

TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

September 05, 2025

To,
BSE Limited
Corporation Relations Department
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 532131

Sub.: Annual Report FY 2024-25 and Notice of the 39th Annual General Meeting of Triumph International Finance India Limited ('the Company')

Ref.: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir/ Ma'am,

In reference to our earlier letters dated August 28, 2025 and September 01, 2025 and Pursuant to the SEBI Listing Regulations, please find enclosed herewith the Annual Report for the financial year 2024-25 ("Annual Report") along with the Notice of the 39th Annual General Meeting of the Company ('Notice of the AGM').

The Annual Report along with the Notice of the AGM, is being sent today to the shareholders whose e-mail IDs are registered with the Company/ Registrar & Share Transfer Agent (RTA), Depository Participants (DPs).

The same are also available on the website of:

- the Company at www.tifil.in;

Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, please find enclosed a copy of the letter providing weblink and the path to access the Annual Report which is being sent to all the members who have not registered their email address.

We request you to take the above on your records.

Thanking You,

For Triumph International Finance India Limited

NAGESH
VINAYAKRAO
KUTAPHALE
Digitally signed by
NAGESH VINAYAKRAO
KUTAPHALE
Date: 2025.09.05
13:26:00 +05'30'

Nagesh Vinayakrao Kutaphale
DIN: 00245782
Director

TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

39th ANNUAL REPORT 2024-25

CORPORATE INFORMATION

CIN: L65990MH1985PLC038176

REGISTERED OFFICE

Oxford Centre 10 Shroff Lane next to Colaba Market
Colaba, Mumbai, Maharashtra, India 400005.

REGISTRAR AND TRANSFER AGENTS (RTA)

M/s. MUFG Intime India Private
Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli
(West), Mumbai, Maharashtra, 400083
Tel: 022-49186000
Fax: 022-49186060
Mail id: mumbai@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Dharmesh Doshi
Ms. Rekha Jatin Sarvaiya
Mr. Nagesh Kutaphale
Mr. Ravindra Gavand
Ms. Namrata Maheshwari

Director
Director
Director
Director
Company Secretary

STATUTORY AUDITORS

M/s. Rawat & Associates
Chartered Accountants.
(Firm Registration Number: 134109W)

WORK

Oxford Centre 10 Shroff Lanenext to
Colaba Market Colaba, Mumbai
City, Mumbai, Maharashtra, India 400005.

Website: www.tifil.in

Email Id:

tifilbse@rediffmail.com

knaagesh@yahoo.com

Contact No: 8657005742/41

BANKERS

RBL Bank, Fort Branch Mumbai.
PNB Fort Branch Mumbai

SHARES LISTED AT

Bombay Stock Exchange Limited

AUDIT COMMITTEE

Ms. Rekha Jatin Sarvaiya
Mr. Dharmesh Doshi
Mr. Ravindra Gavand

NOMINATION & REMUNERATION COMMITTEE

Ms. Rekha Jatin Sarvaiya
Mr. Dharmesh Doshi
Mr. Ravindra Gavand

<u>STAKEHOLDERS RELATIONSHIP COMMITTEE</u> Ms. Rekha Jatin Sarvaiya Mr. Dharmesh Doshi Mr. Ravindra Gavand	<u>39th ANNUAL GENERAL MEETING</u> Date : 30 th September, 2025 Day: Tuesday Time: 04:30 P.M. Through: Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”),
	<u>Investor Grievance e-mail Id</u> tifilbse@rediffmail.com knaagesh@yahoo.com

CONTENT
Notice
Director’s Report
Management Discussion & Analysis
Form AOC-1
Firm AOC-2
Secretarial Audit Report
Certificate Of Non-Disqualification Of Directors
Auditor’s Report – Standalone
Financial Statement – Standalone
Auditor’s Report – Consolidated
Financial Statement – Consolidated

TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

NOTICE OF 39TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-Ninth (39th) Annual General Meeting (“AGM”) of the members of Triumph International Finance India Limited (“Company”) will be held on **Tuesday, 30th September, 2025 at 04.30 p.m. IST** through **VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”)** to transact the following business:

Ordinary Business:

1. To consider and adopt the audited Standalone and Consolidated financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; in this regard, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited Standalone and Consolidated financial statement of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.

2. To consider and approve appointment of Mr. Dharmesh Doshi (DIN:02568186) as director of the Company, who retires by rotation, and being eligible offers himself for re-appointment and in this regard, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Dharmesh Doshi (DIN: 02568186), who retires by rotation in terms of Section 152 of the Companies Act, 2013 at this meeting and being eligible be and is hereby re-appointed as Director of the Company.”

By Order of the Board
For Triumph International Finance India Limited
SD/-

Ms. Namrata Maheswari
Company Secretary and Compliance Officer
(Membership No.: A40919)

Place: Mumbai

Date: 05/09/2025

REGISTERED OFFICE:

Oxford Centre 10 Shroff Lane next to Colaba Market, Colaba,
Mumbai, Maharashtra, India 400005.

NOTES:

1. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
2. Further, in continuation to this Ministry's General Circular No. 14/2020 dated 08.04.2020, General Circular No. 03/2022 dated 05.05.2022, General Circular No. 11/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 and after due examination, it has also been decided to allow companies to conduct their EGMs through Video Conference (VC) or Other Audio Visual Means (OAVM) or transact items through postal ballot in accordance with framework provided in the aforesaid Circulars up to 30th September, 2025. All other requirements provided in the said Circulars shall remain unchanged.
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Insitutional/Corporate members (i.e other than Individual /HUF/NRI, etc.) intending to appoint their authorized representatives to attend the Annual General Meeting, pursuant to section 112 & 113 of the Companies Act, 2013 ("the Act"), are requested to send to the company a scanned copy (PDF/JPG Format) of certified Board Resolution authorizing their representatives to attend the AGM through VC and vote on their behalf through remote e-voting or voting at AGM. The said resolution shall be sent to the scrutinizer by email through its registered email address to tiflbse@rediffmail.com;
7. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM are provided as an **annexure – A** to the Notice.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

9. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Members are requested to immediately notify the REGISTRARS AND SHARE TRANSFER AGENTS or the DEPOSITORY PARTICIPANTS (in case of shares which have been dematerialised) of any change in their postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
11. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
12. Members desirous of getting any information in relation to the Company's Annual Report 2024-25 or who would like to express their views / have questions are requested to address their query(ies) well in advance, i.e. at least 08 days before the Meeting, to the Secretary of the Company through e-mail on tifilbse@rediffmail.com. These queries will be replied to by the company suitably by email.
13. Pursuant to the provisions of Section 72 of the Companies Act, 2013, and SEBI Circular, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tifil.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE India Limited (BSE) at <https://www.bseindia.com/> and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
15. The Company has appointed Ms. Kavita Raju Joshi, Practising Company Secretary (COP: 8893), to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman/Company Secretary or a person authorised by him in writing, who shall countersign the same.
16. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.tifil.in, and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.
17. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
18. Members may please note that Notice of the 39th Annual General Meeting and Annual Report for the year ended 31st March, 2025 will be available on the Company's website www.tifil.in for their download.

19. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 24, 2025 to Tuesday, September 30, 2025** (both days inclusive) in connection with the Annual General Meeting.
20. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s).
21. Pursuant to SEBI (LODR) Regulations, 2015 and such other provisions as may be applicable, the Board of Directors had fixed **23rd September, 2025** as cut-off date for determining the Members who shall be entitled to vote through Remote e-voting or voting at the meeting. A person who is not a member as on the cut-off date shall treat this notice for information purpose only.
22. Members are requested to follow below procedure for Registration/updating Email ID, Bank details, Mobile Number & other details:
 - a. **Shareholders holding Shares in Physical Mode:** Such Shareholders are requested to register their e-mail ID and Bank details with the Registrar and Share Transfer Agent of the Company, viz., "MUFG Intime India Private Limited" on its email mumbai@in.mpms.mufg.com. Apart from the changes in email id, any other changes can be intimated to MUFG Intime India Private Limited at mumbai@in.mpms.mufg.com. Or to the Company at tiflbse@rediffmail.com.
 - b. **Shareholders holding Shares in Dematerialized Mode** are requested to contact their Depository Participant(s) for any changes in their details with respect to change in their email, bank details, mobile number, PAN and any other detail. For temporary registration, the procedure in point (a) above can be followed.
 - c. Members, whether holding shares in electronic/ physical mode, are requested to quote their DPID & Client ID or Folio No. for all correspondence with the Company/RTA.
 - d. NRI Members are requested to:
 - i.) change their residential status on return to India permanently.
 - ii.) Furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.
 - e. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form at earliest.
 - f. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.
 - g. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, MUFG Intime India Private Limited, at mumbai@in.mpms.mufg.com. In case a holder of physical securities fails to

furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA /the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

- h. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their respective DP. Members holding shares in physical form are requested to submit their PAN details to the Company /RTA.
- i. In compliance with MCA General Circular 20/2020 dated 05th May, 2020 and SEBI Circular dated May 12, 2020, and Circular No. 02/2021 dated January 13, 2021, Notice of the 40th AGM along with the Annual Report FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.tifil.in and website of the BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.
- j. Members who wish to inspect statutory registers required to be made available/ kept open for inspection at AGM and Relevant documents referred to in this Notice of AGM can send an email tifilbse@rediffmail.com

INSTRUCTIONS FOR REMOTE E-VOTING

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Saturday, September 27, 2025 to at 09.00 A.M. and ends on Monday, September 29, 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) **i.e. September 23, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 23, 2025**.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. **September 23, 2025** may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 – 4886 7000.

In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **September 23, 2025** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>

NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 – 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at tollfree no. 1800 – 21 -09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is

	101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - d) If your email ID is not registered, please follow steps mentioned in the notice under **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password:](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password:](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to somani.poonam1@gmail.com with a copy marked to evoting@nsdl.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Apeksha Gojamgunde, Assistant Manager, NSDL at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. Shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing below mentioned documents.
2. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card)
3. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with

Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING DURING 40TH AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 40TH AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at tifilbse@rediffmail.com. The same will be replied by the company suitably.
6. Shareholders can submit questions in advance with regard to the financial statements or any other matter to be placed at the 40th AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company’s email address at tifilbse@rediffmail.com at least 7 days before AGM. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably
6. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request to tifilbse@rediffmail.com any time before 5:00 p.m. IST on September 22, 2025 mentioning their name, demat account number/folio number, email id, mobile number. The shareholders who do not wish to speak during the AGM but have queries may send their queries to tifilbse@rediffmail.com any time before 5:00 p.m. IST on September 22, 2025 mentioning their name, demat account number/folio number, email id, mobile number. These queries will be replied by the Company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**By Order of the Board
For Triumph International Finance India Limited
SD/-**

**Ms.Namrata Maheswari
Company Secretary and Compliance Officer
(Membership No.: A40919)**

Place: Mumbai

Date: 05/09/2025

REGISTERED OFFICE:

Oxford Centre 10 Shroff Lanenext to Colaba Market Colaba,
Mumbai City,Mumbai,Maharashtra,India 400005.

Annexure A”

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Information about the directors proposed to be appointed / Re-appointed is furnished below:

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

Name of the Director	Mr. Dharmesh Doshi
Date of Birth	03-01-1964
Age	61 years
DIN	02568186
Category	Director
Date of first appointment/ re-appointment on the Board	28/09/2002
Brief Resume and nature of expertise in specific functional areas	Vast experience in the field of Finance for the past more than 30 years.
Qualification	B.com, BGL and Chartered accountant
Terms of conditions of re-appointment	Mr. Dharmesh Doshi is a Director of the Company and liable to retire by rotation.
Details of remuneration sought to be paid and remuneration last drawn.	No remuneration is proposed to be paid
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
Number of Board Meetings attended during the year	6
Directorships held in other public Companies, including listed Companies [excluding foreign and private Companies] as on 31 st March, 2025	02
Memberships / Chairmanships of Audit and Stakeholders Relationship Committees of other Public Companies as on 31 st March, 2025	N.A.
Number of shares held in the Company as on 31 st March, 2025	6,07,500

TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2024-25

Dear Members,

Your directors are pleased to present before you their 39th Annual Report together with Audited Statement of Accounts (both standalone and Consolidated) of **Triumph International Finance India Limited** ("The Company") for the Financial Year ended 31st March, 2025.

1. Financial Summary or Highlights/ Performance of the Company:

The Company's financial performance for the year under review along with previous year's figures is summarized hereunder on the **Standalone and Consolidated basis** financial statements of the company.

-	Standalone		Consolidated	
	F.Y. 2024-25 (Amounts below are Rs. in '000)	F.Y. 2023-24 (Amounts below are Rs. in '000)	F.Y. 2024-25 (Amounts below are Rs. in '000)	F.Y. 2023-24 (Amounts below are Rs. in '000)
Revenue from operations	-	-	-	-
Other operational income	43,035.61	36,604.15	43,035.61	36,604.16
Increase/ Decrease in Inventory	-	-	-	-
Total Income	43,035.61	36,604.15	43,035.61	36,604.16
Operating costs	6,368.23	3,615.95	6,396.13	3,694.58
Profit before Depreciation, Interest & Tax (PBDIT)	36,667.37	32,988.20	36,639.47	32,909.58
Less: Depreciation	-	-	-	-
Profit /Loss before Interest & Tax (PBIT)	36,667.37	32,988.20	36,639.47	32,909.58
Less: Finance costs	-	-	-	-
Profit /Loss before Tax (PBT)	36,667.37	32,988.20	36,639.47	32,909.58
Less: Provision for Income Tax (Including deferred tax)	-	-	-	-
Profit for the year	36,667.37	32,988.20	36,639.47	32,909.58
Other Comprehensive Income	-	-	-	-

Total Comprehensive Income for the period	-	-	36,639.47	32,909.58
Basic and Diluted EPS	4.89	4.40	4.89	4.39

1. Financial Performance (Amounts below are Amount. in '000'):

The Company has not carried out any major business during the year under review. On a Standalone basis, the total Income from operations of the Company at 43,035.61 for the current year as compared to 36,604.15 in the previous year. The Company has earned profit of at 36,667.37 in the current year as compared to net profit of 32,988.20 in the previous year.

On a Consolidated basis, the total Income from operations of the Company at 43,035.61 for the current year as compared to 36,604.16 in the previous year. The net profit for the year under review amounted to 36,639.47 in the current year as compared to net profit of 32,909.58 in the previous year.

2. Business Review/State of the company's affairs :

During the year under review, the Company has not changed its nature of business.

3. Dividend:

The Board of Directors of the Company has not recommended any dividend on the equity shares of the Company for the financial year under review.

4. Reserves:

During FY 2024-25, no amount has been transferred to the general reserves / retained earnings of the Company.

5. Share Capital:

During the year under review, the Company has not allotted any Equity Shares on rights / preferential / private placement basis.

As on 31st March, 2025, the issued, subscribed and paid-up share capital of Company stood at Rs. 7,50,00,000/- comprising of 75,00,000 Equity shares of Rs.10/- each.

A. Disclosure regarding Issue of Equity Shares with Differential Rights:

During the year under review, the Company has not issued any equity shares with differential rights.

B. Disclosure regarding issue of Employee Stock Options:

During the year under review, the Company has not provided any Stock Option Scheme to the employees.

C. Disclosure regarding issue of Sweat Equity Shares:

During the year under review, the Company has not issued any Sweat Equity Shares.

D. Disclosure regarding Buy back of shares:

During the year under review, the Company has not bought back any shares.

E. Disclosure regarding issue of Bonus Shares:

During the year under review, the Company has not issued any bonus shares.

6. Details of directors or key managerial personnel who were appointed during the year:

(i) Retiring by rotation:

Mr. Dharmesh Doshi (DIN:02568186), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment.

Brief profile of the Directors proposed to be reappointed as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are part of the Notice convening the Annual General Meeting.

(ii) Declaration by Independent Directors:

Pursuant to Section 149 (7) of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149 (6) of the Act and have submitted their respective declarations as required under Section 149 (7) of the Act and the Listing Regulations.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

(iii) Familiarization programme for Independent Director:

The Company proactively keeps its Directors informed of the activities of the Company, its Management and operations and provides an overall industry perspective as well as issues being faced by the industry in the Familiarization programme conducted for the Independent Directors of the Company.

(iv) Key Managerial Personnel:

In terms of the provisions of Sections 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following directors were holding the position of Key Managerial Personnel ('KMP') of the Company as on March 31, 2025:

Rekha Jatin Sarvaiya	Director
Nagesh Kutaphale	Director
Dharmesh Doshi	Director
Ms. Namrata Maheswari	Company Secretary

7. Committees of Board:

As on March 31st 2025, the Company has following Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee

c. Stakeholders Relationship Committee

The Board decides the terms of reference for these companies. Minutes of meetings of the Committees are placed before the Board for information. The details as to the composition, terms of reference, number of meetings and related attendance, etc. of these Committees are provided in detail, in the Corporate Governance Report which forms a part of this Annual Report.

8. Compliances of applicable Secretarial Standards:

During the year under review, the Company has complied with all the mandatory applicable secretarial standards issued by the Institute of Company Secretaries of India (ICSI).

9. Meetings of the Board and its Committee:

A calendar of Meetings is prepared and circulated in advance to the Directors During the Financial Year 2024-25, 6 (Six) Meetings of the Board of Directors were held. The details of the meetings of the Board of Directors of the Company convened during the Financial Year 2024-25 are summarized below:

Sr. No.	Date of Meeting	No. of Directors who attended the Board Meetings
1.	29 th May, 2024	4
2.	13 th August, 2024	4
3.	06 th September, 2024	4
4.	14 th November, 2024	4
5.	13 th February, 2025	4
6.	28 th March, 2025	4

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Committees of the Board:

As on 31st March, 2025, the Board has 3 (Three) Committees: Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. During the year, all recommendations made by the committees were approved by the Board. The composition and terms of reference of all the Committee(s) of the Board of Directors of the Company is in line with the provisions of the Act and Listing Regulations.

a) Audit Committee:

i) Terms of Reference:

Your Company has constituted an Audit Committee with its composition, quorum, powers, roles and scope

in line with the applicable provisions of the Act and Listing Regulations. During the financial year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of your Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of your Company. The Committee has also reviewed the Policy and procedures for assessing and managing the risks.

