

CORPORATE INFORMATION

CIN: L65990MH1985PLC038176	
REGISTERED OFFICE Oxford Centre 10 Shroff Lane, Next to Colaba Market Colaba Mumbai 400005	Registrar and Transfer Agents (RTA) M/s. Link Intime India Pvt. Ltd , C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083
BOARD OF DIRECTORS Mr. Nagesh Vinayak Kutaphale Mr. Dharmesh Doshi Ms. Rekha Jatin Sarvaiya	BANKERS Ratnakar Bank , Fort Branch Mumbai
STATUTORY AUDITORS M/s. ADV & Associates Chartered Accountants	

CONTENTS

Notice	
Director's Report	
Corporate Governance	
Management Discussion & Analysis	
Auditor's Report	
Balance Sheet	
Profit & Loss Account	
Notes on Financial Statements	
Cash Flow Statement	
Consolidated Financials	

NOTICE OF 32ND ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting of Triumph International Finance India Limited will be held on **Saturday, 29th September, 2018 at 11.00 a.m.** at the registered office of the Company at Oxford Centre 10 Shroff Lane, Next to Colaba Market Colaba, Mumbai 400005 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2018 and the reports of the Director's and Auditor's thereon.
2. To appoint a Director in place of Ms. Rekha Jatin Sarvaiya (DIN: 00046128) who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Statutory Auditors:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT, in pursuance to the provisions of Section 139(1) and other applicable provisions, if any of the Companies Act, 2013, **M/S. Rawat & Associates, Chartered Accountants, Mumbai (FRN# 134109W)** be and are hereby appointed as the Auditors of the Company to hold the office from the conclusion of the ensuing Annual General Meeting until conclusion of the Annual General Meeting to be held for the financial year 2022-23, on such remuneration as may be determined by the Board of Directors in consultation with the Auditors, in addition to reimbursement of service tax and all out of pocket expenses in connection with the audit of the Accounts of the Company, the remuneration may be paid on existing terms to be agreed between the Auditors and the Board of Directors."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

On behalf of the Board

For Triumph International Finance India Limited



Dharmesh Doshi
Director
DIN: 02568186

Place: Mumbai

Date: 04th August, 2018

NOTES:

1. A Member entitled to attend and vote at the annual general meeting (the “meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting as per Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The proxy shall not have the right to speak at the meeting.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2018 to 29th September, 2018 (both days inclusive) for the purpose of Annual General Meeting.
6. All relevant documents referred to in the notice shall be open for inspection at the registered office of the Company between 11.00 a.m. and 05.00 p.m. on all working days up to the date of the Meeting.
7. Members holding shares in physical form are requested to address all their correspondence including change of address, mandates etc. to the Registrar and Transfer Agents (RTA) viz. M/s. Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 and the Members holding shares in dematerialized form should approach their respective Depository Participants for the same.
8. The shareholders who are holding shares in demat form and have not yet registered their email IDs, are requested to register their email IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically. Shareholders holding shares in physical form may register their Email IDs with the RTA by sending an email at rnt.helpdesk@linkintime.co.in.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Private Limited.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link Intime India Private Limited.
11. Member are requested to address all correspondences to the Registrar and Share transfer Agents:
M/s. Link Intime India Private Limited,
C 101, 247 Park, L.B.S. Marg,
Vikhroli-(West),
Mumbai-400083.
Tel:- 49186270.
Email: rnt.helpdesk@linkintime.co.in.

(Members are requested to quote their Folio No. and DP ID/ Client ID, in case of shares are in physical/ dematerialized form, as the case may be, in all their correspondence with the company/ Registrar and Share Transfer Agent).
12. As per the provisions of the Companies Act, 2013, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Transfer agents of the Company.

13.E- Voting:

1. Information and other instructions relating to e-voting are as under:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('**remote e-voting**').

- (i) The Company also offers the facility for voting by way of physical ballot at the AGM. The Members attending the meeting should note that those who are entitled to vote

but have not exercised their right to vote by remote e-voting, may vote at the AGM through ballot for all businesses specified in the notice.

- (ii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (iii) Voting rights of the Members (for remote e-voting and voting at AGM) shall be reckoned on shares registered in the name of the Member as on the cut-off date i.e. 21st September, 2018. A Member who is not a Member on the cut-off date should treat this notice for information purpose only.
- (iv) The Company has engaged the services of National Securities Depository Limited (“NSDL”) as the Agency to provide e-voting facility.
- (v) Ms Kala Agarwal, Practicing Company Secretary (FCS No. 5356) has been appointed as the Scrutinizer to scrutinize the e-voting process and the voting at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed for the said purpose.
- (vi) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (vii) The voting period begins on 26th September, 2018 (9.00 a.m) and ends on 28th September, 2018 (05.00 p.m). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- (viii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ix) Click on Shareholders.
- (x) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (xi) Next enter the Image Verification as displayed and Click on Login.
- (xii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (xiii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (xiv) After entering these details appropriately, click on “SUBMIT” tab.
- (xv) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xvi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xvii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xviii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xix) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xx) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xxi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xxii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xxiii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xxiv) Note for Non – Individual Shareholders and Custodians:

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

DIRECTORS' REPORT

To
The Members
TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

Your Directors have pleasure in presenting the **32nd Annual Report** of the company along with the Audited Statement of Accounts for the year ended 31st March, 2018.

1. FINANCIAL RESULTS

Particulars	Standalone		(Amount in ₹) Consolidated	
	Current Year 31 st March, 2018	Previous Year 31 st March, 2017	Current Year 31 st March, 2018	Previous Year 31 st March, 2017
Sales for the year	2,38,47,601	3,92,88,043	2,38,47,601	3,92,88,043
Other Income	3,45,166	3,50,732	3,45,166	3,50,732
Total Income	2,41,92,767	3,96,38,775	2,41,92,767	3,96,38,775
Less: Financial expenses	1,636	8,800	1,705	8,892
Less: Depreciation & Preliminary expenses written off	-	-	-	-
Profit before Taxation	-13,59,872	-2,63,55,027	-14,52,811	-2,63,96,469
Less : Provision for Taxation				
Current Tax	--	--		--
Deferred Tax	--	--		--
Prior Period Expenses	--	--		--
Profit/(Loss) after Taxation	-13,59,872	-2,63,55,027	-14,52,811	-2,63,96,469

2. REVIEW OF OPERATIONS

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 is ₹2,38,47,601/- for the current year as compared to ₹3,92,88,043/- in the previous year. The company incurred loss amounting to ₹13,59,872/- in the current year as compared to loss of ₹2,63,55,027/- in the previous year.

On a Consolidated basis, the total Income from operations of the Company is ₹2,38,47,601/- for the current year as compared to ₹3,92,88,043/- in the previous year. The net loss for the year under review amounted to ₹14,52,811/- in the current year as compared to profit of ₹2,63,96,469/- in the previous year.

3. DIVIDEND

During the year, your Directors have not recommended any dividend for financial period 2017-18.

4. TRANSFER TO RESERVES

The Company has not transferred any amount to reserves.

5. DETAILS OF BOARD OF DIRECTORS

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Ms. Rekha Jatin Sarvaiya (DIN No. 00046128), shall retire by rotation as Director at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

A brief profile of the above-named Director seeking appointment/reappointment at the ensuing Annual General Meeting of the Company has been provided in the Corporate Governance Report.

The office of Mr. Jatin Rajnikant Sarvaiya, Director of the Company was vacated with effect from 12th February, 2018 due to his inability to attend the Board meetings of the Company, owing to ill health. The said vacation of office was due to the provisions of the section 167(1) of the Companies Act, 2013.

Further, the Company is making efforts in appointing suitable personnel to complete the requirement of the requisite combination of executive and non-executive Directors of the Company and Company Secretary and Chief Financial Officer of the Company, required under provisions of the Companies Act, 2013.

6. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met Five (5) times during the year on the dates mention at Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

For details of the meetings of the Board, please refer to the Corporate Governance Report.

7. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure 1**.

8. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance of the Board was evaluated.

9. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

1. In the preparation of the annual accounts, the applicable Accounting standards had been followed along with proper explanation relating to material departures;
2. The Directors have 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 affair of the company at the end of the financial year and of the profit and loss of the company for that period;

3. The Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provision of the Companies Act 2013 safeguarding the assets of the company and preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts of the company on going concern basis;
5. They have laid down internal financial controls, which are adequate and are operating effectively;
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

10.SHARE CAPITAL

The paid up equity share capital of the Company as on March 31, 2018 was Rs. 7,50,00,000/- during the year under review, the Company has not issued any shares. The Company has not issued any shares with differential voting rights. It has neither issued any Employee Stock Options nor any Sweat Equity Shares during the year.

11.MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on the Management Discussion & Analysis is provided as a separate section in the Annual Report.

12.DECLARATION BY INDEPENDENT DIRECTORS

The Company is in the process of appointing suitable candidates for the position of Independent Director in the Company.

13.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments under section 186 of the Companies Act, 2013.

14.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 and Company has one subsidiary as on March 31, 2018, 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 at 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 2"**.

15.CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

16.CORPORATE GOVERNANCE

A report on the Corporate Governance practices, the Auditors' Certificate on compliance of mandatory requirements thereof are given as an annexure to this report.

17.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.

18. 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 including certain arms length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. (**"Annexure -3"**)

19. FIXED DEPOSIT

The Company has not accepted any Fixed Deposit covered under Section 76 of the Companies Act, 2013 from the Shareholders or the Public during the year.

20. AUDITORS & AUDITORS REPORT

Internal Auditor:

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

Statutory Auditor:

M/s. ADV & ASSOCIATES, Chartered Accountants (FRN #128045W) who are Statutory Auditors of the Company. They currently hold the office till the end of the ensuing Annual General Meeting.

M/S. Rawat & Associates, Chartered Accountants, Mumbai (FRN# 134109W) are proposed to be appointed as the Statutory auditor of the Company for a period of five years. The Company has received letter from them to the effect that their appointment / re-appointment, if made, would be within the prescribed limits under section 139(1) of the Companies Act, 2013.

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.

Management Perception to Auditors Qualifications:

- (i) *The auditors in para (a) & (i) of their report have made a comment on the true and fair view of the balance sheet due to irrecoverability of the dues. Management is hopeful to recover the amount from the debtor. 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.*
- (ii) *The Auditors in para (b) of their Report have made a comment on the receivables from Classic Credit Limited (CCL) and other debtors. The Company is in the process of 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.*

- (iii) *The Auditors in para (c) of their Report have made a comment on the receivables from total debtors other than Classic Credit Limited. Some of the debtors have not paid as the company has to pay amount to their group companies. Eventually amount recoverable and payable will be adjusted against each other. The company is making all the effort to recover amount from the remaining debtors and is hopeful that the amount will be recovered from them in due course.*
- (iv) *The Auditors in para (d) of their report have made a comment in respect of amount of Rs. 12.77 lacs paid by Triumph Forex Services Ltd. to Madhavpura Merchantile Bank (MMCB) unable to express an opinion about the same. The company has written a letter to MMCB and requested them to adjust the credit of Rs. 12.77 lacs lying in the deposit A/c. of Triumph Forex Services Ltd., Wholly own subsidiary Company against the loan amount. However the bank has not made the adjustment but assured that same will be done at the time of final settlement.*
- (v) *The Auditors in para (e) of their Report have made a comment about not making any provision for interest on service tax payable. The company has approached department for settlement of the dues outstanding, and is hopeful to settle the matter.*
- (vi) *The Auditors in para (f) of their has made a comment about Rs. 3.56 Crore paid to Panther Investrade Limited (PIL), the company was 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.*
- (vii) *The Auditors in para (g) of their Report have made a comment on the dividend income received by the company. The directors are of the opinion that dividend received on the shares held 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.*
- (viii) *The Auditors in para (h) of their report have made a comment on the receivables from total debtors except in para (a) to (e) about recoverability of amount & delivery of shares. The company is making all the effort to recover amount from the remaining debtors and is hopeful that the amount will be recovered from them in due course.*

21. INTERNAL CONTROL SYSTEMS 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.

22.CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “**Annexure -4**”.

23.POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company’s policy on Directors’ appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report.

24.COST AUDITOR:

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.

25.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, the Board of Directors had appointed **Ms. Kala Agarwal, Company Secretary in Practice, (C.O.P. No. 5356)** to undertake the Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Auditor Report is annexed as **Annexure ‘5’** and forms an integral part of this Report.

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.

26.POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to provide a safer and secure environment to its women employees across its functions and other women stakeholders, as they are considered as integral and important part of the Organisation.

Your Company has in place and Anti Sexual harassment Policy in line with requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed off during the financial year ended March 31, 2018.

- No. of complaints Received NIL
- No of Complaints disposed of N.A.

27. 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.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

29. MATERIAL CHANGES AFTER BALANCE SHEET DATE (31ST MARCH, 2018)

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year (FY 18) of the Company to which the Financial Statements relate and the date of this Board's Report.

However, the Company has been delisted from the Bombay Stock Exchange through an order passed with effect from 4th July, 2018. The Company is scouting for the most appropriate steps of compliance with the delisting.

30. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Vigil Mechanism/ Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We affirm that no director or employee has been denied access to the Audit Committee during financial year 2017-18. The Policy provides that no adverse action shall be taken or recommended against an employee in retaliation to his/her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Group.

31. 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.

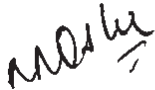
32. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company.

