

Date : 19/08/2019

To,  
Corporate Relation Department,  
BSE Limited,  
P. J. Towers,  
Dalal Street,  
Mumbai-400 001.

**Subject : Outcome of Board Meeting**

Dear Sir/Madam,

In Terms of Regulation 30 read with part A schedule III of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, This is to inform you that the meeting of the Board of Directors was held today i.e Monday, 19th August, 2019 at 5.00 PM at the corporate office address of the company to inter alia transact following business :

1. The Board of Directors considered and approved the Un-Audited Financial Results for the Quarter ended 30th June, 2019.
2. Any other Business transacted with permission of chair.

The Board Meeting concluded at 09.30PM.

Kindly take the same into your records.

Thanking you,

Yours Faithfully,

For Trident Tools Limited

  
  
Ravi N Gupta  
Managing Director  
(DIN: 00106681)

# TRIDENT TOOLS LIMITED

CIN:L29220MH1982PLC027046

Regd Off: SURVEY NO. 26, TEMBHODE SHIRGAON ROAD, DHANSAR VILLAGE,  
PALGHAR, THANE MH 401404 IN

## Standalone Unaudited Financial Results for the quarter ended 30th June, 2019

Sr.No	Particulars	(Rs. In Lacs, except per share data)			
		Three Months Ended 30-Jun-19 (Unaudited)	Three Months Ended 31-Mar-19 (Audited)	Three Months Ended 30-Jun-18 (Unaudited)	Year Ended 31-Mar-19 (Audited)
1	<b>INCOME</b>				
	a) Revenue from operations	-	-	-	-
	b) Other Income	0.14	1.82	25.01	27.01
	<b>Total Income</b>	<b>0.14</b>	<b>1.82</b>	<b>25.01</b>	<b>27.01</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	-	-	-	-
	b) Changes in Inventories of finished goods and work-in-progress	-	-	-	-
	c) Employee benefits expense	-	-	-	-
	d) Finance Costs	-	0.34	-	1.21
	e) Depreciation and amortization expense	64.03	59.49	65.94	257.32
	f) Other Expenses	59.84	37.85	40.43	82.23
	<b>Total Expenses</b>	<b>123.87</b>	<b>97.69</b>	<b>106.37</b>	<b>340.76</b>
3	<b>Profit before Tax (1-2)</b>	<b>(123.73)</b>	<b>(95.86)</b>	<b>(81.36)</b>	<b>(313.75)</b>
4	<b>Tax Expenses</b>				
	Current tax	-	-	-	-
	Excess/Short Provision relating to earlier years	-	84.28	-	84.28
	Deferred tax	-	-	-	-
	Mat Credit Entitlement	-	-	-	-
5	<b>Net Profit for the Period (3-4)</b>	<b>(123.73)</b>	<b>(180.14)</b>	<b>(81.36)</b>	<b>(398.03)</b>
6	<b>Other Comprehensive Income (OCI)</b>				
	a) Items that will not be reclassified to profit or loss	(0.37)	(1.68)	(1.50)	-
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	c) Items that will be reclassified to profit or loss	-	-	-	-
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>(0.37)</b>	<b>(1.68)</b>	<b>(1.50)</b>	<b>-</b>
	<b>Total Comprehensive Income after Tax (5+6)</b>	<b>(124.10)</b>	<b>(181.82)</b>	<b>(82.86)</b>	<b>(398.03)</b>
	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	1,404.00	1,404.00	1,404.00	1,404.00
	Earnings per Share (Basis and Diluted) (Rs.)	(0.88)	(1.28)	(0.58)	(2.83)
	Diluted EPS	(0.88)	(1.28)	(0.58)	(2.83)

For Trident Tools Limited

*Ravi N Gupta*  
Ravi N Gupta  
Managing Director  
(DIN: 00106681)



Date : 19/08/2019

Place : Mumbai.

### Notes :

- The above audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on August 19, 2019.
- No Investor complaints are received during the quarter ended 30<sup>th</sup> June, 2019.

