

MAGICUT[®]

Trident Tools Limited

Formerly known as Magicut Tools Limited



**Annual Report
2010-2011**

Board of Directors

1. Mr. Narendra R Gupta
2. Mr. Ravi N Gupta
3. Mr. Satish Marathe
4. Mr. Suresh Bhandary

Chairman
Managing Director & Compliance Officer
Independent Director
Independent Director

Auditors

Girish Patel & Co., Chartered Accountants
F-103/104, Patel Nagar, M.G. Road,
Kandivali West, Mumbai – 400 067

Registered Office:

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

Bankers:

Punjab National Bank

Corporate Office:

Hercules Estate, Ashok Nagar, A.C. Road,
Kandivali (E), Mumbai - 400 101

Tel. No. : + 9122 2884 7191,

Fax: + 9122 2846 2388

Website: www.magicut.net

Company Identification No.

L29220MH1982PLC027046

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NOTICE

NOTICE is hereby given that the Annual General Meeting of Trident Tools Limited (formerly known as Magicut Tools Limited) will be held on Thursday, the 29th day of September, 2011 at Survey No.26, Tembhode Shirgaon Road, Dhansar Village, Palghar - 401 404 at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the year ended March 31st, 2011.
3. To re-appoint Auditors and fix their remuneration.

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the Company. The proxy form duly completed must reach the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in relation to the items of Special Business to be transacted at the meeting is not annexed hereto as no special business to discuss in the meeting.
3. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.
4. The dividend on Equity Shares for the year ended 31st March 2011, recommended will be paid
 - a) to those members, holding shares in physical form, whose names appear in the Register of Members as on 22nd September 2011.
 - b) in respect of shares held in electronic mode, on the basis of beneficial ownership, as per details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 22nd September 2011.

5. The Register of Members and the Share transfer books of the Company will remain closed from 22nd September 2011 to 29th September 2011 (both days inclusive).
6. Members holding shares in physical form are requested to advise about change of address to Sharex Dynamic (I) Private Limited. Members holding shares in electronic form are requested to intimate their respective Depository Participants (DP) about any change of address or Bank mandate and not to the Company or Registrar and Transfer Agents.
7. Members / proxies should bring their attendance slip duly completed for attending the meeting.

Mumbai
22nd September 2011

By Order of the Board of Directors

Regd. Office:
Survey No.26, Tembhode Shirgaon Road,
Dhansar Village, Palghar-401 404

Sd/-
Ravi N Gupta
Managing Director

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the Annual Report on the operations of the Company together with the Audited Accounts for the year ended **31st March, 2011**.

Financial highlights:

Particulars	Year ended 31.03.2011	Year ended 31.03.2010
Sales and other Income	21,78,40,173	23,15,37,965
Profit before Tax	96,53,232	70,70,812
Net Profit after Taxation	64,07,120	37,60,481
Add/(Less): Development rebate reserve written back	-	-
Add/(Less): Investment allow unit reserve written back	-	-
Add/(Less): Provision for income Tax for earlier years	-	-
Add/(Less): Balance brought forward from Previous Year	(45,87,849)	(83,48,330)
Balance carried to Balance Sheet	18,19,271	(45,87,849)

Dividend:

The Board of Directors at its meeting held on May 10, 2011 recommended dividend 0.30 Paise per equity share having face value of Rs. 10/- each. The total dividend pay-out for the financial year 2010-11 (including dividend distribution tax) will be Rs. 14,56,112/-

Operations & Performance:

During the year ended **31st March, 2011**, your Company achieved a total income aggregating to Rs. **21,78,40,173/-** as compared to Rs. **23,15,37,965/-** during the previous year ended 31st March, 2010. After providing for Depreciation, Finance Charges and Taxation, the Company has registered a profit before tax of Rs. 18,19,271/- which has been carried to the Balance sheet.

Although the Company maintains adequate internal control systems covering all its operation areas. The Directors are putting in their efforts and are hopeful of improved working during the years to come.

Barring unforeseen circumstances, your Directors are confident of achieving better results in the ensuing year.

Amalgamation:

During the year Trident Tools Private Limited amalgamated with Magicut Tools Limited & Name of the Company changed to Trident Tools Limited w.e.f 6th October 2010. In terms of the above Scheme all assets, liabilities, rights, licenses, permissions etc. of Trident Tools Private Limited & stands transferred to and vested in Trident Tools Limited Trident Tools Private Limited stands dissolved without winding up after amalgamation of these two companies.

Director:

During the year Mr. Ravi Narendra Gupta has been appointed as Managing Director of the Company.

Auditors:

M/s. Girish Patel & Co., Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Members are requested to appoint auditors for the current year and to authorize the Board to fix their remuneration.

Auditors' Report

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts for the year ended 31st March, 2011 are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

Corporate Governance:

Your Company is in line with all mandatory requirements, as stipulated under Clause (9) of the Listing Agreement of the Stock Exchanges. The Report on Corporate Governance along with the Auditors' Certificate on compliance forms part of this Report and is annexed hereto.

Directors' Responsibility Statement:

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed;
- 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 as at 31st March, 2011 and of the profit of the Company for that period:

- 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, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts for the year ended March 31, 2011 have been prepared on a going concern basis.

Public Deposits:

The Company has not accepted any deposits from public.

Particulars of Employees:

The Company does not have any employee in receipt of remuneration equal to or exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956; read with the Companies (Particulars of Employees) Rules, 1975 as amended.

