

# TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

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Date: 14/11/2022

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

**Sub:** Outcome of Board Meeting held on 14<sup>th</sup> November, 2022

**Ref: Triumph International Finance India Limited (Company Code: 532131)**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on November 14, 2022, has inter-alia approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022. Please find enclosed:

1. Copy of the said Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report dated November 14, 2022 of the Statutory Auditors of the Company, Rawat & Associates.

In furtherance to the intimation filed by the Company dated November 07, 2022, the trading window for trading in securities of the Company by insiders which was closed on October 01, 2022 will open on November 16, 2022.

The Board Meeting commenced at 04:00 p.m and was concluded at 05:00 p.m.

Please take the above on record.

Thanking You,

Yours Sincerely

For Triumph International Finance India Limited

NAGESH VINAYAK  
KUTAPHALE

Digitally signed by NAGESH  
VINAYAK KUTAPHALE  
Date: 2022.11.14 17:00:48  
+05'30'

**Nagesh Vinayak Kutaphale**  
**Managing Director**  
**(DIN: 00245782)**

Encl.: As above

# TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

**Triumph International Finance India Ltd**  
**Statement of Un-audited Standalone Financial Results for the Quarter and Half-year ended 30th September, 2022**

		Prepared in compliance with Indian Accounting Standards(Ind-AS)					(Rs.in Lacs)	
Sr. No.	Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Corresponding Quarter ended in the previous year September 30, 2021	Half-year ended September 30, 2022	Half-year ended September 30, 2021	Year ended March 31, 2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	
1	<b>Income</b>							
	a. Revenue from operations	-	-	-	-	-	-	
	b. Other Income	61.98	61.95	19.4	123.93	24.66	243.31	
	<b>Total Income</b>	<b>61.98</b>	<b>61.95</b>	<b>19.40</b>	<b>123.93</b>	<b>24.66</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	-	-	-	-	-	-	
	e. Depreciation and amortisation expense	-	-	-	-	-	-	
	f. Finance costs	-	-	-	-	-	-	
	g. Other Expenses	4.39	1.12	23.50	5.51	27.96	37.96	
	h. Investments Written off	-	-	-	-	-	-	
	<b>Total expenses</b>	<b>4.39</b>	<b>1.12</b>	<b>23.50</b>	<b>5.51</b>	<b>27.96</b>	<b>37.96</b>	
3	<b>Profit / (Loss) before tax(1-2)</b>	<b>57.59</b>	<b>60.83</b>	<b>(4.10)</b>	<b>118.42</b>	<b>(3.30)</b>	<b>205.35</b>	
4	Tax expense	-	-	-	-	-	-	
5	<b>Net Profit/(Loss)for the period(3-4)</b>	<b>57.59</b>	<b>60.83</b>	<b>(4.10)</b>	<b>118.42</b>	<b>(3.30)</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>	<b>-</b>	
7	<b>Total Comprehensive Income for the period(5+6)</b>	<b>57.59</b>	<b>60.83</b>	<b>(4.10)</b>	<b>118.42</b>	<b>(3.30)</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>	<b>750</b>	
9	<b>Other Equity</b>				-	-	-8,485.01	
10	<b>Earnings per share -</b>							
	a. Basic	0.77	0.81	(0.05)	1.58	(0.04)	2.74	
	b. Diluted	0.77	0.81	(0.05)	1.58	(0.04)	2.74	
11	<b>Ratios</b>							
a)	Debt Service Coverage Ratio	N.A	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	N.A	
c)	Debt Equity Ratio	-1.50	-1.48	-1.44	-1.50	-1.44	-1.48	
d)	Current Ratio	13.04	12.67	11.53	13.04	11.53	12.67	
e)	Long term debt to Working Capital	28.98	29.28	29.70	28.98	29.70	29.28	
f)	Bad debts to Account Receivable Ratio	N.A	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	0.71	0.72	0.70	0.72	0.71	
i)	Debtors turnover	N.A	N.A	N.A	N.A	N.A	N.A	
j)	Inventory turnover	N.A	N.A	N.A	N.A	N.A	N.A	
k)	Operating margin (%)	N.A	N.A	N.A	N.A	N.A	N.A	
l)	Net profit margin (%)	N.A	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 November 14, 2022 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 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) Amendments Rules, 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.
5. The statement of assets and liabilities as follows:

