

# Trident Tools Limited

Survey No.26, Tembhode Shirgaon Road, Dhansar Village, Taluka & District Palghar-401404.

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Date : 15/10/2019

To,  
Dept. of Corporate Services  
Bombay Stock Exchange Limited  
P. J. Towers,  
Dalal Street,  
Mumbai - 400 001

Name of the Company: - M/s. Trident Tools LTD  
Script Code: - 531972

**Subject:- Submission of Annual Report under Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In Compliance with the requirement under Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Annual Report for the financial year 2018-19 duly approved and adopted by the members as per the provisions of the Companies Act, 2013 in the Annual General Meeting held on 30<sup>th</sup> September, 2019.

The above is for your information and record.

Thanking You,

Yours Faithfully,

For Trident Tools Limited

Ravi N Gupta  
Managing Director  
DIN:00106681



# **ANNUAL REPORT**

**2018-2019**

**TRIDENT TOOLS LIMITED**

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**Annual General Meeting**

Date : Monday, September 30, 2019  
Time : 11.00 A.M  
Registered office : Survey No.-26, Tembhode Shirgaon Road  
Dhansar Village, Palghar- 401404. India.

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**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Narendra R Gupta	-	Chairman & Wholetime Director
Mr. Ravi N Gupta	-	Managing Director
Mr. Suresh Bhandary	-	Independent Director
Mr. Ranjana Dmello	-	Independent Director
Mr. Satish Marathe	-	Independent Director (resigned w.e.f. 14.08.2018)

**CHIEF FINANCIAL OFFICER**

Mr. Rajendra Lad

**AUDITORS**

M/s. Bagaria & Co LLP.  
Chartered Accountants

**BANKERS**

Punjab National Bank  
HDFC Bank

**REGISTRARS & SHARE TRANSFER AGENTS**

Sharex Dynamic (India) Pvt. Ltd.  
Unit No. 1, Luthra Ind. Premises,  
Safed Pool, Andheri Kurla Road  
Andheri--East, Mumbai -400072.

**REGISTERED OFFICE & FACTORY**

Survey No 26, Tembhode Shirgaon Road  
Dhansar Village  
Palghar - 401 404 India

**NOTICE**

NOTICE is hereby given that the Annual General Meeting of the members of TRIDENT TOOLS LIMITED will be held on Monday, 30th September, 2019 at 11.00 a.m. at the Registered Office of the Company at Survey No 26, Tembhode Shirgaon Road, Dhansar Village, Palghar-401404, Maharashtra, India, to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Narendra Gupta (DIN:00535619), who retires by rotation and being eligible, offers himself for re-appointment.
3. To Re- Appoint Auditors for Second term and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution :

**“RESOLVED THAT** Pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and read with Companies (Audit and Auditors) Rules, 2014 including any statutory modification, re-enactment and amendments made from time to time) and recommendation of the Audit Committee, consent of members be and is hereby accorded to appoint M/s. Bagaria & Co. LLP, Chartered Accountants (Firm's Registration No. 113447W/W-100019) as Statutory Auditors of the Company for the 2<sup>nd</sup> tenure of 5 years term, to hold office for the terms of 5years from the conclusion of this Annual General Meeting, until the conclusion of Annual General Meeting to be held in the year of 2023-2024, subject to ratification at every Annual General Meeting and to fix their remuneration for the financial year ending 31st March, 2020.”

**By Order of the Board of Directors of  
Trident Tools Limited**

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

**Registered Office :**

Survey No. 26, Tembhode Shirgaon Road  
Dhansar Village, Palghar 401404  
Maharashtra, India.

**Mumbai, 31<sup>st</sup> August, 2019**

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the time for holding the meeting. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Members are requested to notify immediately any change of address:
  - i) To their Depository Participants (DPs) in respect of shares held in electronic form.

- ii) To the Company's Registrar & Share Transfer Agent – Sharex India Dynamic (India) Pvt Ltd., Unit 1, Luthra Ind Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai 400072, in respect of shares held in physical form.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2019 to 30th September, 2019 (both days inclusive).
4. Members/proxies should bring the attendance slip duly filled in for attending the meeting. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and members who hold shares in physical form are requested to write their folio numbers in the attendance slip for attending the meeting.
5. Corporate members are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote at the meeting.
6. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the Meeting so that the answers may be made readily available at the Meeting.
7. As per the provisions of the Companies Act, 2013, facility for making nomination is available to the members in respect of the shares held by them. Nomination Forms can be obtained from the Company's Registrars & Share Transfer Agents by the members holding shares in physical form. Members holding shares in electronic form may write to their Depository Participants (DPs) for the purpose.
8. Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education & Protection Fund set up by the Government of India and no payments shall be made in respect of the unclaimed or unpaid dividend transferred so to the Investor Education & Protection Fund. Accordingly, the Company has transferred to the Investor Education & Protection Fund all unclaimed/ unpaid dividends in respect of financial years upto 2010-11. The members,
9. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the AGM by electronic means and all the items of the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2019, may cast their vote by electronic means or in the AGM. The information with respect to Voting process and other instructions regarding e-voting are detailed in Note No. 18. The voting rights of the members shall be in proportion to the paid up value of their shares in the equity capital of the Company as on the cutoff date i.e. 23rd September, 2019.
10. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2019, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or Company/ RTA.
11. The facility for voting either through ballot or polling paper shall also be made available by the Company at the AGM and the members attending the meeting who have not casted their vote by remote e-voting, will be able to exercise their right at the meeting through ballot or polling paper, as the case may be.
12. The members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.
13. Mr. Girish Patel (Membership No. 16743), Proprietor of M/s Girish Patel & Co., Chartered Accountants has been appointed as the scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
14. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if

any, not later than 3 days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.

15. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
16. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are therefore, requested to submit their PAN details to their depository participant, if not already submitted.
17. Trading in the shares of the Company can be done in dematerialized form only. Dematerialization would facilitate paperless trading through state of the art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduce the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

#### 18. INSTRUCTIONS FOR ELECTRONIC VOTING (E-Voting):

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of Annual General Meeting of the Company. The Company has appointed Mr. Girish Patel (Membership No. 16743), Proprietor of M/s Girish Patel & Co., Chartered Accountants to act as scrutinizer for conduction scrutiny of the votes cast.

#### The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Friday, 27th September, 2019 and ends on Sunday, 29th September, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.



- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**By Order of the Board of Directors of  
Trident Tools Limited**

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

**Registered Office :**

Survey No. 26, Tembhode Shirgaon Road  
Dhansar Village, Palghar 401404  
Maharashtra, India.

**Mumbai, 31<sup>st</sup> August, 2019**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**The following Statement sets out all material facts relating to Item No. 3 mentioned in the accompanying Notice.**

**Item No. 3**

In terms of the provisions of Section 139 of Companies Act, 2013 (the “Act”) M/s. Bagaria & Co. LLP, Chartered Accountants (Firm's Registration No. 113447W/W-100019) as Statutory Auditors of the Company for the 2<sup>nd</sup> tenure of 5 years term, to hold office for the terms of 5 years from the conclusion of this Annual General Meeting, until the conclusion of Annual General Meeting to be held in the year of 2023-2024, subject to ratification at every Annual General Meeting and to fix their remuneration for the financial year ending 31st March, 2020.”

**By Order of the Board of Directors of  
Trident Tools Limited**

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

**Registered Office :**

Survey No. 26, Tembhode Shirgaon Road  
Dhansar Village, Palghar 401404  
Maharashtra, India.

**Mumbai, 31<sup>st</sup> August, 2019**

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTH COMING ANNUAL GENERAL MEETING**

[Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	Mr. Narendra R Gupta
DIN	00535619
Date of Birth	14/08/1948
Date of Appointment	29/04/1982
Category of Director	Wholetime Director (Promoter Group)
Qualifications	B.Com
Expertise	Has been instrumental in setting up various businesses. Started his career with manufacture of Engine Bearings & gradually expanded to manufacture products such as Diesel Engine Spares, Copper Alloys and Cutting Tools. Has vast experience spanning over four decades in the Industry and has travelled to most parts of the World.
Relationship with other Directors	Father of Ravi N Gupta
Number of Shares held in the Company	4.95.000
List of Directorship held excluding Private Limited Companies	Servoteach Industries Limited
Memberships / Chairmanships of committees across all other public companies	Audit Committee Nomination Remuneration Committee
No. of Board Meeting attended during the year	6

**DIRECTORS' REPORT**

To,  
The Members  
TRIDENT TOOLS LIMITED

Your Directors present the Twenty Sixth Annual Report and Audited Financial Statements of the Company for the year ended 31st March 2019.

**FINANCIAL RESULTS**

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Income	27,00,900	8,84,09,322
Expenditure	3,40,75,978	17,92,21,291
<b>Profit/(Loss) before Tax</b>	<b>(3,13,75,078)</b>	<b>(9,08,11,969)</b>
Deferred Tax/Current Tax/ Excess/Short Provision relating to earlier years	84,28,137	NIL
<b>Profit/ (Loss) after Tax</b>	<b>(3,98,03,215)</b>	<b>(9,08,11,969)</b>

There is no change in the nature of business of the Company.

**SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR 2019-20**

A Petition filed by Punjab National Bank on 30.11.2018 under Insolvency & Bankruptcy Code, 2016.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

Except the changes occurred during and subsequent to the financial year 2017-18, stated hereinabove, no material changes and commitments has occurred after the close of the year till the date of this report, which affect the financial position of the Company

Trident Tools Ltd has been going through very difficult times financially. All the company operations are shut due and due to non-receipt of salaries all employees of the company have left and it has not been possible to get new employees including company secretary due to the bad condition of the company. As a result the company has during the current year not been able to pay the BSE listing fees and also there has been a delay in submission of certain information. Nevertheless the company has still completed all compliances.

**TRANSFER TO GENERAL RESERVE**

There is no transfer to General Reserve during the year under consideration.

**DIVIDEND**

In view of losses incurred during the year 2018-19, the Board of Directors does not recommend any dividend for the year under review

**OPERATIONS**

The company achieved revenue from operation of Rs. 27,00,900/- and a net loss of Rs.3,40,75,978/- during 2018-19 against a revenue of Rs. 8,84,09,322/- and net loss of Rs. 9,08,11,969/- for the year 2017-18.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report on the business outlook and performance review for the year ended March 31, 2019, as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available as **ANNEXURE-I** a separate section which forms part of the Annual Report.

**ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS OR SWEAT EQUITY SHARES, OFFERING OF ESOP AND BUY BACK OF SECURITIES**

The Company has not issued equity shares with differential voting rights or sweat equity shares. The Company has not offered any shares under Employee Stock Option Scheme. The Company has not bought back any of its securities during the year under review.

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS & ITS COMMITTEES**

The Board of Directors have met Six times and Independent Directors once during the year ended 31st March, 2019.

Composition of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of Directors, number of meetings of the Board and each Committee of Directors held during the financial year 2018-19 and meetings attended by each Director as required under the Companies Act, 2013, are provided in Corporate Governance Report forming part of Annual Report.

The recommendations of the Audit Committee, as and when made to the Board, have been accepted by it.

**DIRECTORS AND KEY MANAGEMENT PERSONNEL – APPOINTMENT & RESIGNATION**

The CIRP was initiated against the Company on 28th September, 2019 and pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Resolution Professional, Mr. Nitin Viswanath Panchal. The outcome of the CIRP may result in change in the Board of Directors of the Company followed by reconstitution of the statutory committees of the Board of Directors of the Company.

There are Changes in Directors and Key managerial personals.

Mr. Satish K Marathe, Non-Executive Independent Director of the Company, resigned from the Board of Directors of the Company w.e.f. 14th August, 2018 due to personal reasons. The Board placed on record its deep appreciation for the guidance & support provided by him for the overall growth of the Company during his association with the company.

Ms. Bhagyashree M Bhutaka, Company Secretary and Compliance Officer of the Company, resigned from the Company w.e.f. 3<sup>rd</sup> June, 2018.

**DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS**

All the Independent Directors of the Company have furnished declarations that they meet the criteria of independence as per the provisions of section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

**ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board of Directors has carried out an annual evaluation of its own performance, its committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of non-independent directors, the Board as a whole was evaluated in a separate meeting of independent directors, taking into account the views of executive directors and non-executive directors.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Internal Structured Questionnaire was prepared in accordance with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, which were circulated to the Directors and/ or Committee Members for their feedback/ comments. The Confidential Questionnaire was responded to by the Directors and their feedback/ comments were received on how the Board currently operates and how it can enhance its effectiveness.

The Board of Directors has expressed its satisfaction with the evaluation process.

**DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors

make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit / loss of the Company for that period;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors have prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to Sections 134(3)(a) and 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form No. MGT 9 is attached herewith as **ANNEXURE-II** and forms part of this Report.

#### **STATUTORY AUDITORS**

M/s. Bagaria & Co. LLP, Chartered Accountants (Firm's Registration No. 113447W/W-100019), were appointed as the Statutory Auditors of the Company for second term to hold office from the conclusion of Annual General Meeting held on 30th September, 2019 until the conclusion of the Annual General Meeting to be held in the year 2024.

#### **COST AUDITORS**

The provisions for appointment of Cost Auditors are not applicable to Company.

#### **SECRETARIAL AUDITORS**

The Board, pursuant to section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof, had during the year, appointed M/s Aggarwal M & Associates, Company Secretaries, to conduct secretarial audit of the Company for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is attached herewith marked as **ANNEXURE-III** to this report.

#### **AUDIT REPORT AND SECRETARIAL AUDIT REPORT**

There are qualifications, reservation or adverse remark in the Statutory Audit Report and Secretarial Audit Report which is stated in the report.

#### **CORPORATE GOVERNANCE**

Your Company reaffirms its commitment to Corporate Governance and is fully compliant with the requirements relating to Corporate Governance. A report on Corporate Governance pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of the Annual Report.