33.ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come. Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

FOR TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED



DHARMESH DOSHI
DIRECTOR
(DIN: 02568186)



NAGESH KUTAPHALE
DIRECTOR
(DIN: 00245782)

PLACE: MUMBAI

DATE: 04th August, 2018

ANNEXURE – 1

Form No. MGT-9 EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2018		
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]		
I		REGISTRATION AND OTHER DETAILS:
	i)	CIN: L65990MH1985PLC038176
	ii)	Registration Date: 28/11/1985
	iii)	Name of the Company: Triumph International Finance India Limited
	iv)	Category / Sub-Category of the Company: Company Limited By Shares
	v)	Address of the Registered office and contact details: Oxford Centre 10 Shroff Lanenext To Colaba Market Colaba Mumbai- 400005 Tel-022-22826710-11, Fax -22846847
	vi)	Whether listed company Yes / No: YES
	vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any: M/s. Link Intime India Private Limited, Address: C 101, 247 Park, L.B.S. Marg, Vikhroli-(West), Mumbai-400083. Tel: 49186270. Email: rnt.helpdesk@linkintime.co.in .

II)	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:		
	All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-		
Sl. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the Company
1.	Financial Services	99715910	100%

III	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:				
S. No	Name And Address Of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Triumph Retail Broking Services Ltd.	U67190MH2000PLC12744	SUBSIDIARY	98%	Section 2(87) of the Companies Act, 2013

[illegible]

h)	Foreign Venture Capital Fund	--	--	--	--	--	--	--	--	--
i)	Others (HUF)	--	--	--	--	--	--	--	--	--
	Sub-total (B)(1)	2182743	--	2182743	29.10	2176693	6050	2182743	29.10	--
2	Non Institutions									
a)	Bodies Corp.									
i)	Indian	--	--	--	--	--	--	--	--	--
ii)	Overseas	--	--	--	--	--	--	--	--	--
b)	Individuals	--	--	--	--	--	--	--	--	--
i)	Individual Shareholders holding nominal share capital upto Rs. 1 lakh	1589333	--	1589333	21.19	1588329	--	1588329	21.17	(0.02)
ii)	Individual Share holders holding nominal share capital in excess of Rs 1 lakh	396898	--	396898	5.29	396898	--	396898	5.29	--
c)	Others									
i)	HUF	79811		79811	1.06	79811		79811	1.06	--
ii)	NRI (Non Report)	1110		1110	0.01	3610		3610	0.09	0.08
iii)	NRI (Report)	--	--	--	--	155	--	155	0.002	0.002
iv)	Overseas Body Corporate	259468		259468	3.45	259468		259468	3.45	--
v)	Clearing Member	35459		35459	0.47	41958		41958	0.55	0.08
vi)	Body Corporate	727463	4125	731588	9.75	578817	4125	582942	7.77	(1.98)
	Sub-total (B)(2):-	3089542	4125	3093667	41.24	2953171		2953171	41.24	--
	Total Public Shareholding (B) = (B)(1)+(B)(2)	5080384	196026	5276410	70.35	4939938	195976	5135914	68.78	--
C.	Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
	Grand Total (A+B+C)	7303974	196026	7500000	100	7304024	195976	7500000	100	--

<i>li</i>	Shareholding of Promoters:							
Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Dharmesh Doshi	607500	8.1	--	607500	8.1	--	--
2	Rekha Sarvaiya	340000	4.53	--	340000	4.53	--	--
3	Jatin Sarvaiya	300000	4.00	--	300000	4.00	--	--
4	Mita D. Doshi	43600	0.58	--	43600	0.58	--	--
5	Moneshi Consultancy Pvt. Ltd.	682100	9.09	--	682100	9.09	--	--
6	Saj Securities Pvt. Ltd.	250000	3.33	--	250000	3.33	--	--
7	Mividha Investments Pvt. Ltd.	390	0.005	--	140886	1.88	--	1.875

(iii)	Change in Promoters' Shareholding (please specify, if there is no change):					
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	Mividha Investments Pvt. Ltd.					
	At the beginning of the year	390	0.005	390	0.005	
	Date wise Increase/ Decrease in Promoters Share Holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):			140496	1.875	
	At the End of the year	140886	1.88	140886	1.88	

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):					
		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	ORIENTAL BANK OF COMMERCE				
	At the beginning of the year	2176693	29.02	2176693	29.02
	Date wise Increase/ Decrease in Share holding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	--	--	--	--
	At the End of the year (or on the date of separation, if separated during the year)	2176693	29.02	2176693	29.02
2.	INDASIA HOLDERINGS LTD				
	At the beginning of the year	249868	3.33	249868	3.33
	Date wise Increase/ Decrease in Share holding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	249868	3.33	249868	3.33
3.	CHHOTALAL RAMJIBHAI BHANDERI				
	At the beginning of the year	105687	1.40	105687	1.40
	Date wise Increase/ Decrease in Share holding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	105687	1.40	105687	1.40
4.	20TH CENTURY HOLDINGS PVT LTD				
	At the beginning of the year	100000	1.33	100000	1.33
	Date wise Increase/ Decrease in Share holding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	100000	1.33	100000	1.33

5.	VARNIKA FINANCE LTD				
	At the beginning of the year	100000	1.33	100000	1.33
	Date wise Increase/ Decrease in Share holding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	100000	1.33	100000	1.33
6.	ADANI PROPERTIES PRIVATE LIMITED				
	At the beginning of the year	93500	1.24	93500	1.24
	Date wise Increase/ Decrease in Share holding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	93500	1.24	93500	1.24
7.	SANKAR DAS GUPTA				
	At the beginning of the year	70000	0.93	70000	0.93
	Date wise Increase/ Decrease in Share holding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	70000	0.93	70000	0.93
8.	MITA D. DOSHI				
	At the beginning of the year	40100	0.53	40100	0.53
	Date wise Increase/ Decrease in Share holding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	40100	0.53	40100	0.53
9.	BHARAT JAYANTILAL PATEL				
	At the beginning of the year	36449	0.486	36449	0.486
	Date wise Increase/ Decrease in Share holding during the Year specifying the reasons for increase/ decrease (e.g.				

	allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	36449	0.486	36449	0.486
10.	PAWAN JHUNJHUNWALA				
	At the beginning of the year	31501	0.42	31501	0.42
	Date wise Increase/ Decrease in Share holding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)	31501	0.42	31501	0.42

(v)	Shareholding of Directors and Key Managerial Personnel:				
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	MRS. REKHA JATIN SARVAIYA				
	At the beginning of the year	340000	4.5333	340000	4.5333
	Date wise Increase/ Decrease in Share Holding during the Year specifying the reasons for increase/ decrease (e.g. allotment /transfer/ bonus/ sweat equity etc):	--	--	--	--
	At the End of the year			340000	4.5333
2.	MR. NAGESH VINAYAK KUTAPHALE				
	At the beginning of the year	--	--	--	--
	Date wise Increase/ Decrease in Share Holding during the Year specifying the reasons for increase/ decrease (e.g. allotment /transfer/ bonus/ sweat equity etc):	--	--	--	--
	At the End of the year	--	--	--	--
3.	MR. DHARMESH DOSHI				
	At the beginning of the year	607500	8.1	607500	8.1
	Date wise Increase/ Decrease in Share Holding during the Year specifying the reasons for increase/ decrease (e.g. allotment /transfer/ bonus/ sweat equity etc):	--	--	--	--
	At the End of the year	--	--	607500	8.1

V.	INDEBTEDNESS: Indebtedness of the Company including interest outstanding/accrued but not due for payment			
	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,30,43,65,520	14,800	--	1,30,43,80,320
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	1,30,43,65,520	14,800	--	1,30,43,80,320
Change in Indebtedness during the financial year				
• Addition	--	--	--	--
• Reduction	--	--	--	--
Net Change	--	--	--	--
Indebtedness at the end of the financial year				
i) Principal Amount	1,30,43,65,520	14,800	--	1,30,43,80,320
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	1,30,43,65,520	14,800	--	1,30,43,80,320

VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
	<i>A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL</i>				
Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Ceiling as per the Act				

	<i>B. Remuneration to other Directors:</i>					
Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
	1. Executive Directors <ul style="list-style-type: none"> • Fee for attending board /committee meetings • Commission • Others 					
	Total (1)					
	2. Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board /committee meetings • Commission • Others, please specify 					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					


	C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:					NIL
Sl. no.	Particulars of Remuneration	Particulars of Remuneration				
		CEO	Company Secretary	CFO	Total	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify					

5.	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

FOR TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED



DHARMESH DOSHI
DIRECTOR
DIN: 02568186



NAGESH KUTAPHALE
DIRECTOR
DIN: 00245782

Place: Mumbai
Date: 04th August, 2018

ANNEXURE-2**TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED****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.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Triumph Retail Broking Services Ltd.
2.	The date since when subsidiary was acquired	
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	3,50,00,000
6.	Reserves & surplus	(27088031)
7.	Total assets	8523546
8.	Total Liabilities	8523546
9.	Investments	0
10.	Turnover	0
11.	Profit before taxation	(92939)
12.	Provision for taxation	0
13.	Profit after taxation	(92939)
14.	Proposed Dividend	0
15.	Extent of shareholding (in percentage)	98%

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

TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	NIL
1. Latest audited Balance Sheet Date	NIL
2. Date on which the Associate or Joint Venture was associated or acquired	NIL
3. Shares of Associate/Joint Ventures held by the company on the year end	NIL
No.	NIL
Amount of Investment in Associates/Joint Venture	NIL
Extend of Holding (in percentage)	NIL
4. Description of how there is significant influence	NIL
5. Reason why the associate/joint venture is not consolidated	NIL
6. Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
7. Profit/Loss for the year	
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	NIL

1. Names of associates or joint ventures which are yet to commence operations. NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year.
NIL

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For Triumph International Finance India Limited



Dharmesh Doshi
Director
DIN: 02568186



Nagesh Kutaphale
Director
DIN: 00245782

Place: Mumbai
Date: 04th August, 2018

TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

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 arms 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 38 of the Financials. .

For Triumph International Finance India Limited



Dharmesh Doshi
Director
DIN: 02568186



Nagesh Kutaphale
Director
DIN: 00245782

Place: Mumbai
Date: 04th August, 2018

ANNEXURE – 4

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Boards' Report for the year ended March 31, 2017

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipments: NIL


(B) Technology absorption-

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- (iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo-

The foreign exchange earnings during the year was Nil and the outgo was Rs. Nil
(Previous year Earning was Nil and Outgo Nil)

FOR TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED



**DHARMESH DOSHI
DIRECTOR
DIN: 02568186**



**NAGESH KUTAPHALE
DIRECTOR
DIN: 00245782**

Place: Mumbai

Date: 04th August, 2018

Kala Agarwal

B.Com, FCS
Practising Company Secretary

K D Enterprise, 2, Swami Sadan, M. G. Road, Kandivali (West), Near Swimming Pool Bus Stop, Mumbai - 400 067. • Mob.: 09819888185
Tel.: 022 28643344 • Telefax : 022 28091177 • E-mail : admin@kalaagarwal.com

www.kalaagarwal.com

Form No. - MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

[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
Oxford Centre, 10, Shroff Lane,
Next to Colaba Market,
Colaba, Mumbai- 400005

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. 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 our opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives, during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period, covering the financial year ended on 31st March, 2018 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Triumph International Finance India Limited** for the financial year ended on 31st March, 2018 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;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:



- (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, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance of

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Listing agreement entered into by the Company.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below and the Statutory Auditors Report:

1. *As per Section 149(5), the Company is required to appoint an Independent Director within a period of one year from the commencement of the Companies Act, 2013. However, the Company is yet to appoint an Independent Director.*
2. *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.*
3. *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 comply due to the unavailability of the Independent Director in the Board.*
4. *The Company is yet to appoint 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.*



5. The Company is yet to appoint a Company Secretary in whole time employment 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.
6. The Company have delayed in making compliance with Regulation 13(3) of SEBI (Listing Obligation And Disclosure Requirements) Regulations 2015 for the quarter ended 30.06.2017.
7. The Company has complied with the provisions of section 139 of the Act, with regard to the appointment, reappointment of auditors during the financial year under review. However, the Company is yet to file the E-form with MCA for the appointment of Auditor in casual vacancy.
8. The Company has created and maintained its Website as required under Regulation 46 of SEBI (Listing Obligation And Disclosure Requirements) Regulations 2015 after the close of the financial year.
9. In our opinion, the terms and conditions on which loans have been granted to Company listed in the register maintained under section 189 of the Companies Act, 2013 are not, prima facie, prejudicial to the interest of the Company except that rate of interest is 'zero'.
10. According to the information 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.
11. 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.

We further report that

The constitution of the Board is subject to the qualifications mentioned above, and the changes took place during the period under review were carried out in compliance with the provisions of the Act.



Kala
KALA AGARWAL
Practising Company Secretary
C P No.: 5356

Place: Mumbai
Date: 4th August, 2018

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

Kala Agarwal

B.Com, FCS
Practising Company Secretary

K D Enterprise, 2, Swami Sadan, M. G. Road, Kandivali (West), Near Swimming Pool Bus Stop, Mumbai - 400 067. • Mob.: 09819888185
Tel.: 022 28643344 • Telefax : 022 28091177 • E-mail : admin@kalaagarwal.com

www.kalaagarwal.com

'ANNEXURE - A'

To,
The Members,
TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED
Oxford Centre 10 Shroff Lane Next To
Colaba Market Colaba Mumbai- 400005

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.



Kala
KALA AGARWAL
Practising Company Secretary
C P No.: 5356

Place: Mumbai
Date: 4th August, 2018

Triumph International Finance India Limited

Oxford Centre, 10 Shroff Lane, Colaba, Mumbai -400005

Tel -022-22826710-11, Fax- 022-22846847

CIN- L65990MH1985PLC038176

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2017-18

This Report on Corporate Governance forms part of the Directors Report. This section besides being in compliance of the mandatory listing agreement requirement gives an insight in to the process of functioning of the Company.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED believes that transparent accounting policies, appropriate disclosure norms, best-in-class Board practices and consistently high standards of corporate conduct towards its stakeholders are essential for sustained corporate growth.