During the financial year under review, all recommendations made by the Audit Committee were accepted by the Board.

ii) Meetings of the Committee:

The Company has a qualified and independent Audit Committee, and its composition is in line with the applicable provisions of Section 177 of the Act and Regulation 18 of Listing Regulation.

During the Financial Year 2024-25, the Committee met 4 (four) times i.e. on 29th May, 2024, 13th August, 2024, 14th November, 2024 and 13th February, 2025 and the time gap between two consecutive Meetings did not exceed one hundred and twenty days.

b) Nomination and Remuneration Committee (NRC):

i) Terms of Reference:

Your Company has constituted a Nomination and Remuneration Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act and Listing Regulations.

Meetings of the Committee:

The Company has a qualified and independent Nomination & Remuneration Committee, and its composition is in line with the applicable provisions of Section 178 of the Act and Regulation 19 of Listing Regulation.

During the Financial Year 2024-25, the NRC committee met (One) time i.e. on 29th May, 2024.

The Nomination and Remuneration Committee has adopted a Policy which inter-alia includes the manner of selection of the Board of Directors and Key Managerial Personnel along with criteria for providing remuneration. This Policy is available on the Website of the Company at www.tifil.in

CRITERIA FOR EVALUATION OF PERFORMANCE:

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Independent Directors and the Board.

1. Attendance and contribution at Board and Committee meetings .
2. His/her stature, appropriate mix of expertise, skills, behaviour, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align company's value and standards.
3. His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance.
4. His/her ability to create a performance culture that drives value creation and a high quality of debate with

robust and probing discussions.

5. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.

6. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.

7. Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.

8. Quality of decision making on source of raw material/procurement of roughs, export marketing, understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, Forex dealings, geopolitics, human resources etc.

9. His/her contribution to enhance overall brand image of the Company.

PERFORMANCE EVALUATION

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of independent directors, Board of Directors and Committees of the Board of Directors. The criteria for performance evaluation encompass the following areas relevant to their functioning as independent directors, member of Board or Committees of the Board.

- Attendance to the Board and Committee meetings, and active participation thereof.
- Flow of information to the Board.
- Experience and competencies, performance of specific duties and obligations.
- How their performance is reflected in the overall engagement of the Board and its Committees with the Company

c) Stakeholder's Relationship Committee:

Your Company has constituted a Stakeholder Relationship Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act and Listing Regulations.

During the year 2024-25, the Stakeholder Relationship Committee met 1 (One) time i.e. on 13th August, 2024.

Contact details of the Compliance Officer / Company Secretary

Ms.Namrata Maheswari	<u>Address:</u> Oxford Centre 10 Shroff Lanenext to Colaba Market, Colaba, Mumbai-400005	<u>E-mail:</u> tifilbse@rediffmail.com
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The Company has a qualified and independent Stakeholder Relationship Committee, and its composition is in line with the applicable provisions of Regulation 20 of Listing Regulation.

d) Meeting of Independent Directors:

The Independent Directors met once on 28th March, 2025 to evaluate the Board and assess the functioning of the Board.

10. Listing with Stock Exchanges:

At Present, the Equity shares of the Company are listed at BSE Limited.

11. Dematerialization of Shares:

97.40% of the Company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2025 and balance 2.60 % is in physical form. The Company's Registrar and Transfer Agent is MUFG Intime India Private Limited having their registered office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.

12. Appointment and Remuneration:

a. Criteria for appointment:

- i. NRC shall identify, ascertain and consider the integrity, qualification, expertise and experience of the person for the appointment as a Director of the Company and recommend to the Board his / her appointment. The Directors shall uphold ethical standards of integrity and probity and shall exercise their duties and responsibilities in the interest of the Company.
- ii. A person proposed to be appointed as Director should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. They shall possess appropriate core skills/ expertise/competencies/ knowledge in one or more fields of finance, law, management, sales and marketing, administration, research and in the context of business and/or the sector in which the company operates. The NRC has the discretion to decide whether qualifications, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
- iii. The Company shall comply with the provisions of the Act and Listing Regulations and any other laws if applicable for appointment of Director of the Company. The Company shall ensure that provisions relating to limit of maximum directorships, age, term etc. are complied with.

b. Remuneration of the Whole Time /Executive Director(s) / Managing Director:

- i. The remuneration including commission payable to the Whole Time /Executive Director(s) / Managing Director shall be determined and recommended by the NRC to the Board for approval.
- ii. While determining the remuneration of the Executive Directors, following factors shall be considered by the NRC/Board:
 - Role played by the individual in managing the Company including responding to the challenges faced by the Company ·
 - Individual performance and company performance so that remuneration meets appropriate performance benchmarks ·
 - Reflective of size of the Company, complexity of the sector/ industry/company's operations and the Company's financial position ·
 - Consistent with recognized best industry practices. ·
 - Peer remuneration ·
 - Remuneration involves balance between fixed and incentive pay reflecting performance objectives appropriate to the working of the Company and its goals.
 - Remuneration is reasonable and sufficient to retain and motivate directors to run the company successfully.

c. Remuneration to Non- Executive / Independent Directors:

Sitting Fees: Independent Directors are entitled for sitting fees for attending meetings of the Board or Committee of the Board or for any other purposes as may be decided by the Board, of such sum as may be approved by the Board of Directors of the Company within the overall limits prescribed under the Act and the rules made thereunder, Listing regulations or other applicable law.

13. Annual Evaluation of Board Performance and its Committee and Individual Directors:

Criteria of performance evaluation of the Board Committees and Directors are laid down by Nomination and Remuneration Committee (NRC) of the Company. Further, pursuant to the provisions of Section 178(2) of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, NRC decided to continue the existing method of performance evaluation through circulation of performance evaluation sheets based on SEBI Guidance Note dated 5th January, 2017 and that only Board should carry out performance evaluation of the Board, its Committees and Individual Directors.

The performance evaluation sheets based on aforesaid SEBI Guidance Note, containing the parameters of performance evaluation along with rating scale was circulated to all the Directors. The Directors rated the performance against each criteria. Thereafter, consolidated score was arrived. Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out performance evaluation of its own, evaluation of working of the Committees and performance evaluation of all Directors in the said manner. The performance of the Board, committees and individual directors was found satisfactory.

14. Extract of Annual Return:

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return can be accessed at Company's website at www.tifil.in

15. Directors Responsibility Statement:

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, state and confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Management Discussion and Analysis:

Pursuant to Regulation 34 of the Listing Regulations, Management Discussion and Analysis Report containing information inter-alia on industry trends, your Company's performance, future outlook, opportunities and threats for the year ended 31st March, 2025, is provided in a separate section forming integral part of this Annual Report.

17. Disclosure Relating to Subsidiary Companies/ Associate Companies/ Joint Ventures:

The Company doesn't have any Joint Venture or Associate company and hence doesn't require any reporting for the same. The Company has one subsidiary as on March 31, 2025, M/s. Triumph Retail Broking Services Ltd. There has been no material change in the nature of the business of the subsidiary. There is no major business carried out in the subsidiary company.

Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, Form AOC-1 is annexed to this report as **"Annexure 1"**.

18. Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013 every Company having net worth of Rs. 500 Crores or more or Turnover of Rs.1,000 Crores or more or Net Profit of Rs. 5 Crores is required to constitute CSR committee.

However, your Company has not developed or implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

19. Human Resources:

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

20. Disqualification of Directors:

During the year under review, the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified to hold office as director and debarred from holding the office of a Director.

21. Vigil Mechanism:

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.tifil.in

22. Particulars of Employees:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. Particulars of Contracts or Arrangements with Related Parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 were on arm's length basis and in the ordinary course of business and shall be disclosed in Form No. AOC-2. (**"Annexure 2"**). Prior approval of Audit Committee is obtained for all Related Party Transactions. A statement of all Related Party Transactions is reviewed by the Audit Committee and Board on quarterly basis. Further, the related party transactions are also provided in the notes to the financial statements.

24. Particulars of Loans, Guarantees or Investments:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 (if any) are given in the notes to Financial Statements.

25. Statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company:

The Company has not formulated any Risk Management Policy as the Board felt that the elements of risk threatening the Company's existence are very minimal.

However, the Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. The Board is of the opinion that at present, there are no materials risks that may threaten the very existence and functioning of the Company.

26. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company is not required to constitute an Internal Complaints Committee (ICC) as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 as the number of employees is less than 10.

27. Compliance With The Maternity Benefit Act, 1961 :

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

28. Gender-Wise Composition Of Employees:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 0

Female Employees: 1

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

29. Details of significant & material orders passed by the regulators or courts or tribunal impacting the going concern status and company's operation in future:

During the year under review there was no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

30. Details of Significant & Material Orders Passed by the Insolvency and Bankruptcy Code, 2016 :

During the year under review there was no application or proceeding pending under the Insolvency and Bankruptcy Code, 2016.

31. Details Of Difference Between the Amount of The Valuation Done at The Time of One Time Settlement and The Valuation Done While Taking Loan from the Banks Or Financial Institutions Along with The Reasons Thereof:

The Company has neither availed any loan from banks or financial institution and hence there is no application being made for One Time Settlement (OTS) with any banks or financial institution during the year under review.

32. Reporting Of Frauds:

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

33. Internal Financial Controls Related to Financial Statements:

The Company has an adequate system of Internal Financial Control commensurate with its size and scale of operations, procedures and policies, ensuring efficient and orderly conduct of its business, including adherence to the Company's policy, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board is of the opinion that the Company has adequate Internal Financial Control System that is operating effectively during the year under review.

There were no instances of fraud which necessitates reporting of material mis-statement to the Company's operations.

34. Finance & Accounts:

The Company is having adequate resources at its disposal to meet its business requirements and for efficient conduct of business. The Company has not raised any funds by issue of any securities during the year.

Your company is required to prepare financial statements under Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. The estimates and judgments relating to financial statements are made on prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs and loss for the year ended 31st March, 2025.

35. Auditors & Auditors Report:

a. Internal Auditor:

The Board has not appointed any Internal Auditors for the Company for the financial year.

b. Statutory Auditor:

Pursuant to Section 139 of Companies Act, 2013 and other applicable rules there under, The members

of the Company at 37th AGM held on 26th September, 2023 had appointed, **M/s. RAWAT & ASSOCIATES, Chartered Accountants (FRN 134109W)**, Mumbai, as the Statutory Auditors of the Company for a term of 5 years and accordingly they hold their office till the conclusion of AGM to be held in the year 2028.

Accordingly, **M/s. RAWAT & ASSOCIATES, Chartered Accountants (FRN 134109W)**, Chartered Accountants shall continue to be the Statutory Auditors of the Company for F.Y2024-2025.

c. **Auditors Report:**

The observations of the Auditors in their Report have been dealt with in the notes forming part of the accounts and other statements, which are self-explanatory.

36. Management Perception to Auditors Qualifications:

The qualifications, reservations, adverse remark or disclaimer in Auditors Report along with Directors' comments are as follows:

Sr. No.	Auditors' qualifications, reservations or adverse remarks or disclaimer in the Auditors' Report	Board's comments on qualifications, reservations or adverse remarks or disclaimer of the Auditors
1.	We draw your attention to Notes A(3), A(4) and B(17), (20) and (25) in the Significant Accounting Policies and Notes on Accounts (Notes A & B) forming part of Financial Statement. The accounts are prepared on going concern basis as the company has shown its intent to do business of share trading immediately, though is not able to commence for technical reasons. However, subject to the above mentioned notes in B, as the Securities and Exchange Board of India has cancelled the registration of the Company as a stock-broker and the National Stock Exchange has declared the Company to be a defaulter and that the Company's appeal has been dismissed by the Apex Court, and recovery of debts being doubtful as mentioned in para(s) below and sizable accumulated losses, we are unable to quantify the impact of some of qualifications and assets and	The Impact of the Qualification is not quantified as the recoverability of the amount is not ascertainable, further, the accounts are prepared on going concern basis, as by the SEBI by its order dated November 12, 2007 from accessing the securities market and also prohibiting the company from buying, selling or otherwise dealing or associating with the securities market in any manner, whether directly or indirectly, for a period of five years ends on November 12, 2012. The Company has shown its intent to do business of trading in shares and securities thereafter. Management is hopeful to recover the amount from the debtors. Even though NSE has declared us defaulter and restricted us from broking business, company can always on carry investment and consultancy business and earn return on its investments.

	liabilities and the equity stated in the Balance Sheet	
2.	<p>We draw your attention to Note 20 in Note B, which forms part of the Financial Statements about amount of Rs 67.24 crores receivable from Classic Credit Limited (“CCL”). CCL has not commenced the payment as per the time schedule. The Company has not been able to produce any positive evidence to us to show that CCL will be able to repay the amount and give the delivery of the shares. According to the information and explanation given to us and in absence of any evidence being made available to us, in our opinion on the recoverability of this amount from CCL seem doubtful. On the basis that the amount is not recoverable and the provision for the same is required to be made in the accounts, the profit for the year 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.</p>	<p>The Company is in the process to recover from CCL and hence of the opinion that the some settlement will take place between the company and CCL, though the exact time period and amount recoverable are not determinable at present. The management is hopeful to recover part of the amount.</p>
3.	<p>We draw your attention to Note 25 in Note B, which forms part of the Financial Statements about Rs.3.56 crores paid to Panther Investrade Limited. In view of the fact that DRT matters are pending against Panther Investrade Limited and since other information about them is not made available to us, we are unable to express an opinion about the recoverability of this amount and consequential effect thereof on the profit for the year and on the asset, liabilities and equity stated in the Balance Sheet.</p>	<p>The company has to recover from the ICICI limited as a refund of earnest money for acquiring property. ICICI Bank paid the entire amount to the Bank of India as per the Instruction of the DRT Order and the company is in the process to file application with DRT and of the opinion that the company will recover the amount from PIL.</p>

4.	We draw your attention to the Note 23 in Note B, which forms part of the Financial Statements that the Punjab National Bank (erstwhile Oriental Bank of Commerce) filed an application with the Debt Recovery Tribunal (“DRT”) on August 6, 2003, seeking recovery of a loan amounting to ₹46.76 crores. The bank ceased recognising interest on the said loan with effect from April 1, 2003, and the Company has similarly not recognised interest on this loan from April 1, 2011	Company is in process to settled the with PNB, and hopeful to settle the same at the earliest.
5.	We draw your attention to Note No 30(b) and (c) of Notes on accounts forming part of Financial Statement which relates to ownership of shares and securities and dividend income Rs 11.44 lacs received during the year. In absence of information regarding the ownership of shares and securities we are unable to express an opinion about this amount and consequential effect thereof on the profit for the year and on the asset, liabilities and equity stated in the Balance Sheet.	The directors are of the opinion that dividend received on the shares held in the company’s demat account is the income of the company as these shares are now property of the company given that the same are adjusted against the receivable from the respective clients. No claim has been received from any client in respect of these dividends.

37. Deposits:

Your Company has not accepted any deposits during the year within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

38. Cost Auditor:

Your company does not fall within the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records are required to be maintained and no cost auditor is required to be appointed.

39. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, **Mrs. Kavita Raju Joshi, Practising Company Secretary**, have been appointed as Secretarial Auditors of the Company.

The Secretarial Audit Report for financial year ended March 31, 2025 is enclosed with this Report as **“Annexure 3”**.

Secretarial Auditors Report:

The observations of the Auditors in their Report have been dealt with in the management perception, which are self-explanatory.

Management Perception to Secretarial Auditors Qualifications:

The Management is taking adequate measures to comply with the requisite regulations.

40. Certificate from Practicing Company Secretary on Non-Disqualification of Directors:

None of the Directors of your Company is disqualified under the provisions of Section 164(2)(a) & (b) of the Companies Act, 2013. The Certificate as required under Part-C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, received from **Mrs. Kavita Raju Joshi**, Practicing Company Secretary (C.P. No.: 8893), certifying that, none of the Directors on the Board of the Company, have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/ Ministry of Corporate Affairs or any other Statutory Authority, is enclosed with this Report as **"Annexure 4"**.

41. Risk Management:

The Company has in place Risk Management System which takes care of risk identification, assessment and mitigation. There are no risks which in the opinion of the Board threaten the existence of the Company. Risk factors and its mitigation are covered extensively in the Management Discussion and Analysis Report forming part of this Directors' Report.

42. Share Transfer System:

All share transfer, dematerialization and related work is managed by Registrar and Share Transfer Agent (RTA). M/s MUFG Intime India Private Limited is your Company's RTA. All share transfer requests, demat/remat requests, correspondence relating to shares i.e. change of address, Power of Attorney, etc. should be addressed to the registrar and transfer agents.

43. Management Discussion and Analysis Report:

The Management Discussion and Analysis Report as required under Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 forms part of this report.

44. Annual Performance Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and Listing Regulations. The performance of the Board was evaluated after seeking inputs from all the Directors based on criteria such as the composition of the Board and its committee, effectiveness of board processes, information and functioning, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Managing Director of the Company was evaluated, taking into account the views of the Executive Director and Non-Executive Directors.

45. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

No Material changes occurred subsequent to the close of the financial year of the Company to which the balance

sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

46. Code of Conduct:

The Company has adhered to a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information Pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

47. General :

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise;
- b. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- c. No fraud has been reported by the Auditors to the Audit Committee or the Board.
- d. There are no shares lying in demat suspense account/unclaimed suspense account. Hence no disclosure is required to be given for the same.
- e. The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

48. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as follows:

i) Conservation of energy

(i)	the steps taken or impact on conservation of energy	-
(ii)	the steps taken by the company for utilizing alternate sources of energy	-
(iii)	the capital investment on energy conservation equipment's	-

ii) Technology absorption

(i)	the efforts made towards technology absorption	-
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	-
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	-
	(a) the details of technology imported	-
	(b) the year of import;	-

	whether the technology been fully absorbed	-
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	the expenditure incurred on Research and Development	-

Your Company does not carry on any business which requires or where the conservation of energy or technology absorption is mandatorily required.

