

TWINSTAR INDUSTRIES LIMITED

REGISTERED OFFICE: PLOT NO. EL-178, TTC MIDC INDUSTRIAL AREA, MAHAPE,
NAVI MUMBAI - 400 701

CIN - L30007MH1994PLC079084

NOTICE

NOTICE is hereby given that the Adjourned 26th Annual General Meeting of the Members of Twinstar Industries Limited will be held on, Thursday, 7th day of January, 2021 at 09.00 a.m. at the Registered Office of the Company at Plot No. EL-178, TTC MIDC Industrial Area, Mahape, Navi Mumbai - 400 701, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2020 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Daulat Samirmal Mehta (DIN: 01575366), who retires by rotation and being eligible offers himself for reappointment.

For and on behalf of the Board

Sd/-

Place: Mumbai

Date: 10th December 2020

D. S. Mehta

Managing Director

DIN: 01575366

Register Office:

Plot No EL-178 TTC MIDC Industrial Area,
Mahape, Navi Mumbai- 400701

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting ('AGM') is entitled to appoint a proxy to attend and vote instead of herself/himself and a proxy need not be a Member of the Company.
2. The proxy form should be deposited at the Registered Office of the Company not less than 48 ("Forty - Eight") hours before the commencement of the meeting.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.

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4. For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.

In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.

The members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number, in attendance slip for attending meeting.

5. Green Initiatives:

The Ministry of Corporate Affairs (MCA), Government of India, had issued the following circulars in Green Initiative i.e. Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, allowing companies to send official documents to their Shareholders electronically as part of its Green Initiatives in Corporate Governance.

Recognizing the spirit of the circular issued by the MCA, we propose to send notices/documents (i.e., physical Annual Report of the Company comprising of Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report etc.) to the email address.

In this behalf, we are confident that you would appreciate the "Green Initiative" taken by MCA. We solicit your cooperation in helping the Company to implement the e-governance initiatives of the Government.

Shareholders who have not updated their email ID till date are requested to kindly update your email address with your depository participant for Demat holding of shares and with Mr. Daulat Samirmal Mehta from 'Twinstar Industries Limited' on the email id admin@twinstar.in for physical holding of shares and co-operate with the Company to implement the Green Initiative of the Government in the following format.

| Name of the member | Son of/ Daughter of/ Wife of | Client ID/ Ledger Folio No. | No. of Shares held | Pan No. (mandatory in case of Demat holders) | E-mail address |
|--------------------|------------------------------------|-----------------------------------|--------------------------|-------------------------------------------------------|----------------|
| | | | | | |

6. Shareholders are requested to dematerialize their shares. The Company has appointed M/s. SHAREX DYNAMIC (INDIA) PVT. LTD. for handling share transfer job and also for maintaining electronic connectivity with NSDL and CDSL who have allotted ISIN ACTIVATION NUMBER AS – ISIN No.- INE070B01013.
7. Members desirous of making nomination in terms of Section 72 of the Companies Act, 2013 in respect of their shareholding may approach the Registrar for assistance, Shareholders holding shares in electronic form may approach their DP with whom they maintain their account for nomination.

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8. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the facility of voting through electronic means to its members. Members of the Company can transact all the items of the businesses with the facility of voting through electronic means as contained in the notice of the meeting through e-Voting Services provided by Central Depository (Services) India Limited (CDSL).
9. The facility for voting, either through electronic voting system or ballot or polling paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
10. The Company has appointed M/s. Mayur More & Associates, Practicing Company Secretary, who in the opinion of the Company is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner.
11. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and shall declare the result of the voting forthwith.
12. A member whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e voting as well as voting in the general meeting.

INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on 09:00 A.M. on Monday, 4th Day of January 2021 and ends on 05:00 P.M. on Wednesday, 6th Day of January 2021. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th Day of December 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue
- iii. The shareholders should log on to the e-voting website www.evotingindia.com

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iv. Click on Shareholders/Members.

v. Now Enter your User ID

For CDSL: 16 digits Beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Members holding shares in Physical Form should enter Folio Number registered with the Company.

vi. Next enter the Image Verification as displayed and Click on Login.

vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

viii. If you are a first time user follow the steps given below:

| | | |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | For Members holding shares in Demat Form and Physical Form | |
| PAN | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p> | |
| Dividend Details OR Date of Birth (DOB) | Bank | <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. 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).</p> |

ix. After entering these details appropriately, click on "SUBMIT" tab.

x. 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.

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- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii. 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.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. If Demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. 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.
- xx. 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 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.

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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 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.

- xxi. 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.

14. Members are requested to notify immediately any change in their address:

to their Depository Participants (DPs) in respect of their electronic share accounts; and to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.

15. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready & replies will be provided at the meeting.