3. This result has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015.
4. The company's business operates on single segment and there are no multiple segments for reporting.
5. **Events leading to Shutdown of Operations and Factory lock out:**

The Company has defaulted in repayment of its various credit facilities obtained from the Punjab National Bank. As a result, the Punjab National Bank ("the Bank") has initiated recovery proceedings under the SARFAESI Act, 2002 to realize the outstanding amount from the Company to the tune of Rs. 75.67 crores as on 31.03.2016 and interest and expenses thereon. Consequently, the Bank has taken possession of the Company's Property, Plant & Equipment and Inventories ("Secured Assets") lying at its Palghar Factory on November 25th, 2017.

The Bank has further issued a notice dated January 25th, 2018 to the Company for Sale of Secured Assets giving the Company an opportunity to repay the outstanding facilities within 30 days of receipt of such notice for sale of secured assets failing which the Bank shall auction the secured assets.

6. **Material Events/Litigations having a consequential impact on the financial results:**

- a. As per the auction notice of the Bank dated 25.01.2018 published in the Free Press Journal newspaper, the bank has not specifically described the land to be a leased land. Consequently, the lessor Metal Extruders (India) Private Limited ("the lessor") took objection to this and filed a case against the Bank under S.A. No. 37 of 2018 in DRT II Vashi, Navi Mumbai and argued the same before Hon'ble DRT. Consequently, the Bank has given an undertaking in the DRT that they will inform the intending buyer that the land is leasehold. The lessor has also filed a case against the Company vide Suit No.127 of 2017 in the Court of Civil Judge, Palghar. As a result, the court granted a stay for status-co position till the case is decided.
- b. Cupral Global Trading FZE ("Cupral"), the foreign supplier of imported equipments and technology has an outstanding payment for USD 5,00,000 toward the machinery supplied by them. As per the contract signed between the Company and Cupral all machines supplied them are their property until they receive full payment. Cupral has filed a case in DRT-I Mumbai vide S.A. No. 159 of 2017 both against the Bank and the Company to recover its dues.
- c. The employees' representatives through their union have approached Industrial Labour Court at Thane and filed a case against the Company. They have obtained stay order from court for the removal of the Plant & Equipment of the company unless the workmen claims are settled.

The Employees Union have vide their letter Ref. No. AKS/PNB/0026/2019 dated 23.02.2019 have sent their claims updated till January 2019, to the bank with a copy to us claiming Rs. 8,85,68,037 as against total liability provided in the Company's books towards workmen dues Rs. 24,58,803.

- d. One of the employee of the Company, Mr Rajendra Lad had filed a case against the Company vide Suit No.180 of 2017 in the Court of Civil Judge, Sr. Division – Palghar for violation of its lease rights as per the lease agreement entered with the Company. Mr. Lad has obtained a stay order from the Court and will continue to occupy the premises till next hearing.
  - e. The Bank has initiated Corporate Insolvency resolution process under section 7 of Insolvency and Bankruptcy Code, 2016 against the Company and copy of petition bearing CP no. CP(IB)-82(MB)/2019 is served by them on the company. There were 2 hearings with Hon'ble NCLT Mumbai Bench on 08.03.2019 and 16.04.2019 which could not be attended by the Directors or their representatives as the notice was not served to the directors at their residential address as informed by Directors to the Bank vide their letter dated 17.12.2018. The next hearing which was scheduled for 03.06.2019 had been attended by the director and the order is awaited in this respect.
7. The Auditors have stated in their Independent Audit report dated August 19, 2019 that they are unable to comment whether the Company can operate as a going concern and its consequential impact on the financial statements is presently not ascertainable. The auditors have further stated that no provisions / adjustments have been made in the financial statements as may arise towards
- i. Impairment loss in respect of Plant & Equipment as a result of the events explained under note 5 – presently not ascertainable.
  - ii. Adjustments to the carrying value of Inventories arising as a result of the events explained under note 5 – presently not ascertainable
  - iii. Adjustments arising on receipt of pending confirmations / reconciliations of certain Banks, Loans & Advances given, Other current assets, Lenders' liability, Trade Payables and Other liabilities – presently not ascertainable.
  - iv. Adjustments arising as a result of non-tracing of the investment documents – presently not ascertainable.
  - v. Interest / Compound Interest / penalty on delayed / non-payment in respect of certain statutory dues / Loan from secured and unsecured lenders – presently not ascertainable.
  - vi. Impact of the Re-measurement cost of net defined liability not being considered by the Company for various periods – presently not ascertainable.