Corporate governance about commitment to values and ethical business conduct. The report on the Corporate Governance is to fulfill this commitment. An organization is able to attract investors, and enhance the trust and confidence of all stakeholders by following the best governance practices.

Our Governance Philosophy is Based on the following:-

- ✚ Management is the trustee of the shareholders capital and not the owner.
- ✚ Provide an enabling environment to harmonies the goals of maximizing stakeholder value and maintaining a customer centric focus.
- ✚ Have a simple and transparent corporate structure driven solely by business needs.
- ✚ Communicate externally, in a truthful manner, about how the Company is running internally.
- ✚ Make clear distinction between personal conveniences and corporate resources.
- ✚ Be transparent and maintain a high degree of disclosure levels in all facets of its operations.
- ✚ Satisfy the spirit of the law and not just the letter of the law.

The Company's philosophy on Corporate Governance is thus concerned with the ethics, values and morals of the Company and its Directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

2. BOARD OF DIRECTORS

Triumph International Finance India Limited

Oxford Centre, 10 Shroff Lane, Colaba, Mumbai -400005

Tel -022-22826710-11, Fax- 022-22846847

CIN- L65990MH1985PLC038176

The Company has a diverse Board of Directors ("Board"), which primarily takes care of the business needs and stakeholders' interest. The Company is making efforts in appointing suitable personnel to complete the requirement of the requisite combination of executive and non-executive directors of the Company and Company Secretary and Chief Financial Officer of the Company, required under provisions of the Companies Act, 2013.

Further, pursuant to Section 164(2) of Companies Act, 2013, all the Directors have provided declarations annually in Form DIR-8 that they have not been disqualified to act as Director. No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

None of the Directors held Directorships in more than 10 public limited companies. All Directors are also in compliance of the limit on Independent Directorships of listed companies as prescribed in Regulation 25(1) of the Listing Regulations. Further, none of the Directors on the Board is a Member of more than 10 Committees and / or Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations) across all the Companies in which he / she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors.

Attendance at Board Meetings and details of Membership of Directors in other Boards & Board Committees:-

The following table gives the attendance of the Directors at Board meetings / Last AGM of the Company and also other directorship other than the Company and Chairmanship/Membership in Board Committees of public limited companies:

During the financial year under review, Five (5) Board Meetings were held on the following dates:

1. 29th May, 2017
2. 31st August, 2017
3. 04th September, 2017
4. 7th November, 2017
5. 12th February, 2018

Name of the Director	No. of Board Meeting Attended	Whether Last AGM Attended held on 26 th September	No. of Directorship in other Public Limited companies	No. of Membership/ Chairmanship in other Public Limited companies

Triumph International Finance India Limited

Oxford Centre, 10 Shroff Lane, Colaba, Mumbai -400005

Tel -022-22826710-11, Fax- 022-22846847

CIN- L65990MH1985PLC038176

		r, 2017 (Yes / No)			
				Member	Chairman
Mr. Jatin Rajnikant Sarvaiya *	0	No	2	Nil	Nil
Mrs. Rekha Jatin Sarvaiya	5	Yes	0	Nil	Nil
Mr. Nagesh Vinayak Kutaphale	5	Yes	2	Nil	Nil
Mr.Dharmesh Doshi	5	Yes	2	Nil	Nil

* Vacation of office with effect from 12th February, 2018

3. AUDIT COMMITTEE

Terms of reference and role of Audit Committee:

The Audit Committee at the Board level with powers and role that are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Audit Committee of the Company supported by professional, inter-alia, provides reassurance to the Board on the effective internal control and compliance that ensures:

- Reviewing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing with management the Annual/Half-yearly/ Quarterly financial statements before submission to the Board;
- Reviewing with management;
- Discussion with management before the Audit, nature and scope of Audit, any significant findings and follow up thereon as well as post-Audit discussion to ascertain any area of concern;
- Reviewing the findings of any internal investigations into matters where there is suspected fraud or irregularity and reporting the matter to the Board;
- To look into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non - payment of declared dividends) and creditors;

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- ✚ Related party transactions;
- ✚ To review the matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Companies Act,2013;
- ✚ To review the Management discussion and analysis of financial condition and results of operations;
- ✚ To recommend re-appointment of Statutory Auditors and to fix their remuneration.

During the financial year under review, Five (5) Audit Committee Meetings were held on the following dates:

1. 29th May, 2017
2. 31st August, 2017
3. 04th September, 2017
4. 7th November, 2017
5. 12th February, 2018

The gap between two Audit Committee meetings was not more than 120 days, in compliance with the Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile, Listing Agreement). The Minutes of the meeting of Audit Committee are discussed and taken note by the Board of Directors

Name of the Member	Category	Status	No. of Meetings attended
Mr. Nagesh Kutaphale	Non-Executive Director	Chairman	5
Mr. Dharmesh Doshi	Promotor & Non-Executive Director	Member	5
Mr. Jatin Sarvaiya	Non-Executive Director	Member	5

4. STAKEHOLDER RELATIONSHIP COMMITTEE

The Committee has the mandate to review, redress shareholders' grievances, to approve all share transfers.

Terms of reference of Stakeholders Relationship Committee:

Triumph International Finance India Limited

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- ✚ Transfer /Transmission of shares;
- ✚ Issue of duplicate share certificates;
- ✚ Monitors expeditious redressal of investors' grievances;
- ✚ Non receipt of Annual report and declared dividend;
- ✚ All other matters related to shares.

During the financial year under review, Four (5) Stakeholders Relationship Committee Meetings were held on the following dates:

1. 29th May, 2017
2. 31st August, 2017
3. 04th September, 2017
4. 7th November, 2017
5. 12th February, 2018

The Composition of the Stakeholders Relationship Committee as on 31st March, 2018 and the attendance of the members at the Meetings held are as follows:

Name of the Member	Category	Status	No. of Meetings attended
Nagesh Kutaphale	Non-Executive Director	Chairman	5
Dharmesh Doshi	Promoter Non-Executive Director	Member	5
Rekha Sarvaiya	Promoter Non-Executive Director	Member	5

5. NOMINATION & REMUNERATION COMMITTEE

The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the LODR.

Terms of reference of the Nomination & Remuneration Committee:

- ✚ To carry out evaluation of every Director's performance;
- ✚ To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;

Triumph International Finance India Limited

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- ✚ To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
- ✚ To formulate the criteria for evaluation of Independent Directors and the Board;
- ✚ To carry out any other function as is mandated by the Board of Directors from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- ✚ To perform such other functions as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee

During the financial year under review, One (1) Nomination & Remuneration Committee Meetings were held on the following dates:

- i. 12th February, 2018

The Composition of the Nomination & Remuneration Committee as on 31st March, 2018 and the attendance of the members at the Meetings held are as follows:

Name of the Member	Category	Status	No. of Meetings attended
Nagesh Kutaphale	Non-Executive Director	Chairman	1
Dharmesh Doshi	Promoter Non-Executive Director	Member	1
Rekha Sarvaiya	Promoter Non-Executive Director	Member	1

6. INDEPENDENT DIRECTORS MEETING

The Company is in the process of appointing a suitable and qualified person to join the Board as an Independent Director.

7. DISCLOSURES

- ✚ There were no materially significant related party transactions i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, or their relatives etc. which could conflict with the interests of the Company.

Triumph International Finance India Limited

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- ✚ 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 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.
- ✚ Related Party Transactions: All transactions entered into with Related Parties as defined under the Companies Act, 2013, Regulation 23 of the SEBI (LODR Regulations) during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.
- ✚ The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns.

8. GENERAL BODY MEETINGS

The last three AGMs were held as under:

Financial ended	Year	Day & Date	Time	Venue
31 st March, 2015		25 th September, 2015	02.30 pm	Oxford Centre 10 Shroff Lane next To Colaba Market, Colaba Mumbai 400005
31 st March, 2016		30 th September, 2016	04.30 pm	
31 st March, 2017		26 th September, 2017	10.30 am	

9. MEANS OF COMMUNICATION

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Maharashtra where the Registered Office of the Company is situated.

Triumph International Finance India Limited

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The quarterly financial results during the financial year 2017-18 were published in The Free Press Journal and Navshakti Newspapers.

10.RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

Particulars	No. of Shares	Percentage
CDSL	757795	10.10%
NSDL	6546229	87.28%
Physical	195976	2.62%
Total	7500000	100.00%

11.GENERAL SHAREHOLDER INFORMATION:

Stock Code (For Equity Shares)

AGM Day, date, time and venue	:	Saturday, 29 th September, 2018 at 11.00 am at Registered Office of the Company situated at Oxford Centre 10 Shroff Lane next to Colaba Market, Colaba, Mumbai - 400005
Financial Calendar	:	April 2017 to March 2018
Results for the First Quarter ending on 30 th June, 2017	:	First Week of August, 2017
Results for the Second Quarter ending on 30 th September, 2017	:	Second Week of November, 2017
Results for the Third Quarter ending on 31 st December, 2017	:	Second Week of February, 2018
Results for the Fourth Quarter and Financial year ended on 31 st March, 2018	:	Fourth Week of May, 2018
Date of Book Closure	:	September 1 st , 2018 to September 3 rd , 2018 (Both Day Inclusive)
Listing on Stock Exchanges	:	The Bombay Stock Exchange Limited
Scrip Code	:	532131
Registrar & Transfer Agent	:	Link Intime India Pvt. Ltd. C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai:400083.Tel 49186270 Fax:49186060

** The Company has been delisted from the BSE with effect from 4th July, 2018

12.CORPORATE IDENTITY NUMBER (CIN)

Triumph International Finance India Limited

Oxford Centre, 10 Shroff Lane, Colaba, Mumbai -400005

Tel -022-22826710-11, Fax- 022-22846847

CIN- L65990MH1985PLC038176

The CIN No allotted to the company by the Ministry of Corporate Affairs, Government of India is **L65990MH1985PLC038176**.

13. CORRESPONDENCE REGARDING CHANGE IN ADDRESS

Members are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents.

14. CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2018

Category	No. of Shares held	Voting Strength (%)
Promoters, Relatives & Associate Companies	2364086	31.52
Public	2689938	35.87
NRI/FII's/OCB	263233	03.51
Banks and Mutual Funds	2182743	29.10
Total	7500000	100.00

15. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2018

Category	No. of Share holders	% of Total Share holders	No. of shares held	Share Amount	% of total
1 – 500	7807	92.9184	387699	3876990	5.1693
501 – 1000	274	3.2611	238093	2380930	3.1746
1001 – 2000	130	1.5473	209235	2092350	2.7898
2001 – 3000	50	0.5951	127891	1278910	1.7052
3001 – 4000	25	0.2975	88706	887060	1.1827
4001 – 5000	23	0.2737	107497	1074970	1.4333
5001 – 10000	54	0.6427	414806	4148060	5.5307
10001 - *****	39	0.4642	5926073	59260730	79.0143
Total	8402	100	75,00,000	7,50,00,000	100.00

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16.DEMATIALIZATION OF SHARES

WHY DEMAT

- | | |
|--|--|
| • Easy portfolio monitoring | • Periodic status report and information available on Internet |
| • Elimination of bad deliveries | • Ensure faster communication to investors |
| • Elimination of all risk associated with physical certificates | • Ease related to change of address |
| • No Stamp duty is payable on transfer of shares | • Provides more acceptability and liquidity of securities |
| • Immediate transfer/ trading of securities | • Postal delays and loss of shares in transit is prevented |
| • Faster settlement cycle | • Saves the shareholder from going through cumbersome legal process to reclaim the lost/ pilfered certificates |
| • Faster disbursement of non-cash corporate benefits like rights, bonus etc. | |

HELP CONVERT BALANCE PHYSICAL SHARES TO DEMAT

17.DECLARATION OF CODE OF CONDUCT

The Code of Business Conduct and Ethics for Directors and Employees of the Company aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company. This code is reviewed on an annual basis. Pursuant to Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a confirmation from the Managing Director and CEO regarding compliance with the Code by all the Directors Senior Management Personnel forms part of Annual Report.

Triumph International Finance India Limited

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Tel -022-22826710-11, Fax- 022-22846847

CIN- L65990MH1985PLC038176

ADDRESS FOR CORRESPONDENCE

TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

Oxford Centre 10 Shroff Lane next To

Colaba Market Colaba Mumbai-400005

Tel: 022-22826710-11, Fax-022-22846847

Email: tiffilbse@rediffmail.com

Declaration Affirming Compliance of Code of Conduct:

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31.03.2018.

For Triumph International Finance India Limited



Nagesh Vinayakrao Kutaphale
Director
DIN: 00245782

Kala Agarwal
B.Com, FCS
Practising Company Secretary

K D Enterprise, 2, Swami Sadan, M. G. Road, Kandivali (West), Near Swimming Pool Bus Stop, Mumbai - 400 067. • Mob.: 09819888185
Tel.: 022 28643344 • Telefax : 022 28091177 • E-mail : admin@kalaagarwal.com

www.kalaagarwal.com

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of **TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED**

1. We have examined the Corporate Governance report of **Triumph International Finance India Limited** for the year ended 31st March, 2018 with the relevant records and documents maintained & furnished to us by the Company and as approved by the Board of Directors as stipulated in as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
2. The Compliance of conditions on Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. On the basis of our review and according to information and explanations provided to us, we certify that the Company has complied with the mandatory conditions of Corporate Governance, as stipulated in the Listing Agreement with relevant Stock Exchanges / the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 subject to the qualifications mentioned in the Secretarial Audit Report.