Secretarial Compliance Certificate:

The Secretarial Compliance Certificate issued by Practicing Company Secretaries, pursuant to the requirement of proviso to sub-section (1) of section 383A of the Companies Act, 1956 is enclosed herewith.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

A) Conservation of Energy and Technology Absorption

Information pursuant to Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 relating to conservation of energy, technology absorption, foreign exchange earning and outgo are forming part of this Report and is annexed hereto.

B) Foreign Exchange Earnings & Outgo:

PARTICULARS	2010-11	2009-10
Foreign Exchange Earning	7,15,88,937	3,68,48,854
Foreign Exchange Outgo	5,65,90,221	4,10,40,555

Acknowledgements:

Your Directors take this opportunity to express their gratitude for the support and co-operation from the investors, Financial Institutions, Banks, and Statutory Authorities, Customers. Your Directors express their deep appreciation to the Company's employees at all levels for their unstinted efforts and valuable contributions during the year.

FOR AND ON BEHALF OF THE BOARD

Place: Mumbai
Date: 31st May 2011

Sd/-
NARENDRA GUPTA
CHARIRMAN

Corporate Governance

1. Company Philosophy.

Trident Tools Limited is committed to a good governance practices that create long term sustainable shareholder value. Trident Tools Limited's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all its interactions with its shareholders, employees, the Government and the lenders.

2. Board of Directors.

The company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The strength of the Board of Directors as on 31st March 2011 was four. Two were Executive Directors including Executive Chairman and Managing Director and two non-executive independent Directors.

During the year six Board Meetings were held on 29th May 2010, 17th July 2010, 14th August 2010, 1st September 2010, 15th November 2010 and 15th February 2011.

The composition of Board of Directors and their attendance at the Board Meetings during the year is as follows.

Sl. NO.	Name of Director	Nature of Directorship	No. of Board Meetings attended	Attendance at last AGM
1	Narendra R Gupta	Executive Chairman	6	Yes
2	Ravi N Gupta	Managing Director	6	Yes
3	Satish K Marathe	Non Executive Director	5	-
4	Suresh V Bhandary	Non Executive Director	4	-

3. Audit Committee

Composition:

The Audit Committee comprises of two Non-executive Independent Directors. The Audit Committee met four times during the year on 29th May 2010, 17th July 2010, 15th November 2010 and 15th February 2011 , Attendance of the members at the meeting was as follows.

Sr. No.	Name	Status	No. of Meetings attended	Remarks
1	Satish K Marathe	Member	4	Nil
2	Suresh V Bhandary	Member	4	Nil

4. Other Disclosures

A) During the year there were no transactions of material nature with the Directors or the management or relatives that had potential conflict with the interests of the Company.

5. Compliance Officer:

Mr. Ravj N Gupta is the Compliance Officer for complying with the requirements of SEBI (Prohibition of Indian Trading) Regulations, 1992 and the Listing Agreements with the Stock Exchanges in India.

6. Means of Communication

The Company publishes quarterly un-audited financial results, notices and other advertisements in Free Press Journal English daily and Navashakti, a Marathi daily, regularly.

7. General Shareholder's Information

- i. The Annual General Meeting of the Company has been convened to take place on 30th day of September 2010 at registered office of the Company at Palghar.
- ii. Financial Calendar 2011-12 tentative dates

1 st Quarterly results	on or before 15 th May 2011
2 nd Quarterly results	on or before 15 th July 2011
3 rd Quarterly results	on or before 15 th October 2011
4 th quarterly results	on or before 15 th January 2011
- iii. Book closure 22nd September 2011 to 29th September 2011 (Both days inclusive) to determine the members entitled to the dividend.
- iv. Dividend payment date on or after 30th September 2011
- v. Listing on Stock Exchanges the shares of the Company are listed on the Bombay Stock Exchange Limited (BSE)
- vi. Stock Code BSE 531972
- vii. Registrar & Transfer Agents **Sharex Dynamic (India) Private Limited**
Unit no 1, Luthra Industrial Premises,
2st Floor, Andheri-Kurla Road, Safed Pool,
Andheri (E) - Mumbai -400072

viii. Share Transfer System

The Company's shares can be traded on the stock exchange. Shares in physical mode, which are lodged for transfer, are processed and returned within the stipulated time.

ix. Address for Correspondence

i) Shareholders correspondence for transfer / Dematerialization of shares, payment of dividend and any other query should be directed to
Sharex Dynamic (India) Private Limited
Unit no 1, Luthra Industrial Premises,
2st Floor, Andheri-Kurla Road, Safed Pool,
Andheri (E), Mumbai-400072
Tel. : 022-28515606, 28515644
Fax : 28512885
Email: sharexindia@vsnl.com

All other queries on Annual Report should be directed to

Trident Tools Limited
Survey No 26, Tembhode Shirgaon Road,
Dhansar Village, Palghar 401404
Tel No. 022 – 2884 7191
Fax: 022 – 2846 2388
E-mail:

REPORT OF THE AUDITOR'S TO THE MEMBERS

We have audited the attached Balance Sheet of M/s. Trident Tools Ltd., as at 31st March, 2011 and also the related Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the said Order.

Further to our comments in the Annexure referred to above, we report that:

- i. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion, proper looks of accounts as required by law have been kept by the Company so far as appears from our examination of those books.