For and on behalf of the Board

Sd/-

Daulat Samirmal Mehta

DIN – 01575366

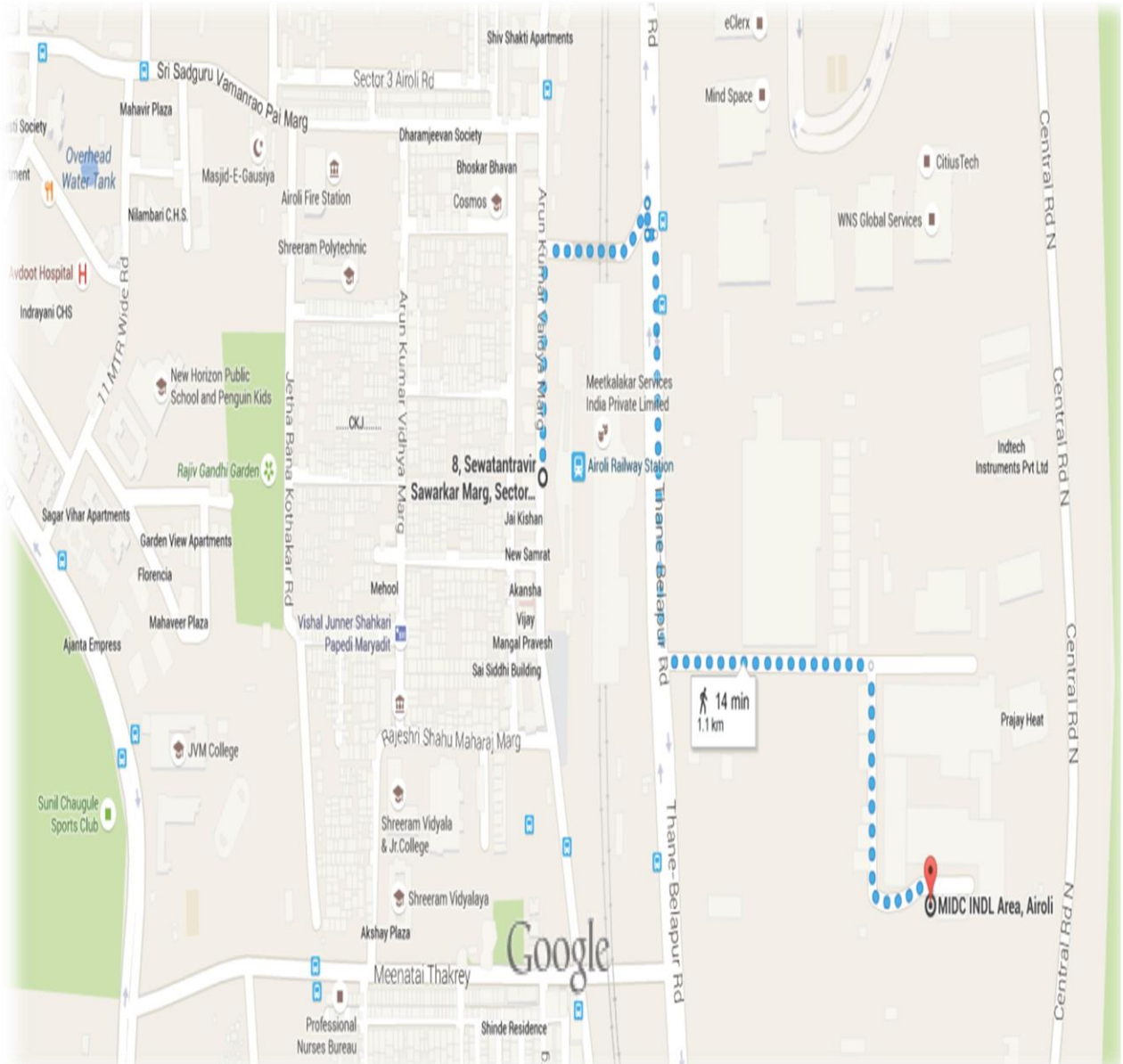
Managing Director

Place: Mumbai

Date: 10th December 2020

TWINSTAR INDUSTRIES LIMITED
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Route Map to the registered office address of Twinstar Industries Limited venue of 26th Annual General Meeting of the Members of the Company



NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of **Twinstar Industries Limited** will be held on, Thursday, 31st day of December, 2020 at 09.00 a.m. at the Registered Office of the Company at Plot No. EL-178, TTC MIDC Industrial Area, Mahape, Navi Mumbai - 400 701, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2020 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Daulat Samirmal Mehta (DIN: 01575366), who retires by rotation and being eligible offers himself for reappointment.

For and on behalf of the Board

Place: Mumbai
Date: 10th December, 2020

Sd/-
D. S. Mehta
Managing Director
DIN: 01575366

Register Office:
Plot No EL-178 TTC MIDC
Industrial Area, Mahape, Navi
Mumbai- 400701

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting ('AGM') is entitled to appoint a proxy to attend and vote instead of herself/himself and a proxy need not be a Member of the Company.
2. The Register and Share Transfer Books of the Company will remain closed from Thursday, 24th December, 2020 to Thursday, 31st December, 2020 (both days inclusive)
3. The proxy form should be deposited at the Registered Office of the Company not less than 48 ("Forty - Eight") hours before the commencement of the meeting.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

26th ANNUAL REPORT
2019-20

5. For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
7. The members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number, in attendance slip for attending meeting.

8. **Green Initiatives:**

The Ministry of Corporate Affairs (MCA), Government of India, had issued the following circulars in Green Initiative i.e. Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, allowing companies to send official documents to their Shareholders electronically as part of its Green Initiatives in Corporate Governance.

Recognizing the spirit of the circular issued by the MCA, we propose to send notices/ documents (i.e., physical Annual Report of the Company comprising of Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report etc.) to the email address.

In this behalf, we are confident that you would appreciate the "Green Initiative" taken by MCA. We solicit your cooperation in helping the Company to implement the e-governance initiatives of the Government.

Shareholders who have not updated their email ID till date are requested to kindly update your email address with your depository participant for Demat holding of shares and with **Mr. Daulat Samirmal Mehta** from 'Twinstar Industries Limited' on the email id **admin@twinstar.in** for physical holding of shares and co-operate with the Company to implement the Green Initiative of the Government in the following format.

| Name of the member | Son of/ Daughter of/ Wife of | Client ID/ Ledger Folio No. | No. of Shares held | Pan No. (mandatory in case of Demat holders) | E-mail address |
|---------------------------|---------------------------------------------|--------------------------------------------|-----------------------------------|-----------------------------------------------------------------|-----------------------|
| | | | | | |

9. Shareholders are requested to dematerialize their shares. The Company has appointed M/s. SHAREX DYNAMIC (INDIA) PVT. LTD. for handling share transfer job and also for maintaining electronic connectivity with NSDL and CDSL who have allotted ISIN ACTIVATION NUMBER AS - ISIN No.- INE070B01013.
10. Members desirous of making nomination in terms of Section 72 of the Companies Act, 2013 in respect of their shareholding may approach the Registrar for assistance, Shareholders holding shares in electronic form may approach their DP with whom they maintain their account for nomination.
11. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the

facility of voting through electronic means to its members. Members of the Company can transact all the items of the businesses with the facility of voting through electronic means as contained in the notice of the meeting through e-Voting Services provided by Central Depository (Services) India Limited (CDSL).

- The facility for voting, either through electronic voting system or ballot or polling paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- The Company has appointed M/s. Mayur More & Associates, Practicing Company Secretary, who in the opinion of the Company is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and shall declare the result of the voting forthwith.
- A member whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e voting as well as voting in the general meeting.
- **The instructions for shareholders voting electronically are as under:**
 1. The voting period begins on **09:00 A.M. on Monday, 25th Day of December, 2020** and ends on **05:00 P.M. on Wednesday, 30th Day of December, 2020**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of Thursday, 24th Day of December, 2020**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 2. The shareholders should log on to the e-voting website www.evotingindia.com
 3. Click on Shareholders/Members.
 4. 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.
 5. Next enter the Image Verification as displayed and Click on Login.