Kala

Kala Agarwal

Practicing Company Secretary
COP: 5356

Place: Mumbai

Date: 04/08/2018



MANAGEMENT DISCUSSIONS AND ANALYSIS FORMING PART OF DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH, 2018

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March, 31st 2018

1. INDUSTRY STRUCTURE AND DEVELOPMENT

Triumph International Finance India Ltd was founded in 1996 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, your Company has registered a revenue of Rs. 2,38,47,601/- as against Rs. 3,92,88,043/- in the previous year. The Company incurred a loss in the current year amounting to Rs. 13,59,872/- as against loss of Rs. 2,63,55,027/- in the previous year.

8. 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 share holders. The goal is also to set and maintain high safety and environment norms for the company.

9. 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.

10. DISCLOSURE BY THE SENIOR MANAGEMENT PERSONNEL I.E. 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.

11. 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.



Independent Auditors' Report on Financial Statements

To the Members of
Triumph International Finance India Limited

Report on the Standalone Ind AS Financial Statements

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, 2018, the Statement of Profit and Loss (including Other Comprehensive Income) the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Companies Act, 2013 ("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) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable





assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Qualified Opinion

- (a) *We draw your attention to Notes A(3), A(4) and B(17), (20) and (28) 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 (vii) below and sizable accumulated losses, we are unable to quantify the impact of some of qualifications and the loss for the year and assets and liabilities and the equity stated in the Balance Sheet.*
- (b) *We draw your attention to Note 20 in Note B to the Balance Sheet about amount of Rs. 70.99 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 loss for the year and the debit balance of Profit & Loss Account shown in the Balance Sheet would have been higher by Rs 70.99 crores and the asset, stated in the balance sheet would have been lower to that extent.*
- (c) *We draw your attention to the fact that total Debtors other than Classic Credit Limited are Rs. 2.89 crores. In absence of other details about them, we are unable to express an opinion about the recoverability of the amount and the consequential effect thereof on the*





loss for the year and on the asset, liabilities and the other equity, stated in the Balance Sheet

- (d) We draw your attention to Note No 24(b) and (c) about Rs 12.77 lacs paid by Triumph Forex Services Ltd to the Madhavpura Mercantile Co. Op Bank Ltd (MMCB). In absence of any information from The Madhavpura Mercantile Co. Op. Bank Ltd. confirming the payment, we are unable to express an opinion about the receipt of the same by MMCB and consequential effect thereof on the loss for the year and on the asset, liabilities and equity stated in the Balance Sheet.*
- (e) We draw your attention to Note No 32 about non-provision of interest on service tax payable, we are unable to express an opinion about the total liability of service tax and consequential effect thereof on the loss for the year and on the asset, liabilities and equity stated in the Balance Sheet.*
- (f) We draw your attention to Note 26 in Note B to the Balance Sheet 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 loss for the year and on the asset, liabilities and equity stated in the Balance Sheet.*
- (g) We draw your attention to Note No (31)(b) and (c) of Notes on accounts forming part of Financial Statement which relates to ownership of shares and securities and dividend income Rs 3.45 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 loss for the year and on the asset, liabilities and equity stated in the Balance Sheet.*
- (h) Except for the matters referred to in para (a) to (g) 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.*
- (i) In view of our inability to comment upon recoverability of amount from other Debtors / advances / other amount stated in para (a) to (g) above, and in view of our opinion about doubtful recovery of amounts from CCL stated in para (b) above in our opinion the said accounts, read with the Notes to Accounts appearing in the Note B, do not give a true and fair view in conformity with the accounting principles generally accepted in India:*

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018;*





- (ii) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date;
- (iii) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.
- and
- (iv) In the case of the Statement of Changes in equity, of the Changes in equity for the year ended on that date.

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 prescribed under section 133 of the Act.
 - (v) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2018, 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:





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CHARTERED ACCOUNTANTS

- (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 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 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.

For and on behalf of
ADV & Associates
Chartered Accountants
Firm Registration no 128045W

Prakash Mandhaniya

Prakash Mandhaniya
Partner
Membership no 421679



Mumbai, 30th May, 2018



Annexure A to the Auditors' Report

(Referred to in paragraph (1) 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, 2018.

- (i) The Company does not have any fixed assets.
- (ii) (a) The inventories of securities in physical form have been physically verified at the end of the year by the management.

(b) According to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) According to the information and explanations given to us, the Company is maintaining proper records of inventory. However, no records are available for verification.
- (iii) During the year the company has granted interest-free unsecured loans to 1 (one) party covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount involved during the year was Rs. 77,150/- and the year-end balance of such loan was Rs. 1,51,250.
 - (a) In our opinion, the terms and conditions on which loans have been granted to Company listed in the register maintained under section 189 of the Companies Act, 2013 are not, *prima facie*, prejudicial to the interest of the Company except that rate of interest is 'zero'.
 - (b) According to the information 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.
 - (c) According to the information given to us, there are no overdue amounts in respect of loans granted to such companies.
- (iv) In our opinion, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.





- (v) During the year the company has not accepted any deposits from the public as defined in the directives issued by the Reserve Bank of India read with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence in our opinion, the clause (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 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 -

1. Service tax payable Rs 19.02 lakhs was in arrears, for a period more than six months from the date it became payable.

2. TDS payable Rs 0.50 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 31.3.2018 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 sales tax, service tax, custom duty, wealth tax, excise duty and cess, as on 31.3.2018, which have not been deposited on account of any dispute.

According to the information and explanations given to us, particulars of dues of income tax as on 31.03.2018, which have not been deposited on account of any dispute, are as under -

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)
I.T. Act, 1961	Income Tax Demand	68,664.20	Block period ended 23 rd March, 2001	Bombay High Court
I.T. Act, 1961	Penalty	69,262.35	Block period ended 23 rd March, 2001	Bombay High Court
I.T. Act, 1961	Income Tax Demand	623.51	A.Y.2001-02	ITAT
I.T. Act, 1961	Income Tax Demand	0.36	A.Y.2003-04	ITAT
	Penalty	26.24		ITAT





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I.T. Act, 1961	Penalty	1,417.47	A.Y. 2004-05	ITAT
I.T. Act, 1961	Penalty	384.18	A.Y. 2005-06	ITAT
I.T. Act, 1961	Income Tax Demand	86.94	A.Y. 2013-14	CIT(A)
I.T. Act, 1961	Income Tax Demand	87.58	A.Y. 2014-15	CIT(A)

(c) The Company is required to transfer Rs 8,14,191 to investor education and protection fund, however the same was not transferred to the fund. As per the RBI guidelines the bank has transferred the unclaimed dividend to the Reserve Bank of India DEAF account.

(viii) The Company has not borrowed 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 -

1	The Madhavpura Mercantile Co-op. Bank	Principal Interest	265.11 1301.46	Since 04.04.2001
2	Oriental Bank of Commerce (<i>Ersivhile</i> Global Trust Bank Limited)	Principal Interest Bank Guarantee Interest on Bank Guarantee	45463.82 5387.46 315.00 369.59	Since 21.03.2001 Since 29.01.2004

Note : All the above loans were overdraft facilities and were 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.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loan. Accordingly, clause 3(ix) of the Order is not applicable to the Company.

(x) 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 :

<u>Complaint by</u>	<u>Stage of complaint</u>	<u>Charges raised</u>
Economic Offence wing of CBI, Mumbai investigating preferential allotment of shares by Padmini Polymers Limited	The matter is still under investigation of EOW, CBI. No charge sheet is filed yet.	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





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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.

- (xi) The Company has not paid any managerial remuneration covered by the provisions of section 197 read with Schedule V to the Act, and hence, the provisions of the clause 3(xi) of the Order are not applicable to the Company.
- (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 accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment of shares and hence, the provisions of the clause 3(xiv) of the Order are not applicable to 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 the directors or persons connected with him, and hence, the provisions of the clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
ADV & Associates
Chartered Accountants
Firm Registration no 128045W

Prakash Mandhaniya
Prakash Mandhaniya
Partner
Membership no 421679



Mumbai, 30th May, 2018



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CHARTERED ACCOUNTANTS

Annexure – B to the Auditors' Report

(Referred to in paragraph 5(b)(vii) 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 2018 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.





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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 2017, 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 31 in Note B to the Balance Sheet

For and on behalf of
ADV & Associates
Chartered Accountants
Firm Registration no 128045W

Prakash Mandhaniya

Prakash Mandhaniya
Partner
Membership no 421679



Mumbai, 30th May, 2018

BALANCE SHEET
AS AT 31ST MARCH, 2018

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I. ASSETS:				
(1) Non-Current Assets				
(a) Financial Assets				
(i) Investments	1	4,82,99,800	4,82,99,800	4,82,99,800
(ii) Loans	2	1,51,250	74,100	48,500
(iii) Other Financial Assets	3	1,23,74,05,385	1,24,31,86,567	1,27,86,11,365
(b) Income-tax Assets	4	22,59,09,046	22,36,26,702	21,70,08,100
		<u>1,51,17,65,481</u>	<u>1,51,51,87,169</u>	<u>1,54,39,67,765</u>
(2) Current Assets				
(a) Inventories	5	1,51,637	1,51,637	1,51,637
(b) Financial Assets				
- Cash and Cash equivalents	6	3,46,12,919	3,26,32,794	3,05,58,177
		<u>3,47,64,556</u>	<u>3,27,84,431</u>	<u>3,07,09,814</u>
TOTAL		<u><u>1,54,65,30,037</u></u>	<u><u>1,54,79,71,600</u></u>	<u><u>1,57,46,77,579</u></u>
II. EQUITY AND LIABILITIES:				
(1) Equity				
(a) Equity Share Capital	7	7,50,00,000	7,50,00,000	7,50,00,000
(b) Other Equity	8	(1,04,94,38,115)	(1,04,80,78,243)	(1,02,17,23,216)
		<u>(97,44,38,115)</u>	<u>(97,30,78,243)</u>	<u>(94,67,23,216)</u>
(2) Non-Current Liabilities				
Financial Liabilities				
(a) Borrowings	9	1,30,43,80,320	1,30,43,80,320	1,30,43,80,320
(b) Other Financial Liabilities	10	1,21,13,45,213	1,21,13,54,261	1,21,13,45,213
		<u>2,51,57,25,533</u>	<u>2,51,57,34,581</u>	<u>2,51,57,25,533</u>
(3) Current Liabilities				
Other Current Liabilities	11	52,42,619	53,15,262	56,75,262
		<u>52,42,619</u>	<u>53,15,262</u>	<u>56,75,262</u>
TOTAL		<u><u>1,54,65,30,037</u></u>	<u><u>1,54,79,71,600</u></u>	<u><u>1,57,46,77,579</u></u>

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

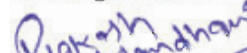
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As per our Report Attached

ADV & Associates

Chartered Accountants

Firm Reg. No 128045W



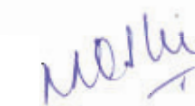
Prakash Mandhaniya

Partner

Membership No 421679



For and on behalf of the Board of Directors



Dharinsh Doshi

(DIN 02568186)

Director



Nagesh Kutaphale

(DIN 00245782)

Director



Mumbai, 30th May, 2018

Mumbai, 30th May, 2018

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2018

		(Amount in ₹)	
Particulars	Note No.		Previous Year
1 Revenue from Operations	12	2,38,47,601	3,92,88,043
2 Other Income	13	3,45,166	3,50,732
3 Total Revenue		<u>2,41,92,767</u>	<u>3,96,38,775</u>
4 Expenses:			
(i) Changes in Inventories of Stock-in-Trade	14	-	-
(ii) Finance Costs	15	1,636	8,800
(iii) Other Expenses	16	2,55,51,003	6,59,85,002
		<u>2,55,52,639</u>	<u>6,59,93,802</u>
5 Profit Before Tax		(13,59,872)	(2,63,55,027)
6 Tax Expense		-	-
7 Profit / (Loss) for the year		<u>(13,59,872)</u>	<u>(2,63,55,027)</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>(13,59,872)</u>	<u>(2,63,55,027)</u>
10 Earnings per Equity Share:	39		
Basic and Diluted		(0.18)	(3.51)

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

A

B

As per our Report Attached
ADV & Associates
Chartered Accountants
Firm Reg. No 128045W

Prakash Mandhaniya

Prakash Mandhaniya
Partner
Membership No 421679



Mumbai, 30th May, 2018

For and on behalf of the Board of Directors

Dharmesh Doshi
Dharmesh Doshi
(DIN 02568186)
Director

Nagesh Kutaphale

Nagesh Kutaphale
(DIN 00245782)
Director



Mumbai, 30th May, 2018

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	(Amount in ₹) Amount
A. EQUITY SHARE CAPITAL		
Balance as at April 1, 2016		7,50,00,000
Change in equity share capital during the year	7	-
As at March 31, 2017		7,50,00,000
Change in equity share capital during the year	7	-
As at March 31, 2018		7,50,00,000

B. OTHER EQUITY

Particulars	Reserve and Surplus	Security Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Other Comprehensive Income of other comprehensive income	Total
Balance as at April 1, 2016	14,66,74,128	28,78,37,943	3,50,00,000	10,00,00,000	(1,59,12,35,287)	-	(1,02,17,23,216)
Profit for the year (Restated)					(2,63,55,027)	-	(2,63,55,027)
Other Comprehensive Income for the year						-	-
Total Comprehensive Income for the year					(2,63,55,027)	-	(2,63,55,027)
Balance as at March 31, 2017	14,66,74,128	28,78,37,943	3,50,00,000	10,00,00,000	(1,61,75,90,314)	-	(1,04,80,78,243)
Balance as at April 1, 2017	14,66,74,128	28,78,37,943	3,50,00,000	10,00,00,000	(1,61,75,90,314)	-	(1,04,80,78,243)
Profit for the year					(13,59,872)	-	(13,59,872)
Other Comprehensive Income for the year						-	-
Total Comprehensive Income for the year					(13,59,872)	-	(13,59,872)
Balance as at March 31, 2018	14,66,74,128	28,78,37,943	3,50,00,000	10,00,00,000	(1,61,89,50,186)	-	(1,04,94,38,115)

As per our Report Attached

ADV & Associates

Chartered Accountants

Firm Reg. No 128045W

Prakash Mandhaniya

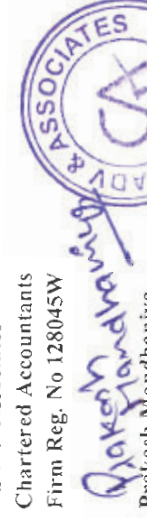
Partner

Membership No 421679

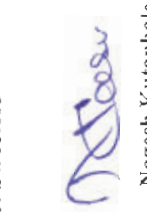
Mumbai, 30th May, 2018

Annual Accounts 2017-18

For and on behalf of the Board of Directors



Dharmesh Doshi
(DIN 02568186)
Director
Mumbai, 30th May, 2018



Nagesh Kutaphale
(DIN 00245782)
Director
Mumbai, 30th May, 2018


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

A SIGNIFICANT ACCOUNTING POLICIES

1 Statement of Compliance

The financial statements of the Company 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.

Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 (Previous GAAP). These financial statements for the year ended March 31, 2018 are the Company's first Ind AS financial statements. The date of Transition to Ind As is April 1, 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 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 Retirement Benefits

There are no employees.



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

	As at <u>31st March, 2018</u> ₹	As at <u>31st March, 2017</u> ₹	As at <u>1st April, 2016</u> ₹
(a) Financial Assets			
1 INVESTMENT			
<i>Trade Investments (Unquoted) (Long-term) Fully Paid-up Investment in Subsidiary Companies</i>			
3,429,980 (3,429,980) Equity Shares of Rs 10 each Triumph Retail Broking Services Limited.	3,42,99,800	3,42,99,800	3,42,99,800
26,50,000 (26,50,000) Equity Shares of Rs 10 each TCK Finance & Leasing Pvt. Limited	2,65,00,000 6,07,99,800	2,65,00,000 6,07,99,800	2,65,00,000 6,07,99,800
Less: Provision for diminution in value of investments.	1,25,00,000 4,82,99,800	1,25,00,000 4,82,99,800	1,25,00,000 4,82,99,800
2 LOANS			
(a) Loans and Advances to related parties	1,51,250 1,51,250	74,100 74,100	48,500 48,500
3 OTHER FINANCIAL ASSETS			
(a) Security Deposits			
(i) To Companies under the same Management	5,00,00,000	5,00,00,000	5,00,00,000
(ii) To Others	14,99,45,159	14,99,45,159	14,99,60,159
(b) Trade Receivables			
Long-term trade receivables (refer notes 20 and 27)	73,63,74,802	76,20,75,345	82,83,46,788
(c) Other Loans and Advances	30,10,85,424	28,11,66,063	25,03,04,418
	1,23,74,05,385	1,24,31,86,567	1,27,86,11,365
4 Income tax Assets	22,59,09,046	22,36,26,702	21,70,08,100
5 Inventories			
Stock-in-trade (refer note 31)	1,51,637	1,51,637	1,51,637


Annual Accounts 2017-18



6 Cash and Cash equivalents

(a) Cash on hand	5,055	5,319	5,319
(b) Bank Balances			
With Scheduled Banks			
(i) On Current Account	17,69,503	14,36,331	19,83,942
(ii) On Deposit Account (refer note 28)	3,28,38,361	3,11,91,144	2,85,68,916
	<u>3,46,12,919</u>	<u>3,26,32,794</u>	<u>3,05,58,177</u>

Notes:

(i) Balance with Banks includes unclaimed dividend of Rs Nil (Previous year Rs Nil)

(ii) Balance with Banks on account of deposits includes unclaimed dividend of Rs 8,14,191 (Previous year Rs 8,14,191) (Refer Note 30)

(iii) Fixed deposits Rs 3,20,23,931 (previous year Rs 3,03,76,712) have been kept as margin with a bank for issue of bank guarantees and the same is under reconciliation

* Notes relating to equity shown separately.

Financial Liabilities

9 Borrowings

(a) Secured Loans

Term Loans			
From Banks (refer note below)	1,30,43,65,520	1,30,43,65,520	1,30,43,65,520

(b) Unsecured Loans

Other Loans and Advances

From Director	14,800	14,800	14,800
	<u>1,30,43,80,320</u>	<u>1,30,43,80,320</u>	<u>1,30,43,80,320</u>

(a) The above Bank loan is taken from Madhavpura Mercantile Co-op. Bank Ltd and Oriental Bank of Commerce erstwhile (Global Trust Bank Ltd) 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

(b) Terms of repayment refer note nos 23 and 24.

10 Other financial liabilities

(a) Trade Payables	1,20,72,94,932	1,20,72,94,932	1,20,72,94,932
(b) Others	40,50,281	40,59,329	40,50,281
	<u>1,21,13,45,213</u>	<u>1,21,13,54,261</u>	<u>1,21,13,45,213</u>

11 Other Current Liabilities

Other Payables

(a) For Expenses	44,06,481	44,79,124	48,39,124
(b) Unclaimed Dividend	8,14,191	8,14,191	8,14,191
(c) Bank Balance overdrawn due to debits for charges	21,947	21,947	21,947
	<u>52,42,619</u>	<u>53,15,262</u>	<u>56,75,262</u>



7. 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 -

	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
(i) Authorised			
80,00,000 (80,00,000) Equity Shares of Rs 1 each	8,00,00,000	8,00,00,000	8,00,00,000
4,00,000 (4,00,000) Preference Shares of Rs 100 each	4,00,00,000	4,00,00,000	4,00,00,000
	<u>12,00,00,000</u>	<u>12,00,00,000</u>	<u>12,00,00,000</u>
(ii) Issued, Subscribed and Fully Paid up			
75,00,000 (75,00,000) Equity Shares of Rs 10 each	<u>7,50,00,000</u>	<u>7,50,00,000</u>	<u>7,50,00,000</u>

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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning	75,00,000	7,50,00,000	75,00,000	7,50,00,000	75,00,000	7,50,00,000
Changes during the year	-	-	-	-	-	-
Equity Shares at the end	75,00,000	7,50,00,000	75,00,000	7,50,00,000	75,00,000	7,50,00,000

- (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 Name of Shareholders	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	%	No. of shares	%	No. of shares	%
Oriental Bank of Commerce	2176693	29.02	2176693	29.02	2176693	29.02
Moneshi Consultancy Pvt Ltd	686100	9.09	686100	9.09	686100	9.09
Mr Dharmesh Doshi	607500	8.10	607500	8.10	607500	8.10



	As at 31 st March, 2018 ₹	As at 31 st March, 2017 ₹	As at 1 st April, 2016
8. Other Equity			
(a) Capital Reserve			
As per last Financial Statement	14,66,74,128	14,66,74,128	14,66,74,128
(b) Capital Redemption Reserve			
As per last Financial Statement	3,50,00,000	3,50,00,000	3,50,00,000
(c) Share Premium Account			
As per last Financial Statement	28,78,37,943	28,78,37,943	28,78,37,943
(d) <u>Surplus in Statement of Profit and Loss</u>			
As per last Financial Statement (restated)	(1,61,75,90,314)	(1,59,12,35,287)	(1,59,14,68,791)
Less: General Reserve	10,00,00,000	10,00,00,000	10,00,00,000
Add: Profit/(Loss) for the year	<u>(13,59,872)</u>	<u>(2,63,55,027)</u>	<u>2,33,504</u>
	<u>(1,04,94,38,115)</u>	<u>(1,04,80,78,243)</u>	<u>(1,02,17,23,216)</u>



Annual Accounts 2017-18

	As at 31 st March, 2018 ₹	As at 31 st March, 2017 ₹
12 Revenue from Operations		
(a) Interest on NSE deposits (Tax Deducted at Source Rs 17,72,367 (Previous year 60,50,490) (Refer Note 28))	1,87,47,857	3,37,60,335
(b) Interest on Fixed Deposits (Tax Deducted at Source Rs 5,09,976 (Previous year Rs 5,68,112) (Refer Note 28))	50,99,744	55,27,708
	<u>2,38,47,601</u>	<u>3,92,88,043</u>
13 Other Income		
(a) Dividend Income (refer note 31(c))	3,45,166	3,20,379
(b) MTNL deposit refund	-	30,353
	<u>3,45,166</u>	<u>3,50,732</u>
14 Changes in inventories of Stock-in-trade		
Opening Stock	1,51,637	1,51,637
Add: Purchases	-	-
	<u>1,51,637</u>	<u>1,51,637</u>
Less: Closing Stock	<u>1,51,637</u>	<u>1,51,637</u>
	<u>-</u>	<u>-</u>
15 Finance Cost		
Bank Charges and Commission	<u>1,636</u>	<u>8,800</u>
16 Other Expenses		
Advertisement Expenses	43,379	14,061
RoC Filing fees	39,000	7,800
CDSL Charges	25,876	25,763
NSDL Charges	26,751	54,388
Legal and Professional Fees	35,050	4,23,250
Share Transfer Charges	1,24,827	1,49,008
Auditor's Remuneration	59,000	57,500
Sundry balances Written-off	2,50,00,000	6,45,00,000
Profession tax	15,470	2,500
Miscellaneous Expenses	1,81,650	7,50,732
	<u>2,55,51,003</u>	<u>6,59,85,002</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, 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, 2018</u>	<u>As at 31st March, 2017</u>
	<u>Rs</u>	<u>Rs</u>
Niyosi Trading & Investment Pvt Ltd	2,64,70,514	2,71,71,057

- (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, 2018</u>	<u>As at 31st March, 2017</u>
Niyosi Trading & Investment Pvt. Ltd. (Maximum amount outstanding Rs 1,50,00,000)	Security Deposit	1,50,00,000	1,50,00,000
Moneshi Consultancy Pvt. Ltd. (Maximum amount outstanding Rs 2,25,00,000)	Security Deposit	2,25,00,000	2,25,00,000
Moncon Investments Ltd (Maximum amount outstanding Rs 1,25,00,000)	Security Deposit	1,25,00,000	1,25,00,000
Triumph Retail Broking Services Ltd (Maximum amount outstanding Rs 48,500)	Loan	1,51,250	74,100



- 20 (a) 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 31.03.2018 is Rs 70.99 crores (after writing-off Rs 2.50 crores in the current year). CCL is under 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.

- (b) During the year 2003-04, certain clients to whom the delivery of shares were not given had reversed their purchase transaction at the prevailing market price of the respective shares. Accordingly, the Company had credited the accounts of the clients and debited CCL with the sales consideration of Rs 18.11 crores. CCL has confirmed their liability to pay this amount in addition to and separate from the amounts specified in the Arbitration Award.
- 21 The Economic Offence Wing (EOW) of the Central Bureau of Investigation (CBI), Mumbai have filed a complaint 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 which is pending disposal.
- 23 (a) The Global Trust Bank (GTB) (now 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. 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. OBC has stopped providing for the interest on the above loan with effect from 1st April, 2003. The Company has also not provided for interest from 1st April, 2011.
- (b) 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.



- 24 (a) The Arbitrator appointed by The Madhavpura Mercantile Co-op. Bank Limited (MMCB) has passed an award dated 03.09.2003 directing the Company to pay Rs 23.90 crores including interest @ 17.5% up to 31.3.2003 to the bank. The Arbitrator has passed an award imposing a temporary injunction on the Company from transferring/selling/creating any third party rights, disposing off or dealing with any of the Company's assets. The Company has already paid Rs 19.87 crores to MMCB. MMCB has stopped providing for the interest on the above loan with effect from 1.10.2001. The Company also has not provided for any interest from 1st April, 2011. The Company has received an order dated 18.09.2007 from the Arbitral Tribunal to pay the outstanding loan of Rs 23.90 crores due as at 1.4.2003 alongwith compounded interest @ 23% from 1.4.2003. The Company has filed an application to the City Civil Court at Ahmedabad against the aforesaid order of the Arbitral Tribunal, which is pending disposal.
- (b) Triumph Forex Services Pvt Ltd. (TFSPL), one of the subsidiary companies of the Company (since dissolved) had a credit balance in fixed deposits and interest thereon aggregating Rs 12,77,023 with MMCB. TFSPL requested the MMCB to adjust above credit against the dues from the Company. However, MMCB has not confirmed the above transaction and therefore, above adjustment is subject to confirmation by MMCB.
- (c) The Company deposited a Pay Order relating to refund of stamp duty of Rs. 2.93 crores in the MMCB on 28th June 2002. MMCB has not given credit for the amount as the Income-tax department has directly attached and recovered this amount from the Reserve Bank of India. The Company has not received the instrument back from the MMCB
- 25 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.
- 26 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.
- 27 Balances of Sundry Debtors, Loans and Advances, Secured Loans and Sundry Creditors are subject to confirmation / reconciliation, and consequential adjustments, if any.
- 28 The deposits with The National Stock Exchange of India Limited (NSE), ICICI bank, HDFC bank and accrued interest thereon are subject to reconciliation, and consequential adjustments. The interest received from ICICI bank is as per Interest Certificate and interest received from HDFC Bank is per Form No 26AS.

