u>
3 OTHER FINANCIAL ASSETS			
(a) Security Deposits			
(i) To Companies under the same Management	50,000,000	50,000,000	50,000,000
(ii) To Others	152,295,650	150,945,159	150,945,159
(b) Trade Receivables			
Long-term trade receivables (refer notes 20 and 27)	707,451,719	736,374,802	762,075,345
(c) Other Loans and Advances	306,718,845	284,206,834	264,287,473
	<u>1,216,466,214</u>	<u>1,221,526,795</u>	<u>1,227,307,977</u>
4 Income tax Assets	<u>228,712,251</u>	<u>225,909,046</u>	<u>223,626,702</u>
5 Inventories			
Stock-in-trade (refer note 32)	<u>151,637</u>	<u>151,637</u>	<u>151,637</u>
6 Cash and Cash equivalents			
(a) Cash on hand	7,405	7,405	7,669
(b) Bank Balances			
With Scheduled Banks			
(i) On Current Account	2,126,241	1,790,699	1,460,596
(ii) On Deposit Account (refer note 29)	<u>34,239,486</u>	<u>32,838,361</u>	<u>31,191,144</u>
	<u>36,373,132</u>	<u>34,636,465</u>	<u>32,659,409</u>

Notes:

- (i) Balance with Banks includes unclaimed dividend of Rs Nil (Previous year Rs Nil)
- (ii) Balance with Banks on account of deposits includes unclaimed dividend of Rs 8,14,191 (Previous year Rs 8,14,191) (Refer Note 31)
- (iii) Fixed deposits Rs 3,34,25,054 (previous year Rs 3,20,23,931) 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)	1,142,844,213	1,304,365,520	1,304,365,520
(b) Unsecured Loans			
Other Loans and Advances			
From Director	71,800	71,800	71,800
	<u>1,142,916,013</u>	<u>1,304,437,320</u>	<u>1,304,437,320</u>

(i) The above Bank loan is obtained from Global Trust Bank since merged with 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) The loan in previous years of Rs 16,15,21,307 including interest due to Madhavpura Mercantile Co-op. Bank Ltd. included in (a) above has been settled through compromise settlement under FSS-2016 - refer Note below Note no. 8.

(iii) Terms of repayment refer note nos 24 and 25

11 Other financial liabilities

(a) Trade Payables	1,207,294,932	1,207,294,932	1,207,294,932
(b) Others	27,711,546	4,050,281	4,059,329
	<u>1,235,006,478</u>	<u>1,211,345,213</u>	<u>1,211,354,261</u>

12 Other Current Liabilities

Other Payables

(a) For Expenses	3,197,127	4,809,808	4,869,731
(b) Unclaimed Dividend	814,191	814,191	814,191
(c) Bank Balance overdrawn due to debits for charges	21,947	21,947	21,947
	<u>4,033,265</u>	<u>5,645,946</u>	<u>5,705,869</u>

TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

Consolidated Cash flow statement for the year ended 31st March, 2019

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	(1,209,184)	(1,452,811)
<i>Adjustments for :</i>		
Interest Income on NSE Deposits	(22,464,265)	(18,747,857)
Interest Income on Fixed Deposits	(5,603,047)	(5,099,744)
Dividend Income	(335,541)	(345,166)
Interest Expenses	14,265	1,636
Changes in assets and liabilities	(29,597,772)	(25,643,942)
Changes in working capital:		
<i>Adjustments for (increase)/ decrease in operating assets:</i>	2,257,376	3,498,838
<i>Adjustments for increase/ (decrease) in operating liabilities:</i>	22,048,584	(68,971)
Cash generated from operations	24,305,960	3,429,867
Net Cash from Operating Activities (A)	(5,291,812)	(22,214,075)
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income on NSE Deposits	22,464,265	18,747,857
Interest Income on Fixed Deposits	5,603,047	5,099,744
Dividend received	335,541	345,166
Bank balances (including non-current) not considered as cash and cash equivalents (net)	(1,401,125)	(1,647,217)
Net cash used in investing activities (B)	27,001,728	22,545,550
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs paid	(14,265)	(1,636)
Secured loan from - repaid	(21,360,109)	-
Net Cash from financing activities (C)	(21,374,374)	(1,636)
Net Increase/(Decrease) in cash and cash equivalents	335,542	329,839
Cash and cash equivalent as at the beginning of the year	1,798,104	1,468,265
Cash and cash equivalent as at the end of the year	2,133,646	1,798,104

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

Sd/-
Ankit Rawat
Partner
Membership No 149191

Sd/-
Rekha Sarvaiya
(DIN 00046128)
Director

Sd/-
Nagesh Kutaphale
(DIN 00245782)
Director

Mumbai, 30th May, 2019

Mumbai, 30th May, 2019

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.