#### **COST RECORDS**

The Central Government has not prescribed maintenance of cost records for the Company under Section 148(1) of the Companies Act, 2013.

#### **INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS AND THEIR ADEQUACY**

Your Company has in place adequate internal financial controls with reference to financial statements, commensurate with the

size, scale and complexity of its operations, which also ensures that all assets are safeguarded and transactions are authorized, recorded and reported correctly. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

#### **RISK MANAGEMENT POLICY**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. In the Board's view, there are no material risks, which may threaten the existence of the Company.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN END OF FINANCIAL YEAR AND DATE OF THIS REPORT**

There is no material change and commitment affecting the financial position of the Company which has occurred between end of the financial year under review and the date of this Report.

#### **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

The Company does not have any Subsidiary or Associate Company.

#### **PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES**

There is no contract or arrangements made during the year with related parties which requires disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Your Directors draw attention to Note No. 28 of the financial statements which sets out related party disclosures.

#### **PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES BY THE COMPANY**

During the year under review there is no loan given, investment made, guarantee given or security provided by the Company covered under Section 186 of the Companies Act, 2013.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts and tribunals impacting the going concern status and the Company's operations in future.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 regarding Corporate Social Responsibility are not applicable to the Company.

#### **DEPOSITS**

During the year under review, the Company has not accepted any deposit covered under Chapter V of the Companies Act, 2013 (i.e. Acceptance of Deposits by Companies) read with the Companies (Acceptance of Deposits) Rules, 2014.

#### **PARTICULARS OF EMPLOYEES**

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5)(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars specified in Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in the ANNEXURE-VI to this Report and forms part of this Report.

#### **VIGIL MECHANISM**

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the Company to raise concern. The Policy broadly cover instances of fraudulent financial reporting, financial irregularities, misappropriation/ misuse of the company resources, manipulation of company data/ records, breach of contract, etc. The Policy provides adequate safeguard against victimisation of employee(s)/ director(s) who raise the concern and have access to Managing Director/ Chairman of Audit Committee who are entrusted to oversee the whistle blower mechanism.

**POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

The Nomination & Remuneration Committee has framed a Policy in terms of the provisions of Section 178(3) of the Act dealing with appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The policy covers criteria for determining qualifications, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel.

**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company is committed to provide a work environment, which is free from discrimination and unlawful harassment at workplace. An appropriate complaint mechanism in the form of 'Internal Complaints Committee' has been created in the Company for time-bound redressal of the complaint made by the victim.

The members of the Committee provide for the following measures for safety of the women employees at workplace:

- a) To formulate the Anti-Sexual Harassment Policy in order to ensure the prevention of sexual harassment and safety of women employees at work place;
- b) To conduct the meeting in case of any complaint received in writing from any women employees, to settle the grievances and to ensure the proper compensation in case of any misconduct, harassment with the women employees;
- c) Provide a safe working environment at the workplace;
- d) Organize workshops and awareness programmes at regular intervals.

There was no complaint received by the Company during the year under the aforesaid Act.

**ACKNOWLEDGMENT**

Your Directors would like to place on record their deep sense of gratitude to Resolution Professional, Bankers, Government Authorities and Shareholders.

**For and on behalf of the Board of Directors of Trident Tools Limited**

**Narendra Gupta**  
Wholetime Director  
DIN:00535619

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

**Date** : 31/08/2019

**Place** : Mumbai

## ANNEXURE TO DIRECTORS' REPORT

**REPORT ON CORPORATE GOVERNANCE**

Corporate Governance is, essentially, a philosophy. It encompasses not only the regulatory and legal requirements, but also the voluntary practices developed by the company to protect the best interests of all stakeholders. Fundamentals of Corporate Governance includes transparency, accountability and independence. Governance practices may vary but the principles are generic and universal, viz. constant improvement and sustainable value creation for all stakeholders. For ensuring sound Corporate Governance practices, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc.

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company has complied with all the Corporate Governance requirements stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"). The Company is committed to the consistent adherence to the said corporate governance code to maintain a greater degree of responsibility and accountability. We believe that for sustained growth and for enhancing shareholder value, sound Corporate Governance is a must. Corporate Governance is focused on maximizing shareholder value while ensuring fairness to all the stakeholders - customers, employees, vendor-partners, the government of the land, and society at large. Corporate Governance is not an end, it is just a beginning towards growth of company for a long term prosperity.

**2. BOARD OF DIRECTORS****Composition of Directors**

The Board of Directors of the Company had a balanced mix of composition. As on 31st March, 2019, the Board consists of 4 members. Besides the Chairman, an Executive Director, the Board comprises of two Executive Directors and Two Non-Executive Independent Directors(including one Woman Independent Director). The Board provides strategic guidance to the Company and ensures effective monitoring of the management and corporate governance practices. The composition of the Board is in conformity with the Companies Act, 2013 and Listing Regulations with specified combination of Executive and Non- Executive Directors including Independent Directors and Woman Director.

The following table gives details of directorship, category, number of shares held in the Company and other related matters during the year ended 31st March, 2019:

Name of Director(s)	Category	Inter-se relationship between directors	No. of shares held in the Company	No. of other Directorship & Committee Memberships / Chairmanships held *		
				Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Narendra R Gupta	Chairperson and Whole Time Director	Father of Mr. Ravi N Gupta	495000	1	1	0
Mr. Ravi N Gupta	Executive- Wholetime Director, Promoter	Son of Mr. Narendra Gupta	2053580	0	0	0
Mr. Satish K Marathe **	Non-Executive & Independent Director	--	0	0	0	0
Mr. Suresh V Bhandary	Non-Executive & Independent Director	--	0	0	0	0
Ms. Ranjana P Dmello	Non-Executive & Independent Director	--	0	0	0	0

\*These numbers exclude the Directorship/ Committee Membership held in the Company and in Private Companies, Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013. Further, it includes only the Chairmanship/ Membership of the Audit Committee and Stakeholders' Relationship Committee.

\*\*Mr. Satish K Marathe resigned from the Board w.e.f. 14th August, 2018.



**Independent Directors**

All Independent Directors of the Company have furnished declarations that they qualify the conditions of being independent as per Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

The terms and conditions of appointment of Independent Directors have been placed on the website of the Company.

A well informed familiarized Board member can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the Directors are updated on a continuing basis on changes/developments in the domestic/global corporate and industry scenario including those pertaining to statutes/legislations and economic environment, to enable them to take well informed and timely decisions. The details of Familiarization Programme imparted to Independent Director have been put on website of the Company.

**Code of Conduct**

The Board has laid down a Code of Conduct for all the Board members and senior management of the Company which is also posted on the website of the Company. The Board members and senior management have affirmed compliance with the Code of Conduct. A declaration signed by the Company's Chairman on behalf of the Board is published in the Report.

**3. NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS**

Board meeting dates are finalized in consultation with all the directors. During the financial year, the Board met Six times on 28th May, 2018, 20th June, 2018, 14th August, 2018, 31st August, 2018, 14th November, 2018 and 14th February, 2019. The maximum gap between any two consecutive meetings was less than 120 days, as stipulated under the Companies Act, 2013, Regulation 17 of the Listing Regulations and Secretarial Standards.

The following table gives Board Meetings held during the year and attendance of directors at Board Meetings held during the year ended 31st March, 2019.

Name of Director(s)	No. of Board Meetings		Attendance at the last AGM
	Held	Attended	
Mr. Narendra R Gupta	6	6	Yes
Mr. Ravi N Gupta	6	5	Yes
Mr. Satish K Marathe	2	2	No
Mr. Suresh V Bhandary	6	3	Yes
Mrs. Ranjana P Dmello	6	5	Yes

**4. AUDIT COMMITTEE**

During the year under review, four Audit Committee Meetings were held on 28th May, 2018, 20th June, 2018, 14th August, 2018, 31st August, 2018, 14th November, 2018 and 14th February, 2019. The maximum gap between any two consecutive meetings was less than 120 days.

The composition of the Committee as well as the particulars of attendance at the committee meetings during the year and other related details are given in the table below

Name of Director	Category	Status	No. of Meetings	
			Held	Attended
Mr. Satish K Marathe**	Independent Director	Chairman	2	2
Mr. Suresh V Bhandary	Independent Director	Member	6	3
Mrs. Ranjana P Dmello**	Independent Director	Member	6	5
Mr. Narendra R Gupta	Executive Director	Member	6	6

\*\* Mr. Satish Marathe resigned w.e.f. 14th August, 2018 and Mrs. Ranjan Dmello became Chairman of Audit Committee.

The role and terms of reference of the Audit Committee include review of Internal Audit Reports and the Statutory Auditors' Report on the financial statements, general interaction with the Internal Auditors and Statutory Auditors, review of financial statements both quarterly and annually before submission to the Board, review of management discussion and analysis of financial conditions, evaluation of internal financial controls, reviewing functioning of whistle blower mechanism and other matters specified under in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

#### 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee performs various functions conferred under the Listing Regulations and section 178 of the Companies Act, 2013, which mainly considers and overseas resolution of grievances of share holders and investors of the Company.

During the year, committee met Three times on 28th May, 2018, 20th June, 2018 and 31st August, 2018.

The constitution of Stakeholders' Relationship Committee as well as the particulars of attendance at the Committee meetings is given below:

Name of Director	Category	Status	No. of Meetings	
			Held	Attended
Mr. Satish K Marathe**	Independent Director	Chairman	2	2
Mr. Suresh V Bhandary	Independent Director	Member	3	1
Mrs. Ranjana P Dmello	Independent Director	Member	3	2
Mr. Narendra R Gupta	Executive Director	Member	3	3
Mr. Ravi N Gupta	Executive Director	Member	3	3

\*\* Mr. Satish Marathe resigned w.e.f. 14th August, 2018 and Mrs. Ranjan Dmello became Chairman of Stakeholder Relationship Committee.

The Equity Shares of the Company to the extent of 97.63% are held in dematerialized form & the handling of Physical transfer of shares are 2.37%. No transfer of equity shares is pending as on 31st March, 2019.

The status of Investor/ Shareholder complaints during the year 2018-19 is as follows:

No. of Complaints Received	Nil
No. of Complaints Resolved during the year	Nil
No. of Complaints not resolved during the year	Nil
No. of Complaints pending at the end of the year	Nil

Any grievances related to investors/stakeholders may be reported to Ms. Ravi N Gupta, Compliance Officer of the Company.

The terms of reference of the Committee are as follows:

To approve share transfers, transmissions, issue of duplicate share certificates, to review and advise the Company on any grievance in relation to (a) Non-transfer of shares (b) Non-receipt of Annual Report, Dividend (c) any other grievance raised by any stakeholder.

#### 6. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration recommends the appointment and remuneration of Directors. The Committee provides a framework based on which our human resources department aligns their recruitment plans for the strategic growth of the Company. The level and structure of remuneration of Directors, Key Managerial Personnel and senior management of the Company as per the Remuneration Policy is also overseen by this Committee.

During the year, committee met Six times on 28th May, 2018, 20th June, 2018, 14th August, 2018, 31st August, 2018, 14th November, 2018 and 14th February, 2019.

The Composition of the Committee as well as the particulars of attendance at the Committee meetings during the year ended on 31st March, 2019 is as given below:

Name of Director	Category	Status	No. of Meetings	
			Held	Attended
Mr. Suresh V Bhandary	Independent Director	Chairman	6	3
Mr. Satish K Marathe**	Independent Director	Member	2	2
Mrs. Ranjana P Dmello	Independent Director	Member	6	5
Mr. Narendra R Gupta	Executive Director	Member	4	4

\*\* Mr. Satish Marathe resigned w.e.f. 14th August, 2018

The terms of reference for the Nomination and Remuneration Committee includes:

- i) Formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- ii) To formulate recommend to the Board a Nomination and Remuneration Policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- iii) Identify candidates who are qualified to become Directors.
- iv) Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- v) Recommend to the Board the appointment and removal of Directors and Senior Management.
- vi) Lay down the process for evaluation of the performance of every Director on the Board.
- vii) To evaluate and recommend the composition of the Board of Directors and sub committees thereof

The roles and responsibilities of the Committee are in accordance with the requirements as specified in the Regulation 19 of the Listing Regulations and section 178 of the Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

The Committee has devised templates for performance evaluation of directors including Independent Directors, Chairman, the Board of Directors and Board Committees.

#### 7. REMUNERATION OF DIRECTORS:

The Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. During the year 2018-19, no remuneration was paid to the Non- Executive Directors.

Remuneration paid to relatives of Directors is disclosed in the financial statements which sets out related party disclosures.

No Salary/Remuneration given to Directors in F.Y, 2018-19. There are no stock option and pension. The employment is on contractual basis and subject to termination by either party giving to the other party three months' notice.

The policy framed by the Nomination and Remuneration Committee including the criteria for making payments to the Non-Executive Directors is available on the website of the Company at [www.tridenttools.com](http://www.tridenttools.com).

#### 8. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings held are given below:

Year	Date	Day	Time	Venue
2017-18	28-09-2018	Saturday	11.00a.m.	Survey No. 26, Tembhode Shirgaon
2016-17	30-09-2017	Friday	11.00a.m	Road, Dhansar Village
2015-16	30-09-2016	Friday	11.00a.m	Palghar – 401 404, India

**Information about Special Resolutions passed in previous three Annual General Meetings:**

(i) AGM in the year 2017-2018, the following Special Resolution was passed:

No Special Resolution was passed by Company

(ii) AGM in the year 2016-2017, the following Special Resolution was passed:

No Special Resolution was passed by Company

(iii) AGM in the year 2015-2016, the following Special Resolution was passed:

Application for listing of shares of Snehal Multitrade Pvt Ltd 23,40,000 equity shares on BSE Ltd,

**Resolutions passed through Postal Ballot:**

No resolution was put through postal ballot during the year under review. This year there is no resolution proposed under postal ballot so far.

