

TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

Date: 14th August 2026

To
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street - Fort,
Mumbai – 400001

Ref.: BSE Scrip Code – 532131

Sub: Outcome of Board Meeting held on Friday, 14th August 2026

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we would like to inform you that the meeting of the Board of Directors of **Triumph International Finance India Ltd** was held on **Friday, 14th August 2026 at 01:00 p.m.** at the Registered Office of the Company at Oxford Centre 10 Shroff Lanenext to Colaba Market Colaba - 400005 and transacted the following businesses:

1. In compliance to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-Audited Financial Results of the Company for the Quarter Ended 30th June, 2026 along with the Limited Review Report, issued by Statutory Auditors of the Company; copies of which are attached hereunder;

The meeting commenced at 01:00 p.m. and concluded at 01:30 p.m.

Kindly oblige and take the same on your record

For Triumph International Finance India Ltd

Nagesh Vinayakrao Kutaphale

Director

DIN: 00245782

Encl. - A/a

TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

Triumph International Finance India Ltd

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2026

Prepared in compliance with Indian Accounting Standards(Ind-AS)					(Rs.in Lacs)
Sr. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Corresponding Quarter ended in the previous year June 30, 2025	Year ended March 31, 2026
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	a. Revenue from operations	-	-	-	-
	b. Other Income	128.26	94.62	107.81	419.46
	Total Income	128.26	94.62	107.81	419.46
2	Expenses				
	a. Cost of materials consumed	-	-	-	-
	b. Purchases of stock-in-trade	-	-	-	-
	c. Changes in inventories of stock in Trade	-	-	-	-
	d. Employee benefits expense	0.75	0.75	0.75	3.00
	e. Depreciation and amortisation expense	-	-	-	-
	f. Finance costs	-	-	-	-
	g. Other Expenses	9.15	5.16	8.73	25.56
	h. Investments Written off	-	-	-	-
	Total expenses	9.90	5.91	9.48	28.56
3	Profit / (Loss) before tax(1-2)	118.36	88.71	98.33	390.90
4	Tax expense	-	-	-	-
5	Net Profit/(Loss)for the period(3-4)	118.36	88.71	98.33	390.90
6	Other comprehensive Income				
	a. Items that will not be reclassified subsequently to profit or loss	-	-	-	-
	b. Items that will be reclassified subsequently to profit or loss	-	-	-	-
	Total Other Comprehensive Income(a+b)	-	-	-	-
7	Total Comprehensive Income for the period(5+6)	118.36	88.71	98.33	390.90
8	Paid-up equity share capital (Ordinary shares of Rs.10 each)	750	750	750	750
9	Other Equity				-7,159.62
10	Earnings per share -				
	a. Basic	1.58	1.18	1.31	5.21
	b. Diluted	1.58	1.18	1.31	5.21
11	Ratios				
a)	Debt Service Coverage Ratio	N.A	N.A	N.A	N.A
b)	Interest Service Coverage Ratio	N.A	N.A	N.A	N.A
c)	Debt Equity Ratio	-1.82	-1.78	-1.71	-1.78
d)	Current Ratio	19.30	19.20	14.60	19.20
e)	Long term debt to Working Capital	23.19	23.30	24.96	23.30
f)	Bad debts to Account Receivable Ratio	N.A	N.A	N.A	N.A
g)	Current Liability Ratio	0.00	0.00	0.00	0.00
h)	Total debts to Total Assets	0.66	0.66	0.67	0.66
i)	Debtors turnover	N.A	N.A	N.A	N.A
j)	Inventory turnover	N.A	N.A	N.A	N.A
k)	Operating margin (%)	N.A	N.A	N.A	N.A
l)	Net profit margin (%)	N.A	N.A	N.A	N.A

Notes:

1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 14th August, 2026 and subjected to a limited review by the Statutory Auditors of the Company.
2. The financial results of the company are prepared in accordance with the recognitions & measurement principles of Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India & SEBI circular dated 5th July, 2016.
3. The securities and Exchange Board of India have cancelled the registration of the company as a Stock Broker.
4. The deposits with the National Stock Exchange of India Limited (NSE), ICICI bank, HDFC bank and accrued interest thereon are subject to reconciliation, and consequential adjustments.
5. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

For **Triumph International Finance India Limited**



Nagesh Kutaphale
Director
August 14 2026

TRIUMPH INTERNATIONAL FINANCE INDIA LTD.