49. Foreign Exchange Earnings / Outgo

The Company has neither incurred any expenditure nor earned any income in foreign exchange.

50. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

51. Acknowledgment:

Your directors wish to thank the stakeholders of the company for their continued support and cooperation and employees for their dedication and the excellence they have displayed in conducting the business operations of the company..

**For and on behalf of the Board
Triumph International Finance India Limited**

Registered Office:

Oxford Centre 10 Shroff Lane next to Colaba Market
Mumbai, Maharashtra India 400005.

**Chairman
Mr. Nagesh Vinayakrao Kutaphale
DIN: 00245782**

Date: 05/09/2025

Place: Mumbai

MANAGEMENT DISCUSSIONS AND ANALYSIS FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

Your directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on March, 31 2025.

1. OVERALL REVIEW:

The world economy continues to face challenges on the road to sustained recovery. Advanced Economies that seemed towards the fag-end of the year and this uncertainty is clouding the prospects for global growth during 2025. The growth momentum was impacted as the protracted debt crisis in the euro area.

The economic crisis and its ramifications have accelerated the shift of economic power from the developed to the emerging nations and exposed a fragile world with limited capacity to respond to systemic risks.

2. INDUSTRY STRUCTURE AND DEVELOPMENT:

Triumph International Finance India Limited was founded in 1985 with an aspiration to become one of the leading financial services groups in India. From initially providing advisory and investment banking services, Triumph has grown by consciously and strategically investing in expanding services in existing areas as well as adding a presence in adjacent markets to become a leading diversified financial services conglomerate.

3. OPPORTUNITIES & THREATS:

The global economy is reviving from slowdown and would offer better business opportunities in near future. Further, stable government placed in India would indicate positive growth signal for an Indian Industry though in near term some short term challenges. Likely increase in the Government spending towards various infrastructure sectors would create a rise in the demand in several sectors of the economy, of which the company would be a beneficiary.

4. OUTLOOK:

India's growth story was, till recently, quite attractive in comparison with many other developed and developing economies. However, the nation's adverse fiscal deficit and negative current account balance call for some bold rectification measures from the Government. The Government would be focusing on consolidation of the economic recovery through expeditious clearance of existing projects, selective disinvestment and accelerated foreign direct investment through policy reforms. Also, Government's emphasis on infrastructure projects would raise demand from Construction & Mining Equipment Industry in the domestic market. Reforms in global economy indicate positive signal for overseas market. Overall, the market seems to be going on the sluggish pace for the next few months and would have positive note thereafter.

5. RISK AND CONCERNS:

The Securities and Exchange Board of India have, vide order dated May 16, 2002 cancelled the registration of the Company as a Stock Broker. The Directors are hopeful that the Company will overcome its problems in due course of time and hence the company has prepared the accounts on the going concern basis.

The National Stock Exchange of India Limited (NSE) has declared the company as defaulter, with effect from May 3, 2002, due to failure of the company to resolve the investor complaints filed against the company.

6. SEGMENT OR PRODUCT WISE PERFORMANCE:

The Company has not carried out any major business during the year and operations of the Company has been standstill since the SEBI's order.

7. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

During the year, the Company has been scouting for a suitable professional to perform the Internal Audit and to conduct the Internal Control activities. Due to non availability of suitable Professional, the Company was not able to perform the Internal Control Systems and check its adequacy.

8. COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND-AS):

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) notified by Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

9. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE (Rs. In'000'):

During the year under review, your Company has registered Other Income of at 43,035.61 against at 36,604.15 in the previous year. The Company has earned net profit of at 36,667.37 in the current year as compared to net profit of at 32,988.20 in the previous year.

10. GOAL:

The main goal of the company to set and achieve highest standard in performance and quality. The goal is to align all sections of the organization internally to generate even better customer value propositions and returns for shareholders. The goal is also to set and maintain high safety and environment norms for the company.

11. SAFETY, HEALTH AND ENVIRONMENT:

Your Company as a matter of policy gives greater importance to safety, health and environment and also ensures compliance with applicable legislative requirements.

12. HUMAN RESOURCES:

Human resources are integral and important part for the Company. It has put in place sound policies for the growth and progress of its employees. During the year, Company maintained harmonious and cordial industrial relations. No man days were lost due to strike, lock out etc.

13. DISCLOSURE BY THE SENIOR MANAGEMENT PERSONNEL ONE LEVEL BELOW THE BOARD INCLUDING ALL HOD'S:

None of the Senior Management Personnel has financial and commercial transaction with the Company, where they have personal interest that would have a potential conflict with the interest of the Company at large.

14. CAUTIONARY STATEMENT:

The statements in this management discussion and analysis describing the outlook may be "forward looking statement" within the meaning of applicable laws and regulations. Actual result might differ substantially or materially from those expected due to the developments that could affect the company's operations. The factors like significant change in political and economic environment, tax laws, litigation, technology, fluctuations in material cost etc. may deviate the outlook and result.

Annexure 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. in ‘000’)

Sl. No.	Particulars	Details
1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U67190MH2000PLC124744
2.	Name of the Subsidiary	Triumph Retail Broking Services Limited
3.	Date since when subsidiary was acquired	08/03/2000
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	2 (87) (ii)
3.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
5.	Share capital	35,000.00
6.	Reserves & surplus	(27,379.44)
7.	Total assets	8,523.55
8.	Total Liabilities	8,523.55
9.	Investments	-
10.	Turnover	-
11.	Profit before taxation	(27.90)
12.	Provision for taxation	-
13.	Profit after taxation	(27.90)
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	97.99%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations. N.A
2. Names of subsidiaries which have been liquidated or sold during the year. N.A

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

to joint been sold year. Form the in Sheet	Sr. No.	Particulars	Not Applicable company does not have any joint venture and associate company	1. Names of associates or joint ventures which are yet commence operations. NIL 2. Names of associates or ventures which have liquidated or during the NIL Notes: This is to be certified in same manner which the Balance is to be certified.
	1.	Name of Associate/Joint Venture		
	2.	Latest audited Balance Sheet Date		
	3.	Date on which the Associate or Joint Venture was associated or acquired		
	4.	Shares of Associate/Joint Ventures held by the company on the year end		
		Number of Shares		
		Amount of Investment in Associates/Joint Venture		
		Extent of Holding %		
	5.	Description of how there is significant influence		
	6.	Reason why the Financials of Associates/Joint Venture is not consolidated		
	7.	Net worth attributable to Shareholding as per latest Audited Balance Sheet		
	8.	Profit / Loss for the year		
	A	Considered in Consolidation		
	B	Not Considered in Consolidation		

**For and on behalf of the Board
Triumph International Finance India Limited**

**Chairman
Mr. Nagesh Kutaphale
DIN: 00245782
Date: 05/09/2025
Place: Mumbai**

Annexure 2

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NIL
- (c) Duration of the contracts/arrangements/transactions: NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- (e) Justification for entering into such contracts or arrangements or transaction: NIL
- (f) Date(s) of approval by the Board: NIL
- (g) Amount paid as advances, if any: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/Transactions:
- (c) Duration of Contracts/ arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business as mentioned in **Note 36** of the Financials.

For and on behalf of the Board
Triumph International Finance India Limited

Chairman
Mr. Nagesh Kutaphale
DIN: 00245782

Date: 05/09/2025
Place: Mumbai

Annexure 3



PCS Kavita Raju Joshi

Company Secretary
FCS, MCOM

Cell : 98331 79293 / 022 4971 7406

Email : kavitarjoshi@gmail.com

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2025.**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED
CIN: L65990MH1985PLC038176

Registered Address Oxford Centre 10 Shroff Lanenext to Colaba Market Colaba,
Mumbai City, Mumbai, Maharashtra, India 400005.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Triumph International Finance India Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the Company during the Audit period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(not applicable to the Company during the Audit period);**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(not applicable to the Company during the Audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the Company during the Audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(not applicable to the Company during the Audit period);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the Audit period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the Audit period)**

(vi) For the other applicable laws, our Audit was limited to

- a. The Factories Act, 1948
- b. The Minimum Wages Act, 1948
- c. The employees Provident Funds and Misc. Provisions Act, 1952
- d. The payment of Bonus Act, 1965
- e. The payment of gratuity Act, 1972
- f. The Contract labour (Regulation and Abolition) Act, 1952
- g. The Industrial Employment (Standing Orders) Act, 1946
- h. The Employees Compensation Act, 1923
- i. The Apprentices Act, 1923
- j. The Air (Prevention and control of pollution) Act, 1981

I have relied on the representation made by the Company, its Officers and authorized representatives during the conduct of the audit, and also on the review of Certificates by respective department Heads/ Company Secretary/ CFO. In my opinion, adequate systems and process and control mechanism exists in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

I further report that, the compliance by the Company of applicable financial laws like Direct and Indirect Tax laws has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and other designated professionals.

I have also examined compliance with the applicable clause of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 issued by the SEBI and it was noted that the Company has generally complied with the same to the extent possible.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Listing Agreement with Stock Exchanges, Guidelines, Standards, etc. mentioned above except to the extent mentioned below and the Statutory Auditor's Report:

1. Pursuant to Section 149(1) Read with Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is yet to appoint an Executive Director after the vacancy of office of Mr. Jatin Rajnikant Sarvaiya with effect from 12th February, 2018.
2. The Company has formed the requisite committees as per the provisions of the Companies Act, 2013 and the Listing Regulations; however, the composition of the Committee is yet to be complied due to the unavailability of the Non-Executive Directors on the Board.
3. The Company is in the process of appointing a Chief Financial Officer as required under the provisions of the Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on the date of this report.
4. The Company is in the process of appointing a Managing Director, Chief Executive Officer or Manager or Whole-Time Director as required under the provisions of the Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on the date of this report.
5. The Company is under process to find suitable professional candidate for Internal Audit as per provisions of the Section 138 of Indian Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014 and in accordance with the size and nature of operation of the Company.
6. The Company has appropriately maintained the Statutory Register, and as informed by the Management, it is in the process of updating the same.
7. Company has appointed M/s. Rawat & Associates, Chartered Accountants, (Firm Registration Number: 134109W) as Statutory Auditors of the Company.
8. Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in accordance with the provisions of the applicable law and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
9. As per the minutes of the meetings of the Board and Committees of the Board duly signed by the Chairman, all the decisions of the Board were unanimously passed and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the management is responsible for compliance of all business laws and other applicable laws. This responsibility includes maintenance of statutory register/files as required by the concerned authorities and internal control of the concerned department.

I Further report that during the year under review, the Company has no specific Public Issue/ Right Issue/Preferential issue of Shares/ Debentures/Sweat Equity/Redemption/ Buy-Back of Securities/ Merger/ Amalgamation/ Reconstruction/ Foreign Technical Collaborations.

Sd/-

Kavita Raju Joshi

Practising Company Secretary

Membership No: 9074

CP No: 8893

UDIN: F009074G001062698

Peer Review Number: 2159/2022

Place: Mumbai

Date: 22/08/2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE 4' and forms an integral part of this report.



PCS Kavita Raju Joshi
Company Secretary
FCS, MCOM

Cell : 98331 79293 / 022 4971 7406
Email : kavitarajoshi@gmail.com

Annexure 4 (a)

To,
The Members,
TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED
CIN: L65990MH1985PLC038176
Registered Address Oxford Centre 10 Shroff Lane next to Colaba Market
Colaba, Mumbai, Maharashtra, India 400005.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Kavita Raju Joshi
Practising Company Secretary
Membership No: 9074
CP No: 8893
UDIN: F009074G001062698
Peer Review Number: 2159/2022
Place: Mumbai
Date: 22/08/2025

1st Floor, 104, A-2 Orchid Plaza, Near to Rajeshree Cinema, Dahisar (East), Mumbai 400068



PCS Kavita Raju Joshi

Company Secretary

FCS, MCOM

Cell : 98331 79293 / 022 4971 7406

Email : kavitarjoshi@gmail.com

Annexure – 5

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

CIN: L65990MH1985PLC038176

Registered Address Oxford Centre 10 Shroff Lanenext to Colaba Market Colaba,
Mumbai City, Mumbai, Maharashtra, India 400005.

I have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of **TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED** having CIN L65990MH1985PLC038176 and having registered office at Oxford Centre 10 Shroff Lanenext to Colaba Market Colaba, Mumbai City, Mumbai, Maharashtra, India 400005 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director/Company Secretary	DIN/PAN	Date of Appointment in Company
1.	Dharmesh Doshi	02568186	28/09/2002
2.	Ravindra Baburav Gavand	09678075	12/08/2022
3.	Rekha Jatin Sarvaiya	00046128	31/03/2015
4.	Nagesh Vinayakrao Kutaphale	00245782	29/08/2011
5.	Namrata Maheswari	BWRPM5458A	26/02/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Kavita Raju Joshi
Practising Company Secretary
Membership No: 9074
CP No: 8893
UDIN: F009074G001110779
Peer Review Number: 2159/2022
Place: Mumbai
Date: 29/08/2025

Independent Auditors' Report on Financial Statements

To the Members of
Triumph International Finance India Limited

Report on the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of **Triumph International Finance India Limited** (the "Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

(a) *We draw your attention to Notes A(3), A(4) and B(17), (20) and (25) in the Significant Accounting Policies and Notes on Accounts (Notes A & B) forming part of Financial Statement. The accounts are prepared on going concern basis as the company has shown its intent to do business of share trading immediately, though is not able to commence for technical reasons. However, subject to the above mentioned notes in B, as the Securities and Exchange Board of India has cancelled the registration of the Company as a stock-broker and the National Stock Exchange has declared the Company to be a defaulter and that the Company's appeal has been dismissed by the Apex Court, and recovery of debts being doubtful as mentioned in para(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) *We draw your attention to Note 20 in Note B, which forms part of the Financial Statements about amount of Rs 67.24 crores receivable from Classic Credit Limited ("CCL"). CCL has not commenced the payment as per the time schedule. The Company has not been able to produce any positive evidence to us to show that CCL will be able to repay the amount and give the delivery of the shares. According to the information and explanation given to us and in absence of any evidence being made available to us, in our opinion on the recoverability of this amount from CCL seem doubtful. On the basis that the amount is not recoverable and the provision for the same is required to be made in the accounts, the profit for the year 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.*

(c) We draw your attention to Note 25 in Note B, which forms part of the Financial Statements about Rs.3.56 crores paid to Panther Investrade Limited. In view of the fact that DRT matters are pending against Panther Investrade Limited and since other information about them is not made available to us, we are unable to express an opinion about the recoverability of this amount and consequential effect thereof on the profit for the year and on the asset, liabilities and equity stated in the Balance Sheet.

(d) We draw your attention to the Note 23 in Note B, which forms part of the Financial Statements that the Punjab National Bank (erstwhile Oriental Bank of Commerce) filed an application with the Debt Recovery Tribunal ("DRT") on August 6, 2003, seeking recovery of a loan amounting to ₹46.76 crores. The bank ceased recognising interest on the said loan with effect from April 1, 2003, and the Company has similarly not recognised interest on this loan from April 1, 2011.

We further observe that while the Company has not debited the interest expense in its books of account, it has claimed a deduction of the said interest under section 57 of the Income-tax Act, 1961 against the interest income disclosed under section 56 in its tax filings. As such, the Company has also not recognised tax expense in its books of account. In our view, the non-recognition of this interest liability is not in compliance with the requirements of Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets," and Ind AS 109, "Financial Instruments," which mandate recognition of such obligations when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. The Company has not determined the amount of the unrecognised interest liability, nor the resultant impact on the financial statements. Had the Company recognised such interest liability, the finance cost for the year ended March 31, 2025 would have been higher, and accumulated losses and total equity would have been adversely affected. We are unable to express an opinion for the said interest amount and consequential effect thereof on the profit for the year and on the asset, liabilities and equity stated in the Balance Sheet.

(e) We draw your attention to Note No 30(b) and (c) of Notes on accounts forming part of Financial Statement which relates to ownership of shares and securities and dividend income Rs 11.44 lacs received during the year. In absence of information regarding the ownership of shares and securities we are unable to express an opinion about this amount and consequential effect thereof on the profit for the year and on the asset, liabilities and equity stated in the Balance Sheet.

(f) Except for the matters referred to in para (a) to (e) above in respect of which the amount involved is significant and in respect of which we are unable to express an opinion about recoverability of amount, delivery of shares, in our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with the Notes to Accounts appearing in the Note B give the information required by the Companies Act, 2013, in the manner so required.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit

evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

(a) Evaluation of uncertain tax positions

The Company has material uncertain tax positions including matters under dispute which involve significant judgement to determine the possible outcome of these disputes.

Refer Note no 31 to the Standalone Ind AS Financial Statements

Auditors' Response

Principal Audit Procedures

We obtained details of completed tax assessments and demands during the year ended March 31, 2025 from the management. We involved our internal experts to challenge the management's underlying assumptions and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

(b) Accuracy of revenues recognised on fixed deposits

The Company recognised interest on fixed deposits kept with the National Stock Exchange India Limited (NSE) and various Banks.

Refer Note no 27 to the Standalone Ind AS Financial Statements

Auditors' Response

Principal Audit Procedures

We assessed the basis of recognition of interest income followed by the management. Additionally, we obtained the statements of the Banks and Form no 26AS to evaluate whether any change was required to management's basis to recognise revenue.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (a) As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (b) As required by section 143(3) of the Act, we report that -
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept so far as appears from our examination of such books;
 - (iii) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (iv) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (v) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2025, from being appointed as a director in terms of section 164(2) of the Act.
 - (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements except as mentioned in Note 22 and 23 in Note B to the financial statements.