Upto the year ended March 31, 2017, the Group prepared its financial statements in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 (Previous GAAP). These financial statements for the year ended March 31, 2018 are the Company's first Ind AS financial statements. The date of Transition to Ind As is April 1, 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.

TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED
OXFORD CENTRE 10 SHROFF LANENEXT TO COLABA MARKET
COLABA MUMBAI-400005
CIN: L65990MH1985PLC038176

Attendance Slip

33rd Annual General Meeting: Monday the Monday, 30th September, 2019.

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF
THE MEETING**

Joint Shareholders may obtain additional slip at the venue of the meeting

DP ID- Client ID/ Folio No.	
Name & Address of Sole Member	
Name of the Joint holder(s)	
No. of shares held:	

I certify that I am a member/ proxy for the member of the Company.

I hereby record my presence at the Annual General Meeting of the Company at

Member/ Proxy's Signatures

Form No. MGT-12

POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies(Management and Administration) Rules, 2014]

Name of the Company: Triumph International Finance India Limited
Registered office: Oxford Centre 10 Shroff Lane, next to Colaba Market Colaba Mumbai 400005

BALLOT PAPER

Sr. No	Particulars	Details
1.	Name of the First Named Shareholder (Inblock letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No	No Item No.	No. of shares held by me	I assent to the Resolution	I dissent from the Resolution
1.	Ordinary Resolution: To approve financial statements for the year ended 31st March, 2019.			
2.	Ordinary Resolution: Appointment of a Director in place of Mr. Dharmesh Doshi (DIN: 02568186), who retires by rotation and being eligible, offers himself for re- appointment.			

Place:

Date:

(Signature of the shareholder)

Note: **Please read the instructions printed overleaf carefully before exercising your vote.**

Process and manner for casting vote at the AGM using the Ballot Form:

1. The Company is offering the facility for voting by way of physical ballot at the AGM.
2. The Form should be signed by the Member/Proxy holder/Authorized Representative as the case may be. In case of joint holding, the form should be completed and signed by the first named member and in his/her absence, by the next name joint holder. *A Power of Attorney (PoA) holder may vote on behalf of a member, mentioning the registration number of the PoA registered with the Company or enclosing an attested copy of the PoA.*
3. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board resolution/authorization.
4. Vote should be cast in case of each resolution, either in favour of or against by putting the tick (√) mark in the column provided in the Ballot Form.
5. Unsigned, incomplete, improperly or incorrectly ticked mark ballot forms will be rejected. A Ballot Form will also be rejected if it is received in torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the member or as to whether the votes are in favour or against or if the signature cannot be verified.
6. The decision of the Scrutinizer on the validity of the Ballot will be final.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L65990MH1985PLC038176

Name of the Company: Triumph International Finance India Limited

Registered office: Oxford Centre 10 Shroff Lane next To Colaba Market Colaba Mumbai- 400005

Name of the member (s) :
Registered address:
Folio No/ Client Id :

I/We, being the member (s) of _____ **shares** of the above named company, hereby appoint

Sr. No.	Name of the person	Address	E-mail Id	Signature
1				
OR FAILING HIM/HER				
2				
OR FAILING HIM/HER				
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Annual General Meeting** of the Company, to be held on Monday, 30th September, 2019 at 05.30 p.m. at the Registered office of the Company at Oxford Centre 10 Shroff Lane, next To Colaba Market Colaba Mumbai- 400005, and at any adjournment thereof in respect of such resolutions as are indicated below:

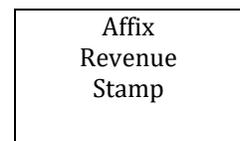
Ordinary Resolution:

1. To approve financial statements for the year ended 31st March, 2019.
2. Appointment of a Director in place of Mr. Dharmesh Doshi (DIN: 02568186), who retires by rotation and being eligible, offers himself for re- appointment.

Signed this _____.

Signature of Shareholder: _____

Signature of Proxy holder(s): _____



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.