Triumph International Finance India Limited
Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2026

	Prepared in compliance with Indian Accounting Standards(Ind-AS)			(Rs.in Lacs)	
Sr. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Corresponding Quarter ended in the previous year June 30, 2025	Year ended March 31, 2026
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	a. Revenue from operations	-	-	-	-
	b. Other Income	128.26	94.62	107.81	419.46
	Total Income	128.26	94.62	107.81	419.46
2	Expenses				
	a. Cost of materials consumed	-	-	-	-
	b. Purchases of stock-in-trade	-	-	-	-
	c. Changes in inventories of stock in Trade	-	-	-	-
	d. Employee benefits expense	0.75	0.75	0.75	3.00
	e. Depreciation and amortisation expense	-	-	-	-
	f. Finance costs	-	-	-	-
	g. Other Expenses	9.24	5.21	8.79	25.77
	h. Investments Written off	-	-	-	-
	Total expenses	9.99	5.96	9.54	28.77
3	Profit / (Loss) before tax(1-2)	118.27	88.66	98.27	390.69
4	Tax expense	-	-	-	-
5	Net Profit/(Loss)for the period(3-4)	118.27	88.66	98.27	390.69
6	Other comprehensive Income				
	a. Items that will not be reclassified subsequently to profit or loss	-	-	-	-
	b. Items that will be reclassified subsequently to profit or loss	-	-	-	-
	Total Other Comprehensive Income(a+b)	-	-	-	-
7	Total Comprehensive Income for the period(5+6)	118.27	88.66	98.27	390.69
8	Paid-up equity share capital (Ordinary shares of Rs.10 each)	750	750	750	750
9	Other Equity				-7,428.15
10	Earnings per share -				
	a. Basic	1.58	1.18	1.31	5.21
	b. Diluted	1.58	1.18	1.31	5.21
11	Ratios				
a)	Debt Service Coverage Ratio	N.A	N.A	N.A	N.A
b)	Interest Service Coverage Ratio	N.A	N.A	N.A	N.A
c)	Debt Equity Ratio	-1.74	-1.71	-1.64	-1.71
d)	Current Ratio	18.60	18.50	14.16	18.50
e)	Long term Debt to Working Capital	23.23	23.34	25.01	23.34
f)	Bad debts to Account Receivable Ratio	N.A	N.A	N.A	N.A
g)	Current Liability Ratio	0.00	0.00	-	0.00
h)	Total debts to Total Assets	0.67	0.67	0.68	0.67
i)	Debtors turnover	N.A	N.A	N.A	N.A
j)	Inventory turnover	N.A	N.A	N.A	N.A
k)	Operating margin (%)	N.A	N.A	N.A	N.A
l)	Net profit margin (%)	N.A	N.A	N.A	N.A

Notes:

1.The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 14th August, 2026 and subjected to a limited review by the Statutory Auditors of the Company.

2. The financial results of the company are prepared in accordance with the recognitions & measurement principles of Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India & SEBI circular dated 5th July, 2016.

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

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

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

For Triumph International Finance India Limited



Nagesh Kutaphale
Director
August 14 2026

ANNEXURE I

<u>Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Unaudited Financial Results for quarter ended June 30, 2026-(Standalone)</u>				
	SI. No	Particulars	Unaudited Figures (as reported before adjusting for qualifications) (Rs. In Lakh)	Adjusted Figures (unaudited figures after adjusting for qualifications) (Rs. In Lakh)
I	1.	Turnover / Total income	128.26	Not ascertainable
	2.	Total Expenditure	9.90	
	3.	Net Profit/(Loss)	118.36	
	4.	Earnings Per Share	1.58	
	5.	Total Assets	17,402.99	
	6.	Total Liabilities	23,694.25	
	7.	Net Worth	(6,291.26)	
	8.	Any other financial item(s) (as felt appropriate by the management)		

II.(A) Audit Qualification:

a.Details of Audit Qualification:

The Company has an amount of ₹67.05 crores recoverable from Classic Credit Limited ("CCL"). CCL has not commenced repayment in accordance with the Arbitration Award, and the Company has not provided sufficient appropriate evidence to demonstrate that CCL has the financial capacity to repay the outstanding amount or deliver the shares as stipulated under the Arbitration Award. Based on the information and explanations provided to us and in the absence of sufficient appropriate evidence regarding the recoverability of the aforesaid amount, we are of the opinion that the recoverability of the amount due from CCL is doubtful and that an adequate impairment provision is required to be recognised in accordance with the applicable Indian Accounting Standards.

