

TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

Date: 28th May, 2025

To,
BSE Limited
Corporate Relationship Department
The Bombay Stock Exchange Limited
Dalal Street, Mumbai – 400001.

Triumph International Finance India Limited,
BSE Code No. 532131

Sub: Outcome of Board Meeting held on Wednesday, 28th May, 2025

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, May 28, 2025 has considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended on 31st March, 2024. we are enclosing herewith the following:

1. The Board of Directors of the Company approved the audited financial results of the Company for the quarter and year ended 31st March, 2025. A copy of the same along with Auditors Report and Declaration regarding Audit Report with unmodified opinion is enclosed herewith for your kind perusal.
2. The Board of Directors of the Company has appointed CS Kavita Raju Joshi as Secretarial Auditor of the Company.

The Board Meeting commenced at 03:30 p.m. and concluded at 5:30 p.m.

We request you to take this information on your records.
Thanking you.

Yours Faithfully,
For **Triumph International Finance India Limited**

Nagesh Vinayakrao Kutaphale
Director
DIN: 00245782
Encl.: As above

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Triumph International Finance India Limited

Report on the audit of Standalone Financial Results

Qualified Opinion

We have audited the standalone annual financial results of **Triumph International Finance India Limited** (hereinafter referred to as the 'Company') for the quarter and year ended 31st March, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31st March, 2025, Standalone Balance Sheet as at 31st March, 2025 and Standalone Statement of Cash Flows for the year ended on 31st March, 2025), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results except for the possible effect of the matters described in basis for qualified opinion section of our report:

(i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Qualified Opinion

(a) *The accounts are prepared on going concern basis as the company has shown its intent to do business of share trading immediately, though is not able to commence for technical reasons. The Securities and Exchange Board of India has cancelled the registration of the Company as a stock-broker and the National Stock Exchange has declared the Company to be a defaulter and that the Company's appeal has been dismissed by the Apex Court, and recovery of debts being doubtful as mentioned in para(s) below and sizable accumulated losses, we are unable to quantify the impact of some of qualifications and assets and liabilities and the equity stated in the Balance Sheet;*



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

(c) *We draw your attention to the fact that Classic Credit Limited ("CCL") has not commenced the payment as prescribed in the Arbitration Award. The Company has not been able to produce any positive evidence to us to show that CCL will be able to repay the amount and give the delivery of the shares. According to the information and explanation given to us and in absence of any evidence being made available to us, in our opinion on the recoverability of this amount from CCL seem doubtful. On the basis that the amount is not recoverable and the provision for the same is required to be made in the accounts, the profit for the year would have been lower and the debit balance of Profit & Loss Account shown in the Balance Sheet would have been higher by Rs 0.15 crores respectively and the asset, stated in the balance sheet would have been lower to that extent.*

(d) *The Company has to receive Rs.3.56 crores to Panther Investrade Limited where DRT matters are pending against PIL and since other information about them is not made available to us, we are unable to express an opinion about the recoverability of this amount and consequential effect thereof on the profit for the year and on the asset, liabilities and equity stated in the Balance Sheet.*

(e) *The demat account of the company includes shares and securities of market value Rs 1173.12 lacs as on 31st March, 2025. In absence of information regarding the ownership of shares and securities we are unable to express an opinion about this amount and consequential effect thereof on the profit for the year and on the asset, liabilities and equity stated in the Balance Sheet.*

(f) *The above basis for qualified opinion referred to in Para no. (a) to (e) were subject matter of qualification in the Auditor's Report for the year ended 31st March, 2025.*

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 Standalone Financial Results" 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 Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management & the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards



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prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone financial results by the Management & the Directors of the Company, as aforesaid.

In preparing the standalone financial results, the Management & the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 financial results.

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

- (a) Identify and assess the risks of material misstatement of the standalone financial results, 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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(d) Conclude on the appropriateness of Board of Directors 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.

(e) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

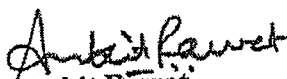
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

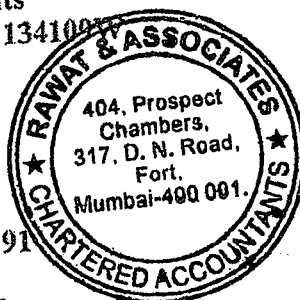
The Financial Results include the results for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For Rawat & Associates
Chartered Accountants
Firm Registration no 13410077