- iii. The Balance Sheet and Profit and loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the Books of Account.
- iv. In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in subsection (3C) of Section 211 of the Companies Act 1956.
- v. On the basis of written representations received from the directors, as on 31st March 2011, and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- 1) in the case of the Balance Sheet, of the state of affairs of the company at **31st March, 2011.**
 - 2) in the case of the Profit and Loss Account, of the profit for the year ended on **31st March, 2011.**
 - 3) in the case of the Cash Flow Statement of the company for the year ended on **31st March, 2011.**

For GIRISH PATEL & CO
(CHARTERED ACCOUNTANTS)



G. Patel
PROPRIETOR

Place: Mumbai

Date : 20/06/2011

M.NO.16743

ANNEXURE TO THE AUDITORS REPORT

(statement referred to in paragraph 2 of our Report of even date on accounts of **TRIDENT TOOLS LTD.** for the year ended 31st March, 2011

1. Fixed Assets

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) The Company has a regular program of physical verification of its fixed Assets. In our opinion periodicity of physical verification is reasonable having regard to the size of the company and nature of Fixed Assets. No material discrepancies were noticed on such verifications.
- (c) The company has not disposed off substantial part of fixed assets during the year.

2. Inventories:

- (a) Inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
- (b) In our opinion, the procedure of the verification of inventories by the management are reasonable and adequate in relation to the size of the company and natures of its business.
- (c) In our opinion, the company is maintaining proper records of the inventory. The discrepancies noticed on verification between the physical stocks and book records were not material.

3. The company has taken/given interest free loans repayable on demand from/to companies/firms covered in the register maintained under section 301 of the Companies Act, 1956. The details whereof is as under

	<u>LOANS TAKEN</u>	<u>LOANS GIVEN</u>
No. of Parties	5	2
Maximum Amount	Rs. 79,93,500	Rs. 30,000
Year end Balance	Rs. --	Rs. --

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regards to purchase of trading goods and with regards to sale of goods. During the course of our audit we have not observed any continuing failure to correct major weakness in the internal controls procedure.



5. In our opinion and according to the information and explanation given to us the company has entered into transactions for purchase of goods, materials or services and sale of goods, materials or services aggregating to Rs.500000/- or more from parties covered under section 301 of the companies Act, 1956. Prices paid for such goods are reasonable having regard to terms and conditions of purchases as compared with purchases fro other parties.
6. In our opinion, and according to the information and explanations given to us, the company has not accepted new deposits from public in contravention of provisions of section 58A of the Companies Act, 1956 and companies acceptance of deposits rules 1975.
7. In our opinion, the company has Internal Audit System during the year.
8. To the best of our knowledge and belief, the maintenance of cost records has not been prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956, in respect of activities carried on by the company.
9. (a) The company has been regular in depositing undisputed statutory dues including provident Fund, Investor Education and protecting Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities in India.

(b) At the end of the financial year there were no undisputed amounts payable in respect of Sale Tax, Central sales tax, Income tax and Custom duty at the year end for period of more than six months from the date they become payable.
10. The company has not incurred cash loss in the current year and there are accumulated loss of Rs3072509.00 at the year end.
11. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to its bankers.
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. As the company is not a chit fund, nidhi mutual benefit fund or society the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
14. In our opinion and according to the information and explanations given to us, the company is not dealer or trader in securities.
15. According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from bank or financial institutions, the terms and conditions where of, in our opinion, are not prima-facie prejudicial to the interest of the Company.
16. The company has taken term loan during the year. The loan taken is used for the purpose for which it was taken.



17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets.
18. The company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Act.
19. The company has not raised any funds by way of debenture during the year.
20. The company has not raised any money by way of public issue during the year.
21. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have not come across any instance of fraud on or by the company nor we have been informed by the management of any such instance being noticed or reported during the year.



Place : Mumbai.
Date : 20/06/2011

For GIRISH PATEL & CO
(CHARTERED ACCOUNTANTS)

G. PATEL
PROPRIETOR.

M.NO.16743

M/S TRIDENT TOOLS LIMITED
(FORMERLY - MAGICUT TOOLS LIMITED)
BALANCE SHEET AS ON March 31st, 2011

Particulars	Schedule	As at 31.03.2011	As at 31.03.2010
I. SOURCES OF FUNDS			
A. SHARES HOLDER'S FUND			
a.Share Capital	1	61,684,775	61,660,900
b.Reserve and Surplus	2	29,277,402	27,458,131
B. LOAN FUND			
Secured Loan	3	147,367,978	87,250,508
Deffered Tax Liability		3,025,061	3,025,061
TOTAL FUNDS EMPLOYED		241,355,217	179,394,600
II. APPLICATION OF FUNDS			
A. FIXED ASSETS			
Gross Block	4	74,062,346	73,580,969
Capital-work-in-progress		28,740,871	-
Less : Depreciation		21,357,540	20,228,223
Net Block		81,445,677	53,352,746
B. GOODWILL		6,000,000	6,750,000
C. INVESTMENTS	5	59,991	59,991
D. CURRENT ASSETS, LOANS & ADVANCES			
a. Inventories	6	127,796,401	85,845,325
b. Sundry Debtors		39,667,933	108,505,909
c. Cash & Bank Balance		490,452	3,006,922
d. Loans & Advances		33,579,192	34,792,337
TOAL CURRENT ASSETS		201,533,978	232,150,493
E. LESS : CURRENT LIABILITIES & PROVISIONS	7	47,684,429	117,506,480
E. NET CURRENT ASSETS		153,849,549	114,644,013
F. PROFIT AND LOSS ACCOUNT		-	4,587,849
TOTAL APPLICATION OF FUNDS		241,355,217	179,394,600

