

# TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

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Date: 30<sup>th</sup> May, 2023

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

Triumph International Finance India Limited  
BSE Code No. 532131

**Sub:** Outcome of Board Meeting held on 30<sup>th</sup> May, 2023

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. Tuesday, May 30, 2023 has considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended on 31st March, 2022. we are enclosing herewith the following:

- a. A copy of the said Financial Results along with the Auditor's Report thereon;
- b. Declaration of unmodified opinion on the Standalone Financial Results as per Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In furtherance to the intimation filed by the Company dated March 31, 2023; the trading window for trading in securities of the Company by insiders closed on April 01, 2023 till the end of 48 hours after the declaration of outcome of Board Meeting.

The Board Meeting commenced at 02.30 p.m. and concluded at 3:20 pm

We request you to take this information on your records.

# TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

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Thanking You,

Yours Sincerely

For Triumph International Finance India Limited

**Nagesh Vinayak Kutaphale**

(DIN: 00245782)

Director

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 year ended 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023, Standalone Balance Sheet as at 31<sup>st</sup> March, 2023 and Standalone Statement of Cash Flows for the year ended on 31<sup>st</sup> March, 2023), 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 financial results:

(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 year ended March 31, 2023 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;*



(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) *We draw your attention to another fact that total Debtors other than Classic Credit Limited are Rs. 2.50 crores. In absence of other details about them, we are unable to express an opinion about the recoverability of the amount and the consequential effect thereof on the profit for the year and on the asset, liabilities and the other equity, stated in the Balance Sheet.*

(e) *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.*

(f) *The demat account of the company includes shares and securities of market value Rs 802.69 lacs as on 31<sup>st</sup> March, 2023. 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.*

(g) *The above basis for qualified opinion referred to in Para no. (a) to (f) were subject matter of qualification in the Auditor's Report for the year ended 31st March, 2023.*

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 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.

(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, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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

  
**Ankit Rawat**  
**Partner**  
**Membership no 149191**



**Sikar, 30<sup>th</sup> May, 2023**  
**UDIN - 23149191BGZGMU2174**

**Triumph International Finance India Ltd**  
Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2023

		Prepared in compliance with Indian Accounting Standards (Ind-AS)			(Rs. in Lacs)	
Sr. No.	Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Corresponding Quarter ended in the previous year March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	a. Revenue from operations	-	-	-	-	-
	b. Other Income	78.95	59.93	200.19	262.81	243.31
	<b>Total Income</b>	<b>78.95</b>	<b>59.93</b>	<b>200.19</b>	<b>262.81</b>	<b>243.31</b>
2	<b>Expenses</b>					
	a. Cost of materials consumed	-	-	-	-	-
	b. Purchases of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of stock in Trade	-	-	-	-	-
	d. Employee benefits expense	0.60	0.80	-	1.89	-
	e. Depreciation and amortisation expense	-	-	-	-	-
	f. Finance costs	-	-	-	-	-
	g. Other Expenses	16.61	1.35	11.70	22.99	37.96
	h. Investments Written-off	-	-	-	-	-
	<b>Total expenses</b>	<b>17.21</b>	<b>2.15</b>	<b>11.70</b>	<b>24.87</b>	<b>37.96</b>
3	<b>Profit / (Loss) before tax(1-2)</b>	<b>61.73</b>	<b>57.78</b>	<b>188.49</b>	<b>237.93</b>	<b>205.35</b>
4	Tax expense	-	-	-	-	-
5	<b>Net Profit/(Loss) for the period(3-4)</b>	<b>61.73</b>	<b>57.78</b>	<b>188.49</b>	<b>237.93</b>	<b>205.35</b>
6	<b>Other comprehensive Income</b>					
	a. Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
	b. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income(a+b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Total Comprehensive Income for the period(5+6)</b>	<b>61.73</b>	<b>57.78</b>	<b>188.49</b>	<b>237.93</b>	<b>205.35</b>
8	<b>Paid-up equity share capital (Ordinary shares of Rs.10 each)</b>	<b>750</b>	<b>750</b>	<b>750</b>	<b>750</b>	<b>750</b>
9	<b>Other Equity</b>				-8,247.08	-8,485.01
10	<b>Earnings per share -</b>					
	a. Basic	0.82	0.77	2.51	3.17	2.74
	b. Diluted	0.82	0.77	2.51	3.17	2.74
11	<b>Ratios</b>					
	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	-1.52	-1.51	-1.48	-1.52	-1.48
	d) Current Ratio	13.29	13.01	12.67	13.29	12.67
	e) Long term debt to Working Capital	28.16	28.93	29.27	28.16	29.27
	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	0.70	0.70	0.71	0.70	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 30th May, 2023 and subjected to a limited review by the Statutory Auditors of the Company.