- (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts except as mentioned in Note 23 in Note B to the financial statements.
- (c) The Company has not transferred the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and as per the RBI guidelines the bank has transferred the unclaimed dividend to the Reserve Bank of India DEAF account.
- (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given by the management under paragraph (b)(vii)(d)(i) and (ii) above, contain any material misstatement.
- (e) The Company have not declared or paid any dividend during the current year.
- (f) Based on our examination, which included test checks, the Company has used the updated version of existing accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same was not enabled and operated throughout the year for all relevant transactions recorded in the software. Accordingly, the question of our commenting on whether audit trail was tampered with does not arise.

Further, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For Rawat & Associates
Chartered Accountants
Firm Registration no 134109W

Ankit Rawat
Partner
Membership no 149191
Delhi, 28th May, 2025
UDIN – 25149191BMSCC48839

Annexure A to the Auditors' Report

(Referred to in paragraph (a) under Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in paragraph 3 of our report to the members of **Triumph International Finance India Limited** on the financial ('the Company') for the year ended 31st March, 2025.

- (i) The Company has no fixed assets, thus Paragraph 3(i)(a), (i)(b), (i)(c), (i)(d) and (i)(e) of the Order is not applicable to the Company.
- (ii)
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable, however the Company is having inventories of securities in dematerialized form have been verified at the end of the year by the management.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, LLPs or any other parties covered by clause (76) of Section 2 of the Act:
 - (a) During the year the company has granted interest-free unsecured loans to its subsidiary. The maximum amount involved during the year was Rs. 27,900/- and the year-end balance of such loan was Rs. 7,43,169/-
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of opinion that the terms and conditions of the loans given are, *prima facie*, not prejudicial to the interest of the Company except that rate of interest is 'zero'.
 - (c) According to the information and explanations given to us, in case of loans given, the schedule of repayment of principal amount and payment of interest has not been stipulated by the management.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, made any investments and provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 and therefore the provisions of clause 3(iv) of the Order are not applicable to the company.
- (v) The Company has not accepted deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the company.

(vi) The Company is not covered by the Companies (Cost Records and Audit) Rules, 2014, and hence, the provisions of the clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) According to the information and explanation given to us, during the year the company was regular in depositing undisputed statutory dues including Goods and Service Tax ("GST"), provident fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, service tax, excise duty, cess and other material statutory dues applicable to it, with the appropriate authorities except as mentioned below -

TDS payable Rs 0.46 lacs was in arrears, for a period more than six months from the date it became payable.

According to the information and explanations given to us, as on 31.3.2025 no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, sales tax, service tax, custom duty, wealth tax, excise duty, cess or other material statutory dues which have not been deposited by the Company on account of disputes, except for the following –

Name of the Statute	Nature of Dues	Amount (Rs in Lacs)	Period to which the amount relates	Forum before which the dispute is pending
I.T. Act, 1961	Income Tax Demand	259.98	A.Y.2000-01	CIT(A)
	Income Tax Demand	68,664.20	Block period ended 23 rd March, 2001	Bombay High Court
	Penalty	69,262.35	Block period ended 23 rd March, 2001	Bombay High Court
	Income Tax Demand	623.51	A.Y.2001-02	ITAT
	Penalty	26.24	A.Y.2003-04	ITAT
	Penalty	1,417.47	A.Y. 2004-05	ITAT
	Penalty	384.18	A.Y. 2005-06	ITAT
	Penalty	39.98	A.Y. 2002-03	CIT(A)
	Income Tax Demand	87.58	A.Y. 2014-15	CIT(A)
	Penalty	89.03	A.Y. 1999-00	ITAT
	Penalty	8.97	A.Y. 1998-99	ITAT

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not borrowed any loans or borrowings from any Financial Institution, Government or by issue of Debentures during the year. However, in our opinion and according to the information and explanation given to us, the Company has defaulted in repayment of dues to banks. The details of the same are as under:

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

Note: The above loan was overdraft facility and was not having any fixed repayment schedules. Therefore, in case of the principal amount, the period of default is calculated from the date the banks have demanded the payment. Period of default with respect to interest is not mentioned since provision for the same has been made on various dates. The payments made are adjusted towards Principal repayment.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority during the year.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis have been used during the year for long-term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, certain clients and banks have lodged complaints against the Company with charges relating to cheating by the Company. The details of such complaints are as under:

Complaint by	Stage of complaint	Charges raised
Economic Offence wing of CBI, Mumbai investigating preferential allotment of shares by Padmini Polymers Limited	CBI filed the charge sheet before the Session Court, Mumbai	The Company and its Directors along with other 30 parties were alleged for commission of various offences relating to cheating and forgery under Indian Penal Code and P.C. Act' 1988.
The Madhavpura Mercantile Co. Op. Bank Limited	CBI has filed the charge sheet before the High Court, Gujarat	Utilisation of loan of Rs.20 crores against sanction of Rs.5 crores. <i>However, the loan due to The Madhavpura Mercantile Co-op. Bank Ltd has been settled through compromise settlement under FSS-2016.</i>

To the best of our knowledge and according to the information and explanation given to us, no other fraud on or by the Company has been noticed or reported during the year under audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company, and hence, the provisions of the clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transaction with the related party is in compliance with section 177 and 188 of the Act, where applicable and details of such transaction has been disclosed in the financial statements as required by the applicable Indian accounting standards.

- (xiv) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year, and hence, we were unable to obtain any of the internal audit reports of the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors, and hence, the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
 - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - (b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (d) According to information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3(xvi)(c) of the Order is not applicable. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the current year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us and on the basis of our audit procedures, The Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Therefore, the provisions of clause (xx) (a) & (b) of paragraph 3 of the Order are not applicable to the Company.

For Rawat & Associates
Chartered Accountants
Firm Registration no 134109W

Ankit Rawat
Partner
Membership no 149191

Delhi, 28th May, 2025
UDIN -25149191BMSCC48839

Annexure – B to the Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of **Triumph International Finance India Limited** ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India except as mentioned in Note 30 in Note B to the Balance Sheet

For Rawat & Associates

Chartered Accountants

Firm Registration no 134109W

Ankit Rawat

Partner

Membership no 149191

Delhi, 28th May, 2025

UDIN -

BALANCE SHEET
AS AT 31ST MARCH, 2025

		<i>(Amount in '000')</i>	
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024 (Restated*)
I. ASSETS:			
(1) Non-Current Assets			
(a) Financial Assets			
(i) Investments	1	98,299.80	98,299.80
(ii) Loans	2	743.17	715.27
(iii) Other Financial Assets	3	1,292,125.43	1,257,278.47
(b) Income-tax Assets	4	247,932.71	243,631.62
		<u>1,639,101.11</u>	<u>1,599,925.15</u>
(2) Current Assets			
(a) Inventories	5	151.64	151.64
(b) Financial Assets			
- Cash and Cash equivalents	6	5,342.39	4,620.33
- Other Bank Balances	7	43,414.68	41,949.30
		<u>48,908.71</u>	<u>46,721.26</u>
TOTAL		<u>1,688,009.82</u>	<u>1,646,646.42</u>
II. EQUITY AND LIABILITIES:			
(1) Equity			
(a) Equity Share Capital	8	75,000.00	75,000.00
(b) Other Equity	9	(755,052.15)	(791,719.53)
		<u>(680,052.15)</u>	<u>(716,719.53)</u>
(2) Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	10	1,142,859.01	1,142,859.01
(b) Other Financial Liabilities	11	1,221,788.05	1,216,807.76
		<u>2,364,647.06</u>	<u>2,359,666.77</u>
(3) Current Liabilities			
Other Current Liabilities	12	3,414.91	3,699.17
		<u>3,414.91</u>	<u>3,699.17</u>
TOTAL		<u>1,688,009.82</u>	<u>1,646,646.42</u>

(*Refer Note No 34)

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

A

B

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

For and on behalf of the Board of Directors

Ankit Rawat
Partner
Membership No 149191

Rekha Sarvaiya
(DIN 00046128)
Director

Nagesh Kutaphale
(DIN 00245782)
Director

Delhi, 28th May, 2025

Mumbai, 28th May, 2025

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2025**

		<i>(Amount in '000')</i>	
Particulars	Note No.		Previous Year
1 Revenue from Operations		-	-
2 Other Income	13	43,035.61	36,604.15
3 Total Revenue		<u>43,035.61</u>	<u>36,604.15</u>
4 Expenses:			
(i) Changes in Inventories of Stock-in-Trade	14	-	-
(ii) Employee Benefit Expenses	15	290.00	126.00
(iii) Other Expenses	16	6,078.23	3,489.95
		<u>6,368.23</u>	<u>3,615.95</u>
5 Profit Before Tax		36,667.37	32,988.20
6 Tax Expense		-	-
7 Profit / (Loss) for the year		<u>36,667.37</u>	<u>32,988.20</u>
8 <u>Other Comprehensive Income</u>			
(i) Items that will not be reclassified subsequently to profit or loss		-	-
(ii) Items that will be reclassified subsequently to profit or loss		-	-
Total Other Comprehensive Income		<u>-</u>	<u>-</u>
9 Total Comprehensive Income for the period		<u><u>36,667.37</u></u>	<u><u>32,988.20</u></u>
10 Earnings per Equity Share:			
Basic and Diluted		4.89	4.40

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

A

B

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

For and on behalf of the Board of Directors

Ankit Rawat
Partner
Membership No 149191
Delhi, 28th May, 2025

Rekha Sarvaiya
(DIN 00046128)
Director
Mumbai, 28th May, 2025

Nagesh Kutaphale
(DIN 00245782)
Director

Cash flow statement for the year ended 31st March, 2025

	For the year ended 31st March, 2025 <i>(Amount in '000')</i>	For the year ended 31st March, 2024 <i>(Amount in '000')</i>
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	36,667.37	32,988.20
<i>Adjustments for :</i>		
Interest Income on NSE Deposits	(36,155.24)	(30,458.96)
Interest Income on Fixed Deposits	(5,736.23)	(4,049.63)
Dividend Income	(1,144.14)	(1,254.37)
Interest on Income Tax Refund	-	(841.20)
Changes in assets and liabilities	(6,368.23)	(3,615.95)
Changes in working capital:		
<i>Adjustments for (increase)/ decrease in operating assets:</i>	(39,148.06)	(32,266.49)
<i>Adjustments for increase/ (decrease) in operating liabilities:</i>	4,696.03	2,474.43
Cash generated from operations	(34,452.03)	(29,792.06)
Net Cash from Operating Activities (A)	(40,820.26)	(33,408.01)
B CASH FLOW FROM INVESTING ACTIVITIES		
Loans given to a subsidiary	(27.90)	(358.46)
Interest Income on NSE Deposits	36,155.24	30,458.96
Interest Income on Fixed Deposits	5,736.23	4,049.63
Dividend received	1,144.14	1,254.37
Interest on Income Tax Refund	-	841.20
Bank balances (including non-current) not considered as cash and cash equivalents (net)	(1,465.38)	(2,218.58)
Net cash used in investing activities (B)	41,542.33	34,027.11
C CASH FLOW FROM FINANCING ACTIVITIES		
Cash flow from financing activities	-	-
Net Cash from financing activities (C)	-	-
Net Increase/(Decrease) in cash and cash equivalents	722.06	619.10
Cash and cash equivalent as at the beginning of the year	4,620.33	4,001.23
Cash and cash equivalent as at the end of the year	5,342.39	4,620.33

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

A (0.00) (0.00)
B

Rawat & Associates
Chartered Accountants
Firm Reg. No 134109W

For and on behalf of the Board of Directors

Ankit Rawat
Partner
Membership No 149191
Delhi, 28th May, 2025

Rekha Sarvaiya
(DIN 00046128)
Director
Mumbai, 28th May, 2025

Nagesh Kutaphale
(DIN 00245782)
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in '000')

Particulars	Note No.	Amount					
A. EQUITY SHARE CAPITAL							
Balance as at April 1, 2023		75,000.00					
Change in equity share capital during the year	8	-					
As at March 31, 2024		75,000.00					
Change in equity share capital during the year	8	-					
As at March 31, 2025		75,000.00					
B. OTHER EQUITY							
Particulars	Reserve and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Security Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Other items of other comprehensive income	
Balance as at April 1, 2023	286,835.33	287,837.94	35,000.00	100,000.00	(1,534,381.00)	-	(824,707.73)
Profit for the year					32,988.20	-	32,988.20
Other Comprehensive Income for the year					-	-	-
Total Comprehensive Income for the year					32,988.20	-	32,988.20
Balance as at March 31, 2024	286,835.33	287,837.94	35,000.00	100,000.00	(1,501,392.79)	-	(791,719.53)
Balance as at April 1, 2024	286,835.33	287,837.94	35,000.00	100,000.00	(1,501,392.79)	-	(791,719.53)
Profit for the year					36,667.37	-	36,667.37
Other Comprehensive Income for the year					-	-	-
Total Comprehensive Income for the year					36,667.37	-	36,667.37
Balance as at March 31, 2025	286,835.33	287,837.94	35,000.00	100,000.00	(1,464,725.42)	-	(755,052.15)

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

For and on behalf of the Board of Directors

Ankit Rawat
Partner
Membership No 149191
Delhi, 28th May, 2025

Rekha Sarvaiya
(DIN 00046128)
Director
Mumbai, 28th May, 2025

Nagesh Kutaphale
(DIN 00245782)
Director

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON THE
BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS**

A SIGNIFICANT ACCOUNTING POLICIES

1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

2 Accounting Convention

The accounts are prepared under the '*Historical Cost Convention*' method.

3 Basis of Accounting

The accounts are prepared as per the '*Accrual Basis of Accounting*'

The accounts are prepared on going concern basis, as the ban by the SEBI by its order dated November 12, 2007 from accessing the securities market and also prohibiting the Company from buying, selling or otherwise dealing or associating with the securities market in any manner, whether directly or indirectly, for a period of five years ends on November 12, 2012. The Company has shown its intent to do business of trading in shares and securities thereafter.

4 Revenue Recognition

(i) Profit/Losses from Share Trading activity is recognised on '*FIFO Cost*' basis on trade dates.

(ii) Dividend income is recognised as and when the dividend is received.

5 Investments

Long-term Investments are stated at cost less provision for diminution, other than temporary, in the value of the investments

6 Valuation of Stock-in-trade

Trading Stock of Shares is valued at lower of Cost or Market Value. The cost is determined on the basis of '*FIFO*'

7 Deferred Tax

In terms of Accounting standard 22, "Accounting for taxes on income" issued by the Institute of Chartered Accountants of India, the Deferred Tax Assets have not been created in the accounts for the year ended 31st March, 2025 as the Company considers that there is no reasonable certainty of sufficient future taxable income being available against which such tax assets can be realised/ utilised.

**8 Provisions & Contingencies
Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made .

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

9 Earnings per share (EPS)

The earnings considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period.

8. Share Capital

- (a) The
each and preference shares having a par value of Rs. 100 each as follows -

	As at 31 st <u>March, 2025</u> (Amount in '000')	As at 31 st <u>March, 2024</u> (Amount in '000')
(i) Authorised		
80,00,000 (80,00 of Rs 10 each	80,000	80,000
4,00,000 (4,00,000) Preference Shares of Rs 100 each	40,000	40,000
	<u>120,000</u>	<u>120,000</u>
(ii) Issued, Subscribed and Fully Paid-up		
75,00,000 (75,00,000) Equity Shares of Rs 10 each	<u>75,000</u>	<u>75,000</u>

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning	7,500,000	75,000.00	7,500,000	75,000.00
Changes during the year	-	-	-	-
Equity Shares at the end	7,500,000	75,000.00	7,500,000	75,000.00

- (c) Rights, preferences and restrictions attached to shares

Equity Shares - The Company has one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company of the Company after distribution of all preferential amounts, in proportion to their

- (d) Details of shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
Oriental Bank of Commerce	2176693	29.02	2176693	29.02
Moneshi Consultancy Pvt Ltd	686100	9.09	686100	9.09
Mr Dharmesh Doshi	607500	8.10	607500	8.10

- (e) Details of promoters' shareholding percentage in the Company is as below:

Equity Shares Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
Mr Dharmesh Doshi	607500	8.10	607500	8.10
Ms. Rekha Sarvaiya	340000	4.53	340000	4.53
Mr Jatin Sarvaiya	300000	4.00	300000	4.00
Ms Mita Dharmesh Doshi	43600	0.58	43600	0.58
Moneshi Consultancy Pvt Ltd	686100	9.09	686100	9.09
Saj Securities Pvt Ltd	250000	3.33	250000	3.33

Mividha Investments Pvt Ltd	140886	1.88	140886	1.88
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	As at 31 st <u>March, 2025</u> (Amount in '000')	As at 31 st <u>March, 2024</u> (Amount in '000')
9. Other Equity		
(a) Capital Reserve		
As per last Financial Statement	286,835.33	286,835.33
(b) Capital Redemption Reserve		
As per last Financial Statement	35,000.00	35,000.00
(c) Share Premium Account		
As per last Financial Statement	287,837.94	287,837.94
(d) <u>Surplus in Statement of Profit and Loss</u>		
As per last Financial Statement	(1,501,392.79)	(1,534,381.00)
Less: General Reserve	100,000.00	100,000.00
Add: Profit/(Loss) for the year	36,667.37	32,988.20
	<u>(755,052.15)</u>	<u>(791,719.53)</u>

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

	As at 31 st March, 2025	As at 31 st March, 2024
(A) Financial Assets		
1 INVESTMENT		
<i>Trade Investments (Unquoted) (Long-term) Fully Paid-up</i>		
(a) Investment in Subsidiary Companies		
3,429,980 (3,429,980) Equity Shares of Rs 10 each Triumph Retail Broking Ser. Ltd	34,299.80	34,299.80
26,50,000 (26,50,000) Equity Shares of Rs 10 each TCK Finance & Leasing Pvt Ltd	26,500.00	26,500.00
	60,799.80	60,799.80
Less: Provision for diminution in value of investments.	12,500.00	12,500.00
	48,299.80	48,299.80
(b) Investment in Redeemable Preference Shares (RPS) of Moncon Exports Pvt Ltd. (pursuant to NCLT Order dated 25th October, 2024)		
50,00,000 (50,00,000) Redeemable Pref. Shares of Rs 10 each Moncon Exports Pvt Ltd (refer note no 34)	50,000.00	50,000.00
	98,299.80	98,299.80
2 LOANS		
Loans and Advances to related parties	743.17	715.27
3 OTHER FINANCIAL ASSETS		
(a) Security Deposits		
(i) To Companies under the same Management (refer note no 34)	-	-
(ii) To Others	544,093.87	511,554.20
(b) Trade Receivables		
Long-term trade receivables (refer notes 20)	672,404.29	673,904.29
(c) Other Loans and Advances		
(refer notes 25)	75,627.28	71,819.98
	1,292,125.43	1,257,278
4 Income-tax Assets	247,932.71	243,631.62
5 Inventories		
Stock-in-trade (refer note 30)	151.64	151.64