**9. DISCLOSURES****a) Related Party Transactions**

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Listing Regulations. The policy has been disclosed on the website of Company.

All Related Party Transactions are duly approved by the Audit Committee/ Board as required under the provisions of the Companies Act, 2013 and Listing Regulations as well as Related Party Transactions Policy of the Company. The Audit Committee has, after obtaining approval of the Board of Directors, laid down the criteria for granting omnibus approval which also forms part of the Policy. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one financial year at a time. There is no transaction of materially significant nature with related party that may have potential conflict with the interest of the Company at large.

**b) Details of non-compliances, penalties, strictures by Stock Exchanges/ SEBI / Statutory Authorities on any matter related to capital markets during the last three years :**

The following are the details of non-compliances, penalties, strictures against the Company/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) during the last three years:

Sr. No.	Action taken by	Details of non-compliance	Details of action taken	Explanation
1.	BSE Limited	Not Paid Annual Listing Fees by Company	Freezing of Demat accounts of the Directors	Annual Listing fess not yet paid
2.	BSE Limited	Financial Results for quarter ended 30 <sup>th</sup> September, 2018 were not submitted within 30 minutes from the conclusion of Board Meeting held on 14 <sup>th</sup> November 2018. They were submitted on 15 <sup>th</sup> November 2018.	BSE Ltd. imposed a fine of for the same.	The fine has not been paid by the Company.
3.	BSE Limited	The company is non-compliant with the provisions of Regulation 6(1) (pertaining to Appoint a qualified company secretary as the compliance officer) for the quarter ended March 2019. As mandated in the SEBI SOP circular the company has been intimated about the	All the promoters' demat accounts are frozen and BSE Ltd. imposed a fine of for the same.	The fine has not been paid by the Company.

Sr. No.	Action taken by	Details of non-compliance	Details of action taken	Explanation
		pending compliance and has also been informed that		

**c) Transfer of Equity shares to Investor Education and Protection Fund Authority**

Pursuant to Section 124 of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, shares in respect of which dividends had not been claimed for 7 (seven) consecutive years were required to be transmitted to Investor Education and Protection Fund Authority (IEPF Authority). Accordingly, equity shares of the Company on which dividend in respect of financial years upto 2010-11, not been claimed or paid, have been transmitted to IEPF Authority.

**d) Whistle Blower Policy:**

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations, the Company has adopted a Whistle Blower Policy to provide a mechanism to its Directors, Employees and other stakeholders to raise concerns about any violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of its Code of Conduct. The Policy allows the whistle blowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment. During the financial year 2018-19, no employee was denied access to the Audit Committee. The Company has uploaded the Whistle Blower Policy on its website.

**e) Policy on Protection of Women against Sexual Harassment at Workplace:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company is committed to provide a work environment, which is free from discrimination and unlawful harassment at workplace. An appropriate complaint mechanism in the form of 'Internal Complaints Committee' has been created in the Company for time-bound redressal of the complaint made by the victim.

The members of the Committee provide for the following measures for safety of the women employees at workplace:

- To formulate the Anti-Sexual Harassment Policy in order to ensure the prevention of sexual harassment and safety of women employees at work place;
- To conduct the meeting in case of any complaint received in writing from any women employees, to settle the grievances and to ensure the proper compensation in case of any misconduct, harassment with the women employees;
- Provide a safe working environment at the workplace;
- Organize workshops and awareness programmes at regular intervals.

There was no complaint received by the Company during the year under the aforesaid Act.

**f) Mandatory Requirements:**

The Company has been compliant with all the mandatory requirements laid down by the Listing Regulations.

**g) Discretionary Requirements:**

**i) The Board**

Since the Company does not have a Non-Executive Chairperson, the requirement of maintaining a separate chairpersons' office does not arise.

**ii) Shareholders Rights**

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

**iii) Audit Qualifications**

There is no audit qualification. Every endeavour is made to make the financial statements without qualification.

**iv) Reporting of Internal Auditors**

Reports of Internal Auditors are placed before the Audit Committee for its review.

**h) The Board has accepted all the recommendations of Committees during the financial year 2018-19.****i) Total fees paid / payable by the Company to Statutory Auditors for the financial year 2018-19 is Rs. 1.5 lacs.**  
(There is no subsidiary company/ network firm/ network entity)**10. MEANS OF COMMUNICATION:**

The unaudited/audited financial results of the Company for each quarter is placed before the Board of Directors. The quarterly financial results of the Company are published in Free Press Journal (English) & Navshakti (Marathi). Financial results and other useful information of the Company are also available on the Company's website of the Company. The Company has not made any presentation to institutional investors or analysts. Official press release, if any, is placed on the Company's Website and sent to Stock Exchanges for dissemination.

**11. GENERAL SHAREHOLDER INFORMATION :****(a) Annual General Meeting – Day, Date, Time and Venue:**

Day	Date	Time	Venue
Monday	30th September, 2019	11.00a.m	At Registered Off. of Company : Survey No. 26, Tembhode Shirgaon Road, Dhansar Village, Palghar - 401 404

**(b) Tentative Financial Calendar for the year 2019-2020**

Financial Year	01st April, 2019 to 31st March, 2020
Adoption of Quarterly Results for the quarter ending: June, 2019 September, 2019 December, 2019 March, 2020	On or before 14th August, 2019 On or before 14th November, 2019 On or before 14th February, 2019 On or before 30th May, 2020
Dates of Book Closure (Both days inclusive)	24th September, 2019 to 30th September, 2019 (Both days inclusive)
Dividend Payment Date	Not Applicable

**(c) Listing on Stock Exchanges:**

The Company listed on BSE Limited The Company has not paid the annual listing fees for the year 2019-2020 to the said exchange.

**(d) Stock Code:**

BSE Limite - 531972  
ISIN – INE179D01018

**(e) Market Price Data :**

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
										H-L	C-O
Apr 18	10.53	14.76	10.01	14.76	2,830	16	29,755	2,830	100.00	4.75	4.23
Jun 18	15.49	16.26	15.45	16.20	53	4	820	53	100.00	0.81	0.71
Jul 18	17.00	17.00	17.00	17.00	2	1	34	2	100.00	0.00	0.00
Aug 18	16.15	17.45	15.35	15.35	536	6	8,634	536	100.00	2.10	- 0.80
Sep 18	14.60	14.60	12.60	12.60	3,031	9	40,143	3,031	100.00	2.00	- 2.00
Oct 18	12.60	12.60	12.60	12.60	1	1	12	1	100.00	0.00	0.00
Feb 19	12.60	12.60	12.60	12.60	6	2	75	6	100.00	0.00	0.00

**(f) Dematerialization of Securities:**

The equity shares of the Company are permitted for trading in dematerialization form only. The Company's shares are available for trading in the depository systems of both NSDL and CDSL. Security Code No. with NSDL and CDSL is ISIN No. INE179D01018. Approximately 97.63% of the shares have been dematerialized as on 31st March, 2019. Shares held by promoters are all in the dematerialized form.

**(g) Share Transfer System:**

Stakeholders' Relationship Committee is authorized to deal with issuance of duplicates of share certificates, transmission of shares and transfer of shares. The Committee has delegated authority for attending share transfer formalities and other related matters to the officers of the Company. Share transfers approved by the delegated authorities are placed before Stakeholders' Relationship Committee/ Board for its review. Transfer of shares in demat mode need not be approved by the Company. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the certificate with the Stock Exchange.

As per the Listing Regulations, 2015 with effect from 1st April, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

**(h) Outstanding GDRs/ ADRs/ Warrants/ any other convertible instruments:**

The Company does not have any outstanding instruments of the captioned type as on the 31st March, 2019.

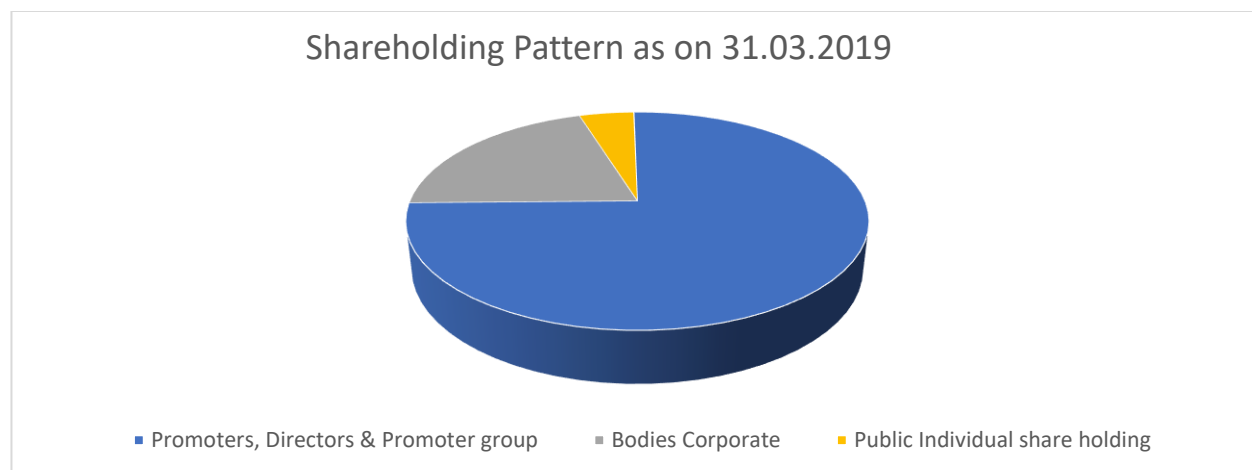
**(i) Shareholding Pattern as on 31st March, 2019:**

Category	No. of shares held	Percentage to total (%)
Promoters, Directors & Promoter group	10530000	75.00%
Banks, FIs & Insurance Cos.	0.00	0.00%
Bodies Corporate	2820932	20.09%
Public Individual share holding	678864	4.85%
Clearing Members	700	0.00%
NRI/OCBS	1820	0.01%
HUF	7684	0.05%
<b>Total</b>	<b>14040000</b>	<b>100.00%</b>



Distribution of Shareholding as on 31st March 2019:

No. of Shares			No. of Shareholders		Total Shares	
From	-	To	Number	%	Number	% to total capital
1	-	100	188	20.682	8754	0.062
101	-	200	75	8.251	14137	0.101
201	-	500	344	37.844	152944	1.089
501	-	1000	204	22.442	196198	1.397
1001	-	5000	77	8.471	178251	1.270
5001	-	10000	5	0.550	34050	0.243
10001	-	100000	5	0.550	123375	0.879
100001 and above			11	1.210	13332291	94.959
<b>Total</b>			<b>909</b>	<b>100.00</b>	<b>14040000</b>	<b>100.00</b>



**(j) Registered Office:**

Survey No. 26, Tembhode Shirgaon Road, z  
 Dhansar Village, Palghar - 401 404  
 Tel :  
 Website: <http://www.tridenttools.com>

**(k) Registrar & Share Transfer Agents:**

Sharex Dynamic India Private Limited  
 Unit No. 1, Luthra Ind. Premises,  
 Safed Pool, Andheri-Kurla Road  
 Andheri East, Mumbai – 400 072.  
 Telephone No. 022 – 49186000

**(l) Address for Correspondence:**

Shareholders can send their queries regarding Transfer/ Dematerialisation of shares and any other correspondences relating to the shares of the Company to the abovementioned address of the Company's Registrar and Share Transfer Agent. Shareholders holding shares in electronic mode should address all correspondences to their respective depository participants.

**For and on behalf of the Board of Directors of  
 Trident Tools Limited**

**Narendra Gupta**  
 Wholetime Director  
 DIN:00535619

**Date :** 31/08/2019  
**Place:** Mumbai



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Global Economic Overview**

The global economic recovery continued to be weighed down in FY 2016 by weak aggregate demand, falling commodity prices (in particular crude oil), sharper than expected slowdown in the Chinese economy and increasing financial market volatility in some of the major economies. These developments, coupled with sluggishness in many of the emerging and developing markets, which constitute more than 70% of the global economy, offset the slight recovery in the developed economies. World GDP growth slowed to 2.4% in CY2015. Emerging Market and Developing Economies grew at 3.4%, while the US and the Euro Area grew at 2.4% and 1.6%, respectively. Japan grew at 0.6%. According to the World Bank, Emerging Market and Developing Economies (EMDEs) are facing stronger headwinds, including weaker growth among advanced economies and low commodity prices. Significant divergences persist between commodity exporters struggling to adjust to depressed prices and commodity importers showing continued resilience. In addition, UK's impending exit from the European Union, as a consequence of the Brexit referendum, has also presented a cause of concern for the global economy. The World Bank revised its world GDP growth forecast for 2016 down to 2.4%, 0.5 percentage points below the January 2016 forecast. The 2017 GDP forecast stands at 2.8%. Downside risks have become more pronounced. These include deteriorating conditions among key commodity exporters, softer-than-expected activity in advanced economies, rising private sector debt in some large emerging markets, and heightened policy and geopolitical uncertainties.

**Indian Economic Overview**

Amidst a challenging global growth scenario and after a prolonged slowdown, the Indian economy recovered slightly and grew 7.6% in FY2016, compared to 7.2% in FY2015. However, the slow pace of reforms, lack of impetus for infrastructure projects high interest rates and tightening of fiscal policies adversely impacted the capital goods sector. Industrial production / output was also sluggish, the low economic growth appears to have bottomed out and a gradual increase in economic activity is expected. The medium term to long-term growth prospects look positive in view of the Government's determination to bring in reforms. The economy is still suffering from sluggishness in rural demand, caused by deficient monsoons for two years. Moreover, despite five interest rate cuts since 2015, credit growth to the corporate sector remains subdued because of stressed asset quality in the banking sector. Weak exports also weigh on growth: February marked the 15th consecutive month of decline. World Bank has forecasted the GDP growth of India at 7.6% for 2016 and 7.7% for 2017. Other key factors crucial to sustaining growth include physical infrastructure issues such as seamless availability of electricity, creation of road network and social aspects like health and education.