2. The financial results of the company are prepared in accordance with the 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. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

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

6. The statement of assets and liabilities as follows:

Statement of Assets & Liabilities		Rs. In Lacs	Rs. In Lacs
Particulars		As at March 31, 2023	As at March 31, 2022
<b>A.</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Financial Assets		
	(i) Investments	483.00	482.99
	(ii) Loans	3.57	2.86
	(iii) Other Financial Assets	13,043.56	12,836.96
	(b) Income tax Assets	2,393.35	2,367.15
	<b>Total Non-current assets</b>	<b>15,923.48</b>	<b>15,689.96</b>
2	<b>Current assets</b>		
	(a) Inventories	1.52	1.52
	(b) Financial Assets		
	(i) Cash & Cash equivalents	40.91	34.20
	(ii) Other Bank Balances	397.31	388.12
	<b>Total Current assets</b>	<b>438.84</b>	<b>423.84</b>
	<b>Total Assets</b>	<b>16,362.31</b>	<b>16,113.80</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	750.00	750.00
	(b) Other Equity	-8,247.08	-8,485.01
	<b>Total Equity</b>	<b>-7,497.08</b>	<b>-7,735.01</b>
2	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	11,428.59	11,428.59
	(ii) Other financial liabilities	12,397.78	12,386.77
	<b>Total Non-current liabilities</b>	<b>23,826.37</b>	<b>23,815.36</b>
2	<b>Current liabilities</b>		
	(a) Other Current Liabilities	33.02	33.45
	<b>Total Current liabilities</b>	<b>33.02</b>	<b>33.45</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>16,362.31</b>	<b>16,113.80</b>

7. Standalone Cash Flow Statement for the year ended 31st March, 2023

Statement of Cash Flow		Rs. In Laacs	Rs. In Laacs
Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit/(Loss) for the period	237.93	205.35
	Adjustments for :		
	Interest Income on NSE Deposits	-218.67	-202.02
	Interest Income on Fixed Deposits	-34.59	-33.55
	Dividend Income	-9.55	-7.73
	Changes in assets and liabilities	(24.87)	(37.95)
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets	-232.80	-214.01
	Adjustments for increase/ (decrease) in operating liability	10.58	23.18
	Cash generated from operations	(222.21)	(190.83)
	Net Cash from Operating Activities (A)	(247.09)	(228.78)
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Loans given to a subsidiary	-0.71	-0.23
	Interest Income on NSE Deposits	218.67	202.02
	Interest Income on Fixed Deposits	34.59	33.55
	Dividend received	9.55	7.73
	Bank balances (including non-current) not considered as cash and cash equivalents (net)	-9.19	-9.56
	Net cash used in investing activities (B)	252.91	233.51
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Cash flow from financing activity	-	-
	Net Cash from financing activities (C)	-	-
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	5.82	4.73
	Cash and cash equivalent as at the beginning of the year	31.19	29.46
	Cash and cash equivalent as at the end of the year	40.01	34.19