6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
7. If you are a first time user follow the steps given below:

| | • For Members holding shares in Demat Form and Physical Form |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none">• PAN | <ul style="list-style-type: none">• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| <ul style="list-style-type: none">• Dividend Bank Details OR• Date of Birth (DOB) | <ul style="list-style-type: none">• 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.• 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). |

8. After entering these details appropriately, click on "SUBMIT" tab.
9. 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.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

12. 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.
13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
14. 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.
15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
17. If Demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. 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.
19. **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 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.
 - 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 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.
20. 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, under help section or write an email to helpdesk.evoting@cdslindia.com.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with

whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.

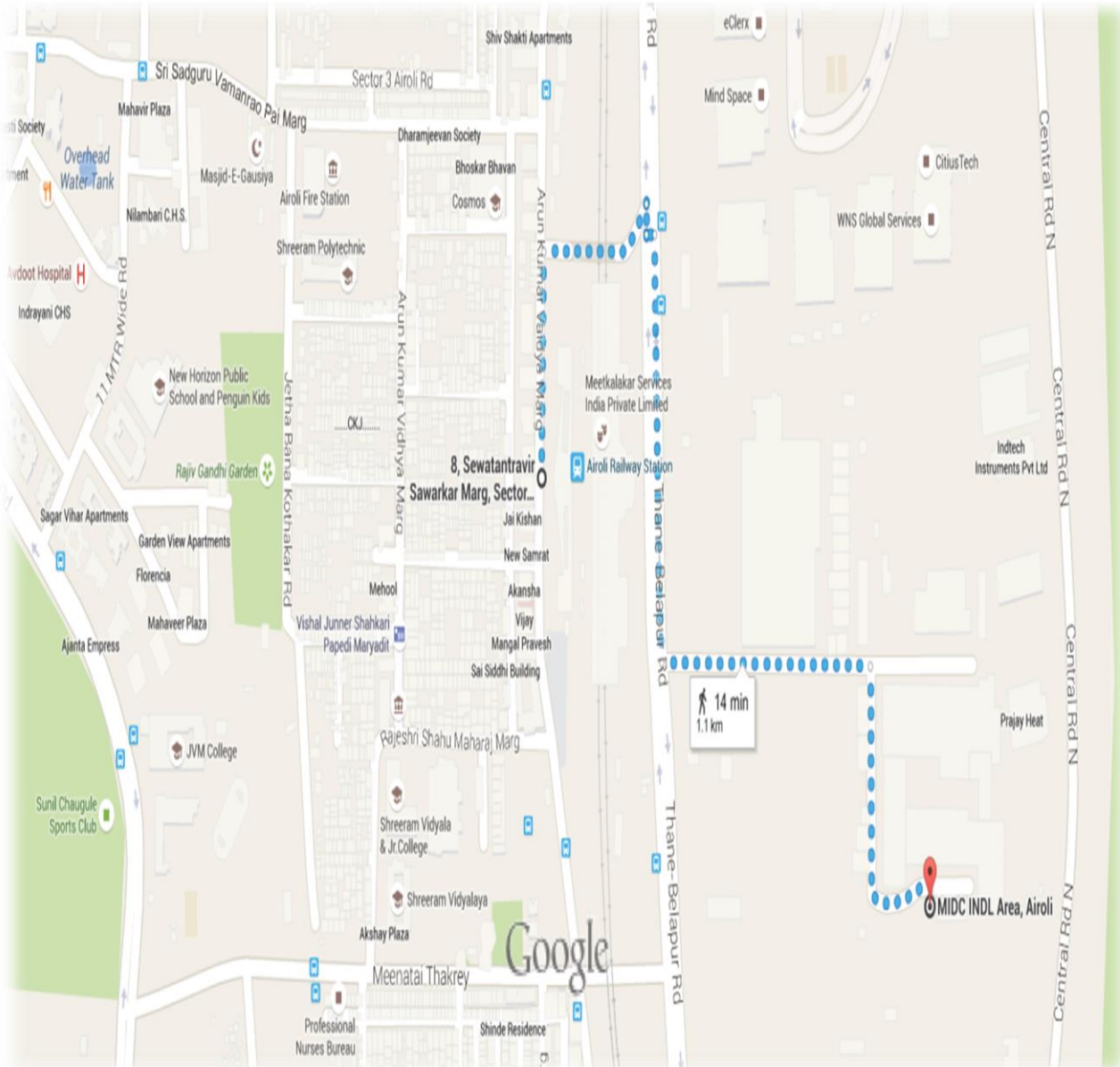
- 13.** Members are requested to notify immediately any change in their address:
- to their Depository Participants (DPs) in respect of their electronic share accounts; and
 - to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
- 14.** Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready & replies will be provided at the meeting.

For and on behalf of the Board

Sd/-
Daulat Samirmal Mehta
DIN - 01575366
Managing Director

Place: Mumbai
Date: 10th December 2020

Route Map to the registered office address of Twinstar Industries Limited venue of 26th Annual General Meeting of the Members of the Company



DIRECTOR'S REPORT

Dear Members,

Your Directors' have pleasure in presenting their **26th Annual Report** together with the Audited Statement of Accounts for the year ended 31st March, 2020.

Financial Results

The financial results of the Company for the year ended 31st March, 2020 compared to the previous year are summarized below:

(Rs. in lacs.)

| Particulars | Financial Year 2019-20 | Financial Year 2018-19 |
|----------------------------------|------------------------|------------------------|
| Profit Before Income Tax | (111.69) | 47.00 |
| Short Provision of Earlier Years | -- | -- |
| Prior Period Expenses | -- | -- |
| Less: Current Tax | -- | -- |
| Less: Deferred Tax | -- | -- |
| Net Profit after Tax | (111.69) | 47.00s |

Performance and Future Prospects

Twinstar Industries Limited, the company has been involved into IT businesses since its inception, At Twinstar our constant endeavor is to grow. The company is involved in projects with Central Government, State Government and also with Banks. The company expects good growth from the projects. With a wider objective and trying to cater to a wider audience the company is also looking into various fields of work with the Government of India and a few other companies as well. With the recent changing and constant increasing competition, the company plans to take the challenge to them and perform better than its peers. With the new Mantra of "Inspire" the company would look into projects which are new and different.