	As at 31 st March, 2025	As at 31 st March, 2024
6 Cash and Cash Equivalents		
(a) Cash on hand	4.96	4.96
(b) Bank Balances		
<i>With Scheduled Banks</i>		
On Current Account	5,337.44	4,615.37
	<u>5,342.39</u>	<u>4,620.33</u>
7 Other Bank Balances		
<i>With Scheduled Banks</i>		
On Deposit Account (refer note 27)	43,414.68	41,949.30
	<u>43,414.68</u>	<u>41,949.30</u>

Notes:

- (i) Other Bank Balances on account of deposits includes unclaimed dividend of Rs 8,14,191 (Previous year Rs 8,14,191) (Refer Note 29)
- (ii) Fixed deposits Rs 4,26,00,248 (previous year Rs 4,11,34,868) have been kept as margin with a bank for issue of bank guarantees and the same is under reconciliation

	As at 31 st March, 2025	As at 31 st March, 2024
(B) Financial Liabilities		
10 Borrowings		
(a) Secured Loans		
Term Loans		
From Banks (refer notes below)	1,142,844.21	1,142,844.21
(b) Unsecured Loans		
Other Loans and Advances		
From Director	14.80	14.80
	<u>1,142,859.01</u>	<u>1,142,859.01</u>
Notes:		
(i) The above Bank loan is obtained from Punjab National Bank erstwhile Oriental Bank of Commerce, which is secured against book debts, other receivables of the Company and personal guarantee of the Directors of the Company and the Guarantee of a Company in which former Directors are interested		
(ii) Terms of repayment of secured loans - refer note no 23.		
11 Other financial liabilities		
(a) Trade Payables	1,207,294.93	1,207,294.93
(b) Others	14,493.12	9,512.83
	<u>1,221,788.05</u>	<u>1,216,807.76</u>
12 Other Current Liabilities		
Other Payables		
(a) For Expenses	2,578.77	2,863.03
(b) Unclaimed Dividend	814.19	814.19
(c) Bank Balance overdrawn due to debits for charges	21.95	21.95
	<u>3,414.91</u>	<u>3,699.17</u>

TRIUMPH INTERNATIONAL FINANCE (INDIA) LTD

	As at 31st March, 2025 (Amount in '000')	As at 31st March, 2024 (Amount in '000')
13 Other Income		
(a) Interest on NSE deposits (Tax Deducted at Source Rs 36,15,571) (Previous year 29,14,325) (Refer Note 27))	36,155.24	30,458.96
(b) Interest on Fixed Deposits (Tax Deducted at Source Rs 5,73,623) (Previous year Rs 4,04,647) (Refer Note 27.)	5,736.23	4,049.63
(c) Dividend Income (Tax Deducted at Source Rs98,684) (Previous year Rs 1,00,963) (Refer Note 30(c))	1,144.14	1,254.37
(d) Interest on Income Tax Refund	-	841.20
	<u>43,035.61</u>	<u>36,604.15</u>
14 Changes in inventories of Stock-in-trade		
Opening Stock	151.64	151.64
Add: Purchases	-	-
	<u>151.64</u>	<u>151.64</u>
Less: Closing Stock	151.64	151.64
	<u>-</u>	<u>-</u>
15 Employee Benefit Expenses		
Salary Expenses	<u>290.00</u>	<u>126.00</u>
16 Other Expenses		
Advertisement Expenses	93.21	92.54
RoC Filing fees	4.20	9.60
Depository Charges	83.06	105.00
Legal and Professional Fees	72.00	20.50
Share Transfer Charges	138.63	133.65
Auditor's Remuneration	100.00	100.00
Sundry balances Written-off	1,500.00	1,500.00
Miscellaneous Expenses	948.02	73.73
Stock Exchange Fees /BSE charges	3,139.12	1,454.94
	<u>6,078.23</u>	<u>3,489.95</u>

- 17 The Company Law Board on 23rd December, 2008 on the application by the SFIO passed an ex-parte order to restrain the Directors of the Company to function as directors.

The Company challenged this order before the Bombay High Court on the ground that CLB passed ex-parte order and that sections 388, 237, 401 are not applicable to the Company. However, the High Court directed the Company to file the application before CLB. Accordingly, the Company approached the CLB for the modification/alteration to the said order such that the Board be allowed to comply with the statutory requirements. CLB allowed the said application and passed an order dated 20.07.2010 allowing the Board to hold meetings to comply with statutory requirements, though the matter is pending at CLB for final disposal.

- 18 (a) Income-tax department had carried out search and seizure operations at the office premises of the Company on March 23, 2001. The Department has assessed the total undisclosed income for the block period ended on 23rd March, 2001, at Rs. 991.8 crores by treating the clients' sales as Company's income. The total demand raised is Rs. 680.85 crores. The Company has disputed the demand in appeal before the appellate authorities with no success. The Company then preferred an appeal to the Bombay High Court which has been admitted. The Company is legally advised that they have a good chance to succeed and accordingly, no provision is required.
- (b) Consequent to the dismissal of the aforesaid appeal by the Tribunal, the Assessing Officer levied penalty of Rs 672.45 crores for concealment of income which is confirmed by the Tribunal and the Company has preferred an appeal to the Bombay High Court. The appeal has since been admitted and is pending disposal before the High Court. This demand being consequential to the quantum appeal mentioned in (a) above, no provision is made in the Accounts.
- 19 (a) Debtors includes amount receivable from following parties under the same management.

<u>Name of the Company</u>	<u>As at 31st March, 2025</u>	<u>As at 31st March, 2024</u>
	<i>Rs</i>	<i>Rs</i>
Niyosi Trading & Investment Pvt Ltd	-	-
(* Refer note no 34)		

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

<u>Name of the Company</u>	<u>Nature</u>	<u>As at 31st March, 2025</u>	<u>As at 31st March, 2024</u>
Niyosi Trading & Investment Pvt. Ltd.* (Maximum amount outstanding Rs 1,50,00,000)	Security Deposit	-	-
Moneshi Consultancy Pvt. Ltd.* (Maximum amount outstanding Rs 2,25,00,000)	Security Deposit	-	-
Moncon Investments Ltd * (Maximum amount outstanding Rs 1,25,00,000)	Security Deposit	-	-
(* Refer note no 34)			
Triumph Retail Broking Services Ltd (Maximum amount outstanding Rs 7,43,169)	Loan	7,43,169	7,15,269

20 As on 31.3.2001, Rs 253.71 crores was receivable from Classic Credit Limited ('CCL') a Company in which two of the Directors of the Company, who resigned on 31.3.2001, were interested. CCL and its associates disputed the amounts payable by them on various grounds. After several meetings, when the disputes could not be resolved, the matter was referred to panel of three Arbitrators. The Arbitrators had given the final award dated 29.9.2001 ('the Award'), which was accepted by all the parties.

As per the Arbitration Award, CCL has to pay Rs 190 crores to the Company in full and final settlement of all their dues to the Company. Since CCL had failed to make payment as prescribed in the Award for the 1st instalment due on 30th June 2002 due to attachment of its property by Debt Recovery Tribunal and Income-tax Department, the Company rescheduled the instalment payment in a manner that the payment shall commence from 30th December 2005. CCL has informed the Company that the DRT has not yet vacated the attachment on its property and accordingly, they will not be able to commence payment to the Company as per the agreed schedule and requested the Company for more time to make the payment. The amount receivable from CCL on 31.03.2025 is Rs 67.24 crores (after writing-off Rs 0.15 crores in the current year (Rs. 0.15 crores in the previous year)). CCL is under liquidation and hence, the Company intended to lodge a claim of its receivables before the liquidator. However, on pursuing for recovery of the said demand from the erstwhile management of CCL, the Company is hopeful of recovering the full amount from them and accordingly, no claim has been lodged with the Liquidator.

21 The Economic Offence Wing (EOW) of the Central Bureau of Investigation (CBI), Mumbai have filed a compliant in the City Sessions Court vide case number 53/2006 against the Company and its Directors for alleged commission of various offences relating to cheating and forgery under Indian Penal Code and P.C. Act 1988. The Company does not envisage any liability therefrom.

22 The Company had given post dated cheques aggregating Rs 5.45 crores to M/s. Ashok Mittal & Company as advance towards intended purchase from them. M/s. Ashok Mittal & Company presented the cheques without finalisation of any transaction. The Company accordingly, instructed their Bankers for stop payment and the same were dishonoured. The party filed Criminal Complaint u/s. 138 of the Negotiable Instrument Act, with Additional Chief Metropolitan Magistrate, Mumbai on 17.01.2001 and the same was re-notified on 22.08.2002. The Additional Chief Metropolitan Magistrate Court by its order dated June 21, 2007 convicted the Company u/s 138 of the Negotiable Instrument Act and levied a fine of Rs. 9 crores. The Court also convicted Mr. Jatin Sarvaiya, Managing Director, of the Company and sentenced him to imprisonment of one year alongwith a fine of Rs 6 crores. The Company has filed a petition before the Sessions Court against this order. The Court of Sessions for Greater Bombay dismissed the appeal with following modifications by its order dated June 08, 2018. The Court convicted the Company and Mr Jatin Sarvaiya, then Managing Director, of the Company u/s 138 of the Negotiable Instruments Act and sentenced to pay fine of Rs. 7 crores (instead of Rs. 9 crores) jointly and severally. The Court also sentenced Mr Jatin Sarvaiya to imprisonment for 3 months (instead of 4 months) in case of default of payment of fine of Rs. 7 Crores. The Court has deleted/set aside the Order regarding compensation of Rs. 6 crores imposed on Mr. Jatin Sarvaiya which is mentioned in clause 2 of the operative order. The Company has filed an appeal before the Bombay High Court against this order, which is pending disposal.

23 The Punjab National bank (PNB) (erstwhile Oriental Bank of Commerce (OBC)) has filed an application with the Debt Recovery Tribunal ('DRT'), on 06.08.2003 for recovery of loan of Rs 46.76 crores. OBC has stopped providing for the interest on the aforesaid loan with effect from 1st April, 2003; the Company has not provided for interest from 1st April, 2011. OBC has also filed an application with the DRT for recovery of Rs 3.15 crores being amount paid by them to The National Stock Exchange of India Limited on invocation of bank guarantee given by them. The DRT has passed an interim order imposing a temporary injunction from transferring/selling /creating any third party rights, disposing off or dealing with any selling/creating any third party rights, disposing off or dealing with any of the Company's assets by the Company.

- 24 In view of huge income-tax demands outstanding, the TRO has issued notices u/s. 226(3) of the Income-tax Act, 1961 to certain debtors, banks and associate concerns of the Company restraining them from making payments to the Company and requiring them to make payment to the Income-tax Department. As per the information available with the Company, the TRO has collected Rs 3.50 crores from banks and debtors of the Company and adjusted the income-tax refunds aggregating Rs 16.40 crores against disputed outstanding income-tax demands. The exact amount collected by the TRO from debtors and others is not available and hence, entries for the same have not been made in the accounts.
- 25 The Company has to receive Rs 3.56 crores from Panther Investrade Ltd (PIL) included under the head "Long-term Loans and Advances". Notwithstanding the financial and legal matters involving PIL, the Company is hopeful of recovering the debt and no provision is presently considered necessary.
- 26 Balances of Sundry Debtors, Loans and Advances, Secured Loans and Sundry Creditors are subject to confirmation / reconciliation, and consequential adjustments, if any.
- 27 The deposits with The National Stock Exchange of India Limited (NSE), fixed deposit with ICICI bank and HDFC bank and accrued interest thereon are subject to reconciliation, and consequential adjustments.
- 28 Auditors' Remuneration included in the statement of profit and loss -

		As at 31st March, 2024
	₹	₹
Audit Fees (excluding tax)	1,00,000.00	1,00,000.00
Others (excluding tax)	10,000.00	10,000.00
	<u>1,10,000.00</u>	<u>1,10,000.00</u>

- 29 Current liabilities for expenses include unclaimed dividend Rs 8,14,191 which is payable beyond seven years. The Company has not deposited the unclaimed dividend to the investor education and protection fund. Such unclaimed dividend lying with Global Trust bank has been transferred by the bank to the Reserve Bank of India DEAF Account as per the RBI Guidelines in the year ended March 31, 2017.
- 30 (a) Quantitative and value wise details in respect of opening stock, purchases, sales and closing stock of each of the items -

(i) Share and Securities

<u>Particulars</u>	<u>Opening stock</u>	<u>Purchases</u>	<u>Sales</u>	<u>Closing stock</u>
2024-25	1,18,016	-	-	1,18,016
	(1,18,016)	(-)	(-)	(1,18,016)

(ii) In Value (in Rs)

2024-25	1,51,637	-	-	1,51,637
	(1,51,637)	(-)	(-)	(1,51,637)

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

<u>Name of the scrips</u>	<u>Qty</u>	<u>As at 31st March, 2025</u>		<u>Qty</u>	<u>As at 31st March, 2024</u>	
		<u>Amount</u>	<u>₹</u>		<u>Amount</u>	<u>₹</u>
HDFC Bank	50		8,045	50		8,045
Karnataka Chemicals ***	10,000	-		10,000	-	
Nirma Ltd ***	472	-		472	-	
Rashel Agrotech Limited	72,000		63,360	72,000		63,360
Samudra Shoes Ltd #	5,000	-		5,000	-	
Tata Steel (TISCO Ltd)	350		50,232	350		50,232
Unified Agro Ltd ***	30,000	-		30,000	-	
HDFC Bank* **	144		30,000	144		30,000
	1,18,016		1,51,637	1,18,016		1,51,637

* On account of merger

** The Company has not received the shares as they have not been able to submit the shares of Lord Krishna Bank, post-merger

*** Delisted

Physically held by the Company as certified by the Management

- (c) The demat account of the company includes shares and securities of market value Rs.11,73,11,603 as on 31st March, 2025 which belong to the clients of the company and hence, are not included in stock-in-trade. During the year, the company has credited dividend to the tune of Rs 11,44,138/- on such shares and securities on the basis of actual receipt and/or Form no. 26AS which is shown under the head 'Other income' in the statement of profit and loss. However, the same is payable to the clients of the Company.

31 Contingent liabilities in respect of: -

<u>Particulars</u>	<u>₹</u>	<u>Previous year</u>
Income-tax demands not acknowledgment as debt as the Company has disputed the demands by preferring an appeal.	14,08,58,50,000	14,08,58,50,000
Income-tax demands in case of Department appeals	20,37,576	20,37,576
Bank and other Guarantees (Net of deposits)	2,98,10,467	2,98,10,467
Collateral Corporate Guarantees	32,10,00,000	32,10,00,000
Unclaimed interest on Bonds & Debentures written back	14,57,961	14,57,961
Fine u/s 138 of the Negotiable Instruments Act	7,00,00,000	7,00,00,000
SFIO investigation	See Note – 17	See Note – 17
Complaint relating to Padmini Polymers Ltd shares	See Note – 21	See Note – 21

- 32 The Company mainly operated as a broker on National Stock Exchange of India Limited before being declared defaulter on May 3, 2002. The assets and liabilities of the Company mainly belonged to broking business only. During the year no broking business was carried out. Therefore, there are no segment wise details to be reported.

- 33 During the year ended 31st March, 2023, the Custodian (appointed by the Government of India under Special Court, Trial of Offences Relating to Transactions in Securities (TORTS) Act, 1992), via letter dated February 27, 2023, stated that pursuant to order dated 29.04.2022 of Hon'ble Special Court in Misc. Application No. 21 of 2007 - Custodian V/s Ketan V. Parekh & Ors. read with Hon'ble Special Court dated 16th December, 2022 passed in Custodian Report No 11 of 2022, Messrs Borkar & Muzumdar, Chartered Accountants, Mumbai have been appointed to conduct a full-scale enquiry into the affairs of Notified Parties and their relationship with Respondents; the Company is one of the Respondents.

However, the Hon'ble Supreme Court has directed the Custodian not to take any precipitate action against the Company.

- 34 During the year, pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 25 October 2024, the Niyosi Trading & Investments Pvt Ltd, Moneshi Consultancy Pvt Ltd & Moncon Investments Pvt Ltd to whom the Company had provided security deposits of Rs. 150 Lacs, Rs. 225 Lacs and Rs.125 Lacs respectively were merged into Moncon Exports Pvt Ltd (MEPL) with appointed date of 1 April 2023.