Ankit Rawat

Partner

Membership no 149191



Delhi, 28th May, 2025

UDIN - 25149191BMSCCS5071

Triumph International Finance India Ltd

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2025

Prepared in compliance with Indian Accounting Standards(Ind-AS) (Rs.in Lacs)						
Sr. No.	Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Corresponding Quarter ended in the previous year March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a. Revenue from operations	-	-	-	-	-
	b. Other Income	171.56	84.11	164.47	430.35	366.04
	Total Income	171.56	84.11	164.47	430.35	366.04
2	Expenses					
	a. Cost of materials consumed	-	-	-	-	-
	b. Purchases of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of stock in Trade	-	-	-	-	-
	d. Employee benefits expense	0.75	0.75	0.46	2.90	1.26
	e. Depreciation and amortisation expense	-	-	-	-	-
	f. Finance costs	-	-	-	-	-
	g. Other Expenses	18.51	39.64	19.61	60.78	34.90
	h. Investments Written off	-	-	-	-	-
	Total expenses	19.26	40.39	20.07	63.68	36.16
3	Profit / (Loss) before tax(1-2)	152.30	43.72	144.40	366.67	329.88
4	Tax expense	-	-	-	-	-
5	Net Profit/(Loss)for the period(3-4)	152.30	43.72	144.40	366.67	329.88
6	Other comprehensive Income					
	a. Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
	b. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income(a+b)	-	-	-	-	-
7	Total Comprehensive Income for the period(5+6)	152.30	43.72	144.40	366.67	329.88
8	Paid-up equity share capital (Ordinary shares of Rs.10 each)	750	750	750	750	750
9	Other Equity				-7,550.52	-7,917.20
10	Earnings per share -					
	a. Basic	2.03	0.58	1.93	4.89	4.40
	b. Diluted	2.03	0.58	1.93	4.89	4.40
11	Ratios					
a)	Debt Service Coverage Ratio	N.A	N.A	N.A	N.A	N.A
b)	Interest Service Coverage Ratio	N.A	N.A	N.A	N.A	N.A
c)	Debt Equity Ratio	-1.68	-1.64	-1.59	-1.68	-1.59
d)	Current Ratio	14.32	14.22	12.63	14.32	12.63
e)	Long term debt to Working Capital	25.12	26.01	26.56	25.12	26.56
f)	Bad debts to Account Receivable Ratio	N.A	N.A	N.A	N.A	N.A
g)	Current Liability Ratio	0.00	0.00	-	0.00	0.00
h)	Total debts to Total Assets	0.68	0.67	0.68	0.68	0.69
i)	Debtors turnover	N.A	N.A	N.A	N.A	N.A
j)	Inventory turnover	N.A	N.A	N.A	N.A	N.A
k)	Operating margin (%)	N.A	N.A	N.A	N.A	N.A
l)	Net profit margin (%)	N.A	N.A	N.A	N.A	N.A

Notes:

1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 28th May, 2025 and subjected to a limited review by the Statutory Auditors of the Company.
2. The financial results of the company are prepared in accordance with the recognitions & measurement principles of Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India & SEBI circular dated 5th July, 2016.
3. The securities and Exchange Board of India have cancelled the registration of the company as a Stock Broker.
4. The equity shares of the Company, which had been under suspension from trading on BSE Limited as National Stock Exchange has declared the Company to be a defaulter, have now resumed trading on the BSE platform from 18th February, 2025.
5. The deposits with the National Stock Exchange of India Limited (NSE), ICICI bank, HDFC bank and accrued interest thereon are subject to reconciliation, and consequential adjustments.
6. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
7. The statement of assets and liabilities as follows:

	Statement of Assets & Liabilities	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
	Particulars	As at March 31, 2025	As at March 31, 2024 (Restated*)	As at April 1, 2023 (Restated*)
A.	ASSETS			
1	Non- current assets			
	(a) Financial Assets			
	(i) Investments	983.00	983.00	983.00
	(ii) Loans	7.43	7.15	3.57
	(iii) Other Financial Assets	12,921.25	12,572.78	12,293.08
	(b) Income tax Assets	2,479.33	2,436.32	2,393.35
	Total Non current assets	16,391.01	15,999.25	15,673.00
2	Current assets			
	(a) Inventories	1.52	1.52	1.52
	(b) Financial Assets			
	(i) Cash & Cash equivalents	53.42	46.20	40.01
	(ii) Other Bank Balances	434.15	419.49	397.31
	Total Current assets	489.09	467.21	438.84
	Total Assets	16,880.10	16,466.46	16,111.84
B.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	750.00	750.00	750.00
	(b) Other Equity	-7,550.52	-7,917.20	-8,247.08
	Total Equity	-6,800.52	-7,167.20	-7,497.08
2	Non- current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11,428.59	11,428.59	11,428.59
	(i) Other financial liabilities	12,217.88	12,168.08	12,147.31
	Total Non current liabilities	23,646.47	23,596.67	23,575.90
2	Current liabilities			
	(a) Other Current Liabilities	34.15	36.99	33.01
	Total Current liabilities	34.15	36.99	33.01
	TOTAL EQUITY & LIABILITIES	16,880.10	16,466.46	16,111.84

8. During the year, pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 25 October 2024, the Niyosi Trading & Investments Pvt Ltd, Moneshi Consultancy Pvt Ltd & Moncon Investments Pvt Ltd to whom the Company had provided security deposits of Rs. 125 Lacs each were merged into Moncon Exports Pvt Ltd (MEPL) with appointed date of 1 April 2023.