The company is also involved in trading activities wherever it sees good opportunities.

Dividend & Reserves

The Directors did not recommend any dividend for the Financial Year ended 31st March, 2020.

During the year under review, no transfers were made to General Reserves.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The Company was not required to transfer any amount to Investor Education and Protection Fund.

Material Changes & Commitments

There are no material changes & commitments affecting the financial position of the Company during the Financial Year 2019-20 and from the end of Financial Year 31st March, 2020 till the date of this report.

Internal Financial Control

The Company has effective internal financial control and risk mitigation system which are constantly assessed and strengthened. The Internal Auditors periodically reviews the effectiveness of the Internal Financial control. Further, same is reviewed by the Audit committee and suggestions are made for improvement.

Subsidiary/Joint Ventures and Associates

The Company has no joint ventures with any other entities, nor has any associates or Subsidiary Company.

Deposits

The Company has not accepted any deposits under the provisions of section 73 of the Companies Act 2013 during the any of the previous Financial Years as well as Financial Year 2019-20.

Auditors' Report

The Statements made by the Auditors in their report are self-explanatory and doesn't require any comments by the Board of Directors.

Statutory Auditors

Under Section 139 of the Companies Act 2013 and rules made thereunder, the Members of the Company have appointed M/s Gupta Raj & Co., Chartered Accountants (Membership No. 001687N) at the 23rd Annual General Meeting for a consecutive period of 5 years to hold the office from the conclusion of the 23rd Annual General Meeting of the Company till the conclusion of 28th Annual General Meeting subject to the ratification by the members at every Annual General Meeting.

However Ministry of Corporate Affairs vide its notification dated 7th May 2018 has done away with the requirement of the ratification of the appointment of Statutory Auditors and hence M/s Gupta Raj & Co. (FRN: 001687N) shall act as Statutory Auditors till the AGM to be held for the year 2021-2022

Details of Frauds reported by Auditors'

No frauds have been reported by auditors hence no disclosures are required under the provisions of Section 143 of the Companies Act 2013 and the rules made thereunder.

Share Capital

During the F.Y. 2019-20, there was no change in the Share Capital of the Company.

Extract of Annual Return

The extract of the Annual Return in Form MGT 9, as required under Section 92 of the Companies Act 2013, is included in this Report as “**Annexure - A**”

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings & Outgo

The information relating to conservation of energy, technology absorption & foreign exchange earnings & outgo by the Companies annexed to the report as “**Annexure - B**”

Corporate Social Responsibility

The provisions of the Companies Act, 2013, relating to CSR expenditure are not applicable to the Company.

Directors

A) Changes in Directors and Key Managerial Personnel

Appointments

Mr. Dinesh Chand Sharma (DIN: 02460345) was appointed as Non-Executive Independent Director on the Board with effect from 28th September, 2018.

Mr. Anand Tippaya Ampepagolu (DIN: 07376282) was appointed as Additional Non-Executive Independent Director on the Board with effect from 30th March, 2019.

Mrs. Anita Kiran Rawat (DIN: 08490523) was appointed as Additional Non-Executive Independent Director on the Board with effect from 22nd May, 2019

Resignation

Mr. Kailash Mehta (DIN: 01741399) and Mrs. Kala Mehta (DIN: 00308065) have resigned from the Board with effect from 21st May, 2019 and Mrs. Kala Mehta (DIN: 00308065) respectively due to their pre-occupation. The Company appreciates their valuable contribution during their tenure.

Mr. Anand Tippaya Ampepagolu (DIN: 07376282) have resigned as Additional Non-Executive Independent Director with effect from 25th September, 2019.

Retire by Rotation

In accordance with the provisions of Section 152 of the Companies Act 2013 and the Company's Articles of Association, Mr. Daulat Samirmal Mehta (DIN: 01575366), Director retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

Proposed Appointments

NA

B) Declaration by Independent Directors:

The Company has received necessary declaration from Mr. Dinesh Chand Sharma, Mr. Anand Ampepagolu, Mrs. Anita Kiran Rawat Independent Directors under Section 149(7) of the Companies Act 2013 that he meets the criteria for Independence as laid down under Section 149(6) of the Companies Act 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

C) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013, for the purpose of evaluating the performance of the Board as a whole, a structured questionnaire was prepared covering various aspects of the Board's functioning, composition of the Board and its committee, execution and performance of specific duties, obligations and the same was circulated amongst the Board of Directors for their feedback. The Board of Directors expressed their satisfaction with the evaluation process.

Number of Meetings of Board of Directors

During the year Board duly met 5 (five) Times. The details of the number of meetings of the Board held during the Financial Year 2019-20 along with attendance of directors, forms a part of the Corporate Governance Report.

20th May, 2019, 14th August, 2019, 7th September, 2019, 13th November, 2019, 14th February, 2020.

Audit Committee

The composition of the Audit Committee and the number of Audit Committee meetings held during the Financial Year 2019-20 forms a part of the Corporate Governance Report.

Vigil Mechanism for Directors and Employees

The Company has a Vigil Mechanism policy to report genuine concerns or grievances. The details form a part of the Corporate Governance Report.

Nomination and Remuneration Committee

The company has policies framed for remuneration and appointment of Directors, Key managerial personnel and senior management of the company. The composition of Committee and details of policy forms a part of the Corporate Governance Report.

Particulars of Loans, Guarantees or Investments u/s 186 of the Companies Act 2013

The Company has not given any guarantee or security in connection with any loan to any other body corporate or person exceeding the specified limits mentioned under section 186 (2) of the Companies Act 2013.

Details of Loans and Investments made by the Company as on 31st March, 2020, forms the part of Notes to accounts.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made there under the Company has appointed M/s. Mayur More & Associates, a firm of Company Secretaries in Practice (C.P. No 13104) to undertake the Secretarial Audit of the Company for the F.Y. 2019-20.

The Secretarial Audit Report is included as “**Annexure C**” and forms an integral part of this report.

Directors Comments on the Secretarial Audit Report:

- a. The Company has complied with the relevant provisions in respect of Listing Regulations in respect of company website.
- b. The Company has process to complied with the relevant provisions for Newspaper Notice for approval of Financial results and Newspaper Notice for AGM during the period 2020-21.
- c. Promoters are in process of demat of equity shares.

Related Party Transaction

The transactions entered into by the Company with Related Parties are at Arm’s Length Price and in ordinary course of business. Particulars of transactions entered into with related party are included as “**Annexure D**” in **Form AOC - 2**.