Had the Company recognised an adequate impairment provision against the aforesaid receivable, the carrying value of the receivable as at June 30, 2026 would have been lower by ₹67.05 crores, and the retained earnings and the profit for the quarter ended June 30, 2026 would have been lower by the same amount.

b.Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~

c.Frequency of qualification: ~~Whether appeared first time / repetitive / since how long continuing~~

d.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The management concurs with the auditor's view.

e.For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Not applicable since the impact has been quantified.

(ii) If management is unable to estimate the impact, reasons for the same: Not applicable

(iii) Auditors' Comments on (i) or (ii) above: Not applicable since the impact has been quantified.

II.(B) Audit Qualification:

a.Details of Audit Qualification:

The Company has not recognised interest liability on the loan obtained from Punjab National Bank (erstwhile Oriental Bank of Commerce) from April 1, 2011, notwithstanding that the related borrowing continues to remain outstanding. Further, although the Company has not recognised the corresponding interest expense in its books of account, it has claimed deduction of such interest under Section 57 of the Income-tax Act, 1961 against interest income offered to tax under Section 56 in its income-tax filings. Consequently, the related tax impact has also not been recognised in the financial statements.

In our opinion, the non-recognition of the interest liability is not in compliance with the requirements of Ind AS 109, *Financial Instruments*, and Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets*. However, the Company has not determined the amount of the unrecognised interest liability and the consequential tax impact.

Accordingly, the Company has not quantified the amount by which finance costs, the related interest liability, tax expense, retained earnings and the profit for the quarter ended June 30, 2026 are understated or otherwise affected. Consequently, the financial impact of this qualification on the accompanying standalone financial results is not ascertainable.

b.Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~

c.Frequency of qualification: ~~Whether appeared first time / repetitive / since how long continuing~~

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact has not been quantified, as the interest liability is unrecognisable; hence, its effect on the results is unascertainable.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: The management concurs with the auditor's opinion.

(ii) If management is unable to estimate the impact, reasons for the same: The interest liability is unrecognisable; hence, the impact is unascertainable.

(iii) Auditors' Comments on (i) or (ii) above: Management's view is based on the audit report.

II.(C) Audit Qualification:

a.Details of Audit Qualification:

The Company has an amount of ₹3.56 crores recoverable from Panther Investrade Limited ("PIL"), against whom proceedings are pending before the Debt Recovery Tribunal ("DRT"). The Company has not provided sufficient appropriate evidence to demonstrate the recoverability of the aforesaid amount. In the absence of sufficient appropriate evidence regarding the recoverability of the outstanding balance, the recoverability of the amount due from PIL is considered doubtful. Accordingly, the Company has not determined whether any impairment provision is required in respect of the said receivable.

Consequently, the Company has not quantified the amount by which the carrying value of the receivable as at June 30, 2026 may be overstated and the profit for the quarter ended June 30, 2026, retained earnings and total equity may be overstated. Accordingly, the financial impact of this qualification on the accompanying standalone financial results is not ascertainable.

b.Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~

c.Frequency of qualification: ~~Whether appeared first time / repetitive / since how long continuing~~

d.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The impact of the qualification is not quantified as the recoverability of the amount is not ascertainable.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: The management concurs with the auditor's opinion.

(ii) If management is unable to estimate the impact, reasons for the same: The recoverability of the amount is unascertainable.

(iii) Auditors' Comments on (i) or (ii) above: Management's view is based on the audit report.

II.(D) Audit Qualification:

a.Details of Audit Qualification:

The Company has recognised dividend income of ₹3.20 lakhs during the quarter ended June 30, 2026. However, the Company has not provided sufficient appropriate evidence regarding its ownership of the underlying shares and securities from which such dividend income has been recognised. In the absence of sufficient appropriate evidence to substantiate the Company's entitlement to the aforesaid dividend income, we are unable to determine whether the recognition of such income is appropriate in accordance with the applicable Indian Accounting Standards.

Accordingly, we are unable to determine the amount by which the profit for the quarter ended June 30, 2026, retained earnings and total equity may be overstated or otherwise affected. Consequently, the financial impact of this qualification on the accompanying standalone financial results is not ascertainable.

b.Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~

c.Frequency of qualification: ~~Whether appeared first time / repetitive / since how long continuing~~

f. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The impact of the qualification is not quantified as the ownership of such shares and securities is not clear and therefore the amount which is required to reverse from the said dividend income is unascertainable.

d. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: The management concurs with the auditor's opinion.