As per the Scheme, the security deposits outstanding with the merged companies were extinguished and MEPL, the transferee company, issued Redeemable Preference Shares (RPS) to the Company of equivalent value in consideration.

Although the actual allotment of RPS by MEPL took place on 1st March 2025, the accounting has been undertaken from the appointed date of 1st April 2023, in line with Ind AS principles.

Further, in accordance with Section 232 of the Companies Act, 2013, the assets of Niyoshi Trading & Investments Pvt Ltd, and the liabilities and obligations of Moncon Investments Pvt Ltd and Moneshi Consultancy Pvt Ltd, shall stand transferred to and shall become the liabilities and responsibilities of MEPL (the Transferee Company).

Accordingly, as per Ind AS 103 (Business Combinations of Entities Under Common Control) and Ind AS 109, the company has restated its opening balances as at 1st April 2023, and comparative figures for the previous year.

I Balance Sheet as at 1st April, 2023 (Restated) - Extract			
<u>Particulars</u>	<u>As Previously Reported</u>	<u>Adjustment (Scheme)</u>	<u>As Restated As at 1st April, 2023</u>
<u>Non-Current Assets</u>			
<u>A. Investments</u>			
(a) Investment in Redeemable Preference Shares (RPS) of Moncon Exports Pvt Ltd.	-	500.00	500.00
(b) Investments (Total)	483.00	500.00	983.00

B. Other Financial Assets

(a) Security Deposits with Companies under the same management	500.00	-500.00	-
(b) Long-term trade receivables	7,004.52	-250.47	6,754.05
(c) Other Financial Assets (Total)	13,043.56	-750.47	12,293.09

Non-Current Liabilities**Other Financial Liabilities**

(a) Other Payables	324.84	-250.47	74.37
(b) Other Financial Liabilities (Total)	12,397.78	-250.47	12,147.31

II Balance Sheet as at 31st March, 2024 (Restated) - Extract	<u>As Previously Reported</u>	<u>Adjustment (Scheme)</u>	<u>As Restated As at 31st March, 2024</u>
<u>Particulars</u>			

Non-Current Assets**A. Investments**

(a) Investment in Redeemable Preference Shares (RPS) of Moncon Exports Pvt Ltd.	-	500.00	500.00
(b) Investments (Total)	483.00	500.00	983.00

B. Other Financial Assets

(a) Security Deposits with Companies under the same management	500.00	-500.00	-
(b) Long-term trade receivables	6,989.52	-250.47	6,739.05
(c) Other Financial Assets (Total)	13,323.26	-750.47	12,572.79

Non-Current Liabilities**Other Financial Liabilities**

(a) Other Payables	345.60	-250.47	95.13
(b) Other Financial Liabilities (Total)	12,418.55	-250.47	12,168.08

9. Cash Flow Statement for the year ended 31 st March, 2025

Statement of Cash Flow		Rs. In Lacs	Rs. In Lacs
Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024(Restated)
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) for the period		366.67	329.88
Adjustments for :			
Interest Income on NSE Deposits		-361.55	-304.59
Interest Income on Fixed Deposits		-57.36	-40.50
Dividend Income		-11.44	-12.54
Interest on Income-tax Refund		-	-8.41
		(63.68)	(36.16)
Changes in assets and liabilities			
Changes in working capital:			
Adjustments for (increase)/ decrease in operating assets		-391.48	-322.66
Adjustments for increase/ (decrease) in operating liabilities		46.96	24.74
Cash generated from operations		(344.52)	(297.92)
Net Cash from Operating Activities (A)		(408.20)	(334.08)
B CASH FLOW FROM INVESTING ACTIVITIES			
Loans given to a subsidiary		-0.28	-3.58
Interest/Dividend Income		361.55	304.59
Interest Income on NSE Deposits		57.36	40.50
Interest Income on Fixed Deposits		11.44	12.54
Dividend Income		-	8.41
Interest Income on Income Tax refund			
Bank balances (including non-current) not considered as cash and cash equivalents (net)		-14.65	-22.19
Net cash used in investing activities (B)		415.42	340.27
C CASH FLOW FROM FINANCING ACTIVITIES			
Cash flow from financing activity		-	-
Net Cash from financing activities (C)		-	-
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		7.22	6.19
Cash and cash equivalent as at the begining of the year		46.20	40.01
Cash and cash equivalent as at the end of the year		53.42	46.20

For **Triumph International Finance India Limited**

Nagesh Kutaphale
Director
May 28th , 2025

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditors' Report on Consolidated Financial Statements