	Statement of Assets & Liabilities	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
	Particulars	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022
<b>A.</b>	<b>ASSETS</b>			
1	<b>Non- current assets</b>			
	(a) Financial Assets			
	(i) Investments	482.99	483.00	482.99
	(ii) Loans	3.50	2.63	2.86
	(iii) Other Financial Assets	12,956.27	12,655.85	12,836.96
	(b) Income tax Assets	2,368.52	2,343.24	2,367.16
	<b>Total Non current assets</b>	<b>15,811.28</b>	<b>15,484.72</b>	<b>15,689.97</b>
2	<b>Current assets</b>			
	(a) Inventories	1.52	1.52	1.52
	(b) Financial Assets			
	(i) Cash & Cash equivalents	425.57	419.81	422.31
	<b>Total Current assets</b>	<b>427.09</b>	<b>421.33</b>	<b>423.83</b>
	<b>Total Assets</b>	<b>16,238.37</b>	<b>15,906.05</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	750.00
	(b) Other Equity	-8,366.59	-8,693.65	-8,485.01
	<b>Total Equity</b>	<b>-7,616.59</b>	<b>-7,943.65</b>	<b>-7,735.01</b>
2	<b>Non- current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	11,428.59	11,428.59	11,428.59
	(i) Other financial liabilities	12,393.64	12,384.57	12,386.77
	<b>Total Non current liabilities</b>	<b>23,822.23</b>	<b>23,813.16</b>	<b>23,815.36</b>
2	<b>Current liabilities</b>			
	(a) Other Current Liabilities	32.74	36.55	33.45
	<b>Total Current liabilities</b>	<b>32.74</b>	<b>36.55</b>	<b>33.45</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>16,238.37</b>	<b>15,906.05</b>	<b>16,113.80</b>

6. Standalone Cash Flow Statement for the half-year ended 30th September, 2022 as follows:

Statement of Cash Flow		Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
Particulars	For the half-year ended 30th September, 2022	For the half-year ended 30th September, 2021	For the year ended 31st March, 2022	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) for the period	118.42	-3.30	205.35	
Adjustments for :				
Interest Income on NSE Deposits	-100.00	-	-202.02	
Interest Income on Fixed Deposits	-17.27	-19.70	-33.55	
Dividend Income	-6.66	-5.04	-7.73	
Changes in assets and liabilities	(5.51)	(28.04)	(37.95)	
Changes in working capital:				
Adjustments for (increase)/ decrease in operating assets	-120.67	-8.79	-214.01	
Adjustments for increase/ (decrease) in operating liabilities	6.16	24.10	23.18	
Cash generated from operations	(114.51)	15.31	(190.83)	
<b>Net Cash from Operating Activities (A)</b>	<b>(120.02)</b>	<b>(12.73)</b>	<b>(228.78)</b>	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Loans given to a subsidiary	-0.64	-0.21	-0.23	
Interest Income on NSE Deposits	100.00	-	202.02	
Interest Income on Fixed Deposits	17.27	19.70	33.55	
Dividend received	6.66	5.04	7.73	
Bank balances (including non-current) not considered as cash and cash equivalents (net)	-	-9.56	-9.56	
<b>Net cash used in investing activities (B)</b>	<b>123.29</b>	<b>14.97</b>	<b>233.51</b>	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Cash flow from financing activity	-	-	-	
<b>Net Cash from financing activities (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>3.27</b>	<b>2.24</b>	<b>4.73</b>	
Cash and cash equivalent as at the beginning of the year	34.19	29.46	29.46	
<b>Cash and cash equivalent as at the end of the year</b>	<b>37.46</b>	<b>31.70</b>	<b>34.19</b>	

For Triumph International Finance India Limited



Nagesh Kutaphale  
Director  
November 14, 2022

# 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, 2022 and year to date from April 1, 2022 to September 30, 2022 ("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.
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.



4. **Basis for Qualified Conclusion**

(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. The resultant impact of the same on the attached unaudited financial results of the Company for the quarter and half year ended September 30, 2022 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, 2022 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. Any consequential impact of the same on the attached unaudited financial results of the Company for the quarter and half year ended September 30, 2022 is not ascertainable.*

(d) *We draw your attention to another fact that total Debtors other than Classic Credit Limited are Rs. 2.50 crores. 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 seem doubtful and any consequential impact of the same on the attached unaudited financial results of the Company for the quarter and half year ended September 30, 2022 is not ascertainable.*



