

Date : 14.02.2019

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

Subject: Outcome of Board Meeting held on 14th February, 2019.

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. Thursday, 14th February, 2019 at 02.30 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 along with the Limited Review Report for the Quarter and nine month ended 31st December, 2018.
2. Other Business transacted with permission of Chair.

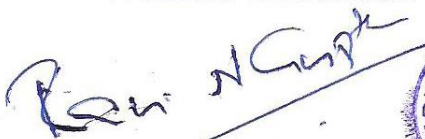
The Board Meeting concluded at 4.00 P.M.

Kindly take the same into your records.

Thanking you,

Yours Faithfully,

For Trident Tools Limited



Rayi 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

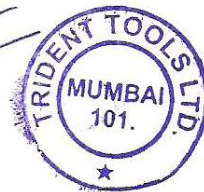
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31th December, 2018

| Sr.No. | Particulars | (Rs. In Lakhs, except per share data) | | | | | |
|--------|---|---------------------------------------|----------------|-----------------|-------------------|-----------------|-----------------|
| | | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | | 31-Dec-18 | 30-Sep-18 | 31-Dec-17 | 31-Dec-18 | 31-Dec-17 | 31-Mar-18 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | INCOME | | | | | | |
| | a) Revenue from operations | - | - | 0.67 | - | 883.13 | 879.76 |
| | b) Other Income | 0.18 | - | 1.19 | 25.18 | (0.58) | 4.34 |
| | Total Income | 0.18 | - | 1.86 | 25.18 | 882.55 | 884.09 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | - | - | - | - | 253.49 | 292.66 |
| | b) Changes in Inventories of finished goods and work-in-progress | - | - | - | - | 126.51 | 126.51 |
| | c) Excise Duty | - | - | - | - | 69.12 | 70.06 |
| | d) Employee benefits expense | - | - | 63.47 | - | 258.30 | 262.86 |
| | e) Finance Costs | (0.00) | 0.87 | - | 0.87 | 462.94 | 462.95 |
| | f) Depreciation and amortization expense | 65.94 | 65.94 | 83.50 | 197.83 | 246.94 | 329.59 |
| | g) Other Expenses | 2.46 | 1.49 | 1.10 | 44.38 | 159.80 | 238.20 |
| | Total Expenses | 68.40 | 68.30 | 148.07 | 243.07 | 1,577.11 | 1,782.84 |
| 3 | Profit before Tax (1-2) | (68.22) | (68.30) | (146.21) | (217.89) | (694.56) | (898.74) |
| 4 | Tax Expenses | | | | | | |
| | Current tax | - | - | - | - | - | - |
| | Excess/Short Provision relating to earlier years | 84.28 | - | - | 84.28 | - | - |
| | Deferred tax | - | - | - | - | - | - |
| | Mat Credit Entitlement | - | - | - | - | - | - |
| 5 | Net Profit for the Period (3-4) | (152.50) | (68.30) | (146.21) | (302.17) | (694.56) | (898.74) |
| 6 | Other Comprehensive Income (OCI) | | | | | | |
| | a) Items that will not be reclassified to profit or loss | 1.66 | 2.17 | - | 0.99 | - | (1.57) |
| | 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 | - | - | - | - | - | - |
| | Other Comprehensive Income | 1.66 | 2.17 | - | 0.99 | - | (1.57) |
| | Total Comprehensive Income after Tax (5+6) | (150.84) | (66.13) | (146.21) | (301.17) | (694.56) | (900.31) |
| | Paid-up Equity Share Capital (Face Value of Rs. 10 per share) | 1,404.00 | 1,404.00 | 1,404.00 | 1,404.00 | 1,404.00 | 1,404.00 |
| | Earnings per Share (Basis and Diluted) (Rs.) | (1.07) | (0.47) | (1.04) | (2.15) | (4.95) | (6.41) |
| | Diluted EPS | (1.07) | (0.47) | (1.04) | (2.15) | (4.95) | (6.41) |

For Trident Tools Limited

Ravi N Gupta

Ravi N Gupta
Managing Director
(DIN: 00106681)



Date : 14.02.2019

Place : Mumbai

Notes:

1. The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) – 34 “Interim Financial Reporting “as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies Indian Accounting Standards) Rules 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016
2. The above financial results, as reviewed and recommended by Audit Committee have been approved by and taken on record by the board of directors at its meeting held on February 14, 2019.
3. No Investor complaints received during the Quarter ended 31st December, 2018.
4. This result has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015.
5. The company’s business operates on single segment and there are no multiple segments for reporting.
6. After applicability of Goods and Services Tax - (GST) w.e.f. 1st July 2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the quarter ended 31st December 2018 are not comparable with the corresponding previous period.
7. The Company has defaulted in repayment of its various credit facilities obtained from the Punjab National Bank. As a result, the Punjab National 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. However, there has not been any further development in this regard.