Significant accounting policies and notes to accounts - 11
The schedules referred to above and the notes therein form an integral part of the accounts

AS PER REPORT OF EVEN DATE

M/S GIRISH PATEL & CO
CHARTERED ACCOUNTANTS

PROPRIETOR
REGISTRATION NO - 103221W

MEMBERSHIP NO: 16743
PLACE : MUMBAI
DATE : 20.06.2011



For and on behalf of Board Directors of
Trident Tools Limited

CHAIRMAN

DIRECTOR

M/S TRIDENT TOOLS LIMITED
(FORMERLY : MAGICUT TOOLS LIMITED)

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED March 31st, 2011

Particulars	Schedule	Year Ended 31.03.2011	Year Ended 31.03.2010
I. INCOME			
Sales & Other Income	8	217,840,173	231,537,965
Increase\ (Decrease) in Stock of Trading, Finished, Goods & Work in progress		20,540,176	5,341,726
		238,380,349	236,879,691
II. EXPENDITURE			
Manufactruing & Other expenses	9	210,386,910	218,422,956
Interest & Financial Charges	10	17,158,352	10,455,464
		227,545,263	228,878,420
III. Profit Before Depreciation		10,835,086	8,001,271
IV. Depreciation		1,181,854	930,459
V. Profit Before Taxation		9,653,232	7,070,812
VI. Less:			
-Provision for Income Tax		1,000,000	1,060,000
-Provision for FBT		-	14,912
-Income Tax		-	7,119
-Earlier Short/ Excess Provision		40,000	-
-Goodwill written off		750,000	750,000
-Expenditures written off		-	22,960
-Provision for Dividend		1,244,640	1,243,980
-Provision for Tax on Dividend		211,472	211,360
VII. Profit after Taxation		6,407,120	3,760,481
VIII. Loss Brought Forward		(4,587,849)	(8,348,330)
IX. Balance Profit/ (Loss) transferred to Balance Sheet		1,819,271	(4,587,849)

Significant accounting policies and notes to accounts - 11
The schedules referred to above and the notes therein form an intergal part of the accounts

AS PER REPORT OF EVEN DATE

M/S GIRISH PATEL & CO.
CHARTERED ACCOUNTANTS

PROPRIETOR
REGISTRATION NO.-103221W

MEMBERSHIP NO: 16743
PLACE : MUMBAI
DATE : 20.06.2011



For and on behalf of Board Directors of
Trident Tools Limited

CHAIRMAN

DIRECTOR

M/S TRIDENT TOOLS LIMITED
(FORMERLY : MAGICUT TOOLS LIMITED)

Cash Flow Statement for the Year Ended 31st March, 2011

		(Rs.)	(Rs.)
Cash Flow from Operating Activities			
Profit Before Tax and Extraordinary items		9,653,232	7,070,812
(as per Profit and Loss Account)			
Adjustment for:			
Depreciation		1,181,854	930,459
Miscellaneous Expenditure written off		-	-
Operating Profit before Working Capital Changes		10,835,086	8,001,271
Adjustment for:			
(Increase)/Decrease in Inventories		(41,951,076)	(13,526,389)
(Increase)/Decrease in Sundry Debtors		68,837,976	(86,711,362)
(Increase)/Decrease in Other Receivable		1,213,145	(12,673,528)
Increase/(Decrease) in Sundry Creditors		(69,822,051)	76,888,174
Cash Generated From Operations		(30,886,919)	(28,021,834)
Income Tax Paid		2,496,112	2,537,371
Cash Inflow Before Prior Period Adjustments		(33,383,031)	(30,559,205)
Less : Prior Period Adjustment/ Amalgamation Adjustment		-	-
Net Cash from Operating Activities	A	(33,383,031)	(30,559,205)
Cash Flow from Investing Activities			
Acquisition of Fixed Assets		(29,274,784)	(4,403,814)
Net Cash from Investing Activities	B	(29,274,784)	(4,403,814)
Cash Flow from Financing Activities			
Proceeds from issue of Equity Shares		23,875	-
Proceeds from Secured Loan		60,117,470	25,713,480
Proceeds from Unsecured Loan		-	10,249,664
Net Cash from Financial Activities	C	60,141,345	35,963,144
Net Increase in Cash and Cash Equivalents (A+B+C)		(2,516,470)	1,000,125
Cash and Cash Equivalents - Opening Balance		3,006,922	2,006,798
Cash and Cash Equivalents - Closing Balance		490,452	3,006,923