(ii) If management is unable to estimate the impact, reasons for the same: The ownership of such shares and securities is not clear and therefore the amount which is required to reverse from the said dividend income is unascertainable.

(iii) Auditors' Comments on (i) or (ii) above: Management's view is based on the audit report.

II.(E) Audit Qualification:

a.Details of Audit Qualification:

The standalone financial results have been prepared on a going concern basis based on the management's assessment and intention to recommence its business operations. However, the Company's registration as a stock broker has been cancelled by the Securities and Exchange Board of India ("SEBI"), the Company has been declared a defaulter by the National Stock Exchange ("NSE"), its appeal against the said actions has been dismissed by the Hon'ble Supreme Court, the recoverability of certain significant assets remains uncertain, and the Company has incurred substantial accumulated losses.

In view of the above circumstances, significant uncertainty exists regarding the appropriateness of the going concern assumption adopted in the preparation of the standalone financial results. The Company has not carried out an assessment of the financial impact that may arise if the standalone financial results were required to be prepared on a basis other than the going concern assumption.

Accordingly, we are unable to determine the impact, if any, on the carrying value and classification of the Company's assets and liabilities, the recognised income and expenses, retained earnings, total equity, and the profit for the quarter ended June 30, 2026. Consequently, the financial impact of this qualification on the accompanying standalone financial results is not ascertainable.

b.Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~

c.Frequency of qualification: ~~Whether appeared first time / repetitive / since how long continuing~~

d.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:The impact of the qualification is not quantified as the recoverability of the amount is not ascertainable, further, the accounts are prepared on going concern basis, as 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.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: The management concurs with the auditor's opinion.

(ii) If management is unable to estimate the impact, reasons for the same: The recoverability of the amount is unascertainable.

(iii) Auditors' Comments on (i) or (ii) above: Management's view is based on the audit report.

III. Signatories:

Director	Rekha Sarvaiya 
Director	Nagesh Kutaphale 
Audit Committee Chairman	Nagesh Kutaphale 
Statutory Auditor: For Rawat & Associates Chartered Accountants ICAI FRN – 134109W Ankit Rawat Partner Mem. No. 149191	Ankit Rawat 
Date:	14 th August, 2026

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of **Triumph International Finance India Limited** ("the company") for the quarter ended June 30, 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations").
2. The statement which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and is in the compliance with the presentation and disclosure requirements of the Regulation 33 of the Listing Regulations except for the possible effect of the matters described in basis for qualified conclusion section of our report. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of this statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. **Basis for Qualified Conclusion**

- (a) *The accounts are prepared on going concern basis as the company has shown its intent to do business of share trading immediately, though is not able to commence for technical reasons. The Securities and Exchange Board of India has cancelled the registration of the Company as a stock-broker and the National Stock Exchange has declared the Company to be a defaulter and that the Company's appeal has been dismissed by the Apex Court, and recovery of debts being doubtful as mentioned in para(s) below and sizable accumulated losses. The resultant impact of the same on the attached unaudited financial results of the Company for the quarter ended June 30, 2026 cannot be ascertained and quantified.*
- (b) *We draw attention to the fact that the Company Law Board ("CLB"), pursuant to an application filed by the Serious Fraud Investigation Office ("SFIO"), had, by an ex-parte order dated December 23, 2008, restrained the Directors of the Company from functioning as directors. Subsequently, by its order dated July 20, 2010, the CLB granted limited relaxation of the aforesaid restrictions, permitting the Directors only to protect, execute, file, prosecute and defend various legal proceedings initiated against them and the Company. The matter is still pending before the appropriate authority for final disposal.*

In view of the continuing pendency of the proceedings and the uncertainty regarding their ultimate outcome, we are unable to determine the consequential impact, if any, of this matter on the accompanying unaudited financial results of the Company for the quarter ended June 30, 2026.