For Triumph International Finance India Limited

  
Nagesh Kutaphale

Director

May 30, 2023

# 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 year ended 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023, Consolidated Balance Sheet as at 31<sup>st</sup> March, 2023 and Consolidated Statement of Cash Flows for the year ended on 31<sup>st</sup> March, 2023), 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) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (iii) 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 31<sup>st</sup> March, 2023 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 23<sup>rd</sup> 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) *We draw your attention to another fact that total Debtors other than Classic Credit Limited are Rs 2.50 crores. In absence of other details about them, we are unable to express an opinion about the recoverability of the amount and the consequential effect thereof on the profit for the year and on the asset, liabilities and the other equity, stated in the Consolidated Balance Sheet.*

(e) *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.*

(f) *The demat account of the company includes shares and securities of market value Rs 802.69 lacs as on 31<sup>st</sup> March, 2023. 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.*

(g) *The above basis for qualified opinion referred to in Para no. (a) to (f) were subject matter of qualification in the Auditor's Report for the year ended 31<sup>st</sup> March, 2023.*



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.



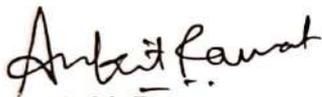
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 31<sup>st</sup> March, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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



**Ankit Rawat**  
**Partner**  
**Membership no 149191**



**Sikar, 30<sup>th</sup> May, 2023**  
**UDIN – 23149191BGZGMV6703**

**Triumph International Finance India Limited**  
**Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31 st March, 2023**

Prepared in compliance with Indian Accounting Standards(Ind-AS)						(Rs.in Lacs)
Sr. No.	Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Corresponding Quarter ended in the previous year March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	a. Revenue from operations	-	-	-	-	-
	b. Other Income	78.95	59.93	200.19	262.81	243.31
	<b>Total Income</b>	<b>78.95</b>	<b>59.93</b>	<b>200.19</b>	<b>262.81</b>	<b>243.31</b>
<b>2</b>	<b>Expenses</b>					
	a. Cost of materials consumed	-	-	-	-	-
	b. Purchases of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of stock in Trade	-	-	-	-	-
	d. Employee benefits expense	0.60	0.80	-	1.89	-
	e. Depreciation and amortisation expense	-	-	-	-	-
	f. Finance costs	-	-	-	-	-
	g. Other Expenses	16.70	1.40	11.75	23.54	38.34
	h. Investments Written off	-	-	-	-	-
	<b>Total expenses</b>	<b>17.30</b>	<b>2.20</b>	<b>11.75</b>	<b>25.43</b>	<b>38.34</b>
<b>3</b>	<b>Profit / (Loss) before tax(1-2)</b>	<b>61.64</b>	<b>57.73</b>	<b>188.44</b>	<b>237.38</b>	<b>204.97</b>
<b>4</b>	<b>Tax expense</b>	-	-	-	-	-
<b>5</b>	<b>Net Profit/(Loss) for the period(3-4)</b>	<b>61.64</b>	<b>57.73</b>	<b>188.44</b>	<b>237.38</b>	<b>204.97</b>
<b>6</b>	<b>Other comprehensive Income</b>					
	a. Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
	b. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income(a+b)</b>	-	-	-	-	-
<b>7</b>	<b>Total Comprehensive Income for the period(5+6)</b>	<b>61.64</b>	<b>57.73</b>	<b>188.44</b>	<b>237.38</b>	<b>204.97</b>
<b>8</b>	<b>Paid-up equity share capital (Ordinary shares of Rs.10 each)</b>	750	750	750	750	750
<b>9</b>	<b>Other Equity</b>				-8,514.35	-8,751.74
<b>10</b>	<b>Earnings per share -</b>					
	a. Basic	0.82	0.77	2.51	3.17	2.73
	b. Diluted	0.82	0.77	2.51	3.17	2.73
<b>11</b>	<b>Ratios</b>					
	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	-1.47	-1.46	-1.43	-1.47	-1.43
	d) Current Ratio	11.92	11.68	11.33	11.92	11.33
	e) Long term debt to Working Capital	28.41	29.19	29.56	28.41	29.56
	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	0.00
	h) Total debts to Total Assets	0.71	0.71	0.72	0.71	0.72
	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 30th May, 2023 and subjected to a limited review by the Statutory Auditors of the Company.