To the Board of Directors of
Triumph International Finance India Limited

Report on the Audit of Consolidated Financial Results

Qualified Opinion

We have audited the consolidated annual financial results of **Triumph International Finance India Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended 31st March, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (the "Consolidated Financial Results" comprising of Consolidated Statement of Profit and Loss for the quarter/ twelve months ended on 31st March, 2025, Consolidated Balance Sheet as at 31st March, 2025 and Consolidated Statement of Cash Flows for the year ended on 31st March, 2025), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- (i) Includes the Consolidated financial results of Triumph International Finance India Ltd and its subsidiary Triumph Retail Broking Services Ltd;
- (ii) except for the possible effect of the matters described in basis for qualified opinion section of our report are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (iii) except for the possible effect of the matters described in basis for qualified opinion section of our report gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Qualified Opinion

- (a) *The accounts are prepared on going concern basis as the company has shown its intent to do business of share trading immediately, though is not able to commence for technical reasons. The Securities and Exchange Board of India has cancelled the registration of the Company as a stock-broker and the National Stock Exchange has declared the Company to be a defaulter and that the Company's appeal has been dismissed by the Apex Court, and recovery of debts being doubtful as mentioned in para(s) below and sizable accumulated losses, we are unable to quantify the impact of some of the qualifications on assets and liabilities and the equity stated in the Consolidated Balance Sheet;*



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

(c) *We draw your attention to the fact that Classic Credit Limited ("CCL") has not commenced the payment as prescribed in the Arbitration Award. The Company has not been able to produce any positive evidence to us to show that CCL will be able to repay the amount and give the delivery of the shares. According to the information and explanation given to us and in absence of any evidence being made available to us, in our opinion on the recoverability of this amount from CCL seem doubtful. On the basis that the amount is not recoverable and the provision for the same is required to be made in the accounts, the profit for the year would have been lower and the debit balance of Profit & Loss Account shown in the Consolidated Balance Sheet would have been higher by Rs 0.15 crores respectively and the asset, stated in the Consolidated balance sheet would have been lower to that extent.*

(d) *The Company has to receive Rs 3.56 crores to Panther Investrade Limited where DRT matters are pending against PIL and since other information about them is not made available to us, we are unable to express an opinion about the recoverability of this amount and consequential effect thereof on the profit for the year and on the asset, liabilities and equity stated in the Consolidated Balance Sheet.*

(e) *The demat account of the company includes shares and securities of market value Rs 1173.12 lacs as on 31st March, 2025. In absence of information regarding the ownership of shares and securities we are unable to express an opinion about this amount and consequential effect thereof on the profit for the year and on the asset, liabilities and equity stated in the Consolidated Balance Sheet.*

(f) *The above basis for qualified opinion referred to in Para no. (a) to (e) were subject matter of qualification in the Auditor's Report for the year ended 31st March, 2025.*

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 Consolidated Financial Results" section of our report. We are independent of the Group 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 Consolidated financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management & the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in



India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 financial results by the Management & the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management & the Board of Directors of the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management & the Board of Directors of the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 financial results.

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

- (a) Identify and assess the risks of material misstatement of the consolidated financial results, 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (d) Conclude on the appropriateness of Board of Directors 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 Group'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 consolidated 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 to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

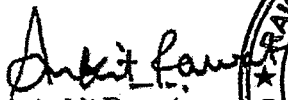
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Consolidated Financial Results include the results for the quarter ended 31st March, 2025 and the corresponding quarter ended in the previous year, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective financial year, which were subjected to limited review by us, as required under the Listing Regulations.

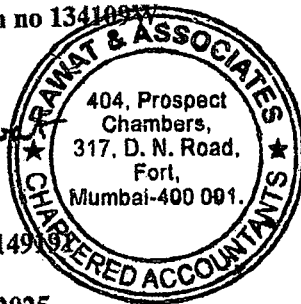
For Rawat & Associates
Chartered Accountants

Firm Registration no 13410937



Ankit Rawat
Partner

Membership no 149168



Delhi, 28th May, 2025

UDIN - 25149191BMSCT1468

Triumph International Finance India Limited
Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31 st March, 2025