8. Management Comments on above:

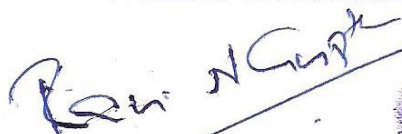
Pending revival of the Company; these accounts have been prepared on a going concern basis without giving effect to any provisions / adjustments in relation to below matters:

- i. In view of the events explained in note 5 regarding factory lockout, the Management is unable to assess the condition of the Plant & Equipment more particularly in view of no maintenance and servicing of the same in past 2 years post the factory lockout initiated by the Bank under the SARFAESI proceedings and accordingly cannot assess / evaluate its realizable value. Accordingly, the Company has not carried out impairment testing of its Plant & Equipment as required by Ind

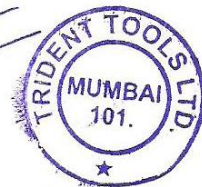
AS 36 'Impairment of Assets'. The Company will be able to account for the same as and when such proceedings are completed and the Management will have a clear picture of the realizable value of the remaining assets, if any, after the conclusion of such proceedings.

- ii. In view of the events explained in note 6 regarding factory lockdown, the Management is unable to assess the condition of the Inventories lying at the factory and thus cannot assess / evaluate its realizable value.
  - iii. Confirmation/ Provision / Reconciliation of certain Banks, Loans & Advances given, Other Current Financial Assets, Other current assets, Details of Investments, Lenders' liability, Trade Payables Other Financial liabilities and Other Current liabilities are not available. However, on receipt, the same will be reviewed by the Company. Consequential adjustments arising thereon, which are presently not ascertainable, will be made.
  - iv. With the exit of all employees, and almost shut down of all business activities, the management could not trace all the investment documents / evidence and would try to trace the same.
  - v. Interest / Compound Interest / penalty on delayed / non-payment in respect of certain statutory dues / Loan from secured and unsecured lenders are presently not available with the Company and the same will be provided for as and when the information is available with the Company. However, Interest expenses on its outstanding credit facilities have been provided by the Company @ interest rates as per the available sanction letters with the Company upto September 30, 2017 in its books of accounts. The Company expects that the Bank will either waive the Interest component or not charge Interest for the period post September 30, 2017.
  - vi. Re-measurement cost of net defined benefit liability has not been provided by the Company for the quarters ended June 30 2019, March 31 2019, June 30, 2018, and for the year ended March 31, 2019 in view of lockdown of the factory, no workers on payroll and already incurred losses. Liability, if any arising on settlement of workmen claims as highlighted in point 6.c above shall be provided on crystallization of the final claim amount.
9. The previous period's figures have been re-grouped/ re-classified wherever required to conform to current period's classification. All figures of financials has been rounded off to nearest Lakhs rupees.

