

# TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

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Date: 13/11/2020

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

**Sub: Outcome of Board Meeting held on 13<sup>th</sup> November, 2020**

**Ref: Triumph International Finance India Limited**

Script code: 532131

ISIN: INE382B01012

Dear Sir,

With reference to the captioned subject matter, we would like to inform that the Meeting of the Board of Directors of **Triumph International Finance India Limited**, was held on Friday, 13<sup>th</sup> November, 2020, at the registered office of the Company which commenced at 2.30 pm and concluded at 5.00 pm have considered the following:

1. Approved the unaudited Financial Results (Standalone and Consolidate) for the quarter ended on 30<sup>th</sup> September, 2020 along with limited review Report.

Kindly take on record and oblige.

Thanks and Regards

**For TRIUMPH INTERNATIONAL FINANCE INDIA LTD**



**Nagesh Vinayak Kutaphale**

**(DIN: 00245782)**

**Director & Compliance Officer**

Encl.: As above

# RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Triumph International Finance India Limited ('the company') for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29 March, 2019 ('the Circular').

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

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



# RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

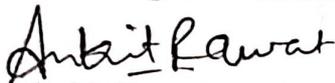
## 4. Basis for Qualified Conclusion

Based on the information provided to us by the Management of the Company, we have given in the Annexure-I to this report the basis for qualified conclusions.

## 5. Qualified Conclusion

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

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



Ankit Rawat

Partner

Membership no. 149191

Sikar, 13<sup>th</sup> November, 2020

UDIN - 20149191AAAABJ4382

# RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

## Annexure – I to the Independent Auditors' Review Report (Referred to in Para 4 of our report of even date)

1. (a) The accounts are prepared on going concern basis as the Company has shown its intent to do business of share trading immediately after the end of the ban period. The Securities and Exchange Board of India had banned the Company from accessing the securities market and also prohibiting it from buying, selling or otherwise dealing or associating with the securities market in any manner, whether directly or indirectly by its order dated November 12, 2007, for a period of five years ends on November 12, 2012. The Securities and Exchange Board of India has also 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. The resultant impact of the same on the attached unaudited financial results of the Company for the quarter and half year ended September 30, 2020 cannot be ascertained and quantified.

(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 on the attached unaudited financial results of the Company for the quarter and half year ended September 30, 2020 is not ascertainable.

2. Classic Credit Limited ('CCL') has not commenced the payment as prescribed in the Arbitration Award. The Company has not been able to produce any positive evidence to us to show that CCL will be able to repay the amount and give the delivery of the shares. According to the information and explanation given to us and in absence of any evidence being made available to us, in our opinion on the recoverability of this amount from CCL seem doubtful. Any consequential impact of the same on the attached unaudited financial results of the Company for the quarter and half year ended September 30, 2020 is not ascertainable.

3. All the receivables other than Classic Credit Limited are Rs 2.89 crores. In absence of any other details about them, impact of same on the attached unaudited financial results of the Company for the quarter and half year ended September 30, 2020 cannot be ascertained and quantified.



# RAWAT & ASSOCIATES

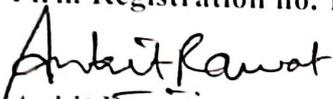
CHARTERED ACCOUNTANTS

4. The Company has to receive Rs 3.56 crores from Panther Investrade Ltd (PIL) where DRT matters are pending against PIL and since other information about them is not made available to us, impact of same on the attached unaudited financial results of the Company for the quarter and half year ended September 30, 2020 cannot be ascertained and quantified.

5. The demat account of the company includes shares and securities of market value Rs 561.98 lacs as on 31st December, 2019. In absence of information regarding the ownership of such shares and securities, impact of same on the attached unaudited financial results of the Company for the quarter and half year ended September 30, 2020 cannot be ascertained and quantified.

6. The above observations referred to in Para no. 1(a) to 5 were subject matter of qualification in the Auditor's Report for the year ended 31<sup>st</sup> March, 2020.