	Prepared in compliance with Indian Accounting Standards(Ind-AS)					(Rs.in Lacs)
Sr. No.	Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Corresponding Quarter ended in the previous year March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a. Revenue from operations	-	-	-	-	-
	b. Other Income	171.56	84.11	164.47	430.35	366.04
	Total Income	171.56	84.11	164.47	430.35	366.04
2	Expenses					
	a.Cost of materials consumed	-	-	-	-	-
	b.Purchases of stock-in-trade	-	-	-	-	-
	c.Changes in inventories of stock in Trade	-	-	-	-	-
	d.Employee benefits expense	0.75	0.75	0.46	2.90	1.26
	e.Depreciation and amortisation expense	-	-	-	-	-
	f.Finance costs	-	-	-	-	-
	g.Other Expenses	18.56	39.76	16.91	61.06	35.69
	h. Investments Written off	-	-	-	-	-
	Total expenses	19.31	40.51	17.37	63.96	36.95
3	Profit / (Loss) before tax(1-2)	152.25	43.60	147.10	366.39	329.09
4	Tax expense	-	-	-	-	-
5	Net Profit/(Loss)for the period(3-4)	152.25	43.60	147.10	366.39	329.09
6	Other comprehensive Income					
	a. Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
	b. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income(a+b)	-	-	-	-	-
7	Total Comprehensive Income for the period(5+6)	152.25	43.60	147.10	366.39	329.09
8	Paid-up equity share capital (Ordinary shares of Rs.10 each)	750	750	750	750	750
9	Other Equity				-7,818.83	-8,185.24
10	Earnings per share -					
	a.Basic	2.03	0.58	1.96	4.89	4.39
	b.Diluted	2.03	0.58	1.96	4.89	4.39
11	Ratios					
a)	Debt Service Coverage Ratio	N.A	N.A	N.A	N.A	N.A
b)	Interest Service Coverage Ratio	N.A	N.A	N.A	N.A	N.A
c)	Debt Equity Ratio	-1.62	-1.58	-1.54	-1.62	-1.54
d)	Current Ratio	13.91	13.82	12.30	13.91	12.30
e)	Long term debt to Working Capital	25.17	26.05	26.61	25.17	26.61
f)	Bad debts to Account Receivable Ratio	N.A	N.A	N.A	N.A	N.A
g)	Current Liability Ratio	0.00	0.00	0.00	0.00	0.00
h)	Total debts to Total Assets	0.69	0.68	0.71	0.69	0.71
i)	Debtors turnover	N.A	N.A	N.A	N.A	N.A
j)	Inventory turnover	N.A	N.A	N.A	N.A	N.A
k)	Operating margin (%)	N.A	N.A	N.A	N.A	N.A
l)	Net profit margin (%)	N.A	N.A	N.A	N.A	N.A

Notes:

1.The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 28th May, 2025 and subjected to a limited review by the Statutory Auditors of the Company.

2. The financial results of the company are prepared in accordance with the recognitions & measurement principles of Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India & SEBI circular dated 5th July, 2016.

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

4. The equity shares of the Company, which had been under suspension from trading on BSE Limited as National Stock Exchange has declared the Company to be a defaulter, have now resumed trading on the BSE platform from 18th February, 2025.

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

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

7. The statement of assets and liabilities as follows:

Statement of Assets & Liabilities		Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
Particulars	As at March 31, 2025	As at March 31, 2024(Restated)	As at April 1, 2025(Restated)	
A. ASSETS				
1 Non- current assets				
(a) Financial Assets				
(a) Other Intangible Assets	75.00	75.00	75.00	
(b) Financial Assets				
(i) Investments	640.00	640.00	640.00	
(ii) Other Financial Assets	12,931.25	12,582.78	12,303.08	
(b) Income tax Assets	2,479.33	2,436.32	2,393.35	
Total Non current assets	16,125.58	15,734.10	15,411.43	
2 Current assets				
(a) Inventories	1.52	1.52	1.52	
(b) Financial Assets				
(i) Cash & Cash equivalents	53.66	46.44	40.25	
(ii) Other Bank bank balances	434.15	419.49	397.31	
Total Current assets	489.33	467.45	439.08	
TOTAL ASSETS	16,614.91	16,201.55	15,850.51	
B. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	750.00	750.00	750.00	
(b) Other Equity	-7,818.83	-8,185.23	-8,514.35	
	-7,068.83	-7,435.23	-7,764.35	
(c) Non -controlling interest	1.52	1.53	1.55	
Total Equity	-7,067.31	-7,433.70	-7,762.80	
2 Non- current liabilities				
(a) Financial Liabilities				
(i) Borrowings	11,429.16	11,429.16	11,429.16	
(i) Other financial liabilities	12,217.88	12,168.08	12,147.31	
Total Non current liabilities	23,647.04	23,597.24	23,576.47	
2 Current liabilities				
(a) Other Current Liabilities	35.18	38.01	36.84	
Total Current liabilities	35.18	38.01	36.84	
TOTAL EQUITY & LIABILITIES	16,614.91	16,201.55	15,850.51	

8. During the year, pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 25 October 2024, the Niyosi Trading & Investments Pvt Ltd, Moneshi Consultancy Pvt Ltd & Moncon Investments Pvt Ltd to whom the Company had provided security deposits of Rs. 125 Lacs each were merged into Moncon Exports Pvt Ltd (MEPL) with appointed date of 1 April 2023.

As per the Scheme, the security deposits outstanding with the merged companies were extinguished and MEPL, the transferee company, issued Redeemable Preference Shares (RPS) to the Company of equivalent value in consideration.

Although the actual allotment of RPS by MEPL took place on 1st March 2025, the accounting has been undertaken from the appointed date of 1st April 2023, in line with Ind AS principles.

Further, in accordance with Section 232 of the Companies Act, 2013, the assets of Niyoshi Trading & Investments Pvt Ltd, and the liabilities and obligations of Moncon Investments Pvt Ltd and Moneshi Consultancy Pvt Ltd, shall stand

transferred to and shall become the liabilities and responsibilities of MEPL (the Transferee Company).