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

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

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

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

I Balance Sheet as at 1st April, 2023 (Restated) - Extract

Particulars	As Previously Reported As at 31st March, 2023	Adjustment (Scheme)	As Restated As at 1st April, 2023
<u>Non-Current Assets</u>			
<u>A. Investments</u>			
(a) Investment in Redeemable Preference Shares (RPS) of Moncon Exports Pvt Ltd.	-	5,00,00,000	5,00,00,000
(b) Investments (Total)	4,82,99,800	5,00,00,000	9,82,99,800
<u>B. Other Financial Assets</u>			
(a) Security Deposits with Companies under the same management	5,00,00,000	(5,00,00,000)	-
(b) Long-term trade receivables	70,04,51,719	(2,50,47,431)	67,54,04,288
(c) Other Financial Assets (Total)	1,30,43,55,581	(7,50,47,431)	1,22,93,08,150
<u>Non-Current Liabilities</u>			
<u>Other Financial Liabilities</u>			
(a) Other Payables	3,24,83,533	(2,50,47,431)	74,36,102
(b) Other Financial Liabilities (Total)	1,23,97,78,465	(2,50,47,431)	1,21,47,31,034

II Balance Sheet as at 31st March, 2024 (Restated) - Extract

Particulars	As Previously Reported As at 31st March, 2024	Adjustment (Scheme)	As Restated As at 31st March, 2024
<u>Non-Current Assets</u>			
<u>A. Investments</u>			
(a) Investment in Redeemable Preference Shares (RPS) of Moncon Exports Pvt Ltd.	-	5,00,00,000	5,00,00,000
(b) Investments (Total)	4,82,99,800	5,00,00,000	9,82,99,800
<u>B. Other Financial Assets</u>			
(a) Security Deposits with Companies under the same management	5,00,00,000	(5,00,00,000)	-
(b) Long-term trade receivables	69,89,51,719	(2,50,47,431)	67,39,04,288
(c) Other Financial Assets (Total)	1,33,23,25,896	(7,50,47,431)	1,25,72,78,465
<u>Non-Current Liabilities</u>			
<u>Other Financial Liabilities</u>			
(a) Other Payables	3,45,60,257	(2,50,47,431)	95,12,826
(b) Other Financial Liabilities (Total)	1,24,18,55,189	(2,50,47,431)	1,21,68,07,758

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

36 Related Party Transactions:

A. The list of related parties and nature of their relationship is furnished below -

(i) Subsidiaries

Triumph Retail Broking Services Limited 98% Subsidiary

(ii) Directors / Key Management Personnel

Mr Dharmesh H Doshi	Director
Mrs Rekha Jatin Sarvaiya	Director
Mr Nagesh Kutaphale	Non-Executive Director
Mr Ravindra Gavand	Director

(iii) Companies in which Directors are interested

Moncon Investments Ltd	} Merged into Moncon Exports Pvt Ltd pursuant to NCLT Order dated 25.10.2024
Moneshi Consultancy Pvt Ltd	
Niyosi Trading & Investments Pvt Ltd	
Moncon Exports Pvt Ltd	
Mividha Investments Pvt Ltd	
Saj Securities Pvt. Ltd	
Senex Marketing Pvt. Ltd.	
Triumph Retail Broking Services Limited	
New Vistas Realtors Private Limited	
Rein Realtors Private Limited	
Calling Estate Private Limited	
Mars Softtech Private Limited	

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

<u>Particulars</u>	<u>Subsidiaries</u>	<u>Directors</u>	<u>Relatives of Directors/ firms and companies in which directors are interested</u>	<u>Total</u>	<u>Outstanding balance as on 31.03.2025 (31.03.2024)</u>
Investments in Equity Shares	Nil	Nil	Nil	Nil	3,42,99,800
	Nil	Nil	Nil	Nil	(3,42,99,800)
Provision for diminution in value of said Investments	Nil	Nil	Nil	Nil	1,25,00,000
	Nil	Nil	Nil	Nil	(1,25,00,000)
Investments in Redeemable Preference Shares*	Nil	Nil	Nil	Nil	5,00,00,000
	Nil	Nil	Nil	Nil	(5,00,00,000)
Amount Payable*	Nil	Nil	49,80,291	49,80,291	1,42,12,636
	Nil	Nil	(21,06,401)	(21,06,401)	(92,32,345)
Loans/ICD given	27,900	Nil	Nil	27,900	7,43,169
	(3,58,464)	Nil	Nil	(3,58,464)	(7,15,269)

Note: There are no associates and no joint ventures

*Restated Balances - refer note no 34

37 During the year ended 31st March, 2022, the Company has not provided for the liability of Rs 3,34,800 being GST on legal services payable under the Reverse Charge Mechanism as per the provisions of CGST Act.

38 **Earnings per share**

	<u>2024-25</u>	<u>2023-24</u>
(a) Weighted average number of equity shares		
(i) Number of shares at the beginning of the year	75,00,000	75,00,000
(ii) Number of shares at the end of the year	75,00,000	75,00,000
Weighted average number of equity shares outstanding during the year	75,00,000	75,00,000
(b) Net profit after tax available for equity shareholders (Rs)	3,66,67,374	3,29,88,203
(c) Basic and diluted earnings per shares (in Rs)	4.89	4.40

39 The deferred tax assets have not been created in accounts for the year ended on 31st March, 2025 as the Company has not yet commenced the business and further, there is no certainty of sufficient future taxable income being available against which such deferred tax assets can be realised / utilised.

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

41	Ratios	Formula	As at 31st March, 2025	As at 31st March, 2024	Variance
(i)	Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	14.32	12.63	1.69
(ii)	Debt-equity ratio	$\frac{\text{Total Debt *}}{\text{Equity}}$	(1.68)	(1.59)	(0.09)
(iii)	Debt service coverage ratio	$\frac{\text{Net operating income **}}{\text{Debt service ***}}$	N.A	N.A	N.A
(iv)	Return on equity	$\frac{\text{Net Profit}}{\text{Equity}}$	(0.05)	(0.05)	(0.01)
(v)	Inventory turnover ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	N.A	N.A	N.A
(vi)	Trade receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivables}}$	N.A	N.A	N.A
(vii)	Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	N.A	N.A	N.A
(viii)	Net capital turnover ratio	$\frac{\text{Revenue from operations}}{\text{Working capital ****}}$	-	-	-
(ix)	Net profit ratio	$\frac{\text{Net profit}}{\text{Revenue from operations}}$	N.A	N.A	N.A
(x)	Return on capital employed	$\frac{\text{Profit before interest and tax *}}{\text{Capital employed *****}}$	0.08	0.08	0.00
(xi)	Return on investment	$\frac{\text{Income generated from Investm}}{\text{Average Invested Funds}}$	N.A	N.A	N.A

* Total debt : Long-term borrowings + Short-term borrowings

** Net operating income : Net profit after taxes + Depreciation + Finance cost

*** Debt service: Principal repayments + Interest payments during the year

**** Working capital : Current assets - Current liabilities

***** Profit before interest and tax : Profit before taxes + Finance cost

***** Capital employed : Shareholders' fund - Deferred tax assets + Long-term borrowings + Short-term borrowings

42 Maturity profile of borrowings of the Company (including current maturities):

	As at 31.3.2025 (Amount in '000')	As at 31.3.2024 (Amount in '000')
(i) Not later than one year or on demand	-	-
(ii) Later than one year but not two years	-	-
(iii) Later than two years but not three years	-	-
(iv) Later than three years but not four years	-	-
(v) Later than four years but not five years	-	-
(vi) More than five years	1,14,28,44,213 (Refer Note - 23)	1,14,28,44,213 (Refer Note - 23)

Note: The above does not include unsecured loans taken from the related parties as the maturity period is undefined.

43 Additional disclosures as required under schedule III of the Companies Act 2013.

- The Company does not hold any title deeds of immovable properties as at 31st March, 2025
- During the year the Company has not granted loans or advances to promoters, directors, KMP's and related parties that are repayable on demand or without specifying any terms or period of repayment.
- The Company does not have any asset as capital working progress as at 31st March, 2025.
- The Company does not have any intangible asset under development as at 31st March, 2025.
- No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988.
- During the year the Company has not been declared as a willful defaulter by any bank or financial institution or any other lender.(Refer note no.23)
- During the year the Company does not have any transaction with any of the Companies struck-off under Section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956 and therefore, there are no outstanding balances.
- There are no charges or satisfaction which are yet to be registered with ROC beyond statutory period.
- The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company as per Section 2(45) of the Companies Act,2013.
- During the year the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income-tax Act, 1961.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- There were no scheme of Arrangements approved by the competent authority during the financial year in terms of section 230 to 237 of the Companies Act, 2013.

44 (a) Previous year's figures have been regrouped, re-arranged and / or recast, wherever considered necessary to correspond with current year's classification / disclosures.

(b) Figures have been rounded-off to the nearest rupee.

For and on behalf of the board of directors

Rekha Sarvaiya
(DIN 00046128)

Director

Mumbai, 28th May, 2025

Annual Accounts 2024-25

Nagesh K. Kufaphale
(DIN 00245782)

Director

Independent Auditors' Report on Consolidated Financial Statements

To the Members of

Triumph International Finance India Limited

Report on the Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Triumph International Finance India Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity, for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

(a) We draw your attention to Notes A(3), A(6) and B(19), (22) and (27) in the Significant Accounting Policies and Notes on Accounts (Notes A & B) to the balance sheet. The accounts are prepared on going concern basis as the company has shown its intent to do business of share trading immediately after the end of the ban period. However, subject to the above mentioned notes in B, as the Securities and Exchange Board of India has cancelled the registration of the Company as a stock-broker and the National Stock Exchange has declared the Company to be a defaulter and that the Company's appeal has been dismissed by the Apex Court, and recovery of debts being doubtful as mentioned in para (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) *We draw your attention to Note 22 in Note B, which forms part of the Financial Statements about amount of Rs. 67.24 crores receivable from Classic Credit Limited ("CCL"). CCL has not commenced the payment as per the time schedule. The Company has not been able to produce any positive evidence to us to show that CCL will be able to repay the amount and give the delivery of the shares. According to the information and explanation given to us and in absence of any evidence being made available to us, in our opinion on the recoverability of this amount from CCL seem doubtful. On the basis that the amount is not recoverable and the provision for the same is required to be made in the accounts, the profit for the year 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.*
- (c) *We draw your attention to Note 27 in Note B, which forms part of the Financial Statements about Rs.3.56 crores paid to Panther Investrade Limited. In view of the fact that DRT matters are pending against Panther Investrade Limited and since other information about them is not made available to us, we are unable to express an opinion about the recoverability of this amount and consequential effect thereof on the profit for the year and on the asset, liabilities and equity stated in the Balance Sheet.*
- (d) *We draw your attention to the Note 23 in Note B, which forms part of the Financial Statements that the Punjab National Bank (erstwhile Oriental Bank of Commerce) filed an application with the Debt Recovery Tribunal ("DRT") on August 6, 2003, seeking recovery of a loan amounting to ₹46.76 crores. The bank ceased recognising interest on the said loan with effect from April 1, 2003, and the Company has similarly not recognised interest on this loan from April 1, 2011.*

We further observe that while the Company has not debited the interest expense in its books of account, it has claimed a deduction of the said interest under section 57 of the Income-tax Act, 1961 against the interest income disclosed under section 56 in its tax filings. As such, the Company has also not recognised tax expense in its books of account. In our view, the non-recognition of this interest liability is not in compliance with the requirements of Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets," and Ind AS 109, "Financial Instruments," which mandate recognition of such obligations when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. The Company has not determined the amount of the unrecognised interest liability, nor the resultant impact on the financial statements. Had the Company recognised such interest liability, the finance cost for the year ended March 31, 2025 would have been higher, and accumulated losses and total equity would have been adversely affected. We are unable to express an opinion for the said interest amount and consequential effect thereof on the profit for the year and on the asset, liabilities and equity stated in the Balance Sheet

- (e) *We draw your attention to Note No (32)(b) and (c) of Notes on accounts forming part of Financial Statement which relates to ownership of shares and securities and dividend income Rs 11.44 lacs received during the year. In absence of information regarding the ownership of shares and securities we are unable to express an opinion about this amount and consequential effect thereof on the profit for the year and on the asset, liabilities and equity stated in the Balance Sheet.*

(f) Except for the matters referred to in para (a) to (e) above in respect of which the amount involved is significant and in respect of which we are unable to express an opinion about recoverability of amount, delivery of shares, in our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with the Notes to Accounts appearing in the Note B give the information required by the Companies Act, 2013, in the manner so required.

We conducted our audit in accordance with Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

(a) Evaluation of uncertain tax positions

The Company has material uncertain tax positions including matters under dispute which involve significant judgement to determine the possible outcome of these disputes.

Refer Note no 33 to the Consolidated Ind AS Financial Statements

Auditors' Response

Principal Audit Procedures

We obtained details of completed tax assessments and demands during the year ended March 31, 2025 from the management. We involved our internal experts to challenge the management's underlying assumptions and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.

(b) Accuracy of revenues recognised on fixed deposits

The Company recognised interest on fixed deposits kept with the National Stock Exchange India Limited (NSE) and various Banks.

Refer Note no 29 to the Consolidated Ind AS Financial Statements

Auditors' Response

Principal Audit Procedures

We assessed the basis of recognition of interest income followed by the management. Additionally, we obtained the statements of the Banks and Form no 26AS to evaluate whether any change was required to management's basis to recognize revenue.

Other Information, such as "Information Other than the Financial Statements and Auditor's Report Thereon"

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report, to the extent applicable that -
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
 - (ii) In our opinion, proper books of account as required by law have been kept so far as appears from our examination of such books;

(iii) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(iv) In our opinion, the Consolidated Ind AS financial statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(v) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2025, from being appointed as a director in terms of section 164(2) of the Act.

(vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

(vii) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (a) The Company has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements except as mentioned in Note 23 and 24 in Note B to the financial statements.
- (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts except as mentioned in Note 24 in Note B to the consolidated Ind AS financial statements.
- (c) The Company has not transferred the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. During the year, as per the RBI guidelines the bank has transferred the unclaimed dividend to the Equity Bank of India DEAF account.
- (d) (i) The respective Managements of the Company and its subsidiary whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries, jointly controlled entities and associate companies to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in

any manner whatsoever by or on behalf of the Company or any of such subsidiaries, jointly controlled entities and associate companies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective Managements of the Company and its subsidiary whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, jointly controlled entities and associate companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given by the management under paragraph (b)(vii)(d)(i) and (ii) above, contain any material misstatement.

(iv) Based on our examination which included test checks, performed by us on the Company and its subsidiary incorporated in India, have used the updated version of existing accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same was not enabled and operated throughout the year for all relevant transactions recorded in the software. Accordingly, the question of our commenting on whether audit trail was tampered with does not arise.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

(e) The Company and its subsidiary have not declared or paid any dividend during the current year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements, to which reporting under CARO is applicable, the adverse/qualified remarks are as under –

S.No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditor's report	Paragraph number in the respective CARO reports
1	Triumph International Finance India Limited	L65990MH1985PLC038176	Holding Company	28.05.2025	iii(c), vii(a), & (b), ix(a), xi(a), xiv
2	Triumph Retail Broking Services Ltd.	U67190MH2000PLC124744	Subsidiary	28.05.2025	xvii (Cash Loss)

For Rawat & Associates
Chartered Accountants
Firm Registration no 134109W

Ankit Rawat
Partner
Membership no 149191

Delhi, 28th May, 2025
UDIN – 25149191BMSCCV4203

Annexure – A to the Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of **Triumph International Finance India Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") as of 31st March 2024 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the auditors of the subsidiary company is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

7

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rawat & Associates
Chartered Accountants
Firm Registration no 134109W

Ankit Rawat
Partner
Membership no 149191
Delhi, 28th May, 2025
UDIN – 25149191BMSCCV4203

CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2025

(Amount in '000')

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024 Restated
I. ASSETS			
(1) Non- current assets			
(a) Other Intangible Assets	1	7,500.00	7,500.00
(b) Financial Assets			
(i) Investments	2	64,000.00	64,000.00
(ii) Other Financial Assets	3	1,293,125.43	1,258,278.47
(c) Income tax Assets	4	247,932.71	243,631.62
		<u>1,612,558.15</u>	<u>1,573,410.08</u>
(2) Current assets			
(a) Inventories	5	151.64	151.64
(b) Financial Assets			
(i) Cash and Cash equivalents	6	5,365.94	4,643.87
(ii) Other Bank Balances	7	43,414.68	41,949.30
		<u>48,932.25</u>	<u>46,744.81</u>
TOTAL		<u>1,661,490.40</u>	<u>1,620,154.89</u>
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	8	75,000.00	75,000.00
(b) Other Equity	9	(781,883.84)	(818,523.87)
Equity attributable to owner's of the Company		(706,883.84)	(743,523.87)
(c) Non controlling interest	10	152.45	153.01
		<u>(706,731.39)</u>	<u>(743,370.86)</u>
(2) Non- current liabilities			
Financial Liabilities			
(i) Borrowings	11	1,142,916.01	1,142,916.01
(ii) Other financial liabilities	12	1,221,788.05	1,216,807.76
		<u>2,364,704.06</u>	<u>2,359,723.77</u>
(3) Current liabilities			
- Other Current Liabilities	13	3,517.73	3,801.99
TOTAL		<u>1,661,490.40</u>	<u>1,620,154.89</u>

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

A

B

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

For and on behalf of the Board of Director:

Ankit Rawat
Partner
Membership No 149191
Delhi, 28th May, 2025
Annual Accounts 2024-25

Rekha Sarvaiya
(DIN 00046128)
Director
Mumbai, 28th May, 2025

Nagesh Kutaphale
(DIN 00245782)
Director

CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2025

(Amount in '000')

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

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

For and on behalf of the Board of Director:

Ankit Rawat
Partner
Membership No 149191
Delhi, 28th May, 2025
Annual Accounts 2024-25

Rekha Sarvaiya
(DIN 00046128)
Director
Mumbai, 28th May, 2025

Nagesh Kutaphale
(DIN 00245782)
Director

Consolidated Cash flow statement for the year ended 31st March, 2025

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	<i>(Amount in '000')</i>	<i>(Amount in '000')</i>
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	36,639.47	32,909.58
<i>Adjustments for :</i>		
Interest Income on NSE Deposits	(36,155.24)	(30,458.96)
Interest Income on Fixed Deposits	(5,736.23)	(4,049.63)
Dividend Income	(1,144.14)	(1,254.37)
Interest on Income Tax Refund	-	-
Interest Expenses	-	-
Changes in assets and liabilities	(6,396.13)	(2,853.38)
Changes in working capital:		
<i>Adjustments for (increase)/ decrease in operating assets:</i>	(39,148.06)	(32,266.49)
<i>Adjustments for increase/ (decrease) in operating liabilities:</i>	4,696.03	2,194.59
Cash generated from operations	(34,452.03)	(30,071.90)
Net Cash from Operating Activities (A)	(40,848.16)	(32,925.28)
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income on NSE Deposits	36,155.24	30,458.96
Interest Income on Fixed Deposits	5,736.23	4,049.63
Dividend received	1,144.14	1,254.37
Interest on Income Tax Refund	-	-
Bank balances (including non-current) not considered as cash and cash equivalents (net)	(1,465.38)	(2,218.58)
Net cash used in investing activities (B)	41,570.23	33,544.38