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

  
Ankit Rawat

Partner  
Membership no. 149191

Sikar, 13<sup>th</sup> November, 2020

UDIN - 20149191AAAABJ4382

# TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

Triumph International Finance India Limited  
Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September, 2020

(Rs. in Lacs)

Prepared in compliance with Indian Accounting Standards (Ind-AS)							
Sr. No.	Particulars	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Corresponding Quarter ended in the previous year September 30, 2019	Six month ended September 30, 2020	Six month ended September 30, 2019	Year ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a. Revenue from operations	-	-	7.44	-	20.48	-
	b. Other Income	15.4	15.37	2.02	30.77	2.14	303.97
	<b>Total Income</b>	<b>15.40</b>	<b>15.37</b>	<b>9.46</b>	<b>30.77</b>	<b>22.62</b>	<b>303.97</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	-	-	-	-	-	-
	e. Depreciation and amortisation expense	-	-	-	-	-	-
	f. Finance costs	-	-	-	-	-	-
	g. Other Expenses	1.07	0.13	1.02	1.20	1.96	30.51
	h. Investments Written off	-	-	-	-	-	-
	<b>Total expenses</b>	<b>1.07</b>	<b>0.13</b>	<b>1.02</b>	<b>1.20</b>	<b>1.96</b>	<b>30.51</b>
3	<b>Profit / (Loss) before tax(1-2)</b>	<b>14.33</b>	<b>15.24</b>	<b>8.44</b>	<b>29.57</b>	<b>20.66</b>	<b>273.46</b>
4	Tax expense	-	-	-	-	-	-
5	<b>Net Profit/(Loss) for the period(3-4)</b>	<b>14.33</b>	<b>15.24</b>	<b>8.44</b>	<b>29.57</b>	<b>20.66</b>	<b>273.46</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>	<b>-</b>
7	<b>Total Comprehensive Income for the period(5+6)</b>	<b>14.33</b>	<b>15.24</b>	<b>8.44</b>	<b>29.57</b>	<b>20.66</b>	<b>273.46</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>	<b>750</b>
9	<b>Other Equity</b>						<b>-8,998.63</b>
10	<b>Earnings per share -</b>						
	a. Basic	0.19	0.20	0.11	0.39	0.28	3.65
	b. Diluted	0.19	0.20	0.11	0.39	0.28	3.65

**Notes:**

1. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 13 November, 2020.

2. The financial results of the company are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

4. Other Income includes interest on fixed deposits with ICICI Bank and dividend income of Rs 14.2 lacs and 1.20 lacs respectively for the ended 30th September, 2020 not been reviewed due to unavailability of relevant documents.

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:

For Triumph International Finance India Limited



Nagesh Kutaphale  
Director  
November 13, 2020

# TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

Statement of Assets & Liabilities		Rs. In Lacs	Rs. In Lacs
Particulars		As at September 30, 2020	As at March 31, 2020
<b>A.</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Financial Assets		
	(i) Investments	482.99	482.99
	(ii) Loans	2.46	2.43
	(iii) Other Financial Assets	12,408.53	12,380.37
	(b) Income tax Assets	2,318.40	2,317.51
	<b>Total Non current assets</b>	<b>15,212.38</b>	<b>15,183.30</b>
2	<b>Current assets</b>		
	(a) Inventories	1.52	1.52
	(b) Financial Assets		
	(i) Cash & Cash equivalents	389.19	387.47
	<b>Total Current assets</b>	<b>390.71</b>	<b>388.99</b>
	<b>Total Assets</b>	<b>15,603.09</b>	<b>15,572.29</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	750.00	750.00
	(b) Other Equity	-8,969.06	-8,998.63
	<b>Total Equity</b>	<b>-8,219.06</b>	<b>-8,248.63</b>
2	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	11,428.59	11,428.59
	(i) Other financial liabilities	12,360.36	12,359.36
	<b>Total Non current liabilities</b>	<b>23,788.95</b>	<b>23,787.95</b>
2	<b>Current liabilities</b>		
	(a) Other Current Liabilities	33.20	32.97
	<b>Total Current liabilities</b>	<b>33.20</b>	<b>32.97</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>15,603.09</b>	<b>15,572.29</b>