The National Stock Exchange India Limited had reversed the interest amount of Rs. 267.44 lacs on account of excess amount credited in the year ended 31st March 2017. The financial statements for the year ended 31st March, 2017 have been restated to correct this error. The effect of such restatement is summarised below.

<u>Retrospective restatement of errors</u>	<u>Previous year (restated)</u>
	₹
Interest on NSE Deposits	
(a) Interest on NSE deposits	(79,96,061)
(b) Reversal of excess interest credited	2,67,43,918
	<u>1,87,47,857</u>
	<u>3,37,60,335</u>



29 Auditors' Remuneration included in the statement of profit and loss -

	₹	Previous year ₹
As Audit Fees (excluding tax)	50,000	50,000
Taxation matters	-	-
Others	-	-

30 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.

31 (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>
2018-19	1,18,016	0	0	1,18,016
	(1,18,016)	(-)	(-)	(1,18,016)
(ii) In Value (in Rs)				
2018-19	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>Name of the scrips</u>	<u>As at 31st March, 2018</u>		<u>As at 31st March, 2017</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	118,016	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 5,08,07,337 as on 31st March, 2018 which belong to the clients of the company and hence, are not included in stock-in-trade. During the year, the company has received dividend Rs 3,45,166 on such shares and securities 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.



32 The Company has not made provision for interest on service-tax payable of Rs 7,51,988 from 31st March, 2015 onwards.

33 Contingent liabilities in respect of: -

<u>Particulars</u>	<u>₹</u>	<u>Previous year</u> <u>₹</u>
Income-tax demands not acknowledgment as debt as the Company has disputed the demands by preferring an appeal.	14,08,12,81,000	14,21,45,02,685
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	9,00,00,000	9,00,00,000
SFIO investigation	See Note – 17	See Note – 17
Complaint relating to Padmini Polymers Ltd shares	See Note – 21	See Note – 21

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 In view of the financial stringencies, the Company has not been able to appoint a Company Secretary.

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

37 The ROC compliances are required to be updated by the Company.

38 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



(iii) Companies in which Directors are interested

Moncon Investments Limited
 Moneshi Consultancy Private Limited
 Moncon Exports Private Limited
 Mividha Investments Private Limited
 Niyosi Trading & Investments Private Limited
 Saj Securities Pvt. Limited
 Senex Marketing Pvt. Ltd.
 Triumph Retail Broking Services Limited

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

Particulars	Subsidiaries	Directors	Relatives of Directors/ firms and companies in which directors are interested	Total	Outstanding balance as on 31.03.18 (31.03.2017)
Investments in Shares	Nil	Nil	Nil	Nil	3,42,99,800
	Nil	Nil	Nil	Nil	(3,42,99,800)
Provision for diminution in value of Investments	Nil	Nil	Nil	Nil	1,25,00,000
	Nil	Nil	Nil	Nil	(1,25,00,000)
Security Deposit for Business Service	Nil	Nil	Nil	Nil	5,00,00,000
	Nil	Nil	Nil	Nil	(5,00,00,000)
Debtors	Nil	Nil	7,00,543	Nil	2,64,70,514
	Nil	Nil	(17,71,443)	Nil	(2,71,71,057)
Amount Payable	Nil	Nil	Nil	Nil	37,69,800
	Nil	Nil	Nil	Nil	(37,69,800)
Loans/CD given	77,150	Nil	Nil	Nil	1,51,250
	(25,600)	Nil	Nil	Nil	(74,100)

Note: There are no associates and no joint ventures

39 Earnings per share

	2017-18	2016-17
(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)	(13,59,872)	(2,63,55,027)
(c) Basic and diluted earnings per shares (in Rs)	-0.18	-3.51


 Annual Accounts 2017-18



40 Reconciliation of Equity and Total Comprehensive Income

(a) Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

Profit as per previous GAAP	3,88,891
Less: Retrospective restatement of reversal of excess interest	2,67,43,918
Net profit under Ind AS	(2,63,55,027)
Other comprehensive Income	-
Total Comprehensive Income	(2,63,55,027)

(b) Reconciliation of Equity as at March 31, 2017

Equity as per previous GAAP	(94,63,34,325)
Impact of Retrospective restatement of reversal of excess interest	2,67,43,918
Total Equity under Ind AS	(97,30,78,243)

41 (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


Dharmesh Doshi
 (DIN 02568186)
 Managing Director


Nagesh Kutaphale
 (DIN 00245782)
 Director



Mumbai, 30th May, 2018

TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

Cash flow statement for the year ended 31st March, 2018

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	(13,59,872)	(2,63,55,027)
Adjustments for :		
Interest Income on NSE Deposits	(1,87,47,857)	(3,37,60,335)
Interest Income on Fixed Deposits	(50,99,744)	(55,27,708)
Dividend Income	(3,45,166)	(3,20,379)
Interest Expenses	1,636	8,800
Changes in assets and liabilities	(2,55,51,003)	(6,59,54,649)
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:	34,98,838	2,88,06,196
Adjustments for increase/ (decrease) in operating liabilities:	(81,691)	(3,50,952)
Cash generated from operations	34,17,147	2,84,55,244
Net Cash from Operating Activities (A)	(2,21,33,856)	(3,74,99,405)
B CASH FLOW FROM INVESTING ACTIVITIES		
Loans given to a subsidiary	(77,150)	(25,600)
Interest Income on NSE Deposits	1,87,47,857	3,37,60,335
Interest Income on Fixed Deposits	50,99,744	55,27,708
Dividend received	3,45,166	3,20,379
Bank balances (including non-current) not considered as cash and cash equivalents (net)	(16,47,217)	(26,22,228)
Net cash used in investing activities (B)	2,24,68,400	3,69,60,594
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs paid	(1,636)	(8,800)
Net Cash from financing activities (C)	(1,636)	(8,800)
Net Increase/(Decrease) in cash and cash equivalents	3,32,908	(5,47,611)
Cash and cash equivalent as at the beginning of the year	14,41,650	19,89,261
Cash and cash equivalent as at the end of the year	17,74,558	14,41,650

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

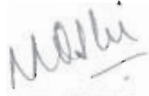
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B


ADV & Associates
Chartered Accountants
Firm Reg. No 128045W

Prakash Mandhaniya
Partner
Membership No 421679

Mumbai, 30th May, 2018

For and on behalf of the Board of Directors


Dharmesh Doshi
(DIN 02568186)
Director


Nagesh Kutaphale
(DIN 00245782)
Director

Mumbai, 30th May, 2018

71

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ADV & ASSOCIATES
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Independent Auditors' Report on Consolidated Financial Statements

To the Members of
Triumph International Finance India Limited

Report on the Consolidated Ind AS Financial Statements

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 (the Holding Company and its subsidiary together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2018, 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 a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Management is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flow and statement of changes in equity of the Group in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013, (the "Act") as applicable with the accounting principles generally accepted in India. The Group's Management is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the respective assets of the Group and for preventing and detecting frauds and other irregularities; the 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 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 these consolidated Ind AS financial statements by the Management of the Holding Company, as aforesaid.

Auditor's Responsibility





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Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Management, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Qualified Opinion

- (a) We draw your attention to Notes A(3), A(5) and B(18), (21) and (29) 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 (vii) below and sizable accumulated losses, we are unable to quantify the impact of some of the qualifications and the loss for the year and assets and liabilities and the equities stated in the Balance Sheet;
- (b) We draw your attention to Note 21 in Note B to the Balance Sheet about amount of Rs. 70.99 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





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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 loss for the year and the debit balance of Profit & Loss Account shown in the Balance Sheet would have been higher by Rs70.99croresand the asset, stated in the balance sheet would have been lower to that extent.

- (c) We draw your attention to the fact that total Debtors other than Classic Credit Limited are Rs. 2.89 crores. In absence of other details about them, we are unable to express an opinion about the recoverability of the amount and the consequential effect thereof on the loss for the year and on the asset, liabilities and the equities, stated in the Balance Sheet
- (d) We draw your attention to Note No 25(b) and (c) about Rs 12.77 lacs paid by Triumph Forex Services Ltd to the Madhavpura Mercantile Co. Op Bank Ltd (MMCB). In absence of any information from The Madhavpura Mercantile Co. Op. Bank Ltd. confirming the payment, we are unable to express an opinion about the receipt of the same by MMCB and consequential effect thereof on the loss for the year and on the asset, liabilities and equity stated in the Balance Sheet.
- (e) We draw your attention to Note No 33 about non-provision of interest on service tax payable, we are unable to express an opinion about the total liability of service tax and consequential effect thereof on the loss for the year and on the asset, liabilities and equity stated in the Balance Sheet.
- (f) We draw your attention to Note 27 in Note B to the Balance Sheet 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 loss for the year and on the asset, liabilities and equity stated in the Balance Sheet.
- (g) 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 3.45lacs 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 loss for the year and on the asset, liabilities and equity stated in the Balance Sheet.
- (h) Except for the matters referred to in para (a) to (g) 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.





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(i) *In view of our inability to comment upon recoverability of amount from other Debtors / advances / other amount stated in para (a) to (g) above, and in view of our opinion about doubtful recovery of amounts from CCL stated in para (b) above in our opinion the said accounts, read with the Notes to Accounts appearing in the Note B, do not give a true and fair view in conformity with the accounting principles generally accepted in India:*

- (i) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2018;
- (ii) In the case of the Consolidated Statement of Profit and Loss, of the loss for the year ended on that date;
- (iii) In the case of the Consolidated Cash Flow Statement, of the Cash flows for the year ended on that date.

and

- (iv) In the case of the Consolidated Statement of Changes in equity, of the Changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

(a) 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, as applicable.



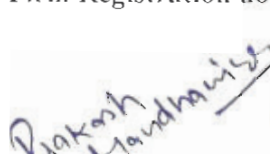
(v) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2018, from being appointed as a director in terms of section 164(2) of the Act.

(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 23 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 Reserve Bank of India DEAP account.

For ADV & Associates
Chartered Accountants
Firm Registration no 128045W


Prakash Mandhaniya
Partner



Membership no 421679
Mumbai, 30th May, 2018



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Annexure – A to the Auditors' Report

(Referred to in paragraph 5(h)(vii) 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 2018 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.

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 2018, 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





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Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ADV & Associates
Chartered Accountants
Firm Registration no 128045W

Prakash Mandhaniya

PrakashMandhaniya
Partner
Membership no 421679

Mumbai, 30th May, 2018

CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2018

		(Amount in ₹)		
Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I. ASSETS:				
(1) Non- current assets				
(a) Other Intangible Assets	1	75,00,000	75,00,000	75,00,000
(b) Financial Assets				
(i) Investments	2	1,40,00,000	1,40,00,000	1,40,00,000
(ii) Other Financial Assets	3	1,23,84,05,385	1,24,41,86,567	1,27,96,11,365
(c) Income-tax Assets	4	22,59,09,046	22,36,26,702	21,70,08,100
		<u>1,48,58,14,431</u>	<u>1,48,93,13,269</u>	<u>1,51,81,19,465</u>
(2) Current assets				
(a) Inventories	5	1,51,637	1,51,637	1,51,637
(b) Financial Assets				
- Cash and Cash equivalents	6	3,46,36,465	3,26,59,409	3,05,83,384
		<u>3,47,88,102</u>	<u>3,28,11,046</u>	<u>3,07,35,021</u>
TOTAL		<u><u>1,52,06,02,533</u></u>	<u><u>1,52,21,24,315</u></u>	<u><u>1,54,88,54,486</u></u>
II. EQUITY AND LIABILITIES:				
(1) Equity				
(a) Equity Share Capital	7	7,50,00,000	7,50,00,000	7,50,00,000
(b) Other Equity	8	(1,07,59,84,231)	(1,07,45,33,279)	(1,04,81,37,639)
Equity attributable to owner's of the Company		<u>(1,00,09,84,231)</u>	<u>(99,95,33,279)</u>	<u>(97,31,37,639)</u>
(c) Non-Controlling Interest	9	1,58,285	1,60,144	1,60,973
		<u>(1,00,08,25,946)</u>	<u>(99,93,73,135)</u>	<u>(97,29,76,666)</u>
(2) Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	10	1,30,44,37,320	1,30,44,37,320	1,30,44,37,320
(ii) Other Financial Liabilities	11	1,21,13,45,213	1,21,13,54,261	1,21,13,45,213
		<u>2,51,57,82,533</u>	<u>2,51,57,91,581</u>	<u>2,51,57,82,533</u>
(3) Current liabilities				
- Other Current Liabilities	12	56,45,946	57,05,869	60,48,619
		<u>56,45,946</u>	<u>57,05,869</u>	<u>60,48,619</u>
TOTAL		<u><u>1,52,06,02,533</u></u>	<u><u>1,52,21,24,315</u></u>	<u><u>1,54,88,54,486</u></u>

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

A
B

As per our Report Attached

ADV & Associates

Chartered Accountants

Firm Reg. No 128045W

Prakash Mandhaniya

Prakash Mandhaniya

Partner

Membership No 421679

Mumbai, 30th May, 2018



For and on behalf of the Board of Directors

Dharmesh Doshi

Dharmesh Doshi

(DIN 02568186)

Director

Mumbai, 30th May, 2018

Nagesh Kutaphale

Nagesh Kutaphale

(DIN 00245782)