	For the year ended 31st March, 2025 <i>(Amount in '000')</i>	For the year ended 31st March, 2024 <i>(Amount in '000')</i>
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs paid	-	-
Secured loan from - repaid	-	-
Net Cash from financing activities (C)	-	-
Net Increase/(Decrease) in cash and cash equivalents	722.06	619.10
Cash and cash equivalent as at the begining of the year	4,643.87	4,024.77
Cash and cash equivalent as at the end of the year	<u>5,365.94</u>	<u>4,643.87</u>

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

A

B

Rawat & Associates
Chartered Accountants
Firm Reg. No 134109W

For and on behalf of the Board of Directors

Ankit Rawat
Partner
Membership No 149191

Rekha Sarvaiya
(DIN 00046128)
Director

Nagesh Kutaphale
(DIN 00245782)
Director

Mumbai, 28th May, 2025

Mumbai, 28th May, 2025

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2025**

Statement of changes in equity for the year ended March 31, 2025

Particulars	Note No.	(Amount in '000')
A. EQUITY SHARE CAPITAL		
Balance as at April 1, 2023		75,000.00
Change in equity share capital during the year	8	-
As at March 31, 2024		75,000.00
Change in equity share capital during the year	8	-
As at March 31, 2025		75,000.00

B. OTHER EQUITY

(Amount in '000')

Particulars	Reserve and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Security Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Other items of other comprehensive income	
Balance as at April 1, 2023	286,835.33	287,837.94	35,000.00	100,000.00	(1,561,108.30)	-	(851,435.03)
Profit for the year					32,911.15		32,911.15
Other Comprehensive Income for the year					-	-	-
Total Comprehensive Income for the year					32,911.15	-	32,911.15
Balance as at March 31, 2024	286,835.33	287,837.94	35,000.00	100,000.00	(1,528,197.14)	-	(818,523.87)
Balance as at April 1, 2024	286,835.33	287,837.94	35,000.00	100,000.00	(1,528,197.14)	-	(818,523.87)
Profit for the year					36,640.03	-	36,640.03
Other Comprehensive Income for the year					-	-	-
Total Comprehensive Income for the year					36,640.03	-	36,640.03
Balance as at March 31, 2025	286,835.33	287,837.94	35,000.00	100,000.00	(1,491,557.11)	-	(781,883.84)

Significant Accounting Policies and Notes on Accounts forming part of Financial Statements **A**
B

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

For and on behalf of the Board of Directors

Ankit Rawat
Partner
Membership No 149191
Mumbai, 28th May, 2025

Rekha Sarvaiya
(DIN 00046128)
Director
Mumbai, 28th May, 2025

Nagesh Kutaphale
(DIN 00245782)
Director

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON THE
BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

A SIGNIFICANT ACCOUNTING POLICIES

1 Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

2 Accounting Convention

The accounts are prepared under the '*Historical Cost Convention*' method

3 Basis of Accounting

The accounts are prepared as per the '*Accrual Basis of Accounting*'

The accounts are prepared on going concern basis, as the ban by the SEBI by its order dated November 12, 2007 from accessing the securities market and also prohibiting the Company from buying, selling or otherwise dealing or associating with the securities market in any manner, whether directly or indirectly, for a period of five years ends on November 12, 2012. The Company has shown its intent to do business of trading in shares and securities thereafter.

4 Principles of Consolidation

The Consolidated Financial Statements of the Company have been prepared on the following basis:

The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra group balances and intra group transactions and unrealised profits have been fully eliminated as per Accounting Standard 21- 'Consolidated Financial Statements' notified of the Companies Act, 2013.

5 Intangible Assets

Intangible Assets are carried at cost less depreciation to the extent of impairment loss.

6 Revenue Recognition

- (i) Profit/Losses from Share Trading activity is recognised on '*FIFO Cost*' basis on trade dates.
- (ii) Dividend income is recognised as and when the right to receive the dividend is established.

7 Investments

Long-term Investments are stated at cost less provision for diminution, other than temporary, in the value of the investments

8 Valuation of Stock-in-trade

Trading Stock of Shares is valued at lower of Cost or Market Value. The cost is determined on the basis of '*FIFO*'

7 Deferred Tax

In terms of Accounting standard 22, "Accounting for taxes on income" issued by the Institute of Chartered Accountants of India, the Deferred Tax Assets have not been created in the accounts

for the year ended 31st March, 2025 as the Company considers that there is no reasonable

certainty of sufficient future taxable income being available against which such tax assets can be realised/ utilised.

8 Provisions & Contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made .

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

9 Earnings per share (EPS)

The earnings considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period.

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

1. Other intangible assets:

Particulars

**BSE Membership
Rights**

(Amount in '000')

Gross carrying amount

As at April 1, 2023	26,600.00
Additions	-
Disposal	-
As at March 31, 2024	26,600.00
Additions	-
Disposal	-
As at March 31, 2025	26,600.00

Accumulated amortisation

As at April 1, 2023	19,100.00
Amortisation expenses	-
Elimination on disposal	-
As at March 31, 2024	19,100.00
Amortisation expenses	-
Elimination on disposal	-
As at March 31, 2025	19,100.00

Net carrying value

As at April 1, 2023	7,500.00
As at March 31, 2024	7,500.00
As at March 31, 2025	7,500.00

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

	Triumph International	Triumph Retail	As at 31st March, 2025	Triumph International	Triumph Retail	As at 31st March, 2024
FINANCIAL ASSETS						
2 INVESTMENT						
(a) Trade Investments (Unquoted) (Long-term) Fully Paid-up						
<u>Investment in Subsidiary Companies</u>						
26,50,000 (26,50,000) Equity Shares of Rs 10 each						
TCK Finance & Leasing Private Limited	26,500.00	-	26,500.00	26,500.00	-	26,500.00
	26,500.00	-	26,500.00	26,500.00	-	26,500.00
Less: Provision for diminution in value of investments	12,500.00	-	12,500.00	12,500.00	-	12,500.00
	14,000.00	-	14,000.00	14,000.00	-	14,000.00
(b) Investment in Redeemable Preference Shares (RPS) of Moncon Exports Pvt Ltd. (pursuant to NCLT Order dated 25th October, 2024)						
50,00,000 (50,00,000) Redeemable Pref. Shares of Rs 10 each						
Moncon Exports Pvt Ltd. (refer note no 35)	50,000.00		50,000.00	50,000.00		50,000.00
	64,000.00	-	64,000.00	64,000.00	-	64,000.00
3 OTHER FINANCIAL ASSETS						
(a) Security Deposits						
(i) To Companies under the same Management (refer note no 35)	-	-	-	-	-	-
(ii) To Others	544,093.87	1,000.00	545,093.87	511,554.20	1,000.00	512,554.20
(b) Trade Receivables						
Long-term trade receivables (refer notes 22)	672,404.29	-	672,404.29	673,904.29	-	673,904.29
(c) Other Loans and Advances (refer notes 27)	75,627.28	-	75,627.28	71,819.98	-	71,819.98
	1,292,125.43	1,000.00	1,293,125.43	1,257,278.47	1,000.00	1,258,278.47
4 Income-tax Assets	247,932.71	-	247,932.71	243,631.62	-	243,631.62
5 Inventories						
Stock-in-trade (refer note 32)	151.64	-	151.64	151.64	-	151.64

	Triumph International	Triumph Retail	As at 31st March, 2025	Triumph International	Triumph Retail	As at 31st March, 2024
6 Cash and Cash Equivalents						
(a) Cash on hand	4.96	2.35	7.31	4.96	2.35	7.31
(b) Bank Balances						
With Scheduled Banks						
On Current Account	5,337.44	21.20	5,358.63	4,615.37	21.20	4,636.57
	<u>5,342.39</u>	<u>23.55</u>	<u>5,365.94</u>	<u>4,620.33</u>	<u>23.55</u>	<u>4,643.87</u>
7 Other Bank Balances						
<i>With Scheduled Banks</i>						
On Deposit Account (refer note 29)	<u>43,414.68</u>	<u>-</u>	<u>43,414.68</u>	<u>41,949.30</u>	<u>-</u>	<u>41,949.30</u>

Notes:

- (i) Other Bank Balances on account of unclaimed dividend of Rs 8,14,191 (Previous year Rs 8,14,191) (Refer Note 31)
- (ii) Fixed deposits Rs 4,26,00,248 (previous year Rs 4,11,34,868) have been kept as margin with a bank for issue of bank guarantees and the same is under reconciliation

Financial Liabilities	Triumph International	Triumph Retail	As at 31st March, 2025	Triumph International	Triumph Retail	As at 31st March, 2024
11 Borrowings						
(a) Secured Loans						
Term Loans						
From Banks (refer note below)	1,142,844.21	-	1,142,844.21	1,142,844.21	-	1,142,844.21
(b) Unsecured Loans						
Other Loans and Advances						
From Director	14.80	57.00	71.80	14.80	57.00	71.80
	<u>1,142,859.01</u>	<u>57.00</u>	<u>1,142,916.01</u>	<u>1,142,859.01</u>	<u>57.00</u>	<u>1,142,916.01</u>
<p>(i) The above Bank loan is obtained from Punjab National Bank erstwhile Oriental Bank of Commerce, which is secured against book debts, other receivables of the Company and personal guarantee of the Directors of the Company and the Guarantee of a Company in which former Directors are interested.</p> <p>(ii) Terms of repayment refer note no 25</p>						
12 Other financial liabilities						
(a) Trade Payables	1,207,294.93	-	1,207,294.93	1,207,294.93	-	1,207,294.93
(b) Others	14,493.12	-	14,493.12	9,512.83	-	9,512.83
	<u>1,221,788.05</u>	<u>-</u>	<u>1,221,788.05</u>	<u>1,216,807.76</u>	<u>-</u>	<u>1,216,807.76</u>
13 Other Current Liabilities						
Other Payables						
(a) For Expenses	2,578.77	102.82	2,681.59	2,863.03	102.82	2,965.85
(b) Unclaimed Dividend	814.19	-	814.19	814.19	-	814.19
(c) Bank Balance overdrawn due to debits for charges	21.95	-	21.95	21.95	-	21.95
	<u>3,414.91</u>	<u>102.82</u>	<u>3,517.73</u>	<u>3,699.17</u>	<u>102.82</u>	<u>3,801.99</u>

8. Share Capital

- (a) The Authorised, Issued, Subscribed and Fully paid-up share capital comprises of equity shares having a par value of Rs. 10 each and preference shares having a par value of Rs. 100 each as follows -

	<i>(Amount in '000')</i>	
	As at 31st March, 2025	As at 31st March, 2024
(i) Authorised		
80,00,000 (80,00,000) Equity Shares of Rs 1 each	80,000.00	80,000.00
4,00,000 (4,00,000) Preference Shares of Rs 100 each	40,000.00	40,000.00
	<u>120,000.00</u>	<u>120,000.00</u>
(ii) Issued, Subscribed and Fully Paid up		
75,00,000 (75,00,000) Equity Shares of Rs 10 each	<u>75,000.00</u>	<u>75,000.00</u>

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amt. in '000'	No. of shares	Amt. in '000'
Equity Shares at the beginning	7,500,000	75,000.00	7,500,000	75,000.00
Changes during the year	-	-	-	-
Equity Shares at the end	7,500,000	75,000.00	7,500,000	75,000.00

- (c) Rights, preferences and restrictions attached to shares

Equity Shares - The Company has one class of equity shares having a par value of Rs 10 each. Each shareholder

is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding

- (d) Details of shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares		As at 31st March, 2025		As at 31st March, 2024	
Name of Shareholders	No. of shares	%	No. of shares	%	
Oriental Bank of Commerce	2176693	29.02	2176693	29.02	
Moneshi Consultancy Pvt Ltd	686100	9.09	686100	9.09	
Mr Dharmesh Doshi	607500	8.10	607500	8.10	

(e) Details of promoters' shareholding percentage in the Company is as below:

Equity Shares Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	%	No. of shares	%
Mr Dharmesh Doshi	607500	8.10	607500	8.10
Ms. Rekha Sarvaiya	340000	4.53	340000	4.53
Mr Jatin Sarvaiya	300000	4.00	300000	4.00
Ms Mita Dharmesh Doshi	43600	0.58	43600	0.58
Moneshi Consultancy Pvt Ltd	2176693	9.09	2176693	9.09
Saj Securities Pvt Ltd	250000	3.33	250000	3.33
Mividha Investments Pvt Ltd	140886	1.88	140886	1.88

TRIUMPH INTERNATIONAL FINANCE (INDIA) LTD

(Amt in '000')

	As at 31st March, 2025	As at 31st March, 2024
9 Reserves and Surplus		
(a) Capital Reserve		
As per last Financial Statement	286,835.33	286,835.33
(b) Capital Redemption Reserve		
As per last Financial Statement	35,000.00	35,000.00
(c) Share Premium Account		
As per last Financial Statement	287,837.94	287,837.94
(d) <u>Surplus in Statement of Profit and Loss</u>		
As per last Financial Statement	(1,501,651.03)	(1,534,562.18)
Less: General Reserve	100,000.00	100,000.00
	<u>(1,401,651.03)</u>	<u>(1,434,562.18)</u>
Add: Profit/(Loss) for the year	36,640.03	32,911.15
	<u>(1,365,011.00)</u>	<u>(1,401,651.03)</u>
Add: Other equity of Subsidiary	(26,546.12)	(26,546.12)
	<u>(781,883.84)</u>	<u>(818,523.87)</u>
10 Non-Controlling Interest		
Balance at the beginning of the year	153.01	154.58
Share of Profit	(0.56)	(1.57)
Balance at the end of the year	<u>152.45</u>	<u>153.01</u>

(Amt in '000')

	Triumph Int'l	Triumph Retail	As on 31st March, 2025	Triumph Int'l	Triumph Retail	As on 31st March, 2024
14 Revenue from Operations						
Revenue from Operations	-	-	-	-	-	-
15 Other Income						
(a) Interest on NSE deposits (Tax Deducted at Source Rs 36,15,571) (Previous year 29,14,316) (Refer Note 29))	36,155.24	-	36,155.24	30,458.96	-	30,458.96
(b) Interest on Fixed Deposits (Tax Deducted at Source Rs 5,73,674) (Previous year Rs 4,04,647) (Refer Note 29)	5,736.23	-	5,736.23	4,049.63	-	4,049.63
(c) Dividend Income (Tax Deducted at Source Rs. 98,684) (Previous year Rs 1,00,963) (Refer Note 32(c))	1,144.14	-	1,144.14	1,254.37	-	1,254.37
	43,035.61	-	43,035.61	35,762.96	-	35,762.96
16 Changes in inventories of Stock-in-trade						
Opening Stock	151.64	-	151.64	151.64	-	151.64
Add: Purchases	-	-	-	-	-	-
	151.64	-	151.64	151.64	-	151.64
Less: Closing Stock	151.64	-	151.64	151.64	-	151.64
	-	-	-	-	-	-
17 Employee Benefit Expenses						
Salary Expenses	290.00	-	290.00	126.00	-	126.00
18 Other Expenses						
Advertisement Expenses	93.21	-	93.21	92.54	-	92.54
RoC Filing fees	4.20	1.80	6.00	9.60	0.62	10.22
Depository charges	83.06	-	83.06	105.00	-	105.00
Legal and Professional Fees	72.00	5.00	77.00	20.50	-	20.50
Share Transfer Charges	138.63	-	138.63	133.65	-	133.65
Auditors' Remuneration	100.00	15.00	115.00	100.00	15.00	115.00
Sundry balances Written-off	1,500.00	-	1,500.00	1,500.00	-	1,500.00
Stock Exchange Fees /BSE charges	3,139.12	-	3,139.12	1,454.94	40.31	1,495.25
Miscellaneous Expenses	948.02	6.10	954.12	73.73	22.70	96.43
	6,078.23	27.90	6,106.13	3,489.95	78.62	3,568.58

- 19 The Company Law Board on 23rd December, 2008 on the application by the SFIO passed an ex-parte order to restrain the Directors of the Company to function as directors.

The Company challenged this order before the Bombay High Court on the ground that CLB passed ex-parte order and that sections 388, 237, 401 are not applicable to the Company. However, the High Court directed the Company to file the application before CLB. Accordingly, the Company approached the CLB for the modification / alteration to the said order such that the Board be allowed to comply with the statutory requirements. CLB allowed the said application and passed an order dated 20.07.2010 allowing the Board to hold meetings to comply with statutory requirements, though the matter is pending at CLB for final disposal.

- 20 (a) Income-tax department had carried out search and seizure operations at the office premises of the Company on March 23, 2001. The Department has assessed the total undisclosed income for the block period ended on 23rd March, 2001, at Rs. 991.8 crores by treating the clients' sales as Company's income. The total demand raised is Rs. 680.85 crores. The Company has disputed the demand in appeal before the appellate authorities with no success. The Company then preferred an appeal to the Bombay High Court which has been admitted. The Company is legally advised that they have a good chance to succeed and accordingly, no provision is required.
- (b) Consequent to the dismissal of the aforesaid appeal by the Tribunal, the Assessing Officer levied penalty of Rs 672.45 crores for concealment of income which is confirmed by the Tribunal and the Company has preferred an appeal to the Bombay High Court. The appeal has since been admitted and is pending disposal before the High Court. This demand being consequential to the quantum appeal mentioned in (a) above, no provision is made in the Accounts.