Corporate Governance

As per Regulation 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company’s Statutory Auditor’s confirming compliances, forms an integral part of this Report.

Maintenance of Cost Records

Pursuant to the provisions of Section 148 of the Companies Act 2013 and the rules made there under the Company is not required to maintain cost records.

Risk Management Policy

The Company has a Risk Management framework to identify, evaluate business risks and opportunities. The framework helps in identifying risks, exposure and potential impact analysis for the Company level.

Significant & Material Orders Passed by the Regulators or Courts or Tribunals

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company & its future operations.

Internal Complaints Committee

The Company is in process of constituting of Internal Complaints Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year ended 31st March, 2020, the Board of Directors states:

1. That in preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards have been followed along with the proper explanation relating to material departures, if any;
2. 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 March 31, 2020 and of the profit of the company for the year ended on that date;
3. That they 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.
4. That they have prepared the annual accounts on a going concern basis.
5. That they have laid down Internal Financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Employees

The Company wishes to place on record appreciation for the contribution made by the employees to the operations of the Company.

There were no employees drawing the remuneration beyond the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

Details of top ten employees in terms of remuneration as required under Rule 5(2) of Companies (Appointment and Remuneration) Rules 2014 will be available for inspection at the Registered Office of the Company.

Disclosure as per rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (as amended) are as follows:

| Sr. No | Particulars | Daulat Mehta |
|-----------|-------------|--------------|
|-----------|-------------|--------------|

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| | | |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 1. | The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year | 5.67:1 |
| 2. | The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year | NA |
| 3. | The percentage increase in the median remuneration of employees in the financial year | |
| 4. | The number of permanent employees on the rolls of company | |
| 5. | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | |
| 6. | Affirmation that the remuneration is as per the remuneration policy of the company | Remuneration is as per the Companies policy |

Affirmation

The Company has complied with all the Applicable Secretarial Standards issued by Institute of Company Secretaries of India.

Acknowledgements

The Board of Directors of the Company acknowledges the continued support and co-operation extended by the Statutory Authorities, Government Authorities, Bankers, Stock Exchange, Stake holders and employees of the Company.

For Twinstar Industries Limited

| | |
|-------------------|-----------------------|
| Daulat S. Mehta | Anita Kiran Dev Ravat |
| DIN - 01575366 | DIN - 08490523 |
| Managing Director | Director |

Date: 10th December, 2020

Place: Mumbai

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Annexure- A

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

| I. REGISTRATION & OTHER DETAILS: | | |
|---------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | CIN | L30007MH1994PLC079084 |
| 2 | Registration Date | 20-06-1994 |
| 3 | Name of the Company | TWINSTAR INDUSTRIES LIMITED |
| 4 | Category/Sub-category of the Company | COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY |
| 5 | Address of the Registered office & contact details | PLOT NO EL-178TTC MIDC INDL AREA MAHAPE NAVI MUMBAI - 400 701. # 91- 7900199643, EMAIL - accountstwinstarind.com |
| 6 | Whether listed company | YES |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | SHAREX DYNAMIC (INDIA) PVT LTD UNIT NO 1, LUTHARA INDUSTRIAL PREMISES, ANDHERI - KURLA ROAD, SAFED POOL, ANDHERI EAST, MUMBAI - 400 072. # 022-2851606 / 022-28515644 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|--------|--------------------------------------------------|---------------------------------|------------------------------------|
| 1 | TRADING COMMODITIES | 47190 | 65 |
| 2 | INFORMATION TECHNOLOGY & E-GOVERNANCE | 62099 | 35.00 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| SN | Name and address of the Company | CIN/G LN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|----|---------------------------------|----------|--------------------------------|------------------|--------------------|
| | NA | | | | |

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 31-March-2019] | | | | No. of Shares held at the end of the year [As on 31-March-2020] | | | | % Change during the year |
|--------------------------|-----------------------------------------------------------------------|----------|-----------|-------------------|-----------------------------------------------------------------|----------|-----------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 36,23,800 | | 36,23,800 | 16.11% | 26,43,700 | 9,80,100 | 36,23,800 | 16.11% | 0.00% |
| b) Central Govt | | | - | 0.00% | | | - | 0.00% | 0.00% |
| c) State Govt(s) | | | - | 0.00% | | | - | 0.00% | 0.00% |

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| | | | | | | | | | |
|--------------------------|-----------|---|-----------|--------|-----------|----------|-----------|--------|-------|
| d) Bodies Corp. | 19,01,700 | | 19,01,700 | 8.45% | 19,01,700 | | 19,01,700 | 8.45% | 0.00% |
| e) Banks / FI | | | - | 0.00% | | | - | 0.00% | 0.00% |
| f) Any other | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Sub Total (A) (1) | 55,25,500 | - | 55,25,500 | 24.56% | 45,45,400 | 9,80,100 | 55,25,500 | 24.56% | 0.00% |
| | | | | | | | | | |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | | | - | 0.00% | | | - | 0.00% | 0.00% |
| b) Other Individuals | | | - | 0.00% | | | - | 0.00% | 0.00% |
| c) Bodies Corp. | | | - | 0.00% | | | - | 0.00% | 0.00% |
| d) Any other | | | - | 0.00% | | | - | 0.00% | 0.00% |
| Sub Total (A) (2) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| TOTAL (A) | 55,25,500 | - | 55,25,500 | 24.56% | 45,45,400 | 9,80,100 | 55,25,500 | 24.56% | 0.00% |
| | | | | | | | | | |