Director



CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2018

		(Amount in ₹)	
Particulars	Note No.		Previous Year
1 Revenue from Operations	13	2,38,47,601	3,92,88,043
2 Other Income	14	3,45,166	3,50,732
3 Total Revenue		<u>2,41,92,767</u>	<u>3,96,38,775</u>
4 Expenses:			
(i) Changes in Inventories of Stock-in-Trade	15	-	-
(ii) Finance Costs	16	1,705	8,892
(iii) Other Expenses	17	2,56,43,873	6,60,26,352
		<u>2,56,45,578</u>	<u>6,60,35,244</u>
5 Profit Before Tax		(14,52,811)	(2,63,96,469)
6 Tax Expense		-	-
7 Profit / (Loss) for the year		<u>(14,52,811)</u>	<u>(2,63,96,469)</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		-	-
9 Total Comprehensive Income for the period		<u>(14,52,811)</u>	<u>(2,63,96,469)</u>
<u>Profit for the year attributable to:</u>			
Owners of the Company		(14,50,952)	(2,63,95,640)
Non-controlling interests		(1,859)	(829)
<u>Other comprehensive income attributable to:</u>			
Owners of the Company		-	-
Non-controlling interests		-	-
<u>Total comprehensive income attributable to:</u>			
Owners of the Company		(14,50,952)	(2,63,95,640)
Non-controlling interests		(1,859)	(829)
10 Earnings per Equity Share:	40		
Basic and Diluted		(0.19)	(3.52)
Significant Accounting Policies and	A		
Notes on Accounts forming part of			
Financial Statements	B		

As per our Report Attached

ADV & Associates

Chartered Accountants

Firm Reg. No 128045W

Prakash Mandhaniya

Partner

Membership No 421679

Mumbai, 30th May, 2018

Annual Accounts 2017-18



For and on behalf of the Board of Directors

Dharmesh Doshi

(DIN 02568186)

Director

Mumbai, 30th May, 2018

Nagesh Kutaphale

(DIN 00245782)

Director



**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2018**

Particulars	Note No.	(Amount in ₹) Amount
-------------	----------	-------------------------

A. EQUITY SHARE CAPITAL:

Balance as at April 1, 2016		7,50,00,000
Change in equity share capital during the year	7	-
As at March 31, 2017		7,50,00,000
Change in equity share capital during the year	7	-
As at March 31, 2018		7,50,00,000

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, 2016	14,66,74,128	28,78,37,943	3,50,00,000	10,00,00,000	(1,61,76,49,710)	-	(1,04,81,37,639)
Profit for the year (Restated)					(2,63,95,640)		(2,63,95,640)
Other Comprehensive Income for the year					-	-	-
Total Comprehensive Income for the year					(2,63,95,640)	-	(2,63,95,640)
Balance as at March 31, 2017	14,66,74,128	28,78,37,943	3,50,00,000	10,00,00,000	(1,64,40,45,350)	-	(1,07,45,33,279)
Balance as at April 1, 2017	14,66,74,128	28,78,37,943	3,50,00,000	10,00,00,000	(1,64,40,45,350)	-	(1,07,45,33,279)
Profit for the year					(14,50,952)	-	(14,50,952)

Other Comprehensive Income for the year

Total Comprehensive Income for the year

Balance as at March 31, 2018

(14,50,952)

10,00,00,000 (1,64,54,96,302)

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

As per our Report Attached
ADV & Associates

Chartered Accountants

Firm Reg. No 128045W

Prakash Mandhaniya
Partner

Membership No 421679



For and on behalf of the Board of Directors

Dharmesh Doshi
(DIN 02568186)
Director

Nagesh Kutaphale
(DIN 00245782)
Director



Mumbai, 30th May, 2018

Mumbai, 30th May, 2018

1. Other intangible assets:

<u>Particulars</u>	<u>BSE Membership Rights</u>
<u>Gross carrying amount</u>	
<u>As at April 1, 2016</u>	2,66,00,000
Additions	-
Disposal	-
<u>As at March 31, 2017</u>	2,66,00,000
Additions	-
Disposal	-
<u>As at March 31, 2018</u>	2,66,00,000
<u>Accumulated amortisation</u>	
<u>As at April 1, 2016</u>	1,91,00,000
Amortisation expenses	-
Elimination on disposal	-
<u>As at March 31, 2017</u>	1,91,00,000
Amortisation expenses	-
Elimination on disposal	-
<u>As at March 31, 2018</u>	1,91,00,000
<u>Net carrying value</u>	
<u>As at April 1, 2016</u>	<u>75,00,000</u>
<u>As at March 31, 2017</u>	<u>75,00,000</u>
<u>As at March 31, 2018</u>	<u>75,00,000</u>




7. 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 -

	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
(i) Authorised			
80,00,000 (80,00,000) Equity Shares of Rs 1 each	8,00,00,000	8,00,00,000	8,00,00,000
4,00,000 (4,00,000) Preference Shares of Rs100 each	4,00,00,000	4,00,00,000	4,00,00,000
	<u>12,00,00,000</u>	<u>12,00,00,000</u>	<u>12,00,00,000</u>
(ii) Issued, Subscribed and Fully Paid up			
75,00,000 (75,00,000) Equity Shares of Rs 10 each	<u>7,50,00,000</u>	<u>7,50,00,000</u>	<u>7,50,00,000</u>

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

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning	75,00,000	7,50,00,000	75,00,000	7,50,00,000	75,00,000	7,50,00,000
Changes during the year	-	-	-	-	-	-
Equity Shares at the end	75,00,000	7,50,00,000	75,00,000	7,50,00,000	75,00,000	7,50,00,000

- (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 Name of Shareholders	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares	%	No. of shares	%	No. of shares	%
Oriental Bank of Commerce	2176693	29.02	2176693	29.02	2176693	29.02
Moneshi Consultancy Pvt Ltd	686100	9.09	686100	9.09	686100	9.09
Mr Dharmesh Doshi	607500	8.10	607500	8.10	607500	8.10



	As at 31 st March, 2018 ₹	As at 31 st March, 2017 ₹	As at 1 st April, 2016 ₹
8 Reserves and Surplus			
(a) Capital Reserve			
As per last Financial Statement	14,66,74,128	14,66,74,128	14,66,74,128
(b) Capital Redemption Reserve			
As per last Financial Statement	3,50,00,000	3,50,00,000	3,50,00,000
(c) Share Premium Account			
As per last Financial Statement	28,78,37,943	28,78,37,943	28,78,37,943
(d) <u>Surplus in Statement of Profit and Loss</u>			
As per last Financial Statement (restated)	(1,61,75,90,314)	(1,59,12,35,287)	(1,59,14,68,791)
Less: General Reserve	10,00,00,000	10,00,00,000	10,00,00,000
	<u>(1,51,75,90,314)</u>	<u>(1,49,12,35,287)</u>	<u>(1,49,14,68,791)</u>
Add: Profit/(Loss) for the year	<u>(14,50,952)</u>	<u>(2,63,95,640)</u>	<u>2,27,779</u>
	<u>(1,51,90,41,266)</u>	<u>(1,51,76,30,927)</u>	<u>(1,49,12,41,012)</u>
Add: Other equity of Subsidiary	(2,64,55,036.00)	(2,64,14,423)	(2,64,08,698.00)
	<u><u>(1,07,59,84,231)</u></u>	<u><u>(1,07,45,33,279)</u></u>	<u><u>(1,04,81,37,639)</u></u>
9 Non-Controlling Interest			
Balance at the beginning of the year	1,60,144	1,60,973	1,61,090
Share of Profit	(1,859)	(829)	(117)
Balance at the end of the year	<u><u>1,58,285</u></u>	<u><u>1,60,144</u></u>	<u><u>1,60,973</u></u>




	As at 31st March, 2018 ₹	As at 31st March, 2017 ₹
13 Revenue from Operations		
(a) Interest on NSE deposits (Tax Deducted at Source Rs 17,72,367 (Previous year 60,50,490) (Refer Note 29))	1,87,47,857	3,37,60,335
(b) Interest on Fixed Deposits (Tax Deducted at Source Rs 5,09,976 (Previous year Rs 5,68,112) (Refer Note 29))	50,99,744	55,27,708
	<u>2,38,47,601</u>	<u>3,92,88,043</u>
14 Other Income		
(a) Dividend Income (refer note 32(c))	3,45,166	3,20,379
(b) MTNL deposit refund		30,353
	<u>3,45,166</u>	<u>3,50,732</u>
15 Changes in inventories of Stock-in-trade		
Opening Stock	1,51,637	1,51,637
Add: Purchases	-	-
	<u>1,51,637</u>	<u>1,51,637</u>
Less: Closing Stock	<u>1,51,637</u>	<u>1,51,637</u>
	<u>-</u>	<u>-</u>
16 Finance Cost		
Bank Charges and Commission	<u>1,705</u>	<u>8,892</u>
17 Other Expenses		
Advertisement Expenses	43,379	14,061
RoC Filing fees	87,000	24,400
CDSL Charges	25,876	25,763
NSDL Charges	26,751	54,388
Legal and Professional Fees	46,500	4,30,750
Share Transfer Charges	1,24,827	1,49,008
Auditors' Remuneration	74,000	74,750
Sundry balances Written-off	2,50,00,000	6,45,00,000
Profession tax	33,440	2,500
Miscellaneous Expenses	<u>1,82,100</u>	<u>7,50,732</u>
	<u>2,56,43,873</u>	<u>6,60,26,352</u>



- 18 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.

- 19 (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, no provision is made in the Accounts.

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

<u>Name of the Company</u>	<u>As at 31st March, 2018</u>	<u>As at 31st March, 2017</u>
	Rs	Rs
Niyosi Trading & Investment Pvt Ltd	2,64,70,514	2,71,71,057

- (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, 2018</u>	<u>As at 31st March, 2017</u>
Niyosi Trading & Investment Pvt. Ltd. (Maximum amount outstanding Rs 1,50,00,000)	Security Deposit	1,50,00,000	1,50,00,000
Moneshi Consultancy Pvt. Ltd. (Maximum amount outstanding Rs 2,25,00,000)	Security Deposit	2,25,00,000	2,25,00,000
Moncon Investments Ltd (Maximum amount outstanding Rs 1,25,00,000)	Security Deposit	1,25,00,000	1,25,00,000





- 21 (a) 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 31.03.2018 is Rs 70.99 crores (after writing-off Rs 2.50 crores in the current year). CCL 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.

- (b) During the year 2003-04, certain clients to whom the delivery of shares were not given had reversed their purchase transaction at the prevailing market price of the respective shares. Accordingly, the Company had credited the accounts of the clients and debited CCL with the sales consideration of Rs 18.11 crores. CCL has confirmed their liability to pay this amount in addition to and separate from the amounts specified in the Arbitration Award.
- 22 The Economic Offence Wing (EOW) of the Central Bureau of Investigation (CBI), Mumbai have filed a complaint 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.
- 23 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 which is pending disposal.

8 MS



- 24 (a) The Global Trust Bank (GTB) (now 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. 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. OBC has stopped providing for the interest on the above loan with effect from 1st April, 2003. The Company has also not provided for interest from 1st April, 2011.
- (b) 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.
- 25 (a) The Arbitrator appointed by The Madhavpura Mercantile Co-op. Bank Limited (MMCB) has passed an award dated 03.09.2003 directing the Company to pay Rs 23.90 crores including interest @ 17.5% up to 31.3.2003 to the bank. The Arbitrator has passed an award imposing a temporary injunction on the Company from transferring/selling/creating any third party rights, disposing off or dealing with any of the Company's assets. The Company has already paid Rs 19.87 crores to MMCB. MMCB has stopped providing for the interest on the above loan with effect from 1.10.2001. The Company also has not provided for any interest from 1st April, 2011. The Company has received an order dated 18.09.2007 from the Arbitral Tribunal to pay the outstanding loan of Rs 23.90 crores due as at 1.4.2003 alongwith compounded interest @ 23% from 1.4.2003. The Company has filed an application to the City Civil Court at Ahmedabad against the aforesaid order of the Arbitral Tribunal, which is pending disposal.
- (b) Triumph Forex Services Pvt Ltd. (TFSPL), one of the subsidiary companies of the Company (since dissolved) had a credit balance in fixed deposits and interest thereon aggregating Rs 12,77,023 with MMCB. TFSPL requested the MMCB to adjust above credit against the dues from the Company. However, MMCB has not confirmed the above transaction and therefore, above adjustment is subject to confirmation by MMCB.
- (c) The Company deposited a Pay Order relating to refund of stamp duty of Rs. 2.93 crores in the MMCB on 28th June 2002. MMCB has not given credit for the amount as the Income-tax department has directly attached and recovered this amount from the Reserve Bank of India. The Company has not received the instrument back from the MMCB
- 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 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 Investtrade 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), ICICI bank, HDFC bank and accrued interest thereon are subject to reconciliation, and consequential adjustments. The interest received from ICICI bank is as per Interest Certificate and interest received from HDFC Bank is per Form No 26AS.

The National Stock Exchange India Limited had reversed the interest amount of Rs. 267.44 lacs on account of excess amount credited in the year ended 31st March 2017. The financial statements for the year ended 31st March, 2017 have been restated to correct this error. The effect of such restatement is summarised below.