**Strategy & Outlook**

In the last few years, several macro headwinds have obstructed the growth of the industry including flagging sales, increasing capital costs and slowing investments in manufacturing. This slowdown, which still continues to impact the Indian manufacturing industry, has undermined our capacity expansions and utilizations, and impacted performance through FY2016. The momentum in our order has also been affected, in line with the overall demand and company scenario. The company continues to be faced with a cash flow mis-match. To counter this situation, the management has continued with its efforts to bring some new investors on board and use the investment in reducing debt. Discussions with potential investors have been on going and we are hopeful. The management remains fully committed to the overall deleveraging plan which will not only enhance our free cash flows resulting from lower interest payments, but will also optimize the company's capital structure and create significant shareholder value. The company also continues to focus on cost reduction and rightsizing initiatives. With the Government's 'Make in India' campaign global OEMs are expected to increase investments into India, leading to more opportunities for finding of some strategic investors. In addition, we view the passage of the GST Bill as a positive development that would bring in operational efficiencies.

**Opportunities & Strengths**

The Indian machine tools sector offers several opportunities for investment. Given the current gap between demand and supply, there is a clear need for adding capacities in this sector. The industry is moving towards increasingly sophisticated CNC machines, driven by demand from key user segments, such as, automobiles and consumer durables, Aerospace etc. Machine tool manufacturers need to develop capabilities to cater to this demand and investments in this area could yield long-term benefits.

Your company is engaged in the manufacture of conventional tools and newer products are now replacing these. The company's original products are Hand Hacksaw Blades, Power Hacksaw Blades and Tools Bits. These three products till date were the major revenue source for the company, however other products are now replacing these. The hand hacksaw blades are being replaced by abrasive cut off discs. Bimetal band saw blades and circular saw blades are replacing the power hacksaw blades.

Carbide tools are replacing tool bits. Your company could visualize part of this problem and hence made necessary investments during the last three years to go towards the manufacture of Reciprocating Saw Blades, Bimetal Strips, Edge Wire and Backing Material. Unfortunately, the company could not realize the benefits out of this expansion due to a variety of issues. Moreover due to excess production of Bimetal Strips the prices of these have dropped by more than 30 to 40% resulting it being more economical to outsource instead of own manufacturing.

### **Risk & Concerns**

In the recent past, global economic growth has remained volatile and uneven with several key markets facing economic challenges. However the company's primary risk and concern is that its assets have been attached by the bank under SARFASI act and in case the company is unable to locate any investor or get fresh funds in the company the bank will take over the company's assets and put the same for auction. Other risks include labour strikes and litigation by various stakeholders such as the landlord, worker unions, creditors, etc. The company's last expansion into Edge Wire and Backing Material has not yet seen the start of commercial production and moreover the Bimetal Strip division continues to face a lot of challenges due to stoppage of technical support from the foreign partners.

### **Segment Wise Or Product Wise Performance**

Your Company operates in only one segment.

### **Internal Control Systems and their adequacy**

The Company has a proper adequate internal control system to ensure that all the assets are safe guarded and protected against the loss from unauthorized used or disposition and that transactions are authorized recorded and reported correctly. The internal control is supplemented by an extensive internal audit, periodical review by the management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

### **Financial Performance With Respect To Operational Performance**

The company achieved revenue from operation of Rs. 27,00,900/- and a net loss of Rs.3,98,03,215/- during 2018-19 against a revenue of Rs. 8,84,09,322/- and net loss of Rs. 9,08,11,969/- for the year 2017-18. The company continues to make losses after many years of profit primarily due to non-operational of its new projects along with a decrease in sales value. During the last four years, the value of the dollar has gone up from Rs.48/- to Rs.68/- resulting in 40% increase in the raw material cost. The increase in the custom duty for raw material last year from 5% to 10% has further impacted the company's finances. Our reduced spread has made it further difficult to run the unit like ours to survive. Along with that all the other costs have increased by 15 to 20% during the same time. In the earlier years this increase was passed on to the customers without any difficulty due to our reputation in the domestic as well as in the International Markets. However, in the present circumstances we are not able to increase the selling prices due to various reasons like unhealthy competition from our competitors from China and competition from Western countries. Further, we were forced to reduce the prices in order to face the competition and also to stay in the market owing to the market competition resulting in the company's spread getting reduced drastically and are even losing money in some cases. Moreover due to the company's financial situation the company is unable to purchase new raw material as required and has to make use of existing inventory resulting in the raw material composition in terms of percentage of sales being very high. Also due to non-availability of timely funds there was a raw material shortage resulting in the cancellation of many orders especially the export orders. There has been depreciation of various currencies especially the Latin American countries export orders were lost as well. There has been a recession too in most of countries due to a variety of reasons and most of our customers have ordered less that they have been purchasing in the past. Reduction of Business from PSU's due to current market situations. Technology of the products manufactured has changed for the company's original products namely Hand Hacksaw Blades, Power Hacksaw Blades and Tools Bits. Grey Market Smuggling from China still continues. Competition from European countries due to reduction in value of Euro has given them an advantage to sell in India. Dumping by American Companies has resulted in superior products available at much lower prices. Almost all customers and suppliers have lost confidence in the company.

The company had made necessary investment in the last four years to go towards backward integrations along with addition of some finished products, however, the company could not realize the benefits out of this expansion due to non-payment of the balance amount to our foreign vendor/technology partner. The last project for edge wire and backing material the company could not pay the balance amount to our foreign vendor/technology partner which has resulted in the last project being non-operational for which we spent excess of Rs.27 crores. Furthermore, the same technology partner had given us the previous two projects for which we need regular technical inputs along with spare parts has been affected as well.

During 2008 to 2014 the company's sales had gone up from Rs.10.59 crore to Rs.66.65 crore which is an increase of 629% and the profit had gone from Rs.0.09 crores to Rs.1.58 crore, an increase of 1815%; and the company's net worth increased from Rs.1.22 crore to Rs.19.12 crore an increase of 1565%. At the same time though our term loan borrowing went from Rs.1.34 crore to Rs.31.26 crore an increase of 2340% our working capital borrowing increased only by 396% showing a clear mismatch of working capital growth which is one of the main reasons for the present situation the company is facing. All our projects were completed well in time and in certain cases before time as well and the term loan from bank increased from Rs.1.34 crore in 2008 to Rs.31.26 crore in 2013. However, need based working capital was not made available in time because of which the company came into problems. In spite of the company making necessary applications there was considerable delay and unexplainable delay from the Bank because of which the company has mainly come into problems.

It is unfortunate that due to non-availability of the required working capital and a complete lack of proper understanding and timely action owing to various layers on account of Bank the company has come in the present situation where it is presently classified as a NPA account. The assets have been taken over lower symbolic possess

under the SARFASI Act and there is a strong possibility that the Banks will take physical possession of these assets and auction them in the near future. The company has been built over last many years through a lot of hard work and hard earned money of the shareholders that along with having in the earlier years caused a lot of income to the Bank and also giving a various other benefits to the society such as direct employment, business to small scale units who are dependent on this company along with direct/indirect taxes, etc. The company had regularly exchanged a lot of correspondence with the bank informing of the actual situation and the actions that could help the company to come out of the situation and requesting the Bank for taking the necessary steps and if acted on time the situation would never have come to the present scenario but instead of taking the required actions and understanding the long-term needs of the company all the Bank did was take short-term measures to save the account from becoming a NPA at that particular point of time.

Due to lack of cash the company has apart from not being able to pay the Bank dues has also not been able to pay the wages, salaries, gratuity, creditors, etc. The company is further is facing problems with statutory issues where the company has many open advance licences / EPCG Licences for which payment will be due if exports not done within the permitted period, unpaid income tax liabilities, property tax, provident fund, sales tax subsidy, sales tax, excise etc.

#### **Material Developments in Human Resources**

The Directors would like to place on record their appreciation and recognition towards all its employees who continued to stay with the company in spite of its difficult situation. Recruitment process had to be strengthened due to high attrition rate. The Directors would also like to mention here that due to the present situation of the company the relationship with its employees especially the workers is tense as the company has been unable to pay timely wages, etc.

#### **Caution Statement**

The above-mentioned statements are only 'forward looking statements' based on certain assumptions and expectations. Actual performance could differ materially from those expressed/projected depending upon changes in various factors. The Company does not assume any responsibility to any change(s) in forward-looking statements', on the basis of subsequent developments, information or events etc. Important developments that could affect the Company's operations include a downward trend in the domestic industry, competition, rise in input costs, exchange rate fluctuations, and significant changes in the political and economic environment in India, environmental standards, tax laws, litigation and labour relations.

## FORMNO.MGT-9

## EXTRACT OF ANNUAL RETURN as on financial year ended 31.03.2019

[Pursuant to Section 92(3) of the Companies Act, 2013 read with [The Companies (Management and Administration) Rules, 2014]

## A. REGISTRATION AND OTHER DETAILS:

CIN:-	L29220MH1982PLC027046
Registration Date:	29/04/1982
Name of the Company:	<b>Trident Tools Limited</b>
Category / Sub-Category of the Company	Hardware and Cutting Tools production
Address of the Registered office and contact details:	Survey no. 26, Tembhode Shirgaon Road, Dhansar Village, Palghar -401404 Tel :
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Sharex Dynamic India Private Limited</b> Add : Unit No. 1, Luthra Ind. Premises, Safed Pool, Andheri-Kurla Road Andheri East, Mumbai – 400 072. Contact details 28515606

## B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service % to total turnover of the Company	% to total turnover of the Company
a.	Selling of Hardware and Cutting Tools	25939	100.00%

## C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
N.A					

## D. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of total equity)

## i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2018				No. of Shares held at the end of the year 31/03/2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A) PROMOTERS</b>									

<b>(1) INDIAN</b>									
a) Individual	8190000	0	8190000	58.33	8190000	0	8190000	58.33	0
b) Central Gov't	-	-	-	-	-	-	-	-	-
c) State Gov't	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	2340000	0	2340000	16.67	2340000	0	2340000	16.67	0
e)FII/ Banks	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1)</b>	<b>10530000</b>	<b>0</b>	<b>10530000</b>	<b>75.00</b>	<b>10530000</b>	<b>0</b>	<b>10530000</b>	<b>75.00</b>	<b>0</b>
<b>(2) FOREIGN</b>									
a) Individual NRI/ for Ind	-	-	-	-	-	-	-	-	-
b) Other Individual	-	-	-	-	-	-	-	-	-
c)Bodies Corporate	-	-	-	-	-	-	-	-	-
d)Banks-FII	-	-	-	-	-	-	-	-	-
e)Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
f)Any Other Specify	-	-	-	-	-	-	-	-	-
<b>Sub Total(A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>10530000</b>	<b>0</b>	<b>10530000</b>	<b>75.00</b>	<b>10530000</b>	<b>0</b>	<b>10530000</b>	<b>75.00</b>	<b>0</b>
<b>(B)(1) PUBLIC SHAREHOLDING</b>									
a)Mutual Fund	-	-	-	-	-	-	-	-	-
b)Banks/FI	-	-	-	-	-	-	-	-	-
C)Central Gov't	-	-	-	-	-	-	-	-	-
d)State Gov't	-	-	-	-	-	-	-	-	-
e)Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h)Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)Others(Specify )	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(B) (2) NON INSTITUTIONS</b>									
<b>(a) BODIES CORPORATE</b>									
<b>(i) Indian</b>	2812166	10000	2822166	20.101	2810932	10000	2820932	20.092	0.009

(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) INDIVIDUALS	-	-	-	-	-	-	-	-	-
(i) Individual Shareholders holding Nominal share capital upto Rs. 1Lakh	234539	327800	562339	4.005	239973	323200	563173	4.011	0.006
(ii) Individual Shareholders holding Nominal share capital in excess Rs. 1Lakh	123375	0	123375	0.879	123375	0	123375	0.879	0.000
(c) Other (Specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	1420	0	1420	0.010	1820	0	1420	0.013	0.003
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	700	0	700	0.005	700	0	700	0.005	0.000
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies-D R	-	-	-	-	-	-	-	-	-
<b>Sub Total(B)(2)</b>	<b>3172200</b>	<b>337800</b>	<b>3510000</b>	<b>25.00</b>	<b>3176800</b>	<b>333200</b>	<b>3510000</b>	<b>25.00</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>3172200</b>	<b>337800</b>	<b>3510000</b>	<b>25.00</b>	<b>3176800</b>	<b>333200</b>	<b>3510000</b>	<b>25.00</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>13702200</b>	<b>337800</b>	<b>14040000</b>	<b>100.00</b>	<b>13706800</b>	<b>333200</b>	<b>14040000</b>	<b>100.00</b>	<b>0</b>

## (ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the Year 31/03/2019			
	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	% Change in shareholding during the year
Narendra R Gupta (HUF)	309200	2.202	-	309200	2.202	-	0
Ravi N Gupta	2053580	14.627	-	2053580	14.627	-	0

Narendra R Gupta	495000	3.526	-	495000	3.526	-	0
Ravi N Gupta (HUF)	4381170	31.205	-	4381170	31.205	-	0
Snehal Multitrade Pvt Ltd.	2340000	16.667	-	2340000	16.667	-	0
Greesha R Gupta	475000	3.383	-	475000	3.383	-	0
Harshwardhan R Gupta	476050	3.391	-	476050	3.391	-	0
<b>TOTAL</b>	<b>10530000</b>	<b>75.00</b>	<b>-</b>	<b>10530000</b>	<b>75.00</b>		<b>0</b>

