



Independent Auditors' Report

To The Members of Triumph Electronics Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Triumph Electronics Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 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 financial statements based on 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.


Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 ("the Act") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent to which they are applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

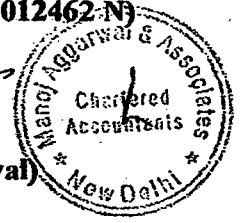


- c) The Balance Sheet, and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Manoj Aggarwal & Associates
Chartered Accountants
(Firm's Registration No. 012462-N)


(Manoj Aggarwal)
(Partner)

(Membership No. 84769)

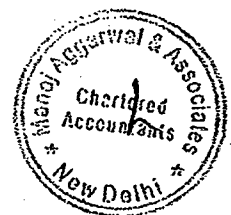


Place of Signature: New Delhi

Date: 14/05/2015


Triumph Electronics Private Limited
Annexure to the Auditors' Report


1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets of the Company have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
2. The Company does not have any inventory or stock in trade. Accordingly, clause 3(ii) of the Order is not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of fixed assets and investment in shares & securities. The Company does not have any transactions for purchase of inventory or for sale of goods and services. During the year under report, the Company has not purchased any fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. According to the information and explanations given to us, the Company has not accepted any deposits. Accordingly, clause 3(v) of the Order is not applicable to the Company.
6. The Company is not engaged in production, processing, manufacturing or mining activities. Hence the provisions of section 148(1) of the Companies Act, 2013 relating to the maintenance of cost records do not apply to the Company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- 7.(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including, Income-tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of provident fund, employees' state insurance, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess. According to the information and explanations given to us, no undisputed amounts in respect of outstanding statutory dues were in arrears as on 31/03/2015 for a period of more than 6 months from the date they became payable.



- (b) According to the information and explanations given to us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- (c) According to the information and explanations given to us, no amount was required to be transferred to investor, education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.
8. The Company's accumulated losses at the end of the financial year are less than fifty percent of its net worth. *It has incurred cash loss in the current financial year as well as in the immediately preceding financial year.*
9. In our opinion and according to the information and explanations given to us, the Company has not borrowed any sum from any bank, financial institution or from debenture holders. Therefore, the provisions of clause 4(xi) of the Order are not applicable to the Company.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
11. The Company has not taken any term loans during the year. Accordingly, clause 3(xi) of the Order is not applicable to the Company.
12. Based on information and explanations given by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the year.

**For Manoj Aggarwal & Associates
Chartered Accountants
(Firm's Registration No. 012462 N)**


**(Manoj Aggarwal)
(Partner)
(Membership No. 84769)**



Place of Signature: New Delhi

Date: 14/05/2015

Triumph Electronics Private Limited

Balance sheet as at March 31, 2015

Regd Off: 1E, Jhandewalan Extn., Naaz Cinema Complex, New Delhi-110055

CIN: U30007DL1991PTC179092

Particulars	Note No.	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	3,82,940.00	3,82,940.00
Reserves and Surplus	4	23,54,621.17	24,11,770.17
		<u>27,37,561.17</u>	<u>27,94,710.17</u>
Non-current liabilities			
Long-term provisions	5	1,23,099.00	1,23,099.00
Current Liabilities			
Trade Payables	6	41,092.33	45,399.00
Other current liabilities	7	2,000.00	4,495.00
		<u>43,092.33</u>	<u>49,894.00</u>
Total		<u><u>29,03,752.50</u></u>	<u><u>29,67,703.17</u></u>
II. ASSETS			
Non-current Assets			
Fixed assets			
Tangible assets	8	-	3,964.00
Non-current investments	9	25,29,880.31	2,29,731.98
Long-term loans & advances	10	86,104.00	82,405.00
		<u>26,15,984.31</u>	<u>3,16,100.98</u>
Current assets			
Cash and cash equivalents	11	2,87,768.19	26,37,413.19
Other Current Assets	12	-	14,189.00
		<u>2,87,768.19</u>	<u>26,51,602.19</u>
Total		<u><u>29,03,752.50</u></u>	<u><u>29,67,703.17</u></u>

Summary of Significant Accounting Policies 2.1

The accompanying Notes referred to above form an integral part of the financial statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Manoj Aggarwal & Associates

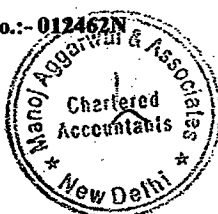
Chartered Accountants

ICAI Firm Registration No.:- 012462N

(MANOJ AGGARWAL)

PARTNER

Membership No. 84769



PLACE : NEW DELHI

DATE : 14/05/2015

For and on behalf of the Board

S. Narayanan

(S.V. NARAYANAN)

DIRECTOR

DIN : 03584005

Manik

(MANIK MALIK)

DIRECTOR

DIN : 02491860

Triumph Electronics Private Limited
Statement of Profit and Loss for the year ended March 31, 2015

Particulars	Note No.	Current Year ended March 31, 2015 (Rs.)	Previous Year ended March 31, 2014 (Rs.)
I Income			
Revenue from operations	13	36,985.00	60,647.00
Other income	14	5,710.00	5,226.00
Total Revenue (I)		42,695.00	65,873.00
II Expenses			
Depreciation and amortisation expense	8	-	2,643.00
Other expenses	15	95,880.00	96,428.54
Total Expenses (II)		95,880.00	99,071.54
Profit/(loss) before Tax (I-II)		(53,185.00)	(33,198.54)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit/(loss) for the year		(53,185.00)	(33,198.54)
Earning Per Equity Share [nominal value of share Rs. 10/- (31.3.2014 : Rs. 10)]	20		
Basic		(1.39)	(0.87)
Computed on the basis of total Profit/(loss) for the year			
Diluted		(1.39)	(0.87)
Computed on the basis of total Profit/(loss) for the year			

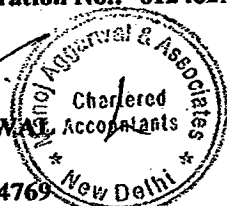
Summary of Significant Accounting Policies 2.1

The accompanying Notes referred to above form an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Manoj Aggarwal & Associates
Chartered Accountants
ICAI Firm Registration No.:- 012462N

Manoj
MANOJ AGGARWAL
PARTNER
Membership No. 84769



For and on behalf of the Board

S. Narayanan
(S.V. NARAYANAN)
DIRECTOR
DIN : 03584005

Manik
(MANIK MALIK)
DIRECTOR
DIN : 02491860

PLACE : NEW DELHI

DATE : 14/05/2015