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| | | | | | | | | | |
|----------------------------------------------------------------------------------|--------------------|------------------|--------------------|----------------|--------------------|------------------|--------------------|----------------|--------------|
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 11,300 | | 11,300 | 0.05% | 11,300 | | 11,300 | 0.05% | 0.00% |
| b) Banks / FI | | | - | 0.00% | | | - | 0.00% | 0.00% |
| c) Central Govt | 39,150 | | 39,150 | 0.17% | 39,150 | | 39,150 | 0.17% | 0.00% |
| d) State Govt(s) | | | - | 0.00% | | | - | 0.00% | 0.00% |
| e) Venture Capital Funds | | | - | 0.00% | | | - | 0.00% | 0.00% |
| f) Insurance Companies | | | - | 0.00% | | | - | 0.00% | 0.00% |
| g) FIs | | | - | 0.00% | | | - | 0.00% | 0.00% |
| h) Foreign Venture Capital Funds | | | - | 0.00% | | | - | 0.00% | 0.00% |
| i) Others (specify) | 16,800 | | 16,800 | 0.07% | 16,800 | | 16,800 | 0.07% | 0.00% |
| Sub-total (B)(1):- | 67,250 | - | 67,250 | 0.30% | 67,250 | - | 67,250 | 0.30% | 0.00% |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | | | - | 0.00% | | | - | 0.00% | 0.00% |
| ii) Overseas | | | - | 0.00% | | | - | 0.00% | 0.00% |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 61,12,458 | 100900 | 62,13,358 | 27.61% | 62,13,358 | 0 | 62,13,358 | 27.61% | 0.00% |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | - | - | - | 0.00% | 0 | 0 | - | 0.00% | 0.00% |
| c) Others (specify) | 76,93,226 | - | 76,93,226 | 34.19% | 43,00,453 | 33,92,773 | 76,93,226 | 34.19% | |
| Non Resident Indians | - | - | - | | - | - | - | | 0.00% |
| Overseas Corporate Bodies | - | - | - | | - | - | - | | 0.00% |
| Foreign Nationals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Clearing Members | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Trusts | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Others | 14,90,946 | 15,09,720 | 30,00,666 | 13.34% | 25,66,250 | 4,34,416 | 30,00,666 | 13.34% | 0.00% |
| Sub-total (B)(2):- | 1,52,96,630 | 16,10,620 | 1,69,07,250 | 75.14% | 1,30,80,061 | 38,27,189 | 1,69,07,250 | 75.14% | 0.00% |
| Total Public (B) | 1,53,63,880 | 16,10,620 | 1,69,74,500 | 75.44% | 1,31,47,311 | 38,27,189 | 1,69,74,500 | 75.44% | 0.00% |
| C. Shares held by Custodian for GDRs & ADRs | | | - | 0.00% | | | | 0.00% | 0.00% |
| Grand Total (A+B+C) | 2,08,89,380 | 16,10,620 | 2,25,00,000 | 100.00% | 1,76,92,711 | 48,07,289 | 2,25,00,000 | 100.00% | 0.00% |

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| | | | | | | | | |
|---|------------------------------|--|--|--|-----------|-------|-----------|-------|
| 2 | DAULAT MEHTA | | | | | | | |
| | At the beginning of the year | | | | 11,61,900 | 5.16% | 11,61,900 | 5.16% |
| | Changes during the year | | | | - | 0.00% | - | 0.00% |
| | | | | | | 0.00% | | 0.00% |
| | | | | | | 0.00% | | 0.00% |
| | At the end of the year | | | | 11,61,900 | 5.16% | 11,61,900 | 5.16% |

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(ii) Shareholding of Promoter

| SN | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|----|--------------------------------|-------------------------------------------|----------------------------------|------------------------------------------------|-------------------------------------|----------------------------------|--------------------------------------------------|------------------------------------------|
| | | 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 | |
| 1 | KALA MEHTA | 14,81,800 | 6.59% | - | 14,81,800 | 6.59% | 0.00% | 0.00% |
| 2 | DAULAT MEHTA | 11,61,900 | 5.16% | - | 11,61,900 | 5.16% | 0.00% | 0.00% |
| 3 | KAILASH MEHTA | 9,80,100 | 4.36% | - | 9,80,100 | 4.36% | 0.00% | 0.00% |
| 4 | TWINSTAR HOLDING & FINANCE LTD | 19,00,000 | 8.44% | - | 19,00,000 | 8.44% | 0.00% | 0.00% |
| 5 | KAPILA CONSULTANTS PVT LTD | 1,700 | 0.01% | - | 1,700 | 0.01% | 0.00% | 0.00% |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| SN | Particulars | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|------------------------------|------|--------|-------------------------------------------|-------------------|-----------------------------------------|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | KALA MEHTA | | | | | | |
| | At the beginning of the year | | | 14,81,800 | 6.59% | 14,81,800 | 6.59% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | | | | | 0.00% | | 0.00% |
| | | | | | 0.00% | | 0.00% |
| | At the end of the year | | | 14,81,800 | 6.59% | 14,81,800 | 6.59% |

| | | | | | | | |
|---|------------------------------|--|--|----------|-------|----------|-------|
| 2 | KAILASH MEHTA | | | | | | |
| | At the beginning of the year | | | 9,80,100 | 4.36% | 9,80,100 | 4.36% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | | | | | 0.00% | | 0.00% |
| | | | | | 0.00% | | 0.00% |
| | At the end of the year | | | 9,80,100 | 4.36% | 9,80,100 | 4.36% |

| | | | | | | | |
|---|--------------------------------|--|--|-----------|-------|-----------|-------|
| 3 | TWINSTAR HOLDING & FINANCE LTD | | | | | | |
| | At the beginning of the year | | | 19,00,000 | 8.44% | 19,00,000 | 8.44% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | | | | | 0.00% | | 0.00% |
| | | | | | 0.00% | | 0.00% |
| | At the end of the year | | | 19,00,000 | 8.44% | 19,00,000 | 8.44% |

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| | | | | | | | | | |
|---|------------------------------|--|--|-------|-------|-------|-------|-------|-------|
| 4 | KAPILA CONSULTANTS PVT LTD | | | | | | | | |
| | At the beginning of the year | | | 1,700 | 0.01% | | 1,700 | 0.01% | |
| | Changes during the year | | | - | 0.00% | | - | 0.00% | |
| | | | | | 0.00% | | | 0.00% | |
| | | | | | | 0.00% | | | 0.00% |
| | At the end of the year | | | 1,700 | 0.01% | | 1,700 | 0.01% | |