(iii) Change in Promoters' Shareholding : No Change in Promoter Shareholding

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	No. of Shares at the beginning (01-04-2018) / end of the year(31-03-2018)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	Ultracut Tools Private Limited	743914	5.299	01-04-2017				
	-Closing Balance			31-03-2018	No Change		743914	5.299
2	Shiv Parvati Leasing Pvt Ltd	144021	1.026	01-04-2017				
	-Closing Balance			31-03-2018	No Change		144021	1.026
3	Vulcan Tools Private Limited	991546	7.062	01-04-2017				
	-Closing Balance			31-03-2018	No Change		991546	7.062
4	Axis Tools and Engineering Co Pvt Ltd	922810	6.573	01.04.2017				
	-Closing Balance			31-03-2018	No Change		922810	6.573
5	Hastimal Motilal Jain	12000	0.085	01-04-2017				
	-Closing Balance			31-03-2018	No Change		12000	0.085
6	Sanjaykumar Sarawagi	21274	0.152	01-04-2017				
	-Closing Balance			31-03-2018	No Change		21274	0.152
7	Mona Sanjay Shah	50000	0.356	09.02.2018				
	-Closing Balance			31.03.2018	No Change		50000	0.356
8	Rajesh K Goda	29620	0.211	01.04.2018				
				20.04.2018	10	Sold	29610	0.211
				15.06.2018	10	Buy	29620	0.211
	-Closing Balance			31.03.2018			29620	0.211

9	Pritty Devi Sarawagi	10481	0.075	01.04.2017				
	-Closing Balance			31.03.2018	No Change		10481	0.075
10	Authentic Investment & Finance Ltd	10000	0.071	01.04.2017				
				31.03.2018	No Change		10000	0.071

\*The shareholding is as per information received from RTA

**(v) Shareholding of Directors and Key Managerial Personnel:**

Details For Each of the Directors and KMP including Benpos date		Shareholding at the beginning of the year 01/04/2018		Cumulative Shareholding during the year 31/03/2019	
Sr. No.		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Narendra R Gupta	495000	3.526	495000	3.526
2	Ravi N Gupta	2053580	14.627	2053580	14.627

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	68,81,04,580	11,52,92,272	-	80,33,96,852
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total(i+ii+iii)</b>	68,81,04,580	11,52,92,272	-	80,33,96,852
<b>Change in Indebtedness during the financial year</b>				
• Addition				
• Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	68,81,04,580	11,52,92,272	-	80,33,96,852
ii) Interest due but not paid				
<b>Total(i+ii+iii)</b>	68,81,04,580	11,52,92,272	-	80,33,96,852



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD (Ravi N Gupta)	Name of WTD (Narendra R Gupta)	Total Amount
1	Gross salary			
	(a)Salary as per provisions contained in section 17(1) of the	0.00	0.00	0.00
	(b)Value of perquisites u/s17(2)Income-	0.000	0.000	0.000
	(c)Profits in lieu of salary under section17(3) Income-tax Act.1961	0.000	0.000	0.000
2	Stock Option	0.000	0.000	0.000
3	Sweat Equity	0.000	0.000	0.000
4	Commission	0.000	0.000	0.000
	-as % of profit	0.000	0.000	0.000
	-others, specify...	0.000	0.000	0.000
5	Others, please specify	0.000	0.000	0.000
	Total(A)	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Ceiling as per the Act</b>			

**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of Directors/Manager	Total Amount
1	1.Independent Directors	0.000	0.000
	• Fee for attending board/committee	0.000	0.000
	• Commission	0.000	0.000
	• Others, please specify	0.000	0.000
	Total(1)	0.000	0.000
2	2.Other Non-Executive Directors	0.000	0.000
	• Fee for attending board/committee	0.000	0.000
	• Commission	0.000	0.000
	• Others, please specify	0.000	0.000
	Total(2)	0.000	0.000
	Total(B)=(1+2)	0.000	0.000
	Total Managerial Remuneration		
	Over all Ceiling as per the Act	0.000	0.000

**C. Remuneration to key managerial personnel other than MD/Manager/WTD :**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Company Secretary	CEO	CFO	
1	Gross salary				
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961	-	-	-	-
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961	-	-	-	-
	(b)Value of perquisites u/s17(2) Income-tax Act,1961	-	-	-	-
	(c)Profits in lieu of salary under section17(3) Income-tax	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- As % of profit	-	-	-	-
	- others, specify...	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	-	-

**VII.PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES: NIL**

**For and on behalf of the Board of Directors of Trident Tools Limited**

**Narendra R Gupta**  
**Whole Time Director**  
**DIN-00535619**

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

**Date : 31/08/2019**

**Place : Mumbai**

## ANNEXURE III

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members of Trident Tools Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Trident Tools Limited (hereinafter called 'the Company') for the financial year ended 31st March, 2019. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - i) Company has not complied with the provisions of section 203(4) in respect of appointment of Company Secretary.
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (upto November 9,2018) / The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (w.e.f. November 10, 2018);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Audit Period**);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit Period**);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not Applicable to the Company during the Audit Period**);
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**); and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (upto September 10, 2018) / The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (w.e.f. September 11, 2018) (**Not Applicable to the Company during the Audit Period**);

6) The management of the Company has informed that there is no industry specific law which is applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that –

- a) Due to ongoing financial issues the Company has not paid Listing fees to the stock exchanges
- b) Company has not published the Notice of Board Meetings for approval of Quarterly Results in at least in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the company is situated.
- c) The company has complied with the Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of notice of Board Meeting, publication of financial results and notices to shareholders.
- d) Due to unavailability of proper personnel the Financial Results for the quarter and year ended 31.03.2019 was not submitted to the Stock Exchange within the specified time prescribed under the law.
- e) Due to unavailability of proper personnel the Financial Results for the quarter ended 30th September, 2018 was not submitted to the Stock Exchange on the date of respective Board Meetings where the Financial Results were approved.
- f) The Company has not transferred Equity Shares to Investor Education & Protection Fund pursuant to the provisions of Section 124 of the Companies Act, 2013.
- g) There was delay in filing of Forms with ROC.

The company has in the past done all compliances however due to the ongoing financial issues along with not being able to hire a company secretary and other employees the company has during the current year not been able to pay or do the compliances in time, however in spite of all issues being faced the company has still completed most compliances with some delay.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice after obtaining requisite consents, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees of the Board were unanimous and no dissenting views have been recorded.

We further report that based on review of compliance mechanism established by the Company and on the basis of Management Representation Letter received from the Company, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following events/actions were having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

**For Aggarwal M & Associates**  
Company Secretaries

**Megha Aggarwal**  
Proprietor  
M. No. : ACS 32398  
C.P. No. : 14160

**Mumbai, 31st August, 2019**

This Report is to be read with Annexure 'A' to this Report which forms an integral part of this Report.

**Annexure 'A'**

To,  
**The Members of Trident Tools Limited**

Our Report of even date is to be read along with this Annexure.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Aggarwal M & Associates**  
Company Secretaries

**Megha Aggarwal**  
Proprietor  
M. No. : ACS 32398  
C.P. No. : 14160

**Mumbai, 31st August, 2019**

## ANNEXURE V

**DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE  
COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees for the financial year 2018-19 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19 are as under:

Sr. No.	Name of Director/ Key Managerial Personnel	Remuneration of Director/ KMP for the year 2018-19 (Rs. in Lacs)	% increase/ (decrease) in Remuneration of Director/ Key Managerial Personnel	Ratio of remuneration of each Director to median remuneration of employees
1	Narendra R Gupta, Wholetime Director	0	0	0
2	Mr. Ravi N Gupta, Managing Director	0	0	0
7	Mr. Satish K Marathe, Independent Director	NIL	NIL	NIL
8	Mr. Suresh V Bhandary, Independent Director	NIL	NIL	NIL
9	Mrs. Piyush C Sampat, Independent Director	NIL	NIL	NIL

- (ii) The median remuneration of employees during the financial year was Nil.

- (iii) There were no permanent employees on the rolls of Company as on March 31, 2019.

**For and on behalf of the Board of Directors of  
Trident Tools Limited**

**Narendra R Gupta**  
Wholetime Director  
DIN:00535619

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

**Date** : 31/08/2019

**Place** : Mumbai

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND  
FOREIGN EXCHANGE EARNING AND OUTGO**

**(A) Conservation of Energy:****i. Steps taken or impact on conservation of energy :**

There is a continuous and systematic effort to optimize energy consumption and cost at Plant through evaluation of performance and modernization and upgradation of equipments, best practices and instrumentation. Through implementation of energy conservation measures as above; there has been energy saving, though exact amount of saving could not be quantified. The implementation of energy conservation measures has also resulted in reduction in cost of production.

**ii. Steps taken by the Company for utilizing alternate sources of energy :**

Alternative sources of energy is being explored and evaluated. The initial efforts include the evaluation of right type of energy alternative and its suitability for replacing some of the low energy consuming utility (ex. Lightings).

**iii the capital investment on energy conservation equipments**

The capital investment will be derived based on the alternative energy feasibility evaluation.

**(B) Technology Absorption****(i) Efforts made towards Technology Absorption**

- The Company has adopted and absorbed the indigenous technology which has been in existence.

**(ii) Benefits derived as a result of the above**

- Improvement in sales and productivity.

**(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – N. A.****(iv) the expenditure incurred on Research and Development**

- No separate records of the expenditure incurred on R & D as such is maintained.

**(C) Foreign Exchange Earning and Outgo.**

Description	2018-19	2017-18
Capital Goods	NIL	NIL
Raw material	NIL	NIL
Travelling Expenditure	NIL	8,89,892

**For and on behalf of the Board of Directors of  
Trident Tools Limited**

**Narendra R Gupta**  
Wholetime Director  
DIN:00535619

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

**Date :** 31/08/2019

**Place :** Mumbai

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of **Trident Tools Limited**

We have examined the compliance of conditions of Corporate Governance by Trident Tools Limited for the year ended 31<sup>st</sup> March, 2019 as stipulated in Regulation 27 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Bagaria & Co. LLP**  
(Chartered Accountants)  
Firm Registration No. 113447W/W-100019

**Vinay Somani**  
Partner  
Membership No.143503

**Date: 31/08/2019**  
**Place: Mumbai.**



**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

I, Ravi N Gupta, Managing Director of M/s. Trident Tools Limited hereby declare that all the members of the Board of Directors and the senior management personnel have affirmed compliance with the Company's Code of Business Conduct and Ethics for the Financial Year ended 31st March, 2019.

**Date: 31.08.2019**  
**Place: Mumbai**

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

**COMPLIANCE CERTIFICATE UNDER REGULATION 17 (8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Trident Tools Limited (“the Company”) certify to the Board that:

- A. We have reviewed Financial Statements and the Cash Flow Statement for the year ending 31st March, 2019 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. significant changes in internal control over financial reporting during the year;
  2. significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting.

**Ravi N Gupta**  
Managing Director

**Rajendra Lad**  
Chief Financial Officer

**Date :-03.06.2018**

**Place:- Mumbai**

**INDEPENDENT AUDITOR'S REPORT****To The Members of Trident Tools Limited****Opinion****Report on the Audit of Financial Statements**

We have audited the accompanying financial statements of **Trident Tools Limited** ("the Company"), which comprises of Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, its losses (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

**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 31st March, 2019 is Rs.4556.05 Lakhs) would be recovered. The impact of the same on the loss for the year, accumulated losses and total assets as at the year-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 for the year ended March 31, 2019 at the same value as considered in the financial statements as on March 31 2018 in view of no further operations during the year 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 loss of the Company owing to absence of appropriate valuation of cost / Net realizable value of such inventories for the year ended March 31st, 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 26(iii) to the financial statements, the amounts whereof are presently not ascertainable.
- g. The Company has not considered re-measurement cost of net defined benefit liability for the year ended March 31, 2019 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.
- h. There are various Legal Cases filed by / against the Company, in absence of appropriate details of such legal cases, 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.

**Qualified Opinion:**

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 matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its profits (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Material Uncertainty Related to Going Concern:**

We draw attention to Note No. 25(iii) to the Financial Statements which indicates that the Company having already eroded its networth and its continued incurrence of substantial losses during the year ended March 31, 2019 and despite of the events explained in note 25(iii) to the financial statements, continues to present the audited financial statements 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.

**Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Information Other than the Financial Statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Corporate Governance report and Shareholder's information, but does not include the financial statement and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and those charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity 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 (Account) 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.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and except for the possible effects of matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Ind As Financial Statements.
  - (b) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind As Financial Statements have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) Except for the possible effects of matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representation received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a Directors in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the matters to be included in the Auditor's report in accordance with the 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 has disclosed the impact of pending litigations on its financial position in its financial statements. [Refer Note No. 24(b)]
- ii. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long term contracts.
- ii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

**For Bagaria & Co. LLP**

Chartered Accountants

Firm Registration No:

113447W/W-100019

Place : Mumbai  
Date : June 3, 2019

**Vinay Somani**

Partner

Membership No: 143503

**“Annexure A” to the Independent Auditor's Report - 31.03.2019**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) The Management has not physically verified the Plant and Equipment's situated at its Palghar Factory as it is under the possession of the Bank. For other fixed assets verified no material discrepancies were noticed on such verification. However, we have not been provided with any report / working papers of such physical verification.  
  