As per our Report of even date attached

M/S GIRISH PATEL & CO.
CHARTERED ACCOUNTANTS

PROPRIETOR
REGISTRATION NO.-103221

MEMBERSHIP NO: 16743
PLACE : MUMBAI
DATE : 20.06.2011



For and on behalf of Board Directors of
Trident Tools Limited

CHAIRMAN

DIRECTOR

M/S TRIDENT TOOLS LIMITED
(FORMERLY : MAGICUT TOOLS LIMITED)
SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS

SCHEDULE - 1		
DESCRIPTION	As at 31.03.2011	As at 31.03.2010
SHARE CAPITAL :		
Authorised 70,00,000 (P.Y.65,00,000) Equity Shares of Rs.10 each	70,000,000	65,000,000
Total	70,000,000	65,000,000
Issued Subscribed & Paid up		
50,00,000 Equity Shares of Rs.10 each	50,000,000	50,000,000
Less: Allotment money in arrears	5,815,225	5,839,100
	44,184,775	44,160,900
Share Capital Suspenses Account		
17,50,000 Equity shares of Rs.10/ each allotment to be made pursuant to the scheme of amalgamation, completion formilties	17,500,000	17,500,000
Total	61,684,775	61,660,900
SCHEDULE - 2		
DESCRIPTION	As at 31.03.2011	As at 31.03.2010
RESERVES & SURPLUS :		
Revaluation Reserve Fund As per Last Balance Sheet	3,281,781	3,281,781
	3,281,781	3,281,781
Share Premium	19,625,000	19,625,000
Less: share Premium in Arrears	(4,698,650)	(4,698,650)
Closing Balance	14,926,350	14,926,350
Capital Reserve As per Last Balance Sheet	9,250,000	9,250,000
	9,250,000	9,250,000
Profit and Loss Account	1,819,271	-
	1,819,271	-
Total	29,277,402	27,458,131



M/S TRIDENT TOOLS LIMITED
(FORMERLY : MAGICUT TOOLS LIMITED)
SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS

SCHEDULE - 3

DESCRIPTION	As at 31.03.2011	As at 31.03.2010
SECURED LOANS :		
* Term Loan A/c	40,951,278	11,195,864
** Cash Credit A/c	96,579,391	75,286,111
**Buyer's Credit A/c	9,406,276	-
***Punjab National Bank Motor car loan	431,033	768,533
Total	147,367,978	87,250,508
<p>* Term Loan account secured by hypothecation of machinery and further secured by personal guarantee of some of directors and equitable mortgage of fixed assets situated as its factory .</p> <p>** Cash Credit account secured by hypothecation of raw materials, work in progress and finished goods,Book debts and further secured by personal guarantee of some of directors and equitable mortgage of fixed assets situated as its factory .</p> <p>** Book debts account secured by hypothecation of Book Debts and further secured by personal guarantees of some of directors and equitable mortgage of fixed assets situated as its factory.</p> <p>*** Represents loan taken from PNB against hypothecation of Motor Car</p> <p>Note : Dues Outstanding to Bank for various Credit facilities have been shown as 'Secured' pending ascertainment of realisable value of assets hypothecated to them.</p>		



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M/S TRIDENT TOOLS LIMITED
(FORMERLY : MAGICUT TOOLS LIMITED)

SCHEDULE FORMING PART OF THE BALANCE SHEET

SCHEDULE - 4

FIXED ASSETS :

Description	Gross Block			As at 1.04.10	For the Year	Depreciation Block		Net Block As at 31.03.11	Net Block As at 31.03.10
	As at 1.04.10	Additions on account of merger	Deductions			As at 31.03.11	As at 31.03.11		
Lease Hold Land	6,639,952	-	-	6,639,952	-	-	-	6,639,952	6,639,952
Building	7,209,265	-	-	7,209,265	-	-	2,245,326	4,963,939	4,963,939
Plant & Machinery	47,361,227	-	-	47,361,227	695,373	-	11,000,861	36,360,366	37,055,739
Electrical Installation	3,084,547	-	-	3,084,547	9,018	-	1,948,638	1,135,909	1,144,927
Laboratory Equipments	2,631,147	-	-	2,631,147	-	-	1,707,584	923,563	923,563
Furniture & Fixtures	459,828	311,366	-	771,194	35,636	-	283,584	487,610	211,880
Cutters Accessories	2,009,759	-	-	2,009,759	-	-	1,382,626	627,133	627,133
Factory Equipments	129,283	-	-	129,283	-	-	48,447	80,836	80,836
Office Equipments	735,192	13,500	-	748,692	7,897	-	643,289	105,403	99,800
Air condition	254,603	23,555	-	278,158	19,201	-	132,035	146,103	141,749
Computer	515,721	278,662	-	794,383	221,413	-	435,119	359,264	302,015
Mobile Phones	145,707	-	145,707	-	52,537	-	52,537	-	93,170
Motor Cars	2,404,739	-	-	2,404,739	193,316	-	1,530,011	874,728	1,068,044
Total	73,580,970	627,083	145,707	74,062,346	1,181,854	52,537	21,357,540	52,704,806	53,352,747
Previous Year	69,177,155	4,403,814	-	73,580,969	930,459	-	20,228,223	53,352,746	49,879,391

Note

The manufacturing unit at Palghar has remained closed through out the financial period due to closure and hence Depreciation has not been charged on those Assets



GP

M/S TRIDENT TOOLS LIMITED
(FORMERLY : MAGICUT TOOLS LIMITED)
SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS

SCHEDULE - 5		
DESCRIPTION	As at 31.03.2011	As at 31.03.2010
INVESTMENTS		
Quoted At Cost (Long term Investments)		
50 Shares of M/s Bhawani sahakari Coop.Bank Ltd.	1,250	1,250
1000 Shares of Bank of Baroda Limited	54,241	54,241
300 Shares of Bank of India Limited	4,500	4,500
Total	59,991	59,991
SCHEDULE - 6		
DESCRIPTION	As at 31.03.2011	As at 31.03.2010
CURRENT ASSETS, LOANS & ADVANCES :		
INVENTORIES		
At lower of cost or Net Realisable Value		
Raw Material	44,187,004	23,668,858
Finished Goods	27,408,585	3,441,335
Work in Progress	49,843,751	45,920,190
Trading Goods	3,188,632	10,539,267
Stores	3,168,429	2,275,675
	127,796,401	85,845,325
SUNDRY DEBTORS		
(Unsecured, Considered Good)		
Due for more than 6 months	18,393,976	44,309,095
Others	21,273,957	64,196,814
	39,667,933	108,505,909
LOANS & ADVANCES		
(Advances recoverable in cash or in kind or for value to be received considered Good)		
Balance with Central Excise	25,279,773	30,675,182
Sundry Deposits	5,066,686	875,202
	3,232,732	3,241,953
	33,579,192	34,792,337
CASH AND BANK BALANCE		
Cash on Hand	457,290	1,138,887
Balances with Scheduled Bank		
- On Current Accounts	33,162	1,868,035
	490,452	3,006,922
Total	201,533,978	232,150,493



