

**MANAGEMENT DISCUSSIONS AND ANALYSIS FORMING PART OF DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH, 2020**

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March, 31st 2020

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

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

8. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review, your Company has registered a revenue of Rs. 3,03,96,616/- as against Rs. 2,84,60,172/- in the previous year. The Company has earned income in the current year amounting to Rs. 2,73,45,136/- as against loss of Rs. 11,07,445/- in the previous year.

9. 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.

10. 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.

11. 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.

12. 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.