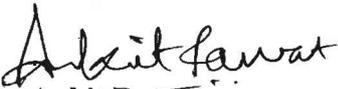
(e) *The Company has to receive Rs.3.56 crores to Panther Investrade Limited where DRT matters are pending against PIL and according to the information and explanation given to us and in absence of any evidence being made available to us, in our opinion on the recoverability of this amount from PIL seem doubtful and any consequential impact of the same on the attached unaudited financial results of the Company for the quarter and half year ended September 30, 2022 is not ascertainable.*

(f) *The demat account of the company includes shares and securities of market value Rs 717.27 lacs as on 31<sup>st</sup> March, 2022. In absence of information regarding the ownership of shares and securities, impact of same on the attached unaudited financial results of the Company for the quarter and half year ended September 30, 2022 cannot be ascertained and quantified.*

(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, 2022.*

5. 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**



**Mumbai, 14<sup>th</sup> November, 2022**

**UDIN - 22149191BDAAVH5064**

# TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

**Triumph International Finance India Limited**  
Statement of Un-audited Consolidated Financial Results for the Quarter and Half-year ended 30th September, 2022

Prepared in compliance with Indian Accounting Standards(Ind-AS)							(Rs.in Lacs)
Sr. No.	Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Corresponding Quarter ended in the previous year September 30, 2021	Half-year ended September 30, 2022	Half-year ended September 30, 2021	Year ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a. Revenue from operations	-	-	-	-	-	-
	b. Other Income	61.98	61.95	19.4	123.93	24.66	243.31
	<b>Total Income</b>	<b>61.98</b>	<b>61.95</b>	<b>19.40</b>	<b>123.93</b>	<b>24.66</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	-	-	-	-	-	-
	e. Depreciation and amortisation expense	-	-	-	-	-	-
	f. Finance costs	-	-	-	-	-	-
	g. Other Expenses	4.48	1.45	23.50	5.93	28.24	38.34
	h. Investments Written off	-	-	-	-	-	-
	<b>Total expenses</b>	<b>4.48</b>	<b>1.45</b>	<b>23.50</b>	<b>5.93</b>	<b>28.24</b>	<b>38.34</b>
<b>3</b>	<b>Profit / (Loss) before tax(1-2)</b>	<b>57.50</b>	<b>60.50</b>	<b>(4.10)</b>	<b>118.00</b>	<b>(3.58)</b>	<b>204.97</b>
<b>4</b>	<b>Tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Net Profit/(Loss)for the period(3-4)</b>	<b>57.50</b>	<b>60.50</b>	<b>(4.10)</b>	<b>118.00</b>	<b>(3.58)</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Total Comprehensive Income for the period(5+6)</b>	<b>57.50</b>	<b>60.50</b>	<b>(4.10)</b>	<b>118.00</b>	<b>(3.58)</b>	<b>204.97</b>
<b>8</b>	<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>
<b>9</b>	<b>Other Equity</b>				<b>-8,633.73</b>	<b>-8,633.73</b>	<b>-8,751.74</b>
<b>10</b>	<b>Earnings per share -</b>						
	a. Basic	0.77	0.81	(0.05)	1.57	(0.05)	2.73
	b. Diluted	0.77	0.81	(0.05)	1.57	(0.05)	2.73
<b>11</b>	<b>Ratios</b>						
	a) Debt Service Coverage Ratio	N.A	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	N.A
	c) Debt Equity Ratio	-1.45	-1.43	-1.39	-1.45	-1.39	-1.43
	d) Current Ratio	11.71	11.33	10.42	11.71	10.42	11.33
	e) Long term debt to Working Capital	29.24	29.56	29.99	29.24	29.99	29.56
	f) Bad debts to Account Receivable Ratio	N.A	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	0.72	0.72	0.73	0.72	0.73	0.72
	i) Debtors turnover	N.A	N.A	N.A	N.A	N.A	N.A
	j) Inventory turnover	N.A	N.A	N.A	N.A	N.A	N.A
	k) Operating margin (%)	N.A	N.A	N.A	N.A	N.A	N.A
	l) Net profit margin (%)	N.A	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 November 14, 2022 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 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) 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. 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	Rs. In Lacs
Particulars	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022	
<b>A. ASSETS</b>				
1 Non- current assets				
(a) Financial Assets				
(a) Other Intangible Assets	75	75	75	
(b) Financial Assets				
(i) Investments	140	140	140	
(ii) Other Financial Assets	12966.27	12665.64	12846.97	
(b) Income tax Assets	2,368.51	2343.25	2,367.14	
<b>Total Non current assets</b>	<b>15,549.78</b>	<b>15,223.89</b>	<b>15,429.11</b>	
2 Current assets				
(a) Inventories	1.52	1.52	1.52	
(b) Financial Assets				
(i) Cash & Cash equivalents	425.80	420.04	422.54	
<b>Total Current assets</b>	<b>427.32</b>	<b>421.56</b>	<b>424.06</b>	
<b>TOTAL ASSETS</b>	<b>15,977.10</b>	<b>15,645.45</b>	<b>15,853.17</b>	
<b>B. EQUITY AND LIABILITIES</b>				
1 Equity				
(a) Equity share capital	750.00	750.00	750.00	
(b) Other Equity	-8,633.73	-8,960.22	-8,751.74	
	<b>-7,883.73</b>	<b>-8,210.22</b>	<b>-8,001.74</b>	
(c) Non- controlling interest	1.55	1.49	1.56	
<b>Total Equity</b>	<b>-7,882.18</b>	<b>-8,208.73</b>	<b>-8,000.18</b>	
2 Non- current liabilities				
(a) Financial Liabilities				
(i) Borrowings	11,429.16	11,429.16	11,429.16	
(i) Other financial liabilities	12,393.64	12,384.57	12,386.77	
<b>Total Non current liabilities</b>	<b>23,822.80</b>	<b>23,813.73</b>	<b>23,815.93</b>	
2 Current liabilities				
(a) Other Current Liabilities	36.48	40.45	37.42	
<b>Total Current liabilities</b>	<b>36.48</b>	<b>40.45</b>	<b>37.42</b>	
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>15,977.10</b>	<b>15,645.45</b>	<b>15,853.17</b>	