M/S TRIDENT TOOLS LIMITED
(FORMERLY : MAGICUT TOOLS LIMITED)
SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS

SCHEDULE - 7

DESCRIPTION	As at 31.03.2011	As at 31.03.2010
CURRENT LIABILITIES :		
Sundry Creditors	33,211,964	99,418,147
Advance from customers	8,575,084	13,661,309
Other Liabilities	1,435,451	965,866
PROVISIONS :		
Provisions for Taxation	3,217,290	2,217,178
Proposed Dividend	1,244,640	1,243,980
Total	47,684,429	117,506,480

SCHEDULE - 8

DESCRIPTION	As at 31.03.2011	As at 31.03.2010
SALES & OTHER INCOME :		
SALES :		
Domestic Sales	146,010,365	194,563,187
Export Sales	71,588,937	36,848,854
Other Income	240,871	125,924
Total	217,840,173	231,537,965



M/S TRIDENT TOOLS LIMITED
(FORMERLY - MAGICUT TOOLS LIMITED)
SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS

SCHEDULE - 9

DESCRIPTION	As at 31.03.2011	As at 31.03.2010
MANUFACTURING & OTHER EXPENSES:		
Raw Material Consumed:		
Opening balance	23,668,858	17,374,480
Add: Purchases & Purchases expenses	81,500,990	61,469,682
	105,169,848	78,844,162
Less: Closing Stock	44,187,004	23,008,898
	60,982,844	54,835,264
Local goods consumed	78,468,439	135,893,234
Freight and other charges	12,487,576	-
Dividend Paid	8,779,484	4,974,758
Wages	9,427,030	2,894,400
Stores consumed	10,098,944	8,777,055
Other Expenses:		
Administration Charges	30,092,594	10,006,223
Auditors Remuneration:		
Audit fee	15,000	15,000
Tax Audit fee	15,000	15,000
Total	210,386,910	218,422,950

SCHEDULE - 10

DESCRIPTION	As at 31.03.2011	As at 31.03.2010
Interest to Bank & Other Bank Charges:	17,158,352	10,455,464
Total	17,158,352	10,455,464



GP

M/S TRIDENT TOOLS LIMITED (FORMERLY : MAGICUT TOOLS LIMITED)

SCHEDULE - 11

NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,2011

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation

1. These financial statement have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless otherwise stated and comply with generally accepted accounting principles, statutory requirements, the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ACAI) to the extent applicable and current practice prevailing.

B. Use of Estimates

The preparation of the financial statements , in conformity with generally accepted accounting principles , requires management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities , revenues and expenses and disclosure of Contingent Liabilities at the date of the financial statements. Actual result could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognized prospectively in the current and future period.

C. Fixed Assets and Depreciation/Amortization

1. Fixed assets are stated at actual cost, which comprises of purchase consideration and other directly attributable costs for bringing the assets to its working condition for the intended use.

2. As informed to us by the management of the company the manufacturing unit at palghar had remained closed through out the financial period and hence it has not charged any depreciation on the fixed assets pertaining to the said manufacturing activity. However depreciation has been provided on written down value as per rates of depreciation prescribed as per schedule XIV of the Company Act, 1956 except plant & machinery and electrical installation which is provided on straight line method on assets of M/s Trident Tools Private Limited which are merged as per merger scheme approved by High Court on dated 26.03.2010.

D. Investments

Investment that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual basis. Long term investments are carried at cost. However provision for diminution in the value is made to recognize a decline other than temporary in the value of investments.

E. Revenue Recognition

1. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
2. Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.
3. The Company follows the Accrual System of accounting and recognizes income and expenditure on accrual basis.

F. Inventory

Inventories are valued at cost or market value which ever is lower inclusive of taxes or duties.

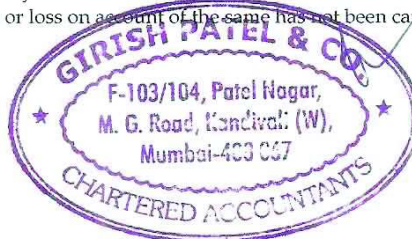
G. Taxation

1. Current Income tax on income for the current period is determined on the basis of taxable income and tax credit computed in accordance with the provisions of the Income Tax Act 1961, and based on expected outcome of assessment / appeals.

2. Deferred Tax is recognized subject to the consideration of prudence on the timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal of one or more subsequent periods.

H. Retirement Benefits

No Provision for liabilities for gratuity & bonus has been made as required by Accounting Standard 15- 'Accounting for Retirement benefits in the financial Statements of Employers' issued by the Institute of Chartered Accountants of India. The company has not carried out actuarial valuation during the year, so any actuarial gain or loss on account of the same has not been carried to the profit and loss account.