For Triumph International Finance India Limited



Nagesh Kutaphale  
Director  
November 13, 2020

# TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

## 7. Standalone Cash Flow Statement for the six months ended 30th September 2020

Statement of Cash Flow		Rs. In Lacs	Rs. In Lacs
Particulars	For the half year ended 30th September, 2020	For the year ended 31st March, 2020	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) for the period	29.57	273.45	
Adjustments for:			
Interest Income on NSE Deposits	-	-238.71	
Interest Income on Fixed Deposits	-29.00	-61.48	
Dividend Income	-1.77	-3.77	
Interest Expenses	-	-	
Changes in assets and liabilities	(1.20)	(30.51)	
Changes in working capital:			
Adjustments for (increase)/ decrease in operating assets	-29.05	-254.98	
Adjustments for increase/ (decrease) in operating liabilities	1.23	5.77	
Cash generated from operations	(27.82)	(249.21)	
<b>Net Cash from Operating Activities (A)</b>	<b>(29.02)</b>	<b>(279.72)</b>	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Loans given to a subsidiary	-0.03	-0.26	
Interest Income on NSE Deposits	-	238.71	
Interest Income on Fixed Deposits	29.00	61.49	
Dividend received	1.77	3.76	
Bank balances (including non-current) not considered as cash and cash equivalents (net)	-	-20.21	
<b>Net cash used in investing activities (B)</b>	<b>30.74</b>	<b>283.49</b>	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Finance costs paid	-	-	
Secured loan - repaid	-	-	
<b>Net Cash from financing activities (C)</b>	<b>-</b>	<b>-</b>	
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>1.72</b>	<b>3.77</b>	
Cash and cash equivalent as at the beginning of the year	24.87	21.10	
<b>Cash and cash equivalent as at the end of the year</b>	<b>26.59</b>	<b>24.87</b>	

For Triumph International Finance India Limited



Nagesh Kutaphale  
Director  
November 13, 2020

# RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Triumph International Finance India Limited** ("the Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29 March, 2019 ("the Circular").

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

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



# RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

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

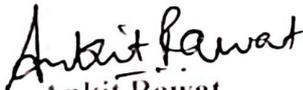
## 5. Basis for Qualified Conclusion

Based on the information provided to us by the Management of the Company, we have given in the **Annexure-I** to this report the basis for qualified conclusions. The qualified conclusions exclusively pertain to the Company and not to its Subsidiary.

## 6. Qualified Conclusion

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

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

  
Ankit Rawat

Partner  
Membership no. 149191

Sikar, 13<sup>th</sup> November, 2020

UDIN - 20149191AAAABK9176

# RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

## Annexure – I to the Independent Auditors' Review Report

(Referred to in Para 5 of our report of even date)

1. (a) The accounts are prepared on going concern basis as the Company has shown its intent to do business of share trading immediately after the end of the ban period. The Securities and Exchange Board of India had banned the Company from accessing the securities market and also prohibiting it from buying, selling or otherwise dealing or associating with the securities market in any manner, whether directly or indirectly by its order dated November 12, 2007, for a period of five years ends on November 12, 2012. The Securities and Exchange Board of India has also 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. The resultant impact of the same on the attached unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2020 cannot be ascertained and quantified.

(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 on the attached unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2020 is not ascertainable.

2. Classic Credit Limited ('CCL') has not commenced the payment as prescribed in the Arbitration Award. The Company has not been able to produce any positive evidence to us to show that CCL will be able to repay the amount and give the delivery of the shares. According to the information and explanation given to us and in absence of any evidence being made available to us, in our opinion on the recoverability of this amount from CCL seem doubtful. Any consequential impact of the same on the attached unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2020 is not ascertainable.

3. All the receivables other than Classic Credit Limited are Rs 2.89 crores. In absence of any other details about them, impact of same on the attached unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2020 cannot be ascertained and quantified.



# RAWAT & ASSOCIATES

## CHARTERED ACCOUNTANTS

4. The Company has to receive Rs 3.56 crores from Panther Investrade Ltd (PIL) where DRT matters are pending against PIL and since other information about them is not made available to us, impact of same on the attached unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2020 cannot be ascertained and quantified.

5. The demat account of the company includes shares and securities of market value Rs 561.98 lacs as on 31<sup>st</sup> December, 2019. In absence of information regarding the ownership of such shares and securities, impact of same on the attached unaudited consolidated financial results of the Company for the quarter half year ended September 30, 2020 cannot be ascertained and quantified.

6. The above observations referred to in Para no. 1(a) to 5 were subject matter of qualification in the Auditor's Report for the year ended 31<sup>st</sup> March, 2020 of the Company.

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

  
Ankit Rawat

Partner  
Membership no. 149191

Sikar, 13<sup>th</sup> November, 2020

UDIN - 20149191AAAABK9176