7. Consolidated Cash Flow Statement for the half-year ended 30th September, 2022 as follows:

Statement of Cash Flow		Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
Particulars	For the half-year ended 30th September, 2022	For the half-year ended 30th September, 2021	For the year ended 31st March, 2022	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) for the year	118.00	-3.58	204.97	
Adjustments for :				
Interest Income on NSE Deposits	-100.00	-	-202.02	
Interest Income on Fixed Deposits	-17.27	-19.70	-33.55	
Dividend Income	-6.66	-5.04	-7.73	
Changes in assets and liabilities	-5.93	-28.32	-38.33	
Changes in working capital:				
Adjustments for (increase)/ decrease in operating assets:	-120.67	-8.79	-214.01	
Adjustments for increase/ (decrease) in operating liabilities:	5.93	24.17	23.34	
Cash generated from operations	-114.74	15.38	-190.67	
<b>Net Cash from Operating Activities (A)</b>	<b>-120.67</b>	<b>-12.94</b>	<b>-229.00</b>	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest Income on NSE Deposits	100.00	-	202.02	
Interest Income on Fixed Deposits	17.27	19.70	33.55	
Dividend received	6.66	5.04	7.73	
Bank balances (including non-current) not considered as cash and cash equivalents (net)	-	-9.56	-9.56	
<b>Net cash used in investing activities (B)</b>	<b>123.93</b>	<b>15.18</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>-</b>	
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>3.26</b>	<b>2.24</b>	<b>4.74</b>	
Cash and cash equivalent as at the beginning of the year	34.43	29.69	29.69	
<b>Cash and cash equivalent as at the end of the year</b>	<b>37.69</b>	<b>31.93</b>	<b>34.43</b>	

For Triumph International Finance India Limited



Nagesh Kutaphale  
Director  
November 14, 2022

# 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, 2022 and year to date from April 1, 2022 to September 30, 2022 ("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.

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.



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**

(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. 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, 2022 cannot be ascertained and quantified;*

(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 on the attached unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2022 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. 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, 2022 is not ascertainable.*

(d) *We draw your attention to another fact that total Debtors other than Classic Credit Limited are Rs 2.50 crores. 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 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, 2022 is not ascertainable.*



(e) *The Company has to receive Rs 3.56 crores to Panther Investrade Limited where DRT matters are pending against PIL and 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 PIL 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, 2022 is not ascertainable.*

(f) *The demat account of the company includes shares and securities of market value Rs 717.27 lacs as on 31<sup>st</sup> March, 2022. In absence of information regarding the ownership of shares and securities, impact of the same on the attached unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2022 is not ascertainable.*

(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, 2022.*

6. 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  
Mumbai, 14<sup>th</sup> November, 2022

**UDIN - 22149191BDABGT1578**