I. Foreign Currency Transaction

1. Transaction denominated in foreign currency if any, are recorded at the exchange rate prevailing on the date of transactions. Exchange difference arising on foreign exchange transactions settled during the year, if any, are recognized in the Profit and Loss account of the year except that exchange difference related to acquisition of fixed assets from a country outside India are adjusted in the carrying amount of the related Fixed Assets.
2. Monetary assets and liabilities in foreign currency, if any, are translated at the year end at the closing exchange rate and the resultant exchange differences are recognized in the Profit and Loss Account. Non-monetary foreign currency items are carried at cost.
3. The premium or discount on forward exchange contracts, if any, is amortized as expenses or income over the life of the contract.

J. Impairment of Assets

- a) The Carrying amount of assets are reviewed at each balancesheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised where the carrying amount of an assets exceeds its recoverable amount. The recoverable amount is greater of the assets's net selling price and value in use. In assessing value in use the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
- b) After impairment, depreciation/deletion is provided in subsequent period on the revised carrying amount of the asset over its remaining useful life.
- c) Impairment loss recognised in an earlier period will be reversed in a later period depending on changes in circumstances to the extent that the discounted future net cash flows are higher than net book value at the time. In reversing impairment losses, the carrying amount of the asset will be increased to lower of its original carrying value or the carrying value that would have been determined (net of depletion) had no impairment loss been recognised in prior periods.

K. Earning per Share

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to the equityshareholders by the weighted average number of equity shares outstanding the period. The weighted number of equity shares outstanding during the period is adjusted for events of bonus issue.

2. NOTES TO ACCOUNTS

1. In the opinion of the board current assets, loans and advances have been shown at realizable value in the ordinary course of the business at least equal to the amount at which they are stated in the balance sheet and that provision for all known liabilities is not in excess of the amount reasonably necessary.
2. Sundry Debit and Credit Balances of the parties are subject to confirmation & reconciliation the from respective parties.
3. There are no liabilities which are contingent in nature as on 31st March, 2011.

4. Auditors Remuneration

Audit Fees	35000	35000
Tax Audit Remuneration	15000	15000
Total	50000	50000

	C.Y	P.Y
Audit Fees	35000	35000
Tax Audit Remuneration	15000	15000
Total	50000	50000

5) The company has made the following payments to Directors:

	C.Y	P.Y
Director's Remuneration	900,000	900,000
	900,000	900,000



6. Quantitative information as required under Para 3, 4C & 4D of part II of Schedule VI of the Companies Act, 1956 are as follows.

Particulars in respect of Goods manufactures and Installed Capacities

(a) Installed Capacities	
Tool Bits (In Nos)	500,000
Bandsaw Blades (In Nos)	300,000
Hacksaw Blades (In Nos)	1,200,000
Bearing and Bushes (In Nos)	500,000

As Certified by Directors and accepted by the Auditors without verification.

7. ADDITIONAL INFORMATION PURSUANT TO PROVISION OF PARAGRAPH 3 & 4 PART-II OF SCHEDULE VI TO THE COMPANIES ACT1956

DETAILS OF SALES, OPENING & CLOSING STOCK

A. MANUFACTURED GOODS

ITEMS	UNIT	OPENING STOCK		SALES		CLOSING STOCK	
		Qty.(Nos)	Value (Rs.)	Qty.(Nos)	Value (Rs.)		Value (Rs.)
HSS Tool Bits	No	905	645,675	225,762	26,430,345	15,039	1,638,333
HSS Blades	No	22,220	2,703,215	3,537,368	84,716,783	176,219	25,284,132
PATTA	No	270	32,445	5,290	617,886	370	44,460
B.TOOLS	No	-	-	7,264	898,314	-	-
Hacksaw Frame	No	-	-	6,015	276,032	7,060	441,660

B. PRODUCTION

UNIT	2010-11 Qty.(Nos)	2009-10 Qty.(Nos)
HSS Tool Bits	239896	90844
HSS Blades	3691367	2231138
PATTA	5390	3640
B.TOOLS	7264	20159
Hacksaw Frame	13075	1000



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c. RAW MATERIAL CONSUMED (Principle Items)

Description	2010-11		2009-10	
	Consumption	Value (Rs.)	Consumption	Value (Rs.)
	Qty.(Kgs)		Qty.(Kgs)	
HSS Sheet	313,200	160053	0.000	0
HSS Strips	16244.560	52502179	91871.100	36797399
HSS Bar	5941.410	3222278	22650.000	13638041
L.A.Strips	12730.700	1352040	3320.800	274630

D. CONSUMPTION OF RAW MATERIAL

Description	2010-11		2009-10	
	VALUE (RS)	PERCENTAGE	VALUE (RS)	PERCENTAGE
IMPORTED	52502179	91.73	36797399	72.56
INDIGINEOUS	4734371	8.27	13912671	27.44
	57236550	100.00	50710070	100.00

The Value of Raw Material consumption is excluding expenses.

E. CIF VALUE OF IMPORTS

Description	Current Year (Rs.)	Previous Year (Rs.)
a) Capital Goods	NIL	NIL
b) Raw Materials	56590221	41040555
c) Others Goods	8496038	80942010

F. VALUE OF EXPORTS CALCULATED ON FOB BASIS

Current Year (Rs.)	Previous Year (Rs.)
71588937	31877811

8. The management has initiated the process of identifying enterprises which have provided goods and services to the company and which qualify under the definition of micro, small and medium enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amount payable to such enterprises if any as at 31st March, 2010 is made in the financial statement based on information received and available with the company. Further in view of management, the impact of interest, if any, that may be payable in accordance with provisions of the said Act is not expected to be material.