Accordingly, as per Ind AS 103 (Business Combinations of Entities Under Common Control) and Ind AS 109, the company has restated its opening balances as at 1st April 2023, and comparative figures for the previous year.

I Balance Sheet as at 1st April, 2023 (Restated) - Extract	<u>As Previously Reported</u>	<u>Adjustment (Scheme)</u>	<u>As Restated As at 1st April, 2023</u>
<u>Particulars</u>			
<u>Non-Current Assets</u>			
<u>A. Investments</u>			
(a) Investment in Redeemable Preference Shares (RPS) of Moncon Exports Pvt Ltd.	-	500.00	500.00
(b) Investments (Total)	140.00	500.00	640.00
<u>B. Other Financial Assets</u>			
(a) Security Deposits with Companies under the same management	500.00	-500.00	-
(b) Long-term trade receivables	7,004.52	-250.47	6,754.04
(c) Other Financial Assets (Total)	13,053.56	-750.47	12,303.08
<u>Non-Current Liabilities</u>			
<u>Other Financial Liabilities</u>			
(a) Other Payables	324.84	-250.47	74.36
(b) Other Financial Liabilities (Total)	12,397.78	-250.47	12,147.31
ii Balance Sheet as at 31st March, 2024 (Restated) - Extract	<u>As Previously Reported</u>	<u>Adjustment (Scheme)</u>	<u>As Restated As at 31st March, 2024</u>
<u>Particulars</u>			
<u>Non-Current Assets</u>			
<u>A. Investments</u>			
(a) Investment in Redeemable Preference Shares (RPS) of Moncon Exports Pvt Ltd.	-	500.00	500.00
(b) Investments (Total)	140.00	500.00	640.00
<u>B. Other Financial Assets</u>			
(a) Security Deposits with Companies under the same management	500.00	-500.00	-
(b) Long-term trade receivables	6,989.52	-500.00	6,489.52
(c) Other Financial Assets (Total)	13,333.26	-750.47	12,582.78
<u>Non-Current Liabilities</u>			
<u>Other Financial Liabilities</u>			
(a) Other Payables	345.60	-250.47	95.13
(b) Other Financial Liabilities (Total)	12,418.55	-250.47	12,168.08

9. Consolidated Cash Flow Statement for the year ended 31 st March, 2025

	Statement of Cash Flow	Rs. In Lacs	Rs. In Lacs
	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024 (Restated)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) for the year	366.39	329.10
	Adjustments for :		
	Interest Income on NSE Deposits	-361.55	-304.59
	Interest Income on Fixed Deposits	-57.36	-40.50
	Dividend Income	-11.44	-12.54
		-63.96	-28.53
	Changes in assets and liabilities		
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets:	-391.48	-322.66
	Adjustments for increase/ (decrease) in operating liabilities:	46.96	21.94
	Cash generated from operations	-344.52	-300.72
	Net Cash from Operating Activities (A)	-408.48	-329.25
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest Income on NSE Deposits	361.55	304.59
	Interest Income on Fixed Deposits	57.36	40.50
	Dividend received	11.44	12.54
	Bank balances (including non-current) not considered as cash and cash equivalents (net)	-14.65	-22.19
	Net cash used in investing activities (B)	415.70	335.44
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Cash flow from financing activities	-	-
	Net Cash from financing activities (C)	-	-
	Net Increase/(Decrease) in cash and cash equivalents	7.22	6.19
	Cash and cash equivalent as at the beginning of the year	46.44	40.25
	Cash and cash equivalent as at the end of the year	53.66	46.44

For Triumph International Finance India Limited

Nagesh Kutaphale
Director
May 28th , 2025

TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

Date: 28th May, 2025

To,
BSE Limited
Corporate Relationship Department
The Bombay Stock Exchange Limited
Dalal Street, Mumbai – 400001.

Script Code – 532131

Ref: Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Declaration in respect of Auditors Report with modified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the financial Year ended March 31, 2025.

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the captioned subject, please note that the Board of Directors at their meeting held today, i.e. Wednesday 28th May, 2025 approved the Audited Financial Statements (Standalone & Consolidated) for the quarter and year ended 31st March, 2025.

Further as required in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared that the Auditor's Report on Audited Financial Statements (Standalone & Consolidated) for the quarter and year ended on 31st March, 2025 is with modified opinion.

Kindly take the same on your record.

Thanking you.