8. The Auditors have stated in their Limited Review report dated February 14, 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 (a) impairment loss in respect of Plant & Equipment as a result of the events explained under note 9 – presently not ascertainable. (b) Adjustments to the carrying value of Inventories arising as a result of the events explained under note 9 – presently not ascertainable (c) Adjustments arising on receipt of pending confirmations / reconciliations of certain Banks, Loans & Advances given, Trade receivables, Other current assets, Lenders’ liability, Trade Payables and Other liabilities – presently not ascertainable (d) Interest / Compound Interest / penalty on delayed / non-

Devi M. Chitambar

payment in respect of certain statutory dues / Loan from secured and unsecured lenders – presently not ascertainable. (e) Impact of the Re-measurement cost of net defined liability not being considered by the Company for various periods – presently not ascertainable.

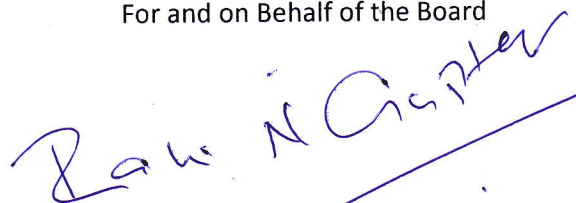
9. Management Comments on above:

Pending revival of the Company; these accounts have been prepared on a going concern basis, (a) Impairment loss, if any will be accounted for as and when the sale of secured assets as explained in Note 8 above will conclude and the Management will have a conclusive amount to ascertain the impairment loss of such Plant & Equipment. (b) Confirmation / reconciliation of certain Banks, Loans & Advances given, Trade receivables, 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. (c) 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. (d) Re-measurement cost of net defined liability has not been obtained by the Company in view of the already incurrence of losses.

10. Company has not considered re-measurement cost of net defined benefit liability since the company has not taken actuarial valuation based on Ind AS 19 for the quarters ended December 31, 2018, September 30, 2018, December 31, 2017, and for the year ended March 31, 2018. However, the management feels that the impact if any on re-measurement would not be material.

11. 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 and on Behalf of the Board



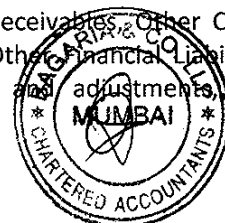
Ravi Gupta
Managing Director & CEO
DIN: 00106681

Date: February 14, 2019
Place: Mumbai

LIMITED REVIEW REPORT

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 and Nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standards 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 statements are free from material misstatements. 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. The Company having already eroded its Networth and its continued incurrence of substantial losses during the quarter ended December 31, 2018 and despite of the events explained in note 7 to the notes to results, continued to present the unaudited financial results on a going concern basis. This being a technical matter and in view of uncertainty, 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
4. The Company has not carried out impairment test as required by Ind AS 36 'Impairment of Assets', particularly in respect of Plant & Equipment nor has provided us with any physical verification report of the Plant & Equipment. We are unable to comment as to its existence, and the extent of the carrying value of Plant & Equipment (WDV as on 31st December, 2018 is Rs. 5094.33 Lakhs) which would be recovered, particularly in view of the events explained in note 7 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.
5. The Company has continued to value its inventories of raw materials, work in progress and finished goods in its results for the quarter ended December 31, 2018 at the same value as considered in its results for the quarter and half year ended September 30, 2018 issued on November 14, 2018 in view of no further operations during the quarter ended December 31, 2018. 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 December 31, 2018. We are unable to comment on the consequential impact on the net results of the Company owing to absence of appropriate evidence of its existence / valuation / Net realizable value / actual sale price of such inventories for the quarter ended December 31st, 2018.
6. The accounts of certain Banks, Loans & Advances given, Trade Receivables and Other Current Financial Assets, Other Current Assets, Lenders' liability, Trade Payables, Other Financial Liabilities and Other Current 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. In absence of appropriate evidences to verify the existence of Investment appearing in the Financial Statements, we are unable to comment on its recoverability / realization.

7. Liability as may arise towards interest / compound interest / penalty on delayed / non-payment to certain statutory dues / Lenders is presently not ascertainable and same is explained, in note no. 9 to the notes to results, so the Company is expecting relief and concession and therefore, not provided for.
8. As stated in note no. 10 to the notes to results, the Company has not considered re-measurement cost of net defined benefit liability for the quarters ended December 31,2018, September 30, 2018, December 31, 2017, and for the year ended March 31, 2018 in accordance with IND AS 19. We are unable to comment on any consequential impact in respect of the same loss for the period, accumulated losses, liabilities as at the period end, the amounts whereof are presently not ascertainable.
9. Based on our review conducted as stated above, except for the matter described in paragraph 3 to 8 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian accounting standards specified under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Bagaria & Co. LLP**
Chartered Accountants

FRN – 113447W/W-100019



Vinay Somani
Partner

Membership No. – 143503

Mumbai,

February 14, 2019