9. Rs.13,38,942.00 is outstanding Debtors in which directors are interested or other companies under the same management.

10. Segment Reporting

Segment Reporting under AS-17 is not applicable as company's business activities fall within a single primary business segment.



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11. Deferred Tax

Description	31-Mar-11	31-Mar-10
Deffered Tax Liability	3025061	3025061
Net liabilities for deffered tax (deferred tax Assets)	3025061	3025061

12. Earning Per Share

Description	2009-10	2009-10
Profit/(Loss) after Tax as per Profit and Loss Account	6,407,120	3,760,481
Weighted-average No of Equity Share of Rs 10/- each for basic/diluted EPS	6,049,308	6,049,308
Earning per Share Basic/Diluted - Rs	1.06	0.62

13. Previous figure have been regrouped and re-arranged wherever considered necessary.

14. Other additional information of part ii of Schedule VI of the Companies Act,1956 are either Nil or not

M/S GIRISH PATEL & CO.
CHARTERED ACCOUNTANTS

PROPRIETOR
REGISTRATION NO.-103221W

Membership No : 16743
PLACE : MUMBAI
DATE : 20.06.2011



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

Chairman

Director

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**TRIDENT TOOLS LIMITED
(FORMERLY : MAGICUT TOOLS LIMITED)**

DETAILS OF TRADING ITEMS FOR THE YEAR 2010-11

PARTICULARS	QTY. OPNG STOCK	VALUE (Rs.)	QTY. INWARD	VALUE (Rs.)	QTY. OUTWARD	VALUE (Rs.)	QTY. BALANCE	VALUE (Rs.)
ALUMINIUM SCRAP TAINT	0.000 Kgs	-	1753.000 Kgs	436,304	1753.000 Kgs	151968	0.000	0.000
BIM BAND SAW BLADES	0Nos	-	2775Nos	1,712,299	2775Nos	2173550	0.000	0.000
BIM BAND SAW COILS	0Nos	-	488Nos	5,340,025	488Nos	6774038	0.000	0.000
BOXES	0Nos	-	286Nos	63,292	286Nos	80440	0.000	0.000
BRASS SCRAP HONEY	0.000 Kgs	-	201059.000 Kgs	43,689,592	201059.000 Kgs	50451677	0.000	0.000
CATALOGES	0Nos	-	400Nos	2,763	400Nos	3200	0.000	0.000
COPPER MILBERRY SCRAP	18500.000 Kgs	7,350,635	0.000 Kgs	-	18500.000 Kgs	7159500	0.000	0.000
COPPER SCRAP DREAM	0.000 Kgs	-	14590.000 Kgs	3,631,233	14590.000 Kgs	5371454	0.000	0.000
MIXED COPPER SCRAP	0.000 Kgs	-	39594.000 Kgs	11,794,200	39594.000 Kgs	14197528	0.000	0.000
REMELTED LEAD INGOTS	0.000 Kgs	-	19990.000 Kgs	1,790,608	19990.000 Kgs	1806436	0.000	0.000
SS MELTING SCRAP	0.000 Kgs	-	1613.000 Kgs	401,459	1613.000 Kgs	146412	0.000	0.000
TRADING ITEMS WITH MAGICUT (OPG)	0.000 Kgs	3,188,632	0.000 Kgs	0	0.000 Kgs	0.00	0.000	3,188,632
Duty & Clearing Charges on above				11,303,164				
		10,539,267	278,599	* 80164939	297,099	88,316,203	-	3,188,632

* : Excluding Prior Year Adjustment



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Trident Tools Limited

Registered Off.: Survey No 26, Tembhode Shirgaon Road,
Dhansar Village, Palghar 401404

FORM OF PROXY

DP Id No. _____ Folio No. _____
Client Id _____ No. of Shares _____

I/We _____ of _____ being
a member / members of Trident Tools Limited, hereby appoint _____ of
_____ or failing him/her _____ in the district
of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the Annual
General Meeting of the Company to be held on Thursday, September 29th, 2011 at 11.00 a.m. at
Survey No 26, Tembhode Shirgaon Road, Dhansar Village, Palghar 401404 and any adjournment
thereof.

Signed this _____ day of _____ 200_____
Signed by the said _____

Re 1/-
Revenue
Stamp

Note: The Proxy Form duly signed and completed must be deposited at the Registered
Office of the Company not later than 48 hours before the commencement of the meeting. The
proxy need not be a member of the Company.

ATTENDANCE SLIP

DP Id No. _____ Regd. Folio _____
Client Id _____ No. of Shares _____

Name of the Shareholder _____ holding _____
shares of the Company, hereby record my / our presence at the Annual General Meeting of the
Company held at Survey No 26, Tembhode Shirgaon Road, Dhansar Village, Palghar 401404 on
Thursday, 29th September 2011 at 11.00 a.m.

Signature of the
Shareholder/Proxy
Proxy's Full Name _____

Note:

1. Please fill this Attendance Slip and hand over at the entrance of the Meeting Hall.
2. Duplicate slips will not be issued at the entrance of the Hall.
3. Shareholders are requested to bring their copy of the Notice.



MAGICUT[®]

Trident Tools Limited

Hercules Estate, Ashok Nagar, A.C.Road, Kandivli East, Mumbai 400 101. India.

Tel: + 91 22 2884 7191 Fax: + 91 22 2846 2388

Web: www.magicuttools.com Email: info@magicuttools.com