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(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| SN | For each of the Top 10 shareholders | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|-------------------------------------|------|--------|-------------------------------------------|-------------------|-----------------------------------------|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | CLIP SECURITIES & FINANCE P LTD | | | 1,58,200 | 0.70% | 1,58,200 | 3.29% |
| 2 | STUTI TRADECOM PVT LTD | | | 1,08,300 | 0.48% | 1,08,300 | 2.25% |
| 3 | NAMITA STOCKTRADE PVT LTD | | | 67,000 | 0.30% | 67,000 | 1.39% |
| 4 | ASHOK RUPAM | | | 30,000 | 0.13% | 30,000 | 0.62% |
| 5 | UNIT TRUST OF INDIA | | | 21,200 | 0.09% | 21,200 | 0.44% |
| 6 | KISHAN AGARWAL | | | 20,000 | 0.09% | 20,000 | 0.42% |
| 7 | MAN RAJ NAHATA | | | 20,000 | 0.09% | 20,000 | 0.42% |
| 8 | FLEDGELING NOMINEES INTL LTD | | | 15,700 | 0.07% | 15,700 | 0.33% |
| 9 | JACOB DENIEL | | | 15,000 | 0.07% | 15,000 | 0.31% |
| 10 | B B PATEL | | | 13,300 | 0.06% | 13,300 | 0.28% |

Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|------------------------------------------------------------------|------|--------|-------------------------------------------|-------------------|-----------------------------------------|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | KALA MEHTA | | | 1481800 | 6.59% | 1481800 | 30.82% |
| 2 | DAULAT MEHTA | | | 1161900 | 5.16% | 1161900 | 24.17% |
| 3 | KAILASH MEHTA | | | 980100 | 4.36% | 980100 | 20.39% |
| 4 | HARSH MEHTA | | | 3500 | 0.02% | 3500 | 0.07% |
| 5 | DINESH CHAND SHARMA | | | - | 0.00% | - | 0.00% |
| 6 | ANAND T AMPEPAGOLU | | | - | 0.00% | - | 0.00% |

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V. INDEBTEDNESS

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

(Amt.
Rs./Lacs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|------------------------------------------------------------|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 417.46 | - | - | 417.46 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 417.46 | - | - | 417.46 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | - | - | - | - |
| * Reduction | 354.22 | - | - | 354.22 |
| Net Change | 354.22 | - | - | 354.22 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 63.24 | - | - | 63.24 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 63.24 | - | - | 63.24 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | | Total Amount |
|-----|-------------------------------------------------------------------------------------|-------------------------|-------------------|--------------|
| | | Name | DAULAT MEHTA | |
| | | Designation | MANAGING DIRECTOR | |
| 1 | Gross salary | | 18,00,000.00 | - |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | - | - |
| 2 | Stock Option | | - | - |
| 3 | Sweat Equity | | - | - |
| 4 | Commission | | - | - |
| | - as % of profit | | - | - |
| | - others, specify | | - | - |
| 5 | Others, please specify | | - | - |
| | Total (A) | | 18,00,000.00 | - |
| | Ceiling as per the Act | | 18,00,000.00 | 18,00,000.00 |

B. Remuneration to other Directors

| SN. | Particulars of Remuneration | Name of Directors | | | Total Amount (Rs/Lac) |
|-----|--------------------------------------------|---------------------|--------------------|---|--------------------------|
| | | DINESH CHAND SHARMA | ANAND T AMPEPAGOLU | | |
| 1 | Independent Directors | - | - | - | - |
| | Fee for attending board committee meetings | - | - | - | - |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (1) | - | - | - | - |
| 2 | Other Non-Executive Directors | - | - | - | - |
| | Fee for attending board committee meetings | - | - | - | - |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (2) | - | - | - | - |
| | Total (B)=(1+2) | - | - | - | - |
| | Total Managerial Remuneration | - | - | - | - |
| | Overall Ceiling as per the Act | - | - | - | - |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| SN. | Particulars of Remuneration | Name of Key Managerial Personnel | | | Total Amount (Rs/Lac) |
|-----|-------------------------------------------------------------------------------------|----------------------------------|---------------------|-----------------------|--------------------------|
| | | Name Designation | SHRUTI MEHTA CFO | SURESH CHATTISE CS | |
| 1 | Gross salary | | 350000 | 90000 | 440000 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | | | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | | | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | | | | - |
| 2 | Stock Option | | | | - |
| 3 | Sweat Equity | | | | - |
| 4 | Commission - as % of profit - others, specify | | | | - |
| 5 | Others, please specify | | | | - |
| | Total | - | 3,50,000.00 | 90000.00 | 440000 |

*Mr. Suresh Chattise has resign from the post of Company Secretary and Compliance Officer wef 03.07.2019

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|----------------------------|------------------------------|-------------------|-----------------------------------------------------------|------------------------------|------------------------------------|
| A. COMPANY : N.A. | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| B. DIRECTORS : N.A. | | | | | |
| Penalty | | | | | |

| | | | | | |
|--------------------------------------------|--|--|--|--|--|
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT : N.A. | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

For Twinstar Industries Limited

Sd/- Sd/-
Daulat S. Mehta Anita Kiran Dev Ravat
DIN - 01575366 DIN - 08490523
Managing Director Director

Place: Mumbai
Date: 10th Dec, 2020

Annexure B'' to the Board's Report

The information relating to conservation of energy and technology absorption by the Company

(A) Conservation of Energy

- i. The steps taken or impact on conservation of energy: As the Company is not engaged in any manufacturing activity the conservation of energy is relatively low.
- ii. The steps taken by the company for utilizing alternates source of energy: NIL
- iii. The Capital Investment on energy conservation equipments: NIL

(B) Technology Absorption

- i. The efforts made towards technology absorption: NIL
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. In case of imported technology (imported during last three years reckoned from beginning of financial year)
 - (a) Details of technology imported: NIL
 - (b) Year of Import: NIL
 - (c) Whether technology has been fully absorbed: NIL
 - (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: NIL
- iv. The expenditure incurred on Research and Development: NIL

(C) Foreign Exchange Earnings & Outgo

During the year under review there were no earnings in foreign exchange and there was no foreign exchange out go.