Yours Faithfully,

For **Triumph International Finance India Limited**

Nagesh Vinayakrao Kutaphale

Director

DIN: 00245782

Encl.: As above

ANNEXURE I

<u>Statement on Impact of Audit Qualifications (for audit report with modified opinion)</u> <u>submitted along-with Annual Audited Financial Results - (Standalone)</u>				
	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakh)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakh)
I	1.	Turnover / Total income	430.36	Not ascertainable
	2.	Total Expenditure	63.68	
	3.	Net Profit/(Loss)	366.67	
	4.	Earnings Per Share	4.89	
	5.	Total Assets	16,880.10	
	6.	Total Liabilities	23,680.62	
	7.	Net Worth	(6,800.52)	
	8.	Any other financial item(s) (as felt appropriate by the management)		

II.(A) Audit Qualification:

a.Details of Audit Qualification:

An amount of Rs 67.24 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 profit for the year and the debit balance of Profit & Loss Account shown in the Balance Sheet would have been higher/lower by Rs 67.24 crores respectively, and the asset stated in the balance sheet would have been lower to that extent.

b.Frequency of qualification: ~~Whether appeared first time / repetitive / since how long continuing~~

c.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The management concurs with the auditor's view.

d. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Not applicable since the impact has been quantified.

(ii) If management is unable to estimate the impact, reasons for the same: Not applicable

(iii) Auditors' Comments on (i) or (ii) above: Not applicable since the impact has been quantified.

II.(B) Audit Qualification:

a.Details of Audit Qualification:

An amount of Rs.3.56 crores is paid to Panther Investrade Limited. In view of the fact that DRT matters are pending against Panther Investrade Limited and since other information about them is not made available to us, we are unable to express an opinion about the recoverability of this amount and consequential effect thereof on the profit for the year and on the asset, liabilities and equity stated in the Balance Sheet.

b.Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~

c.Frequency of qualification: ~~Whether appeared first time / repetitive / since how long continuing~~

d.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The impact of the qualification is not quantified as the recoverability of the amount is not ascertainable.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: The management concurs with the auditor's opinion.

(ii) If management is unable to estimate the impact, reasons for the same: The recoverability of the amount is unascertainable.

(iii) Auditors' Comments on (i) or (ii) above: Management's view is based on the audit report.

II.(C) Audit Qualification:

a.Details of Audit Qualification:

There is a dividend income Rs 11.44 lacs received during the year but in absence of information regarding the ownership of shares and securities, we are unable to express an opinion about this amount and consequential effect thereof on the profit for the year and on the asset, liabilities and equity stated in the Balance Sheet.

b.Type of Audit Qualification : Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

c.Frequency of qualification: ~~Whether appeared first time~~ / repetitive / ~~since how long continuing~~

f. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The impact of the qualification is not quantified as the ownership of such shares and securities is not clear and therefore the amount which is required to reverse from the said dividend income is unascertainable.

d. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: The management concurs with the auditor's opinion.

(ii) If management is unable to estimate the impact, reasons for the same: The ownership of such shares and securities is not clear and therefore the amount which is required to reverse from the said dividend income is unascertainable.

(iii) Auditors' Comments on (i) or (ii) above: Management's view is based on the audit report.

II.(D) Audit Qualification:

a.Details of Audit Qualification:

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. 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 and sizable accumulated losses, we are unable to quantify the impact of some of qualifications and the profit for the year and assets and liabilities and the equity stated in the Balance Sheet;

b.Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

c. Frequency of qualification: ~~Whether appeared first time / repetitive / since how long continuing~~

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact of the qualification is not quantified as the recoverability of the amount is not ascertainable, further, 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.

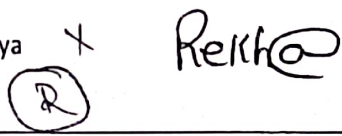
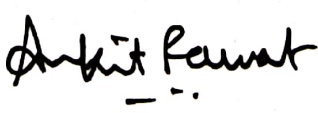
e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: The management concurs with the auditor's opinion.

(ii) If management is unable to estimate the impact, reasons for the same: The recoverability of the amount is unascertainable.

(iii) Auditors' Comments on (i) or (ii) above: Management's view is based on the audit report.

III. Signatories:

Director	Rekha Sarvaiya 
Director	Nagesh Kutaphale 
Audit Committee Chairman	Nagesh Kutaphale 
Statutory Auditor: For Rawat & Associates Chartered Accountants ICAI FRN – 134109W Ankit Rawat Partner Mem. No. 149191	Ankit Rawat 
Date:	28 th May, 2025

ANNEXURE I

<u>Statement on Impact of Audit Qualifications (for audit report with modified opinion)</u> <u>submitted along-with Annual Audited Financial Results - (Consolidated)</u>				
	SI. No	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakh)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakh)
I	1.	Turnover / Total income	430.36	Not ascertainable
	2.	Total Expenditure	63.96	
	3.	Net Profit/(Loss)	366.69	
	4.	Earnings Per Share	4.89	
	5.	Total Assets	16,614.90	
	6.	Total Liabilities	23,682.22	
	7.	Net Worth	(7,067,31)	
	8.	Any other financial item(s) (as felt appropriate by the management)		

II.(A) Audit Qualification:

a.Details of Audit Qualification:

An amount of Rs 67.24 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 profit for the year and the debit balance of Profit & Loss Account shown in the Balance Sheet would have been higher/lower by Rs 67.24 crores respectively, and the asset stated in the balance sheet would have been lower to that extent.

b.Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

c.Frequency of qualification: ~~Whether appeared first time~~ / repetitive / ~~since how long continuing~~

d.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The management concurs with the auditor's view.

e. For Audit Qualification(s) where the impact is not quantified by the auditor :

(i) Management's estimation on the impact of audit qualification: Not applicable since the impact has been quantified.