(c) The land appearing in the books of the Company is a leasehold land. The Buildings appearing in the books of the Company are under the ownership of the Company.
2. The Management has not physically verified the inventory during the year since the same is under the possession of the bank. We are not provided with the details / records of physical verification and reconciliation done by the bank, if any. Accordingly, we are unable to comment on para 3(ii) of the Order.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act. Accordingly, the paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
6. As per the information and explanation given to us, the Company is not required to maintain cost records pursuant to the rules issued by the Central Government under Section 148(1) of the Act and accordingly paragraph 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 books of account, and records, the Company has not been regular in depositing its undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, duty of customs, duty of excise, value added tax, cess to the extent applicable and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were outstanding as at March 31, 2019 for a period of more than six months from the date they became payable except for the following:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Tax collected at Source	6,324	FY 2015-16 & FY 2016-17	Various	Not Paid
	Tax deducted at Source	14,339	FY 2016-17	Various	Not Paid
	Tax deducted at Source	4,045	FY 2017-18	Various	Not Paid
	Income Tax	57,89,871	FY 2013-14	Various	Not Paid

(b) According to the information and explanations given to us, there are no dues of income tax, wealth tax, service tax, sales tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute except as stated below:



Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Central Excise	10,00,000	FY 2001-02	Add. Commissioner
The Customs Act, 1962	Customs Duty	66,36,125	-	Asst. Commissioner
The Central Sales Tax Act, 1956	Central Sales Tax	2,42,88,494	FY 2012-13	Dy. Commissioner

8. In our opinion and according to the information and explanations given to us, the Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. The Company has availed various loan facilities from Bank. The Company has in the past defaulted in repayment of due instalments and has accordingly entered into reschedulement / restructuring with the Bank. The Company has also further defaulted in the repayment of rescheduled / restructured repayment terms with the Bank. The amount of default as per the possession notice of the Bank is Rs. 75,67,34,531 plus interest thereon from 01.04.2016 until payment vis-à-vis Rs. 44,45,25,335 as reflected in the books of accounts of the Company as on 31<sup>st</sup> March 2019. However, the Company has disputed the said amount and has not made any payment towards such dues. Due to the nature of dispute and unavailability of the data exact amount and period of default could not be ascertained.
9. The Company has not raised any moneys by way of initial public offer or further public offer. Based on our audit procedures and the information & explanations given by the management, we report that the Company has applied the moneys raised from term loans for the purpose for which they were raised.
10. Based upon the audit procedures performed and the information and explanations given by the Management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. The Company has not paid / provided any managerial remuneration during the year and accordingly paragraph 3 (xi) of the Order is not applicable to the Company.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the paragraph 3 (xii) of the Order are not applicable to the Company.
13. Based on the audit procedures performed and the information and explanations given to us all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. Refer Note No. 24 to the Financial Statements.
14. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the paragraph 3 (xiv) of the Order are not applicable to the Company.
15. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3 (xv) of the Order are not applicable to the Company.
16. In our opinion, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the paragraph 3 (xvi) of the Order are not applicable to the Company.

**For Bagaria & Co. LLP**

Chartered Accountants

Firm Registration No:

113447W/W-100019

**Vinay Somani**

Partner

Membership No: 143503

Place : Mumbai

Date : June 3, 2019

**TRIDENT TOOLS LTD.**  
**STATEMENT OF BALANCESHEET FOR THE YEAR ENDED MARCH 31, 2019**

Particulars	Note No.	As at	As at
		31st March, 2019	31st March, 2018
		Rs.	Rs.
<b>I ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	1	50,28,38,794	52,92,15,490
(b) Other Intangible assets	1	-	-
(c) Financial assets			
(i) Investments	2	6,53,675	7,21,855
(d) Other non-current assets	3	8,37,507	92,65,644
<b>Total non-current assets</b>		<b>50,43,29,976</b>	<b>53,92,02,989</b>
<b>Current assets</b>			
(a) Inventories	4	1,91,74,758	1,91,74,758
(b) Financial assets			
(i) Trade receivables	5	23,31,366	40,38,739
(ii) Cash and cash equivalents	6	1,46,416	7,69,737
(iii) Other current financial assets	7	25,33,620	25,33,620
(c) Other current assets	8	17,03,981	21,75,889
<b>Total current assets</b>		<b>2,58,90,141</b>	<b>2,86,92,743</b>
<b>Total assets</b>		<b>53,02,20,117</b>	<b>56,78,95,732</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	9	14,04,00,000	14,04,00,000
(b) Other equity		(60,95,36,327)	(56,90,20,135)
<b>Total equity</b>		<b>(46,91,36,327)</b>	<b>(42,86,20,135)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10	56,02,44,373	56,08,56,213
(b) Provisions	11	18,38,337	19,10,126
(c) Deferred tax liabilities (net)		-	-
(d) Other Non Current Liabilities	12	1,60,000	1,60,000
<b>Total non-current liabilities</b>		<b>56,22,42,710</b>	<b>56,29,26,339</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	24,31,52,479	24,31,52,479
(ii) Trade payables	14	2,29,50,866	2,31,96,134
(iii) Other financial liabilities	15	3,45,93,434	3,24,48,722
(b) Other current liabilities	16	13,34,36,268	13,18,11,506
(c) Current tax liabilities (Net)		29,80,687	29,80,687
<b>Total current liabilities</b>		<b>43,71,13,734</b>	<b>43,35,89,528</b>
<b>Total equity and liabilities</b>		<b>53,02,20,117</b>	<b>56,78,95,732</b>
<b>Significant accounting policies</b>	A		
<b>See accompanying notes to the financial statements</b>	B1 - 34		
As per our attached report of even date			

For and on behalf of the Board of Directors of  
Trident Tools Limited

(Firm Registration No. : 13447/W/W-100019)

**Ravi N Gupta**      **Narendra R Gupta**  
Managing Director      Whole Time Director

**Vinay Somani**  
Partner  
Membership No.: 143503  
Place : Mumbai  
Date: 03/06/2019

**Rajendra Lad**  
Chief Financial Officer

**TRIDENT TOOLS LIMITED**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

Particulars	Note No.	Year Ended	Year Ended
		31st March, 2019	31st March, 2018
		Rs.	Rs.
<b>I Revenue from operations</b>	17	-	8,79,75,694
<b>II Other income</b>	18	27,00,900	4,33,628
<b>III Total revenue ( I + II)</b>		27,00,900	8,84,09,322
<b>IV Expenses</b>			
Cost of materials consumed	19	-	2,92,66,388
Excise duty		-	70,06,176
Changes in inventories of finished goods and work-in-progress	20	-	1,26,51,253
Employee benefits expense	21	-	2,62,85,644
Finance costs	22	1,21,055	4,62,95,283
Depreciation and amortization expense	1	2,57,31,898	3,29,58,666
Other expenses	23	82,23,024	2,47,57,881
<b>Total expenses</b>		3,40,75,978	17,92,21,291
<b>V Profit before tax ( III - IV)</b>		(3,13,75,078)	(9,08,11,969)
<b>VI Tax expenses</b>			
Current tax		-	-
Excess/Short Provision relating to earlier years		84,28,137	-
Deferred tax		-	-
<b>Total Tax Expenses</b>		84,28,137	-
<b>VII Profit for the year</b>		(3,98,03,215)	(9,08,11,969)
<b>VIII Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss		(68,180)	(1,56,820)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(iii) Items that will be reclassified to profit or loss		-	-
(iv) Income tax on items that will be reclassified to profit or loss		-	-
<b>IX Total comprehensive income for the year</b>		(3,98,71,395)	(9,09,68,789)
Earnings per equity share of Rs. 10 each (Basic)	27		
Earnings per equity share of Rs. 10 each (Diluted)			
Significant accounting policies	A		
See accompanying notes to the financial statements	B1 -34		

As per our attached report of even date

**For Bagaria & Co. LLP,**  
Chartered Accountants  
(Firm Registration No. : 13447W/W-100019)

**For and on behalf of the Board of Directors of  
Trident Tools Limited**

**Ravi N Gupta**                      **Narendra R Gupta**  
Managing Director              Whole Time Director

**Vinay Somani**  
Partner  
Membership No.:143503  
Place :Mumbai  
Date: 03/06/2019

**Rajendra Lad**  
Chief Financial Officer

**TRIDENT TOOLS LTD.**  
**CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**

ParticularsA5:D23DA5:C26		As at 31st March, 2019 (Rs.)	As at 31st March, 2018 (Rs.)
<b>Cash Flow from Operating Activities</b>			
<b>Profit Before Tax and Extraordinary items</b>		<b>(3,13,75,078)</b>	<b>(9,08,11,969)</b>
(as per Profit and Loss Account)			
Adjustment for:			
Depreciation & Amortization		2,57,31,898	3,38,96,166
Loss/(Profit) on sale of Fixed Assets		-	-
Provision for Gratuity		-	-
Provision for Leave Encashment		-	-
Interest & Finance Charges		1,21,055	4,62,95,283
Dividend Income		-	-
<b>Operating Profit before Working Capital Changes</b>		<b>(55,22,124)</b>	<b>(1,06,20,520)</b>
Adjustment for:			
(Increase)/Decrease in Inventories		-	3,95,70,039
(Increase)/Decrease in Sundry Debtors		17,07,373	1,40,03,749
(Increase)/Decrease in Other Receivable		89,00,045	1,42,21,217
Increase/(Decrease) in Trade and Others Payables		34,52,417	(5,40,46,796)
<b>Cash Generated From Operations</b>		<b>85,37,711</b>	<b>31,27,689</b>
Income Tax Paid		84,28,137	-
<b>Cash Inflow Before Prior Period Adjustments</b>		<b>1,09,574</b>	<b>31,27,689</b>
<b>Net Cash from Operating Activities</b>	<b>A</b>	<b>1,09,574</b>	<b>31,27,689</b>
<b>Cash Flow from Investing Activities</b>			
Acquisition of Fixed Assets		-	(10,72,271)
Sale of Fixed Assets			
Exchange (Gain)/ Loss on Fixed Asset		-	7,70,594
Dividend Income		-	-
<b>Net Cash from Investing Activities</b>	<b>B</b>	<b>-</b>	<b>(3,01,677)</b>
<b>Cash Flow from Financing Activities</b>			
Increase/(Decrease) in Secured Loan		(6,11,840)	4,27,28,770
Interest & Finance Charges		(1,21,055)	(4,62,95,283)
<b>Net Cash from Financial Activities</b>	<b>C</b>	<b>(7,32,895)</b>	<b>(35,66,513)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>(6,23,321)</b>	<b>(7,40,502)</b>
<b>Cash and Cash Equivalents - Opening Balance</b>		<b>7,69,737</b>	<b>15,10,238</b>
<b>Cash and Cash Equivalents - Closing Balance</b>		<b>1,46,416</b>	<b>7,69,737</b>

**For Bagaria & Co. LLP,**  
Chartered Accountants  
(Firm Registration No. : 13447W/W-100019)

**For and on behalf of the Board of Directors of  
Trident Tools Limited**

**Ravi N Gupta**  
Managing Director

**Narendra R Gupta**  
Whole Time Director

**Vinay Somani**  
Partner  
Membership No.:143503  
**Place :Mumbai**  
**Date: 03/06/2019**

**Rajendra Lad**  
Chief Financial Officer

**TRIDENT TOOLS LTD.**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019**

Statement of changes in equity for the year ended March 31, 2019

(a) Equity Share Capital

(Amt. in INR)

	Amount
Balance as at 31st March, 2018	14,04,00,000
Changes in share capital during the year	-
Balance as at 31st March, 2019	14,04,00,000

(b) Other Equity

(Amt. in INR)

	Share application money pending allotment	Reserves and surplus			Items of other comprehensive income			Total
		Revaluation Reserve	Securities Premium Reserve	Retained earnings	Equity Instruments	Debt instruments	Others - Actuarial gain/ (loss)	
Balance as at 31st March, 2017	-	13,04,043	61,07,400	(48,49,51,429)	1,33,470	-	-	(47,74,06,516)
Profit for the year	-	-	-	(9,08,11,969)	-	-	-	(9,08,11,969)
Other comprehensive income for the year (Net)	-	-	-	-	(1,56,820)	-	-	(1,56,820)
Dividend paid during the year	-	-	-	-	-	-	-	-
Corporate dividend tax paid	-	-	-	-	-	-	-	-
Transfer to General reserve	-	-	-	-	-	-	-	-
Depreciation on Revalued Asset	-	(6,44,830)	-	-	-	-	-	(6,44,830)
Balance as at 31st March, 2018	-	6,59,213	61,07,400	(57,57,63,398)	(23,350)	-	-	(56,90,20,135)
Profit for the year	-	-	-	(3,98,03,215)	-	-	-	(3,98,03,215)
Other comprehensive income for the year (Net)	-	-	-	-	(68,180)	-	-	(68,180)
Dividend paid during the year	-	-	-	-	-	-	-	-
Corporate dividend tax paid	-	-	-	-	-	-	-	-
Transfer to General reserve	-	-	-	-	-	-	-	-
Depreciation on Revalued Asset	-	(6,44,797)	-	-	-	-	-	(6,44,797)
Balance as at 31st March, 2019	-	14,416	61,07,400	(61,55,66,613)	(91,530)	-	-	(60,95,36,327)

**For Bagaria & Co. LLP,**  
Chartered Accountants  
(Firm Registration No. : 13447W/W-100019)

**For and on behalf of the Board of Directors of  
Trident Tools Limited**

**Ravi N Gupta**                      **Narendra R Gupta**  
Managing Director              Whole Time Director

**Vinay Somani**  
Partner  
Membership No.:143503  
**Place :Mumbai**  
**Date: 03/06/2019**

**Rajendra Lad**  
Chief Financial Officer

**TRIDENT TOOLS LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**

**CORPORATE OVERVIEW:**

Trident Tools Limited ("the Company") is a public company domiciled in India and is incorporated under the provision of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange (BSE) of India.

The company is engaged in the manufacture of conventional tools and newer products are now replacing these. The company's original products are Hand Hacksaw Blades, Power Hacksaw Blades and Tools Bits.