For Trident Tools Limited



**Rayi N Gupta**  
Managing Director  
(DIN: 00106681)

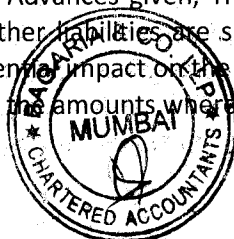


**Date : 19/08/2019**

**Place : Mumbai**

To,  
The Board of Directors,  
**Trident Tools Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Trident Tools Limited** ("the Company") for the quarter ended 30th June, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Basis for Qualified Opinion:**
  - a. The Company has not carried out impairment test as required by Ind AS 36 'Impairment of Assets', particularly in respect of Plant & Equipment. We are unable to comment as to when and to what extent the carrying value of Plant & Equipment (WDV as on 30th June, 2019 is Rs.4339.73 Lakhs) would be recovered, particularly in view of the events explained in note 5, 6(b) & 6(e) to the notes to results. The impact of the same on the loss for the period, accumulated losses, assets and liabilities as at the period end is presently not ascertainable.
  - b. The Company has claimed some portion of the Interest charged by the bank as being excess charged and thus recoverable, which the Company has continued to classify under "Other Current Financial Assets". In the absence of relevant information, confirmation / reconciliation from the Bank, we are unable to comment upon its recoverability and corresponding impact on the loss of the year, if any.
  - c. The Company has continued to carry its Investments at fair value, however it could not produce before us, the evidence of Investments held by the Company in equity shares either in physical form (Share certificate) or in dematerialized form. In view of the same we are unable to comment on its recoverability / realization and its consequential impact on the loss for the year and carrying value of the investments.
  - d. The Company has continued to value its inventories of raw materials, work in progress and finished goods in its results for the quarter ended June 30, 2019 at the same value as considered in its results for the quarter ended March 31, 2019 issued on June 3rd, 2019 in view of no further operations during the quarter ended March 31, 2019. The Bank has valued such inventories at reserve price/ bid increment in its notice for Sale of Secured assets dated January 25, 2018 at Rs. 49.56 lakhs as compared to the carrying value of Rs.191.75 lakhs (incl. of excise duty) in the books of accounts as of March 31, 2019. We are unable to comment on the consequential impact on the net results of the Company owing to absence of appropriate valuation of cost / Net realizable value of such inventories for the quarter ended June 30th, 2019.
  - e. The accounts of certain Banks, Loans & Advances given, Trade Receivables, Other Current Assets, Lenders' liability, Trade Payables and Other liabilities are subject to confirmations, reconciliations and adjustments, if any, having consequential impact on the loss for the period, accumulated losses, assets and liabilities as at the period end, the amounts whereof are presently not ascertainable.



- f. Liability as may arise towards interest / compound interest / penalty on delayed / non-payment to certain statutory dues / Lenders as at the period end as explained in Note No 8(vi) to the financial results, the amounts whereof are presently not ascertainable.
- g. The Company has not considered re-measurement cost of net defined benefit liability for the quarters ended June 30 2019, March 31 2019, June 30, 2018, and for the year ended March 31, 2019 in accordance with IND AS 19. We are unable to comment on any consequential impact on the loss for the period, accumulated losses, liabilities as at the period end, the amounts whereof are presently not ascertainable.
- h. There are various Legal Cases filed by / against the Company, since all the cases are on the ongoing, we are unable to comment on any consequential impact on the loss for the period, accumulated losses, liabilities as at the period end, the amounts whereof are presently not ascertainable.

**Qualified Opinion:**

4. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in Basis for Qualified Opinion section in paragraph 4(a) to (h) of our report, the Statement.
- a. is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI and
- b. Gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information for the quarter ended June 30, 2019.

**5. Material Uncertainty Related to Going Concern:**

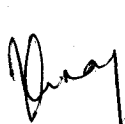
The Company having already eroded its networth and its continued incurrence of substantial losses during the quarter ended June 30, 2019 and despite of the events explained in note 5 and 6 to the notes to results, continued to present the unaudited financial results on a going concern basis. These events raise significant doubt on the ability of the Company to continue as a "Going Concern". These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. This being a technical matter, we are unable to comment as to whether the Company can operate as a going concern and also as to the extent of the effect of the resultant adjustments to the accumulated losses, assets and liabilities as at the period end and losses for the period which are presently not ascertainable.

Our opinion is not modified in respect of the above matter.

For **Bagaria & Co. LLP**

**Chartered Accountants**

FRN – 113447W/W-100019



Vinay Somani

Partner

Membership No. – 143503

UDIN: 19143503AAAAGR4405

Mumbai,

August 19<sup>th</sup>, 2019