(ii) If management is unable to estimate the impact, reasons for the same: Not applicable

(iii) Auditors' Comments on (i) or (ii) above: Not applicable since the impact has been quantified.

II.(B) Audit Qualification:

a.Details of Audit Qualification:

An amount of Rs.3.56 crores is paid to Panther Investrade Limited. In view of the fact that DRT matters are pending against Panther Investrade Limited and since other information about them is not made available to us, we are unable to express an opinion about the recoverability of this amount and consequential effect thereof on the profit for the year and on the asset, liabilities and equity stated in the Balance Sheet.

b.Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

c.Frequency of qualification: ~~Whether appeared first time~~ / repetitive / ~~since how long continuing~~

d.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The impact of the qualification is not quantified as the recoverability of the amount is not ascertainable.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: The management concurs with the auditor's opinion.

(ii) If management is unable to estimate the impact, reasons for the same: The recoverability of the amount is unascertainable.

(iii) Auditors' Comments on (i) or (ii) above: Management's view is based on the audit report.

II.(C) Audit Qualification:

a.Details of Audit Qualification:

There is a dividend income Rs 11.44 lacs received during the year but in absence of information regarding the ownership of shares and securities, we are unable to express an opinion about this amount and consequential effect thereof on the profit for the year and on the asset, liabilities and equity stated in the Balance Sheet.

b.Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

c.Frequency of qualification: ~~Whether appeared first time~~ / repetitive / ~~since how long continuing~~

f. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The impact of the qualification is not quantified as the ownership of such shares and securities is not clear and therefore the amount which is required to reverse from the said dividend income is unascertainable.

d. For Audit Qualification(s) where the impact is not quantified by the auditor :

(i) Management's estimation on the impact of audit qualification: The management concurs with the auditor's opinion.

(ii) If management is unable to estimate the impact, reasons for the same: The ownership of such shares and securities is not clear and therefore the amount which is required to reverse from the said dividend income is unascertainable.

(iii) Auditors' Comments on (i) or (ii) above: Management's view is based on the audit report.

II.(D) Audit Qualification:

a.Details of Audit Qualification :

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. 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 and sizable accumulated losses, we are unable to quantify the impact of some of qualifications and the profit for the year and assets and liabilities and the equity stated in the Balance Sheet;

b.Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

c.Frequency of qualification: ~~Whether appeared first time~~ / repetitive / ~~since how long continuing~~

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact of the qualification is not quantified as the recoverability of the amount is not ascertainable, further, 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.

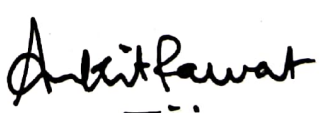
e. For Audit Qualification(s) where the impact is not quantified by the auditor :

(i) Management's estimation on the impact of audit qualification: The management concurs with the auditor's opinion.

(ii) If management is unable to estimate the impact, reasons for the same: The recoverability of the amount is unascertainable.

(iii) Auditors' Comments on (i) or (ii) above: Management's view is based on the audit report.

III. Signatories:

Director	Rekha Sarvaiya 
Director	Nagesh Kutaphale 
Audit Committee Chairman	Nagesh Kutaphale 
Statutory Auditor: For Rawat & Associates Chartered Accountants ICAI FRN – 134109W Ankit Rawat Partner Mem. No. 149191	Ankit Rawat 
Date:	28 th May, 2025

TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

Date: 28th May, 2025

To,
BSE Limited
Corporate Relationship Department
The Bombay Stock Exchange Limited
Dalal Street, Mumbai – 400001.

Ref: Script Code – 532131

Sub: Non-Applicability of Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31st March, 2025

Dear Sir / Madam,

Pursuant to Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply in respect of listed entity having Paid up Equity Share Capital not exceeding Rupees Ten Crores and Net Worth not exceeding Rupees Twenty Five Crores as on the last day of the previous financial year.

As at 31st March, 2025, the Paid up Equity Share Capital of the Company is Rs. 750.00 Lakhs and the Net Worth is Rs. (-7,550.52) Lakhs which does not exceed the prescribed limits. Therefore, the Company is not required to submit the Disclosures of Related Party Transactions under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31st March, 2025.

We request you to take this information on your records.

Thanking you.

Yours Faithfully,

For **Triumph International Finance India Limited**

Nagesh Vinayakrao Kutaphale

Director

DIN: 00245782

Encl.: As above