**A. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.**

**a) Basis Of Preparation of Financial Statements:**

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('the Act') read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other related provisions of the Act. The figures for the previous year ended March 31, 2016 and opening balance sheet as on April 01, 2015 have also been reinstated by the Management as per the requirements of Ind AS.

These financial statements are the first financial statements of the Company under Ind AS. Refer note 41 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2015 being the date of transition to Ind AS.

The financial statements of the Company are prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- a) Certain financial assets and liabilities are measured at Fair value (refer note no. 42 financial instruments)
- b) Defined benefit employee plan (refer note no.– 40)

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

**b) Uses of estimates and judgments:**

The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**Critical accounting judgements and key source of estimation uncertainty**

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

**(a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets**

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

**(b) Provisions and liabilities**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**(c) Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

**(d) Measurement of defined benefit obligations**

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis. The assumptions used in determining the net interest cost/(income) for defined benefit plans include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

**c) Property, plant and equipment and Intangible assets****Property, plant and equipment**

Freehold land is carried at cost. All other items of property, plant and equipment are measured at historical cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

The cost of property, plant and equipment which are not ready for their intended use before such date, are disclosed as capital work-in-progress.

**Intangible assets:**

Technical Know How and Computer software are stated at cost, less accumulated amortisation and impairments, if any.

**Depreciation/ amortisation methods, estimated useful lives and residual value**

Depreciation is provided on a Straight Line Method, over the estimated useful lives of assets. Leasehold land is amortised over of period lease. Leasehold improvements are amortised over the period of lease or estimated useful lives which ever is lower.

The company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act.

The Company amortizes computer software with a useful life using the straight-line method over the period of 3 years from the date of acquisition.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**d) Lease**

**As a lessee**

**Operating Lease**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**e) Cash and Cash Equivalents:**

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less, including money market deposits, commercial paper and investments. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**f) Trade receivables:**

Trade and other receivables are initially recognised at fair value less transaction costs and subsequently measured at amortised cost using the effective interest method less any allowance for discounts and doubtful debts.

**g) Inventories:**

Inventories of Raw Materials, Work-in-Progress, Stores and spares and Finished Goods are stated 'at cost or net realisable value, whichever is lower'.

Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formula used is 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

**h) Financial Instruments**

**Financial assets - Initial recognition**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of profit and loss.

**Subsequent measurement**

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

**(a) Measured at amortised cost:**

A financial asset is measured at amortised cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. On derecognition, gain or loss, if any, is recognised in statement of profit and loss.

**(b) Measured at fair value through other comprehensive income (FVTOCI):**

A financial asset is measured at FVTOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Such financial assets are measured at fair value with fair value movements recognised in the other comprehensive income (OCI), except for interest income which recognised



using EIR method and is recorded in statement of profit & loss. The losses arising from impairment are recognised in the statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to statement of profit and loss.

**(c) Measured at fair value through profit or loss (FVTPL):**

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

**Equity instruments:**

The company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

**Impairment**

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

For financial assets other than trade receivables, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The impairment losses and reversals are recognised in Statement of Profit and Loss.

**De-recognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**Financial Liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Derivative financial instruments:**

Derivative financial instruments such as future contracts are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

**i) Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**j) Borrowings:**

Borrowings are initially recognised at net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

**k) Borrowing costs:**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended

use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

**l) Provisions and contingent liabilities:**

Provisions for legal claims, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. The carrying amounts of provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

**m) Revenue recognition:**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duties and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.

**Sale of goods –**

Timing of recognition: Sales are recognised when substantial risk and rewards of ownership are transferred to customer, in case of domestic sales take place when goods are dispatched or delivery in handed over to customer's logistics, in case of export sales place when goods are shipped on-board, based on bill of lading.

**Interest income:**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**Dividend income:**

Revenue is recognised when the Company's right to receive the payment has been established.

**n) Employee Benefits:**

The Company has provides following post-employment plans:

- (a) Defined benefit plans such gratuity, pension; and
- (b) Defined contribution plans such as Provident fund

**a) Defined-benefit plan:**

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions, the effect of asset, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

**b) Defined-contribution plan:**

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

**c) Other employee benefit**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date based on an actuarial valuation.

**o) Foreign Currency Transaction:**

The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented

**p) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

**q) Segment Reporting:**

The Company has identified its Managing Director as the Chief Operating Decision Maker. Operating segments are reported in a manner consistent with the internal reporting provided to managing director of the Company. The Managing Director evaluates the Company's performance and allocates resources as a whole.

**r) Research and Development:**

Research costs are expensed as incurred. Product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, further economic benefits are probable, the Company has an intention and ability to complete and use or sell the product and the costs can be measured reliably.

**s) Earnings Per Share:**

Basic EPS is arrived at based on net profit or (loss) after taxation available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

**TRIDENT TOOLS LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**

**B. NOTES ON ACCOUNTS****1. Fixed Assets**

	Description	Gross Block			As at 31.03.2019	Depreciation Block			As at 31.03.2019	Net Block As at 31.03.2019	Net Block As at 31.03.18
		As at 1.04.18	Additions	Deductions		As at 1.04.18	For the Year	Adjustments			
A	Lease Hold Land	69,19,882	-	-	69,19,882	-	-	-	69,19,882	69,19,882	
	Building	7,89,73,150	-	-	7,89,73,150	3,47,77,329	38,82,377	-	3,86,59,706	4,03,13,443	
	Plant & Machinery*	61,10,05,112	-	-	61,10,05,112	14,48,78,762	2,13,68,041	-	16,62,46,803	44,47,58,310	
	Furniture & Fixtures	17,81,076	-	-	17,81,076	14,87,086	61,679	-	15,48,765	2,32,312	
	Motor Cars	25,82,694	-	-	25,82,694	23,67,503	64,066	-	24,31,569	1,51,125	
	Office Equipments	8,70,409	-	-	8,70,409	8,16,350	2,250	-	8,18,599	51,810	
	Factory Equipments	2,87,412	-	-	2,87,412	2,52,698	7,638	-	2,60,336	27,076	
	Laboratory Equipment	26,31,147	-	-	26,31,147	24,99,590	-	-	24,99,590	1,31,557	
	Electrical Installation	2,23,98,582	-	-	2,23,98,582	1,13,36,801	9,68,309	-	1,23,05,110	1,00,93,472	
	Air condition	2,59,221	-	-	2,59,221	2,00,789	8,024	-	2,08,813	50,408	
	Computer	18,97,868	-	-	18,97,868	17,74,155	14,313	-	17,88,468	1,09,399	
	Depreciation Adjusted against Revaluation Reserve						(6,44,797)				
	<b>Total (A)</b>	<b>72,96,06,553</b>	<b>-</b>	<b>-</b>	<b>72,96,06,553</b>	<b>20,03,91,064</b>	<b>2,57,31,898</b>	<b>-</b>	<b>22,67,67,759</b>	<b>50,28,38,794</b>	
	<b>Previous Year</b>	<b>72,93,04,876</b>	<b>20,41,660</b>	<b>17,39,983</b>	<b>72,96,06,553</b>	<b>16,73,35,652</b>	<b>3,23,96,166</b>	<b>-</b>	<b>20,03,91,064</b>	<b>52,92,15,490</b>	
B	<b>Intangible Assets</b>										
	Goodwill	-	-	-	-	-	-	-	-	-	
	<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<b>Previous Year</b>	<b>75,00,000</b>	<b>-</b>	<b>75,00,000</b>	<b>-</b>	<b>60,00,000</b>	<b>5,62,500</b>	<b>65,62,500</b>	<b>-</b>	<b>15,00,000</b>	
	<b>Total (A+B)</b>	<b>72,96,06,553</b>	<b>-</b>	<b>-</b>	<b>72,96,06,553</b>	<b>20,03,91,064</b>	<b>2,57,31,898</b>	<b>-</b>	<b>22,67,67,759</b>	<b>50,28,38,794</b>	
	<b>Previous Year</b>	<b>73,68,04,876</b>	<b>20,41,660</b>	<b>92,39,983</b>	<b>72,96,06,553</b>	<b>17,33,35,652</b>	<b>3,29,58,666</b>	<b>65,62,500</b>	<b>20,03,91,064</b>	<b>52,92,15,490</b>	

**2. Non Current Investments**

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Equity Instruments	6,53,675	7,21,855
<b>Total</b>	<b>6,53,675</b>	<b>7,21,855</b>

**3. Other Non Current Assets**

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Other deposits	8,37,507	8,37,507
MAT Credit entitlement	-	84,28,137
<b>Total</b>	<b>8,37,507</b>	<b>92,65,644</b>

**4. Inventories (Refer Note No. A (e) for accounting policy on inventory)**

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
(As taken, valued and certified by the management)		
Raw materials	63,11,405	63,11,405
Work-in-progress	64,86,959	64,86,959
Finished goods	55,56,185	55,56,185
Stores and spares	8,20,209	8,20,209
<b>Total</b>	<b>1,91,74,758</b>	<b>1,91,74,758</b>

**5. Trade Receivables (Refer Note No. 33(c))**

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Unsecured, considered good	23,31,366	40,38,739
<b>Total</b>	<b>23,31,366</b>	<b>40,38,739</b>

**6. Cash and cash equivalents**

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
<b>Balances with Banks</b>		
In Current accounts	1,34,470	7,51,738
Cash in hand	11,946	18,000
<b>Total</b>	<b>1,46,416</b>	<b>7,69,737</b>

**7. Other Current Financial Assets**

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Interest Receivable	25,05,458	25,05,458
Term deposits with original maturity for more than 12 months	28,162	28,162
<b>Total</b>	<b>25,33,620</b>	<b>25,33,620</b>

**8. Other Current Assets**

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Balances with central excise and service tax	-	-
Prepaid expenses	-	-
Advance to Employees for Expenses	4,70,259	21,48,889
Advance to Others	11,81,000	-
Other Receivable	52,722	27,000
<b>Total</b>	<b>17,03,981</b>	<b>21,75,889</b>

**9. Equity Share Capital**

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
<b>Authorised</b>	-	-
1,50,50,000 Equity Shares Of Rs. 10/- each	<b>15,05,00,00</b>	<b>15,05,00,000</b>
<b>Total</b>	<b>15,05,00,000</b>	<b>15,05,00,000</b>
<b>Issued, Subscribed and Paid-up</b>		-
1,40,40,000 Equity Shares of Rs.10 each, fully paid-up	<b>14,04,00,000</b>	<b>14,04,00,000</b>
<b>Total</b>	<b>14,04,00,000</b>	<b>14,04,00,000</b>

**(i) Details of Shareholding More than 5%**

Particulars	As at 31st Mar. 2019		As at 31st Mar. 2018	
	No. of Shares	%of Shares	No. of Shares	%of Shares
Ravi N Gupta (Huf)	43,81,170	31.20%	43,81,170	31.20%
Snehal Multitrade Pvt Ltd	23,40,000	16.67%	23,40,000	16.67%
Ravi Narendra Gupta	20,53,580	14.63%	20,53,580	14.63%
Vulcan Tools Private Limited	9,91,546	7.06%	9,91,546	7.06%
Ultracut Tools Pvt. Ltd	9,22,810	6.57%	9,22,810	6.57%
Axis Tools & Engg Co. Pvt. Ltd	7,43,914	5.30%	7,43,914	5.30%

As per records of the Company, including its registers of Shareholders/Members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:**

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Balance as at the beginning of the year	1,40,40,000	1,40,40,000
Add: Issued during the year	-	-
Add: Issued during the year - Initial Public Offer	-	-
Add: Bonus Shares Issued during the year	-	-



Balance as at the end of the year	1,40,40,000	1,40,40,000
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(iii) For a period of 5 years immediately preceding the balance sheet date, the company has not:

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
allotted shares for consideration other than cash	-	-
issued any bonus shares	-	-
bought back any shares issued	-	-

#### 10. Non Current Borrowings (Refer Note No. 25)

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Secured		
Term Loans From Banks	44,45,25,335	44,45,25,335
Vehicle Loan From Banks	4,26,766	6,93,606
Other From Banks	11,52,92,272	11,56,37,272
<b>Total</b>	<b>56,02,44,373</b>	<b>56,08,56,213</b>

#### 11. Non Current Provisions

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Provision for Leave encashment	4,92,606	4,92,606
Provision for Gratuity	13,45,731	14,17,520
<b>Total</b>	<b>18,38,337</b>	<b>19,10,126</b>

#### 12. Other Non Current Liabilities

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Security Deposits	1,60,000	1,60,000
<b>Total</b>	<b>1,60,000</b>	<b>1,60,000</b>

#### 13. Current Borrowings (Refer Note No. 25)

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Secured		
From Banks	-	-
Working Capital Loan	24,31,52,479	24,31,52,479
Other	-	-
<b>Total</b>	<b>24,31,52,479</b>	<b>24,31,52,479</b>

#### 14. Trade Payable

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Due to Micro and Small Enterprises	-	-
Other	2,29,50,866	2,31,96,134
<b>Total</b>	<b>2,29,50,866</b>	<b>2,31,96,134</b>

#### Dues to Micro, Small and Medium Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED

Act are as follows :

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Principal Amount due to suppliers under MSMED Act, 2006, Beyond appointed Day	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers ( other than interest ) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act ( Other than section 16 )	-	-
Interest paid to suppliers under MSMED Act ( Section 16 )	-	-



Interest due and payable to suppliers under MSMED Act, for the payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-

Note: The information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises” on the basis of information available with Company.