Retrospective restatement of errors

	<u>Previous year (restated)</u>	
	₹	₹
Interest on NSE Deposits		
(a) Interest on NSE deposits	(79,96,061)	6,05,04,253
(b) Reversal of excess interest credited	2,67,43,918	(2,67,43,918)
	<u>1,87,47,857</u>	<u>3,37,60,335</u>

- 30 Auditors' Remuneration included in the statement of profit and loss -

	<u>Previous year</u>	
	₹	₹
As Audit Fees (excluding tax)	50,000	50,000
Taxation matters	-	-
Others	-	-

- 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 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>
2017-18	1,18,016	0	0	1,18,016
	(1,18,016)	(-)	(-)	(1,18,016)

(ii) In Value (in Rs)

2017-18	1,51,637	0	0	1,51,637
	(1,51,637)	(-)	(-)	(1,51,637)

Annual Accounts 2017-18



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

Name of the scrips	Qty	As at 31st	Qty	As at 31st
		March, 2018		March, 2017
		Amount		Amount
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
		<u>1,18,016</u>	<u>1,18,016</u>	<u>1,51,637</u>

* 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 5,08,07,137 as on 31st March, 2018 which belong to the clients of the company and hence, are not included in stock-in-trade. During the year, the company has received dividend Rs 3,45,166 on such shares and securities 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 The Company has not made provision for interest on service-tax payable of Rs 7,51,988 from 31st March, 2015 onwards.

34 Contingent liabilities in respect of: -

Particulars	Rs	Previous year
		Rs
Income-tax demands not acknowledgment as debt as the Company has disputed the demands by preferring an appeal.	14,08,12,81,000	14,21,45,02,685
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	9,00,00,000	9,00,00,000
SFIO investigation	See Note – 18	See Note – 18
Complaint relating to Padmini Polymers Ltd shares	See Note – 22	See Note – 22

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

- 35 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.
- 36 In view of the financial stringencies, the Company has not been able to appoint a Company Secretary.
- 37 There are no outstanding balances payable to any small scale Industrial undertaking.
- 38 The ROC compliances are required to be updated by the Company.
- 39 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

(iii) Companies in which Directors are interested

Moncon Investments Limited
 Moneshi Consultancy Private Limited
 Moncon Exports Private Limited
 Mividha Investments Private Limited
 Niyosi Trading & Investments Private Limited
 Saj Securities Pvt. Limited
 Senex Marketing Pvt. Ltd.
 Triumph Retail Broking Services Limited




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

Particulars	Subsidiaries	Directors	Relatives of Directors/ firms and companies in which directors are interested	Total	Outstanding balance as on 31.03.18 (31.03.2017)
Investments in Shares	Nil	Nil	Nil	Nil	3,42,99,800
	Nil	Nil	Nil	Nil	(3,42,99,800)
Provision for diminution in value of Investments	Nil	Nil	Nil	Nil	1,25,00,000
	Nil	Nil	Nil	Nil	(1,25,00,000)
Security Deposit for Business Service	Nil	Nil	Nil	Nil	5,00,00,000
	Nil	Nil	Nil	Nil	(5,00,00,000)
Debtors	Nil	Nil	7,00,543	Nil	2,64,70,514
	Nil	Nil	(17,71,443)	Nil	(2,71,71,057)
Amount Payable	Nil	Nil	Nil	Nil	37,69,800
	Nil	Nil	Nil	Nil	(37,69,800)
Loans/ICD given	77,150	Nil	Nil	Nil	1,51,250
	(25,600)	Nil	Nil	Nil	(74,100)

Note: There are no associates and no joint ventures

40 Earnings per share

	2017-18	2016-17
(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)	(14,50,952)	(2,63,95,640)
(c) Basic and diluted earnings per shares (in Rs)	-0.19	-3.52



41 Reconciliation of Equity and Total Comprehensive Income

(a) Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

<u>Particulars</u>	<u>For the year ended 31-Mar-17</u>
Profit as per previous GAAP	3,47,449
Less: Retrospective restatement of reversal of excess interest	2,67,43,918
Net profit under Ind AS	(2,63,96,469)
Other comprehensive Income	-
Total Comprehensive Income	(2,63,96,469)

(b) Reconciliation of Equity as at March 31, 2017

Equity as per previous GAAP	(97,27,89,361)
Impact of Retrospective restatement of reversal of excess interest	2,67,43,918
Total Equity under Ind AS	(99,95,33,279)

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

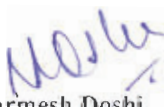
(b) Figures have been rounded-off to the nearest rupee.


43 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.

44 The deferred tax assets have not been created in accounts for the year ended on 31st March, 2018 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.

For and on behalf of the board of directors


Dharmesh Doshi
(DIN 02568186)
Managing Director


Nagesh Kutaphale
(DIN 00245782)
Director



Mumbai, 30th May, 2018

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.

Upto the year ended March 31, 2017, the Group prepared its financial statements in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 (Previous GAAP). These financial statements for the year ended March 31, 2018 are the Company's first Ind AS financial statements. The date of Transition to Ind As is April 1, 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 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.

6 Investments

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





7 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'

8 Retirement Benefits

There are no employees.



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

	As at 31st March, 2018 Rs	As at 31st March, 2017 Rs	As at 31st March, 2016 Rs
(b) Financial Assets			
INVESTMENT			
<i>Trade Investments (Unquoted) (Long-term) Fully Paid-up</i>			
<u>Investment in Subsidiary Companies</u>			
26,50,000 (26,50,000) Equity Shares of Rs 10 each			
TCK Finance & Leasing Pvt. Limited	2,65,00,000	2,65,00,000	2,65,00,000
Less: Provision for diminution in value of investm	1,25,00,000	1,25,00,000	1,25,00,000
	<u>1,40,00,000</u>	<u>1,40,00,000</u>	<u>1,40,00,000</u>
OTHER FINANCIAL ASSETS			
(a) Security Deposits			
(i) To Companies under the same Managem	5,00,00,000	5,00,00,000	5,00,00,000
(ii) To Others	15,09,45,159	15,09,45,159	15,09,60,159
(b) Trade Receivables			
Long-term trade receivables (refer notes 20 &	73,63,74,802	76,20,75,345	82,83,46,788
(c) Other Loans and Advances	30,10,85,424	28,11,66,063	25,03,04,418
	<u>1,23,84,05,385</u>	<u>1,24,41,86,567</u>	<u>1,27,96,11,365</u>
Income tax Assets	<u>22,59,09,046</u>	<u>22,36,26,702</u>	<u>21,70,08,100</u>
Inventories			
Stock-in-trade (refer note 32)	<u>1,51,637</u>	<u>1,51,637</u>	<u>1,51,637</u>
Cash and Cash equivalents			
(a) Cash on hand	7,405	7,669	7,669
(b) Bank Balances			
With Scheduled Banks			
(i) On Current Account	17,90,699	14,60,596	20,06,799
(ii) On Deposit Account (refer note 29)	3,28,38,361	3,11,91,144	2,85,68,916
	<u>3,46,36,465</u>	<u>3,26,59,409</u>	<u>3,05,83,384</u>



Notes:

(i) Balance with Banks includes unclaimed dividend of Rs Nil (Previous year Rs Nil)

(ii) Balance with Banks on account of deposits includes unclaimed dividend of Rs 8,14,191 (Previous year Rs 8,14,191) (Refer Note 31)

(iii) Fixed deposits Rs 3,20,23,931 (previous year Rs 3,03,76,712) have been kept as margin with a bank for issue of bank guarantees and the same is under reconciliation

Financial Liabilities

Borrowings

(a) Secured Loans

Term Loans

From Banks (refer note below)	1,30,43,65,520	1,30,43,65,520	1,30,43,65,520
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(b) Unsecured Loans

Other Loans and Advances

From Director	71,800	71,800	71,800
	<u>1,30,44,37,320</u>	<u>1,30,44,37,320</u>	<u>1,30,44,37,320</u>

(a) The above Bank loan is taken from Madhavpura Mercantile Co-op. Bank Ltd and Oriental Bank of Commerce erstwhile (Global Trust Bank Ltd) 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

(b) Terms of repayment refer note nos 24 and 25

Other financial liabilities

(a) Trade Payables	1,20,72,94,932	1,20,72,94,932	1,20,72,94,932
(b) Others	40,50,281	40,59,329	40,50,281
	<u>1,21,13,45,213</u>	<u>1,21,13,54,261</u>	<u>1,21,13,45,213</u>

Other Current Liabilities

Other Payables

(a) For Expenses	48,09,808	48,69,731	52,12,481
(b) Unclaimed Dividend	8,14,191	8,14,191	8,14,191
(c) Bank Balance overdrawn due to debits for ch.	21,947	21,947	21,947
	<u>56,45,946</u>	<u>57,05,869</u>	<u>60,48,619</u>



TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

Consolidated Cash flow statement for the year ended 31st March, 2018

	31st March, 2018	31st March, 2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	(14,52,811)	(2,63,96,469)
Adjustments for :		
Interest Income on NSE Deposits	(1,87,47,857)	(3,37,60,335)
Interest Income on Fixed Deposits	(50,99,744)	(55,27,708)
Dividend Income	(3,45,166)	(3,20,379)
Interest Expenses	1,636	8,800
Changes in assets and liabilities	(2,56,43,942)	(6,59,96,091)
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:	34,98,838	2,88,06,196
Adjustments for increase/ (decrease) in operating liabilities:	(68,971)	(3,33,702)
Cash generated from operations	34,29,867	2,84,72,494
Net Cash from Operating Activities (A)	(2,22,14,075)	(3,75,23,597)
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income on NSE Deposits	1,87,47,857	3,37,60,335
Interest Income on Fixed Deposits	50,99,744	55,27,708
Dividend received	3,45,166	3,20,379
Bank balances (including non-current) not considered as cash and cash equivalents (net)	(16,47,217)	(26,22,228)
Net cash used in investing activities (B)	2,25,45,550	3,69,86,194
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs paid	(1,636)	(8,800)
Net Cash from financing activities (C)	(1,636)	(8,800)
Net Increase/(Decrease) in cash and cash equivalents	3,29,839	(5,46,203)
Cash and cash equivalent as at the begining of the year	14,68,265	20,14,468
Cash and cash equivalent as at the end of the year	<u>17,98,104</u>	<u>14,68,265</u>

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

A

B

ADV & Associates
Chartered Accountants
Firm Reg. No 128045W

Prakash Mandhaniya
Partner
Membership No 421679
Mumbai, 30th May, 2018



For and on behalf of the Board of Directors

Dharmesh Doshi
(DIN 02568186)
Director
Mumbai, 30th May, 2018

Nagesh Kutaphale
(DIN 00245782)
Director



TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED
OXFORD CENTRE 10 SHROFF LANENEXT TO COLABA MARKET
COLABA MUMBAI-400005
CIN: L65990MH1985PLC038176

Attendance Slip

32nd Annual General Meeting: Saturday the 29th September, 2018 at 11.00 A.M.

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF
THE MEETING**

Joint Shareholders may obtain additional slip at the venue of the meeting

DP ID- Client ID/ Folio No.	
Name & Address of Sole Member	
Name of the Joint holder(s)	
No. of shares held:	

I certify that I am a member/ proxy for the member of the Company.

I hereby record my presence at the Annual General Meeting of the Company at

Member/ Proxy's Signatures

Form No. MGT-12**POLLING PAPER**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies(Management and Administration) Rules, 2014]

Name of the Company: Triumph International Finance India Limited

Registered office: Oxford Centre 10 Shroff Lane, next to Colaba Market Colaba Mumbai 400005

BALLOT PAPER

Sr. No	Particulars	Details
1.	Name of the First Named Shareholder (Inblock letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No	No Item No.	No. of shares held by me	I assent to the Resolution	I dissent from the Resolution
1.	To approve financial statements for the year ended 31st March, 2018.			
2.	Appointment of a Director in place of Ms. Rekha Jatin Sarvaiya (DIN 00046128), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	Appointment of Statutory Auditors M/s. Rawat & Associates to hold office from the conclusion of this meeting until conclusion of the Annual General Meeting for the financial year 2022-2023.			

Place:

Date:

(Signature of the shareholder)

Note: **Please read the instructions printed overleaf carefully before exercising your vote.**

Process and manner for casting vote at the AGM using the Ballot Form:

1. The Company is offering the facility for voting by way of physical ballot at the AGM.
2. The Form should be signed by the Member/Proxy holder/Authorized Representative as the case may be. In case of joint holding, the form should be completed and signed by the first named member and in his/her absence, by the next name joint holder. *A Power of Attorney (PoA) holder may vote on behalf of a member, mentioning the registration number of the PoA registered with the Company or enclosing an attested copy of the PoA.*
3. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board resolution/authorization.
4. Vote should be cast in case of each resolution, either in favour of or against by putting the tick (✓) mark in the column provided in the Ballot Form.
5. Unsigned, incomplete, improperly or incorrectly ticked mark ballot forms will be rejected. A Ballot Form will also be rejected if it is received in torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the member or as to whether the votes are in favour or against or if the signature cannot be verified.
6. The decision of the Scrutinizer on the validity of the Ballot will be final.

Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L65990MH1985PLC038176

Name of the Company: TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

Registered office: OXFORD CENTRE 10 SHROFF LANENEXT TO COLABA MARKET COLABA MUMBAI-400005

Name of the member (s) :

Registered address:

Folio No/ Client Id :

I/We, being the member (s) of _____ **shares** of the above named company, hereby appoint

Sr. No.	Name of the person	Address	E-mail Id	Signature
1				
OR FAILING HIM/HER				
2				
OR FAILING HIM/HER				
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Annual General Meeting** of the Company, to be held on Saturday the 29th day of September, 2018 at 11.00 A.M. at the Registered office of the Company at Oxford Centre 10 Shroff Lane, next To Colaba Market Colaba Mumbai-400005, and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Resolution No.:

1. To approve financial statements for the year ended 31st March, 2018.
2. Appointment of a Director in place of Ms. Rekha Jatin Sarvaiya (DIN 00046128), who retires by rotation and being eligible, offers himself for re- appointment.
3. Appointment of Statutory Auditors M/s. Rawat & Associates, to hold office from the conclusion of this meeting until conclusion of the Annual General Meeting for the financial year 2022-2023.

Signed this _____.

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.