- (c) *We draw attention to the fact that Classic Credit Limited ("CCL") has not commenced repayment in accordance with the Arbitration Award. Further, the Company has not provided us with sufficient appropriate evidence to demonstrate that CCL has the financial capacity to repay the outstanding amount or deliver the shares as stipulated under the Arbitration Award.*

Based on the information and explanations provided to us and in the absence of sufficient appropriate evidence regarding the recoverability of the outstanding balance, we are of the opinion that the recoverability of the amount due from CCL is doubtful and that the provision recognised by the Company is not adequate. In our view, an additional provision is required to be recognised in respect of the outstanding balance in accordance with the applicable Indian Accounting Standards. However, the Company has not quantified the amount of such additional provision. Accordingly, we are unable to determine the amount by which the carrying value of the receivable and the profit for the quarter ended June 30, 2026 are overstated as a result of the inadequate provision against the amount recoverable from CCL.. Consequently, the impact of this matter on the accompanying unaudited financial results of the Company for the quarter ended June 30, 2026 is not ascertainable..



- (d) *We draw attention to the fact that Punjab National Bank (erstwhile Oriental Bank of Commerce) filed an application before the Debt Recovery Tribunal (DRT) on August 6, 2003, for recovery of loan dues amounting to ₹46.76 crores. The bank discontinued recognition of interest on the said loan with effect from April 1, 2003. Correspondingly, the Company has not recognised interest expense on the said borrowing in its books of account from April 1, 2011.*

We further observed that, although the Company has not recognised the corresponding interest expense in its books of account, it has claimed deduction of such interest under Section 57 of the Income-tax Act, 1961 against interest income offered to tax under Section 56 in its income tax filings. Consequently, no corresponding tax expense or deferred tax impact, if any, has been recognised in the financial statements.

In our opinion, the non-recognition of the interest liability is not in compliance with the requirements of Ind AS 109, Financial Instruments, and Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, which require recognition of financial liabilities and related obligations when the criteria for recognition are met. The Company has neither determined the amount of the unrecognised interest liability nor quantified its consequential impact on the accompanying unaudited financial results.

Accordingly, we are unable to determine the amount by which finance costs, borrowings, tax expense, retained earnings, and the profit for the quarter ended June 30, 2026 are understated or otherwise affected. Consequently, the impact of this matter on the accompanying unaudited financial results is not ascertainable.

- (e) *We draw attention to the fact that the Company has an amount of ₹3.56 crores recoverable from Panther Investrade Limited ("PIL"), against whom proceedings are pending before the Debt Recovery Tribunal ("DRT"). The Company has not provided us with sufficient appropriate evidence to demonstrate the recoverability of the aforesaid amount.*

Based on the information and explanations provided to us and in the absence of sufficient appropriate evidence regarding its recoverability, we are of the opinion that the recoverability of the amount due from PIL is doubtful. Accordingly, we are unable to determine whether any impairment provision is required and the amount by which the carrying value of the receivable and the profit for the quarter ended June 30, 2026 may be overstated. Consequently, the impact of this matter on the accompanying unaudited financial results of the Company for the quarter ended June 30, 2026 is not ascertainable.



- (f) *The demat account of the company includes shares and securities of market value Rs. 1063.73 lakhs as on 31st March 2026. In absence of information regarding the ownership of shares and securities, impact of same on the attached unaudited financial results of the Company for the quarter ended June 30, 2026 cannot be ascertained and quantified.*
- (g) *The above basis for qualified opinion referred to in Para no. (a) to (f) were subject matter of qualification in the Auditor's Report for the year ended 31st March, 2026.*

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

Ankit Rawat

Ankit Rawat
Partner
Membership no. 149191



Delhi, 14th August, 2026

UDIN - 26149191DURPXH4046

RAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ("the statement") of **Triumph International Finance India Limited** ("the Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "**the Group**") for the quarter ended June 30, 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations").

2. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and is in the compliance with the presentation and disclosure requirements of the Regulation 33 of the Listing Regulations except for the possible effect of the matters described in basis for qualified conclusion section of our report. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of this statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the Circular issued by the SEBI under regulation 33(8) of the Listing Regulation, to the extent applicable.



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

6. Basis for Qualified Conclusion

(a) The accounts are prepared on going concern basis as the company has shown its intent to do business of share trading immediately, though is not able to commence for technical reasons. The Securities and Exchange Board of India has cancelled the registration of the Company as a stock-broker and the National Stock Exchange has declared the Company to be a defaulter and that the Company's appeal has been dismissed by the Apex Court, and recovery of debts being doubtful as mentioned in para(s) below and sizable accumulated losses. The resultant impact of the same on the attached unaudited consolidated financial results of the Company for the quarter ended June 30, 2026 cannot be ascertained and quantified;

(b) We draw attention to the fact that the Company Law Board ("CLB"), pursuant to an application filed by the Serious Fraud Investigation Office ("SFIO"), had, by an ex-parte order dated December 23, 2008, restrained the Directors of the Company from functioning as directors. Subsequently, by its order dated July 20, 2010, the CLB granted limited relaxation of the aforesaid restrictions, permitting the Directors only to protect, execute, file, prosecute and defend various legal proceedings initiated against them and the Company. The matter continues to remain pending before the appropriate authority for final disposal.