2. The financial results of the company are prepared in accordance with the 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 deposits with The National Stock Exchange of India Limited (NSE), ICICI bank, HDFC bank and accrued interest thereon are subject to reconciliation, and consequential adjustments.

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

6. The statement of assets and liabilities as follows:

Statement of Assets & Liabilities		Rs. In Lacs	Rs. In Lacs
Particulars		As at March 31, 2023	As at March 31, 2022
<b>A. ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Financial Assets		
	(a) Other Intangible Assets	75.00	75.00
	(b) Financial Assets		
	(i) Investments	140.00	140.00
	(ii) Other Financial Assets	13053.56	12846.97
	(b) Income tax Assets	2393.35	2367.14
	<b>Total Non current assets</b>	<b>15,661.91</b>	<b>15,429.11</b>
2	<b>Current assets</b>		
	(a) Inventories	1.52	1.52
	(b) Financial Assets		
	(i) Cash & Cash equivalents	40.25	34.42
	(ii) Other Bank Balances	397.31	388.12
	<b>Total Current assets</b>	<b>439.07</b>	<b>424.06</b>
	<b>TOTAL ASSETS</b>	<b>16,100.98</b>	<b>15,853.17</b>
<b>B. EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity share capital	750.00	750.00
	(b) Other Equity	-8,764.35	-8,751.74
	(c) Non-controlling interest	1.55	1.56
	<b>Total Equity</b>	<b>-7,762.80</b>	<b>-8,000.18</b>
2	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	11,429.16	11,429.16
	(i) Other financial liabilities	12,397.78	12,386.77
	<b>Total Non current liabilities</b>	<b>23,826.94</b>	<b>23,815.93</b>
2	<b>Current liabilities</b>		
	(a) Other Current Liabilities	36.84	37.42
	<b>Total Current liabilities</b>	<b>36.84</b>	<b>37.42</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>16,100.98</b>	<b>15,853.17</b>

7. Consolidated Cash Flow Statement for the year ended 31 st March, 2023

Particulars	Rs. In Lacs	Rs. In Lacs
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) for the year	237.38	204.97
Adjustments for:		
Interest Income on NSE Deposits	-218.67	-202.02
Interest Income on Fixed Deposits	-34.59	-33.55
Dividend Income	-9.55	-7.73
Changes in assets and-liabilities	-25.43	-38.33
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:	-232.80	-214.01
Adjustments for increase/ (decrease) in operating liabilities:	10.43	23.34
Cash generated from operations	-222.36	-190.67
<b>Net Cash from Operating Activities (A)</b>	<b>-247.80</b>	<b>-229.00</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income on NSE Deposits	218.67	202.02
Interest Income on Fixed Deposits	34.59	33.55
Dividend received	9.55	7.73
Bank balances (including non-current) not considered as cash and cash equivalents (net)	-9.19	-9.56
<b>Net cash used in investing activities (B)</b>	<b>253.62</b>	<b>233.74</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash flow from financing activities	-	-
<b>Net Cash from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>5.82</b>	<b>4.74</b>
Cash and cash equivalent as at the begining of the year	34.43	29.69
<b>Cash and cash equivalent as at the end of the year</b>	<b>40.25</b>	<b>34.43</b>

For Triumph International Finance India Limited

  
Nagesh Kutaphale  
Director  
May 30, 2023

# TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

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Date: 30<sup>th</sup> May, 2023

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

Dear Sir,

**Sub.:** Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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. Tuesday 30<sup>th</sup> May, 2023 approved the Audited Financial Statements (Standalone & Consolidated) for the quarter and year ended 31st March, 2023.

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, 2023 is with un-modified opinion.

Kindly take on record and oblige.

Thanking You,

Yours Sincerely

For Triumph International Finance India Limited

**Nagesh Vinayak Kutaphale**

(DIN: 00245782)

Director & Compliance Officer

Encl.: As above