#### 15. Other Financial Liabilities

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Current maturities of long-term debt	-	-
Interest accrued but not due on borrowings	-	-
Capital Creditors	3,45,93,434	3,24,48,722
<b>Total</b>	<b>3,45,93,434</b>	<b>3,24,48,722</b>

#### 16. Other Current Liabilities

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Statutory Dues	2,25,34,146	2,06,49,501
Salaries and Wages Payable	-	-
Advances from Customers	4,83,430	4,86,002
Interest accrued and due on borrowings	11,04,18,691	-
Other expenses payable	-	2,57,311
<b>Total</b>	<b>13,34,36,268</b>	<b>13,18,11,506</b>

#### 17. Revenue From Operations

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
<b>Revenue from Sale of Products</b>		
Home Market(net of returns)	-	8,66,31,958
Less : Excise Duty	-	70,06,176
Exports	-	13,43,736
	-	<b>8,09,69,518</b>
<b>Other Operating Income</b>		
Interest Income	-	-
Duty Drawback	-	-
Profit on Sale of Import License	-	-
Profit on fluctuation in Exchange Rate	-	-
<b>Total</b>	-	<b>8,09,69,518</b>

#### 18. Other Income

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Interest Income	52	1,86,760
Profit on sale of Shares	-	-
Profit on sale of Assets	-	-
Rent received	1,87,315	1,72,000
Profit on sale of License	25,00,858	-
Miscellaneous Income	12,675	74,868
<b>Total</b>	<b>27,00,900</b>	<b>4,33,628</b>

#### 19. Cost of Materials Consumed

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
(i) Raw materials and Components		
Opening Stock	63,11,405	3,16,57,757
Purchases	-	-
Less: Closing Stock	63,11,405	63,11,405
	-	<b>2,53,46,352</b>

(ii) Stores and Spare parts consumed		
Opening Stock	-	-
Purchases	-	39,20,036
Less: Closing Stock	-	-
<b>Total</b>	-	<b>2,92,66,388</b>

**20. Changes in Inventories**

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Opening Stock		
Semi Finished Goods	64,86,959	1,26,50,027
Finished goods	55,56,185	1,20,44,370
Stock in Trade	-	-
	<b>1,20,43,144</b>	<b>2,46,94,397</b>
Closing Stock		
Semi Finished Goods	-	64,86,959
Finished goods	-	55,56,185
Stock in Trade	-	-
	-	<b>1,20,43,144</b>
<b>Changes in inventories</b>	<b>1,20,43,144</b>	<b>1,26,51,253</b>

**21. Employee Benefits Expense**

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Salaries, wages and incentives	-	2,54,70,897
Contributions to provident and other fund	-	6,40,711
Contributions to gratuity fund	-	-
Staff welfare expenses	-	1,74,036
<b>Total</b>	-	<b>2,62,85,644</b>

**22. Finance Cost**

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Interest expense	87,160	4,62,47,292
Other borrowing costs	33,895	47,991
<b>Total</b>	<b>1,21,055</b>	<b>4,62,95,283</b>

**Depreciation and Amortization expense**

Depreciation (Refer Note - 1)

**23. Other Expenses**

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Consumption of stores, spares and consumables	-	-
Power and Fuel	-	29,01,301
Rent	-	16,715
Rates and taxes	38,38,813	1,24,54,634
Insurance	-	99,020
Freight and Forwarding	-	6,24,449
Repairs & Maintenance:		
Plant & Machinery	-	35,000
Buildings	-	1,28,677
Others.	-	30,923
Job charges	-	-
Contract Labour charges	-	22,81,942
Travelling & Conveyance	-	23,87,518
Commission & Brokerage	-	4,30,550
Advertisement & Sales Promotion Expenses	-	-
Membership and Subscription Expenses	-	63,491

Communication & Internet Expenses		2,26,020
Postage,Printing, & Stationery	21,678	4,67,108
Impairment of Goodwill		9,37,500
House Keeping & Security Charges	-	-
Loss on sale/discarding of Property, Plant and Equipment	-	-
Legal & Professional Expenses	-	6,77,313
Business Promotion Expenses	-	3,32,594
Corporate Social Responsibility expenditure	-	-
Payment to auditors	1,50,000	-
Net Loss of Foreign Currency Translation	23,11,706	-
Charity and donations	-	-
Interest / Penalty on Statutory Dues	-	1,391
Sundry Baklance written off	-	-
Office Expenses	-	1,47,966
Miscellaneous Expenses	16,69,462	5,13,769
<b>Total</b>	<b>82,23,024</b>	<b>2,47,57,881</b>

24. (a) The Company's pending litigations comprise mainly claims related to proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.(Also Refer Note 24(b)).

- (b) Contingent Liabilities and Commitments not provided for :

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
EPCG Licenses	10,82,94,600	9,62,40,304
Advance Licenses	201,80,460	4,78,35,284
Disputed Demands under Central Sales Tax	242,88,494	4,94,12,450
Disputed Demands under Customs	66,36,125	66,36,125
Disputed Demands under Package Scheme of Incentives	99,91,890	99,91,890
Disputed Demands under Excise	10,00,000	10,00,000
Disputed Demands under Income Tax	128,09,139	-

25. i) Term loans from banks are secured against Machineries purchased against the respective term loans and Personal guarantee of Directors
- ii) Working Capital loans from Banks are secured against Hypothecation of entire stock of raw materials, stock in progress and finished goods, consumable stores & spare & packing material etc., and Book debts arising out of genuine sale transaction.
- iii) The Company have defaulted in original as well as restructured repayment terms agreed with the Bank. Accordingly all the above borrowings are Non - Performing Assets. The Banks have issued the possession notice on 25.11.2017 and accordingly took over the possession of the hypothecated assets of the Company. The Banks have further initiated the action under the SARFAESI Act and issued a notice to the Company on 25.01.2018 for the auction of the hypothecated assets.
- iv) The Company have also disputed the said claims and actions of the bank and have thus not made any repayment. In view of the disputed nature of the repayment, the Company have classified the entire outstanding amounts in its books as Non Current Borrowings and not considered any current maturities under Other current liabilities.

26. The accounts of Trade receivable and payable and Loans and Advances are subject to formal confirmations / reconciliation and adjustments, if any. The management does not expect any material difference affecting the current year's financial statements due to the same.

**27. Earning Per Share**

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
Net Profit as per Profit & Loss Account	(398,03,215)	(9,08,11,969)
Weighted average number of equity shares out standing	1,40,40,000	1,40,40,000
Basic and Diluted EPS	(2.83)	(6.47)

**28. Related Party Disclosure are given below:****List of Related Parties****(i) Enterprises where control exists:**

Bhola Commodeal Pvt. Ltd  
Enakhshi Silk Mills Pvt. Ltd  
Snehal Multi Trade Pvt. Ltd

**(ii) Key Management Personnel (KMP):**

Ravi N.Gupta Managing Director  
Narendra R. Gupta Wholetime Director  
Rajendra Navneetlal Lad CFO  
Ranjana Pascal Dmello Director  
Suresh Bhandary Director  
Satish Kashinath Marathe Director (resigned w.e.f. 14.08.2018)  
Bhagyashree Maftlilal Bhutaka Company Secretary (resigned w.e.f. 03.06.2018)

**(iii) Relatives of Key Managerial Personnel / Directors:**

Sita N Gupta (wife of Mr.Narendra R. Gupta)  
Sheetal R Gupta (wife of Mr. Ravi. Gupta)

**(A) Related party transactions with Group Companies/Joint Venture/KMP's/ Relative of KMP's/Enterprises where KMP and Relatives of KMP have significant influence during the year:**

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
<b><u>Loan Taken</u></b>		
Bhola Commodeal Pvt. Ltd	3,15,000	25,02,400
Narendra R. Gupta		62,12,102
Enakhshi Silk Mills Pvt. Ltd		-
Ravi N.Gupta		8,76,347
<b><u>Loan Repaid</u></b>	6,60,000	
Bhola Commodeal Pvt. Ltd		1,25,86,702
Enakhshi Silk Mills Pvt. Ltd		1,11,72,000
Narendra R. Gupta		62,12,102
<b><u>Director's Remuneration</u></b>		
Ravi N.Gupta	-	16,66,670
Narendra R. Gupta	-	10,00,000
<b><u>Salaries</u></b>		
Bhagyashree Maftlilal Bhutaka	-	2,72,662
Rajendra Navneetlal Lad	-	4,27,109

**(B) Closing Balances:**

Particulars	As at 31st Mar. 2019	As at 31st Mar. 2018
<b><u>Loan Payable</u></b>		
Bhola Commodeal Pvt. Ltd	11,52,92,272	11,56,37,272

Note

- i) No amount pertaining to related parties has been provided for as doubtful debts. Also no amount has been written off/back

ii) The related parties are as identified by the Company and relied upon by the Auditors.

**29.** In view of Suspension of Manufacturing Operations, the Impairment loss on assets if any, as required by Indian Accounting Standard (Ind AS) 36, "Impairment of Assets has not been dealt with in these Financial Statements.

**30.** Confirmation/reconciliation of balances of certain banks, Loans & Advances, Other Non-Current Assets, Trade Payables, Other Liabilities and Lenders are also not Available. However on the receipt of same, will be reviewed by the Company. Consequential adjustments arising thereon, which are presently not ascertainable, will be made.

**31.** During the year due to severe financial crunch, Company was not regular in payment of statutory dues. Since the management is hopeful for revival of its activities by disposal of surplus land and setting dues of lenders, workmen and unsecured creditors. Accordingly the interest/instalments to lenders / penalty etc on delayed / non-payment due to certain trade payable / promoters' contribution /loan from Secured and unsecured lenders and statutory dues are not provided.

**32.** Previous years' figures have been regrouped/reclassified whenever necessary to conform to current years' classification. Figures in brackets pertain to previous year.

**33.** During the year, due to severe financial crunch, Company was not regular in payment of statutory dues. Since the management is hopeful for revival of its activities by disposal of surplus land and setting dues of lenders, workmen, and unsecured creditors. Accordingly, the interest/instalments to lenders / penalty etc on delayed / non payment due to certain trade payable / promoters' contribution /loan from Secured and unsecured lenders and statutory dues are not provided.

**34.** Previous years' figures have been regrouped/reclassified whenever necessary to conform to current years' classification. Figures in brackets pertain to previous year.

**For Bagaria & Co. LLP,**  
Chartered Accountants  
(Firm Registration No. : 13447W/W-100019)

**For and on behalf of the Board of Directors of  
Trident Tools Limited**

**Ravi N Gupta**                      **Narendra R Gupta**  
Managing Director                      Whole Time Director

**Vinay Somani**  
Partner  
Membership No.:143503  
**Place :Mumbai**  
**Date: 03/06/2019**

**Rajendra Lad**  
Chief Financial Officer

**Route Map to the AGM venue**  
**Venue : Survey No.26, Tembhode Shirgaon Road, Dhansar Village, Palghar - 401 404**



**TRIDENT TOOLS LIMITED**  
**CIN L29220MH1982PLC027046**  
**Survey No.26, Tembhode Shirgaon Road, Dhansar Village, Palghar - 401 404**  
**Web : Magicuttools.com Email: info@magicuttools.com**  
**Tel:- 91 22 2884 7191 Fax : 91- 22 2846 2388**

**ATTENDENCE SLIP**  
**Annual General Meeting**

Please fill in this attendance slip and hand it over at the entrance of the meeting hall.

<b>DP ID :</b>	
<b>CLIENT ID: NO.</b>	

<b>REGD FOLIO NO. :</b>	
<b>NO. OF SHARES HELD :</b>	

Full name & address of the member attending \_\_\_\_\_

Name of Proxy : \_\_\_\_\_

(To be filled in if Proxy Form has been duly deposited with the Company)

I/ We hereby record my/ our presence at the Annual General Meeting of the Company to be held at 145/259, Minerva Industrial Estate, Sewri Bunder Road, Sewri (E), Mumbai - 400 015, India on Monday, 30th September, 2019 at 04.00 pm.

\_\_\_\_\_  
**Member's/ Proxy's Signature**

\* Strike out whichever is not applicable

Note: Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

**TRIDENT TOOLS LIMITED**  
**CIN L29220MH1982PLC027046**  
**Survey No.26, Tembhode Shirgaon Road, Dhansar Village, Palghar - 401 404**  
**Web : Magicuttools.com Email: info@magicuttools.com**  
**Tel:- 91 22 2884 7191 Fax : 91- 22 2846 2388**

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) : \_\_\_\_\_

Registered Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Folio No./ DP ID- Client ID: \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of the **Trident Tools Limited**, hereby appoint:

1. Name: \_\_\_\_\_ of \_\_\_\_\_ having E-mail ID \_\_\_\_\_, failing him/ her;
2. Name: \_\_\_\_\_ of \_\_\_\_\_ having E-mail ID \_\_\_\_\_, failing him / her;
3. Name: \_\_\_\_\_ of \_\_\_\_\_ having E-mail ID \_\_\_\_\_, failing him / her;

Whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, 29th September, 2019 at 11.00 a.m. at 145/259, Minerva Industrial Estate, Sewri Bunder Road, Sewri (E), Mumbai - 400 015, India and at any adjournment thereof in respect of the resolutions as indicated below:

Sr. No.	Resolution	Optional	
		For	Against
1	To receive, consider and adopt the Standalone Financial Statements as at 31st March, 2019 including the Balance Sheet, the Statement of Profit and Loss for the year ended on that date and reports of the Directors' and Auditors' thereon		
2	Re-appointment of Mrs. Nishita K Shah, who retires by rotation		
3	Appointment of Mr. Mirang J Parekh as Director of the Company		

Signed this \_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder \_\_\_\_\_

Affix Revenue Stamp
---------------------------

Signature of \_\_\_\_\_  
 First Proxy Holder                      Second Proxy Holder                      Third Proxy Holder

Notes:

- 1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
- 2) For the Resolutions, Explanatory statement and Notes, please refer to the Notice of the Annual General Meeting.
- 3) It is optional to put a 'x' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- 4) Please complete all details including details of member(s) in above box before submission.