In view of the continuing pendency of the proceedings and the uncertainty regarding their ultimate outcome, we are unable to determine the consequential impact, if any, of this matter on the accompanying Statement of Unaudited Consolidated Financial Results of the Group for the quarter ended June 30, 2026.

(c) We draw attention to the fact that Classic Credit Limited ("CCL") has not commenced repayment in accordance with the Arbitration Award. Further, the Holding Company has not provided us with sufficient appropriate evidence to demonstrate that CCL has the financial capacity to repay the outstanding amount or deliver the shares as stipulated under the Arbitration Award.

Based on the information and explanations provided to us and in the absence of sufficient appropriate evidence regarding the recoverability of the outstanding balance, we are of the opinion that the recoverability of the amount due from CCL is doubtful and that the provision recognised by the Company is not adequate. In our view, an additional provision is required to be recognised in respect of the outstanding balance in accordance with the applicable Indian Accounting Standards. However, the Company has not quantified the amount of such additional provision.



Accordingly, we are unable to determine the amount by which the carrying value of the receivable included in the accompanying Statement of Unaudited Consolidated Financial Results and the consolidated profit for the quarter ended June 30, 2026 are overstated as a result of the inadequate provision against the amount recoverable from CCL. Consequently, the impact of this matter on the accompanying Statement of Unaudited Consolidated Financial Results of the Group is not ascertainable.

(d) We draw attention to the fact that Punjab National Bank (erstwhile Oriental Bank of Commerce) filed an application before the Debt Recovery Tribunal ("DRT") on August 6, 2003, for recovery of loan dues amounting to ₹46.76 crores. The bank discontinued recognition of interest on the said loan with effect from April 1, 2003. Correspondingly, the Holding Company has not recognised interest expense on the said borrowing in its books of account from April 1, 2011.

We further observed that, although the Company has not recognised the corresponding interest expense in its books of account, it has claimed deduction of such interest under Section 57 of the Income-tax Act, 1961 against interest income offered to tax under Section 56 in its income-tax filings. Consequently, no corresponding tax expense or deferred tax impact, if any, has been recognised in the accompanying Statement of Unaudited Consolidated Financial Results.

In our opinion, the non-recognition of the interest liability is not in compliance with the requirements of Ind AS 109, Financial Instruments, and Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets. The Company has neither determined the amount of the unrecognised interest liability nor quantified its consequential impact on the accompanying Statement of Unaudited Consolidated Financial Results.

Accordingly, we are unable to determine the amount by which finance costs, borrowings, tax expense, retained earnings and the consolidated profit for the quarter ended June 30, 2026 are understated or otherwise affected. Consequently, the impact of this matter on the accompanying Statement of Unaudited Consolidated Financial Results of the Group is not ascertainable.

(e) We draw attention to the fact that the Company has an amount of ₹3.56 crores recoverable from Panther Investrade Limited ("PIL"), against whom proceedings are pending before the Debt Recovery Tribunal ("DRT"). The Company has not provided us with sufficient appropriate evidence to demonstrate the recoverability of the aforesaid amount.

Based on the information and explanations provided to us and in the absence of sufficient appropriate evidence regarding its recoverability, we are of the opinion that the recoverability of the amount due from PIL is doubtful. Accordingly, we are unable to determine whether any impairment provision is required and the amount by which the carrying value of the receivable included in the accompanying Statement of Unaudited Consolidated Financial Results and the consolidated profit for the quarter ended June 30, 2026 may be overstated. Consequently, the impact of this matter on the

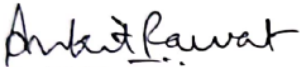


accompanying Statement of Unaudited Consolidated Financial Results of the Group is not ascertainable.

(f) The Demat account of the company includes shares and securities of market value Rs. 1063.73 as on 31st March 2026. In absence of information regarding the ownership of shares and securities, impact of the same on the attached unaudited consolidated financial results of the Company for the quarter ended June 30, 2026 is not ascertainable.