- 21 (a) Debtors includes amount receivable from following parties under the same management:

<u>Name of the Company</u>	<u>As at 31st March, 2025</u> Rs	<u>As at 31st March, 2024</u> Rs
Niyosi Trading & Investment Pvt Ltd (* Refer note no 35)	-	-

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

<u>Name of the Company</u>	<u>Nature</u>	<u>As at 31st March, 2025</u> Rs	<u>As at 31st March, 2024</u> Rs
Niyosi Trading & Investment Pvt. Ltd.* (Maximum amount outstanding Rs 1,50,00,000)	Security Deposit	-	-
Moneshi Consultancy Pvt. Ltd.* (Maximum amount outstanding Rs 2,25,00,000)	Security Deposit	-	-
Moncon Investments Ltd * (Maximum amount outstanding Rs 1,25,00,000)	Security Deposit	-	-

(* Refer note no 35)

- 22 As on 31.3.2001, Rs 253.71 crores was receivable from Classic Credit Limited ('CCL') a Company in which two of the Directors of the Company, who resigned on 31.3.2001, were interested. CCL and its associates disputed the amounts payable by them on various grounds. After several meetings, when the disputes could not be resolved, the matter was referred to panel of three Arbitrators. The Arbitrators had given the final award dated 29.9.2001 ('the Award'), which was accepted by all the parties.

As per the Arbitration Award, CCL has to pay Rs 190 crores to the Company in full and final settlement of all their dues to the Company. Since CCL had failed to make payment as prescribed in the Award for the 1st instalment due on 30th June 2002 due to attachment of its property by Debt Recovery Tribunal and Income-tax Department, the Company rescheduled the instalment payment in a manner that the payment shall commence from 30th December 2005. CCL has informed the Company that the DRT has not yet vacated the attachment on its property and accordingly, they will not be able to commence payment to the Company as per the agreed schedule and requested the Company for more time to make the payment. The amount receivable from CCL on 31.03.2025 is Rs 67.24 crores (after writing-off Rs 0.15 crores in the current year (Rs. 0.15 crores in the previous year)). CCL is under liquidation and hence, the Company intended to lodge a claim of its receivables before the liquidator. However, on pursuing for recovery of the said demand from the erstwhile management of CCL, the Company is hopeful of recovering the full amount from them and accordingly, no claim has been lodged with the Liquidator.

- 23 The Economic Offence Wing (EOW) of the Central Bureau of Investigation (CBI), Mumbai have filed a compliant in the City Sessions Court vide case number 53/2006 against the Company and its Directors for alleged commission of various offences relating to cheating and forgery under Indian Penal Code and P.C. Act 1988. The Company does not envisage any liability therefrom.
- 24 The Company had given post dated cheques aggregating Rs 5.45 crores to M/s. Ashok Mittal & Company as advance towards intended purchase from them. M/s. Ashok Mittal & Company presented the cheques without finalisation of any transaction. The Company accordingly, instructed their Bankers for stop payment and the same were dishonoured. The party filed Criminal Complaint u/s. 138 of the Negotiable Instruments Act, with Additional Chief Metropolitan Magistrate, Mumbai on 17.01.2001 and the same was re-notified on 22.08.2002. The Additional Chief Metropolitan Magistrate Court by its order dated June 21, 2007 convicted the Company u/s 138 of the Negotiable Instruments Act and levied a fine of Rs. 9 crores. The Court also convicted Mr. Jatin Sarvaiya, Managing Director, of the Company and sentenced him to imprisonment of one year alongwith a fine of Rs 6 crores. The Company has filed a petition before the Sessions Court against this order. The Court of Sessions for Greater Bombay dismissed the appeal with following modifications by its order dated June 08, 2018. The Court convicted the Company and Mr Jatin Sarvaiya, then Managing Director, of the Company u/s 138 of the Negotiable Instruments Act and sentenced to pay fine of Rs. 7 crores (instead of Rs. 9 crores) jointly and severally. The Court also sentenced Mr Jatin Sarvaiya to imprisonment for 3 months (instead of 4 months) in case of default of fine of Rs. 7 Crores. The Court has deleted/set aside the Order regarding compensation of Rs. 6 crores imposed on Mr. Jatin Sarvaiya which is mentioned in clause 2 of the operative order. The Company has filed an appeal before the Bombay High Court against this order, which is pending disposal

- 25 The Punjab National bank (PNB) (erstwhile Oriental Bank of Commerce (OBC)) has filed an application with the Debt Recovery Tribunal ('DRT'), on 06.08.2003 for recovery of loan of Rs 46.76 crores. OBC has stopped providing for the interest on the aforesaid loan with effect from 1st April, 2003; the Company has not provided for interest from 1st April, 2011. OBC has also filed an application with the DRT for recovery of Rs 3.15 crores being amount paid by them to The National Stock Exchange of India Limited on invocation of bank guarantee given by them. The Company has not provided for any interest from 1st April, 2011. The DRT has passed an interim order imposing a temporary injunction from transferring/selling /creating any third party rights, disposing off or dealing with any of the Company's assets by the Company.
- 26 In view of huge income-tax demands outstanding, the TRO has issued notices u/s. 226(3) of the Income-tax Act, 1961 to certain debtors, banks and associate concerns of the Company restraining them from making payments to the Company and requiring them to make payment to the Income-tax Department. As per the information available with the Company, the TRO has collected Rs 3.50 crores from banks and debtors of the Company and adjusted the income-tax refunds aggregating Rs 16.40 crores against disputed outstanding income-tax demands. The exact amount collected by the TRO from debtors and others is not available.
- 27 The Company has to receive Rs 3.56 crores from Panther Investrade Ltd (PIL) included under the head "Long-term Loans and Advances". Notwithstanding the financial and legal matters involving PIL, the Company is hopeful of recovering the debt and no provision is presently considered necessary.
- 28 Balances of Sundry Debtors, Loans and Advances, Secured Loans and Sundry Creditors are subject to confirmation / reconciliation, and consequential adjustments, if any.
- 29 The deposits with The National Stock Exchange of India Limited (NSE), Fixed deposit with ICICI bank, and HDFC bank and accrued interest thereon are subject to reconciliation, and consequential adjustments.
- 30 Auditors' Remuneration included in the statement of profit and loss -

	Rs	Previous year Rs
As Audit Fees (excluding tax)	1,00,000	1,00,000
Others (excluding tax)	10,000	10,000

- 31 Current liabilities for expenses include unclaimed dividend Rs 8,14,191 which is payable beyond seven years. The company has not deposited the unclaimed dividend to the investor education and protection fund. Such unclaimed dividend lying with Global Trust bank has been transferred by the bank to the Reserve Bank of India DEAF Account as per the RBI Guidelines in the year ended March 31, 2017.

- 32 (a) Quantitative and value wise details in respect of opening stock, purchases, sales and closing stock of each of the items -

(i) Share and Securities

<u>Particulars</u>	<u>Opening stock</u>	<u>Purchases</u>	<u>Sales</u>	<u>Closing stock</u>
2024-25	1,18,016	0	0	1,18,016
	(1,18,016)	(-)	(-)	(1,18,016)
(ii) <u>In Value (in Rs)</u>				
2024-25	1,51,637	0	0	1,51,637
	(1,51,637)	(-)	(-)	(1,51,637)

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

		<u>As at 31st March, 2025</u>		<u>As at 31st March, 2024</u>	
<u>Name of the scrips</u>		<u>Qty</u>	<u>Amount</u>	<u>Qty</u>	<u>Amount</u>
HDFC Bank		50	8,045	50	8,045
Karnataka Chemicals	***	10,000	-	10,000	-
Nirma Ltd	***	472	-	472	-
Rashel Agrotech Limited		72,000	63,360	72,000	63,360
Samudra Shoes Ltd	#	5,000	-	5,000	-
Tata Steel (TISCO Ltd)		350	50,232	350	50,232
Unified Agro Ltd	***	30,000	-	30,000	-
HDFC Bank *	**	144	30,000	144	30,000
		1,18,016	1,51,637	1,18,016	1,51,637

* On account of merger

** The Company has not received the shares as they have not been able to submit the shares of Lord Krishna Bank, post-merger

*** Delisted

Physically held by the Company as certified by the Management

- (c) The demat account of the company includes shares and securities of market value Rs 11,73,11,603/- as on 31st March, 2025 which belong to the clients of the company and hence, are not included in stock-in-trade. During the year, the company has credited dividend to the tune of Rs 11,44,138 on such shares and securities on the basis of actual receipt and/or Form no. 26AS which is shown under the head 'Other income' in the statement of profit and loss. However, the same is payable to clients of the Company.

33 Contingent liabilities in respect of: -

<u>Particulars</u>	<u>Rs</u>	<u>Previous year</u> <u>Rs</u>
Income-tax demands not acknowledgment as debt as the Company has disputed the demands by preferring an appeal.	14,08,58,50,000	14,08,58,50,000
Income-tax demands in case of Department appeals	20,37,576	20,37,576
Bank and other Guarantees (Net of deposits)	2,98,10,467	2,98,10,467
Collateral Corporate Guarantees	32,10,00,000	32,10,00,000
Unclaimed interest on Bonds & Debentures written bac	14,57,961	14,57,961
Fine u/s 138 of the Negotiable Instruments Act	7,00,00,000	7,00,00,000
SFIO investigation	See Note – 19	See Note – 19
Complaint relating to Padmini Polymers Ltd shares	See Note – 23	See Note – 23

As per the audited financial statements of the subsidiary company, there is no contingent liability.

34 The Company mainly operated as a broker on National Stock Exchange of India Limited before being declared defaulter on May 3, 2002. The assets and liabilities of the Company mainly belonged to broking business only. During the year no broking business was carried out. Therefore, there are no segment wise details to be reported.

35 During the year, pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 25 October 2024, the Niyosi Trading & Investments Pvt Ltd, Moneshi Consultancy Pvt Ltd & Moncon Investments Pvt Ltd to whom the Company had provided security of Rs. 150 Lacs, Rs. 225 Lacs and Rs. 125 Lacs respectively were merged into Moncon Exports Pvt Ltd (MEPL) with appointed date of 1 April 2023.

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

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

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

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

- 36 As per the Bombay Stock Exchange (Corporatisation & Demutualisation) Scheme, 2005, the subsidiary company was entitled to receive 10,000 equity shares of Bombay Stock Exchange Limited in exchange for its membership card.

However, as per Clause 5.3 of the Scheme, the allotment of shares has been kept in abeyance by BSE due to the

The Subsidiary Company is in the process of reviewing the matter and evaluating appropriate steps to seek revocation of the suspension and restoration of the membership right. Pending the outcome of the same, no shares have been recognized or recorded as an asset in the books of accounts.

The value of these shares, if allotted, may be significant based on current market prices of BSE Ltd. However, the Subsidiary Company does not have control or certainty over the resolution timeline and has accordingly not recognized any contingent asset in the financial statements.

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

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

- 39 Related Party Transactions:

A. The list of related parties and nature of their relationship is furnished below -

(i) Directors / Key Management Personnel

Mr Dharmesh H Doshi	Director
Mrs Rekha Jatin Sarvaiya	Director
Mr Nagesh Kutaphale	Non-Executive Director
Mr Ravindra Gavand	Director

(ii) Companies in which Directors are interested

Moncon Investments Limited	} Merged into Moncon Exports Pvt Ltd pursuant to NCLT Order dated 25.10.2024
Moneshi Consultancy Private Limited	
Niyosi Trading & Investments Private Limited	

Moncon Exports Private Limited
Mividha Investments Private Limited
Saj Securities Pvt. Limited
Senex Marketing Pvt. Ltd.
New Vistas Realtors Private Limited
Rein Realtors Private Limited
Calling Estate Private Limited
Mars Softtech Private Limited

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

<u>Particulars</u>	<u>Directors</u>		<u>Relatives of Directors/ firms and companies in which directors are interested</u>	<u>Total</u>	<u>Outstanding balance as on 31.03.2025 (31.03.2024)</u>
Investments in Equity Share:	Nil	Nil	Nil	Nil	1,40,00,000
(Refer note no 35)	Nil	Nil	Nil	Nil	(1,40,00,000)
Provision for diminution in value of Investments	Nil	Nil	Nil	Nil	1,25,00,000
	Nil	Nil	Nil	Nil	(1,25,00,000)
Investments in Redeemable Preference Shares*	Nil	Nil	Nil	Nil	5,00,00,000
	Nil	Nil	Nil	Nil	(5,00,00,000)
Amount Payable*	Nil	Nil	49,80,291	49,80,291	1,42,69,636
	Nil	Nil	(21,06,401)	(21,06,401)	(92,89,345)

Note: There are no associates and no joint ventures

*Restated Balances - refer note no 35

40 Earnings per share

	<u>2024-25</u>	<u>2023-24</u>
(a) Weighted average number of equity shares		
(i) Number of shares at the beginning of the year	75,00,000	75,00,000
(ii) Number of shares at the end of the year	75,00,000	75,00,000
Weighted average number of equity shares outstanding during the year	75,00,000	75,00,000
(b) Net profit after tax available for equity shareholders(Rs)	3,66,40,032	3,29,11,153
(c) Basic and diluted earnings per shares (in Rs)	4.89	4.39

- 41 The subsidiary company has made assessment of any indication of impairment or reversal of impairment loss in the carrying amount of BSE membership right.

The Management of the Company expects to realise Rs 75 lakhs from the BSE membership right shares of BSE. Hence, impairment loss, to the extent of Rs 191 lacs is retained.

- 42 During the year ended 31st March, 2022, the Company has not provided for the liability of Rs 3,34,800 being GST on legal services payable under the Reverse Charge Mechanism as per the provisions of CGST Act.

43 During the year, ended 31st March 2023 , Custodian (appointed by the Government of India under Special Court, Trial of Offences Relating to Transactions in Securities (TORTS) Act, 1992), via letter dated February 27, 2023, stated that pursuant to order dated 29.04.2022 of Hon'ble Special Court in Misc. Application No. 21 of 2007 - Custodian V/s Ketan V. Parekh & Ors. read with Hon'ble Special Court dated 16th December, 2022 passed in Custodian Report No 11 of 2022, Messrs Borkar & Muzumdar, Chartered Accountants, Mumbai have been appointed to conduct a full-scale enquiry into the affairs of Notified Parties and their relationship with Respondents; the Company is one of the Respondents.

However, the Hon'ble Supreme Court has directed the Custodian not to take any precipitate action against the Company.

44 The deferred tax assets have not been created in accounts for the year ended on 31st March, 2025 as the Company has not yet commenced the business and further, there is no certainty of sufficient future taxable income being available against which such deferred tax assets can be realised / utilised.

45 Ratios	Formula	As at 31st March, 2025	As at 31st March, 2024
(i) Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	13.91	12.29
(ii) Debt-equity ratio	$\frac{\text{Total Debt}^*}{\text{Equity}}$	-1.62	-1.54
(iii) Debt service covers	$\frac{\text{Net operating income}^{**}}{\text{Debt service}^{***}}$	N.A.	N.A.
(iv) Return on equity	$\frac{\text{Net Profit}}{\text{Equity}}$	-0.05	-0.04
(v) Inventory turnover	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	N.A.	N.A.
(vi) Trade receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Average Trade Receivables}}$	N.A.	N.A.
(vii) Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	N.A.	N.A.
(viii) Net capital turnover	$\frac{\text{Revenue from operations}}{\text{Working capital}^{****}}$	0.00	0.00
(ix) Net profit ratio	$\frac{\text{Net profit}}{\text{Revenue from operations}}$	N.A.	N.A.
(x) Return on capital employed	$\frac{\text{Profit before interest and tax}^{*****}}{\text{Capital employed}^{*****}}$	8.4%	8.2%
(xi) Return on investment	$\frac{\text{Income generated from Investment}}{\text{Average Invested Funds}}$	N.A.	N.A.

- * Total debt : Long-term borrowings + Short-term borrowings
 ** Net operating income : Net profit after taxes + Depreciation + Finance cost
 *** Debt service: Principal repayments + Interest payments during the year
 **** Working capital : Current assets - Current liabilities
 ***** Profit before interest and tax : Profit before taxes + Finance cost
 ***** Capital employed : Shareholders' fund - Deferred tax assets + Long-term borrowings + Short-term borrowings

46 Maturity profile of borrowings of the Company (including current maturities):

	As at 31.3.2025 ₹	As at 31.3.2024 ₹
(i) Not later than one year or on demand	Nil	Nil
(ii) Later than one year but not two years	Nil	Nil
(iii) Later than two years but not three years	Nil	Nil
(iv) Later than three years but not four years	Nil	Nil
(v) Later than four years but not five years	Nil	Nil
(vi) More than five years	1,14,28,44,213 (Refer Note - 25)	1,14,28,44,213 (Refer Note - 25)

47 Additional disclosures as required under schedule III of the Companies Act 2013.

- The Company does not hold any title deeds of immovable properties as at 31st March, 2025
- The Company does not hold any investment property in its books of accounts.
- The Company has not revalued any of its Intangible assets in the current year & previous year.
- During the year the Company has not granted loans or advances to promoters, directors, KMP's and related parties that are repayable on demand or without specifying any terms or period of repayment.
- The Company does not have any asset as capital working progress as at 31st March, 2025
- The Company does not have any intangible asset under development as at 31st March, 2025
- No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988.
- During the year the Company has not been declared as a willful defaulter by any bank or financial institution or any other lender. (Refer note no .23)
- During the year the Company does not have any transaction with any of the Companies struck-off under Section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956 and therefore, there are no outstanding balances.
- There are no charges or satisfaction which are yet to be registered with ROC beyond statutory period.
- The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company as per Section 2(45) of the Companies Act, 2013.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income-tax Act, 1961.
- During the year the Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- There were no scheme of Arrangements approved by the competent authority during the financial year in terms of section 230 to 237 of the Companies Act, 2013.

48 (a) Previous year's figures have been regrouped, re-arranged and / or recast, wherever considered necessary to correspond with current year's classification / disclosures.

(b) Figures have been rounded-off to the nearest rupee.

For and on behalf of the board of directors

Rekha Sarvaiya
(DIN 00046128)
Director

Nagesh Kutaphale
(DIN 00245782)
Director

Mumbai, 28th May, 2025