(g) The above basis for qualified opinion referred to in Para no. (a) to (f) were subject matter of qualification in the Auditor's Report for the year ended 31st March, 2026.

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


Ankit Rawat
Partner
Membership no. 149191
Delhi, 14th August, 2026



UDIN - 26149191MTPXCM3978

ANNEXURE I

<u>Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Unaudited Financial Results for quarter ended June 30, 2026-(Consolidated)</u>				
	SI. No	Particulars	Unaudited Figures (as reported before adjusting for qualifications) (Rs. In Lakh)	Adjusted Figures (unaudited figures after adjusting for qualifications) (Rs. In Lakh)
I	1.	Turnover / Total income	128.26	Not ascertainable
	2.	Total Expenditure	9.99	
	3.	Net Profit/(Loss)	118.27	
	4.	Earnings Per Share	1.58	
	5.	Total Assets	17,137.39	
	6.	Total Liabilities	23,695.75	
	7.	Net Worth	(6,558.36)	
	8.	Any other financial item(s) (as felt appropriate by the management)		

II.(A) Audit Qualification:

a.Details of Audit Qualification:

The Company has an amount of ₹67.05 crores recoverable from Classic Credit Limited ("CCL"). CCL has not commenced repayment in accordance with the Arbitration Award, and the Company has not provided sufficient appropriate evidence to demonstrate that CCL has the financial capacity to repay the outstanding amount or deliver the shares as stipulated under the Arbitration Award. Based on the information and explanations provided to us and in the absence of sufficient appropriate evidence regarding the recoverability of the aforesaid amount, we are of the opinion that the recoverability of the amount due from CCL is doubtful and that an adequate impairment provision is required to be recognised in accordance with the applicable Indian Accounting Standards.

Had the Company recognised an adequate impairment provision against the aforesaid receivable, the carrying value of the receivable included in the accompanying consolidated financial results as at June 30, 2026 would have been lower by ₹67.05 crores, and the consolidated retained earnings and the consolidated profit for the quarter ended June 30, 2026 attributable to the owners of the Company would have been lower by the same amount.

b.Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~

c.Frequency of qualification: ~~Whether appeared first time / repetitive / since how long continuing~~

d.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The management concurs with the auditor's view.

e.For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Not applicable since the impact has been quantified.

(ii) If management is unable to estimate the impact, reasons for the same: Not applicable

(iii) Auditors' Comments on (i) or (ii) above: Not applicable since the impact has been quantified.

II.(B) Audit Qualification:

a.Details of Audit Qualification:

The Company has not recognised interest liability on the loan obtained from Punjab National Bank (erstwhile Oriental Bank of Commerce) from April 1, 2011, notwithstanding that the related borrowing continues to remain outstanding. Further, although the Company has not recognised the corresponding interest expense in its books of account, it has claimed deduction of such interest under Section 57 of the Income-tax Act, 1961 against interest income offered to tax under Section 56 in its income-tax filings. Consequently, the related tax impact has also not been recognised in the consolidated financial results.

In our opinion, the non-recognition of the interest liability is not in compliance with the requirements of Ind AS 109, *Financial Instruments*, and Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets*. However, the Company has not determined the amount of the unrecognised interest liability and the consequential tax impact.

Accordingly, the Company has not quantified the amount by which finance costs, the related interest liability, tax expense, consolidated retained earnings and the consolidated profit for the quarter ended June 30, 2026 attributable to the owners of the Company are understated or otherwise affected. Consequently, the financial impact of this qualification on the accompanying consolidated financial results is not ascertainable.

b.Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~

c.Frequency of qualification: ~~Whether appeared first time / repetitive / since how long continuing~~

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact has not been quantified, as the interest liability is unrecognisable; hence, its effect on the results is unascertainable.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: The management concurs with the auditor's opinion.

(ii) If management is unable to estimate the impact, reasons for the same: The interest liability is unrecognisable; hence, the impact is unascertainable.

(iii) Auditors' Comments on (i) or (ii) above: Management's view is based on the audit report.

II.(C) Audit Qualification:

a.Details of Audit Qualification:

The Company has an amount of ₹3.56 crores recoverable from Panther Investrade Limited ("PIL"), against whom proceedings are pending before the Debt Recovery Tribunal ("DRT"). The Company has not provided sufficient appropriate evidence to demonstrate the recoverability of the aforesaid amount.

In the absence of sufficient appropriate evidence regarding the recoverability of the outstanding balance, the recoverability of the amount due from PIL is considered doubtful. Accordingly, the Company has not determined whether any impairment provision is required in respect of the said receivable.

Consequently, the Company has not quantified the amount by which the carrying value of the receivable included in the accompanying consolidated financial results as at June 30, 2026 may be overstated and the consolidated profit for the quarter ended June 30, 2026, consolidated retained earnings and total equity attributable to the owners of the Company may be overstated. Accordingly, the financial impact of this qualification on the accompanying consolidated financial results is not ascertainable.

b.Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~

c.Frequency of qualification: ~~Whether appeared first time / repetitive / since how long continuing~~

d.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The impact of the qualification is not quantified as the recoverability of the amount is not ascertainable.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: The management concurs with the auditor's opinion.

(ii) If management is unable to estimate the impact, reasons for the same: The recoverability of the amount is unascertainable.

(iii) Auditors' Comments on (i) or (ii) above: Management's view is based on the audit report.

II.(D) Audit Qualification:

a.Details of Audit Qualification:

The Company has recognised dividend income of ₹3.20 lakhs during the quarter ended June 30, 2026. However, the Company has not provided sufficient appropriate evidence regarding its ownership of the underlying shares and securities from which such dividend income has been recognised.

In the absence of sufficient appropriate evidence to substantiate the Company's entitlement to the aforesaid dividend income, we are unable to determine whether the recognition of such income is appropriate in accordance with the applicable Indian Accounting Standards.

Accordingly, we are unable to determine the amount by which the consolidated profit for the quarter ended June 30, 2026, consolidated retained earnings and total equity attributable to the owners of the Company may be overstated or otherwise affected. Consequently, the financial impact of this qualification on the accompanying consolidated financial results is not ascertainable.

b.Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~

c.Frequency of qualification: ~~Whether appeared first time / repetitive / since how long continuing~~

f.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The impact of the qualification is not quantified as the ownership of such shares and securities is not clear and therefore the amount which is required to reverse from the said dividend income is unascertainable.

d. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: The management concurs with the auditor's opinion.

(ii) If management is unable to estimate the impact, reasons for the same: The ownership of such shares and securities is not clear and therefore the amount which is required to reverse from the said dividend income is unascertainable.

(iii) Auditors' Comments on (i) or (ii) above: Management's view is based on the audit report.

II.(E) Audit Qualification:

a.Details of Audit Qualification:

The accompanying consolidated financial results have been prepared on a going concern basis based on the management's assessment and intention to recommence the business operations of the Company. However, the Company's registration as a stockbroker has been cancelled by the Securities and Exchange Board of India ("SEBI"), the Company has been declared a defaulter by the National Stock Exchange ("NSE"), its appeal against the said actions has been dismissed by the Hon'ble Supreme Court, the recoverability of certain significant assets remains uncertain, and the Company has incurred substantial accumulated losses. In view of the above circumstances, significant uncertainty exists regarding the appropriateness of the going concern assumption adopted in the preparation of the accompanying consolidated financial results. The Company has not carried out an assessment of the financial impact that may arise if the accompanying consolidated financial results were required to be prepared on a basis other than the going concern assumption.

Accordingly, we are unable to determine the impact, if any, on the carrying values and classification of the assets and liabilities included in the accompanying consolidated financial results, the recognised income and expenses, consolidated retained earnings, total equity attributable to the owners of the Company, and the consolidated profit for the quarter ended June 30, 2026. Consequently, the financial impact of this qualification on the accompanying consolidated financial results is not ascertainable.

b.Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~

c.Frequency of qualification: ~~Whether appeared first time / repetitive / since how long continuing~~

d.For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:The impact of the qualification is not quantified as the recoverability of the amount is not ascertainable, further, the accounts are prepared on going concern basis, as 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.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: The management concurs with the auditor's opinion.

(ii) If management is unable to estimate the impact, reasons for the same: The recoverability of the amount is unascertainable.

(iii) Auditors' Comments on (i) or (ii) above: Management's view is based on the audit report.

III. Signatories:

Director	Rekha Sarvaiya 
Director	Nagesh Kutaphale 
Audit Committee Chairman	Nagesh Kutaphale 
Statutory Auditor: For Rawat & Associates Chartered Accountants ICAI FRN – 134109W Ankit Rawat Partner Mem. No. 149191	Ankit Rawat 
Date:	14 th August, 2026