For Twinstar Industries Limited

| | |
|--------------------------|------------------------------|
| Sd/- | Sd/- |
| Daulat S. Mehta | Anita Kiran Dev Ravat |
| DIN - 01575366 | DIN - 08490523 |
| Managing Director | Director |

Place: Mumbai
Date: 10/12/2020

“Annexure C” to the Board’s Report
Secretarial Audit Report
(For the Financial Year Ended 31st March 2020)

[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,
Twinstar Industries Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Twinstar Industries Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Twinstar Industries Limited’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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31st March, 2020, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Twinstar Industries Limited (“The Company”)** for the period ended on 31st March, 2020 according to the provisions of:
 - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder; (**Not applicable to the Company during Audit period**)
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. 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 to the Company during Audit period**)
 - V. 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; **(Not applicable to the Company during Audit period)**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during Audit period)**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during 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 Audit period)**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during Audit period)**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during Audit period)**

VI. Other laws applicable specifically to the Company, namely:

- a) Information Technology Act, 2000 and the rules made thereunder;
- b) The Indian Copy Rights Act, 1957;
- c) The Patents Act, 1970; and
- d) The Trade Marks Act, 1999

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:-

- 1. Company has not appointed as Company Secretary in Whole - time employment provisions of section 203 of Companies Act 2013 read with Companies (Appointment of Managerial Personnel) Rules, 2014;
- 2. Company has not appointed CFO as required under the provisions of section 203 of Companies Act 2013 read with Companies (Appointment of Managerial Personnel) Rules, 2014;
- 3. Company website is not updated with disclosures required under provisions of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. The Notice for holding Board meeting for approval of Financial results and the Financial results have not been published in Newspapers as required under SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.
5. The Company has not published AGM Notices in Newspaper.
6. Proofs of sending Annual reports to shareholders could not be verified.
7. Certain Promoters have not converted their shares in Demat Form.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

2. I further report that:

- The Composition of the Board and its committees is not as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act 2013; However Company is in process of restructuring the Board and its committees as per the requirements.

- 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, 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.

-All decisions at Board Meeting were carried out unanimously.

3. I further report that based on the information received and records maintained 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.

4. I further report that during the audit period there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Mayur More & Associates
Company Secretaries
Sd/-
Mayur More [Proprietor]
ACS No 35249 CP 13104**

Place: Mumbai

Date:

Annexure to Secretarial Audit Report dated

To,
The Members,
Twinstar Industries Limited

Our Secretarial Audit Report dated _____ is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for 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 processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with 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. This 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 Mayur More & Associates
Company Secretaries
Sd/-
Mayur More [Proprietor]
ACS No 35249 CP 13104

Place: Mumbai

Date:

"Annexure D" to the Board's Report

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

I. Details of contracts or arrangements or transactions not at arm's length basis

| | | |
|----|-------------------------------------------------------------------------------------------------------------------|-----|
| a) | Name(s) of the related party and nature of relationship | Nil |
| b) | Nature of contracts/arrangements/transactions | |
| c) | Duration of the contracts / arrangements / transactions | |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any | |
| e) | Justification for entering into such contracts or arrangements or transactions | |
| f) | Date(s) of approval by the Board | |
| g) | Amount paid as advances, if any | |
| h) | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | |

II. Details of material contracts or arrangement or transactions at arm's length basis

| | | |
|----|--------------------------------------------------------------------------------------------|--|
| a) | Name(s) of the related party and nature of relationship | |
| b) | Nature of contracts/arrangements/transactions | |
| c) | Duration of the contracts / arrangements/transactions | |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any | |
| e) | Date(s) of approval by the Board, if any | |
| f) | Amount of Transaction/s per annum | |

For Twinstar Industries Limited

Sd/-

Sd/-

Daulat S. Mehta

Anita Kiran Dev Ravat

DIN - 01575366 DIN - 08490523
Managing Director Director

Place: Mumbai
Date: 10/12/2020

Disclosures required under Schedule V: Annual Report of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

A. RELATED PARTY DISCLOSURE

1. Relationship:

1a. Key Managerial Personnel (KMP's) & Directors

| | |
|----------------------------|-----------------------------------------------|
| Mr. Daulat Mehta | Managing Director |
| Mr. Dinesh Chand Sharma | Non-Executive Independent Director |
| Mr. Anand T. Ampepagolu | Additional Non-Executive Independent Director |
| Mrs. Anita Kiran Dev Ravat | Additional Non-Executive Independent Director |
| Ms. Shruti Mehta | Chief Financial Officer |

1b. Other Related Party (Enterprise Owned or significantly influenced by Key Management Personnel)

| | |
|----|----------------------------------------------------------------------|
| 1. | Orignet Technologies Limited |
| 2. | Kala Exports |
| 3. | Rediant Comtrade Pvt Ltd (Formerly known as Radiant Finvest Pvt Ltd) |
| 4. | Twinstar Holding & Finance Limited |

Amount involved for parties referred in 1 (a) and 1(b)

(Rs. In lacs.)

| Nature of Transactions | Referred in | | Referred in | |
|--------------------------|-------------|------------|-------------|------------|
| | 1(a) | | 1(b) | |
| | 31-03-2020 | 31-03-2019 | 31-03-2020 | 31-03-2019 |
| Salary | 18.00 | 48.00 | - | - |
| Rent | - | - | - | - |
| Advance against purchase | - | - | - | - |
| Purchases | - | - | - | - |
| Sales | - | - | - | - |

The Company doesn't have any Holding Company. Hence, no disclosures related to Loans/advances/ investments have been made.

During the year, Twinstar Software Exports Inc ceased to be the subsidiary of the Company. Hence, no disclosures related to Loans/advances/ investments have been made.

B. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Industry Structure and Development:

With the IT expertise the company also focuses in various other fields of trade, commerce, commodity trades. The company is also very keen to work with the government of India on various other IT projects. With the "Make in India" initiative the company is very keen in working with various top players in the country on various projects which are well under its scope of Interest and expertise.

Opportunity and Threats:

The Board of Directors are exploring the possibilities of earning revenue for the Company through entering into BPO services by making use of the large infrastructure of the Company at Navi Mumbai. The Company has already started working on large government projects.

Management aims to achieve success with its endeavor to work with the Government of India and try and pick a few other projects too from various other departments of the Indian government. Management is already successful in its first step by becoming an EA with the UIDAI.

Segment Wise/ Product Wise Performance:

There has been a very good performance in the trading division as well as in I.T.
Since the company has started government business the performance of I.T. division will be many folds in the years to come.

Outlook:

Due to the presence of the Company in various industries and the willingness of the Board of Directors of the Company to keep on exploring various opportunities the future of the Company is promising and growth centered.

Risk/ Concerns and Mitigation:

The Company has a dynamic Risk Management framework to identify, evaluate business risks and opportunities. The framework helps in identifying risks, exposure and potential impact analysis for the Company level.

Internal Control System and their adequacy:

The Company has an in-house internal audit department which examines and ensures adequate internal checks and control procedures. It also ensures proper accounting, records authorization, control of operations and compliance with law.

Further, the Internal Auditors periodically reviews the effectiveness of the Internal Financial control and makes suggestions for constant improvements.

Discussion on Financial Performance with respect to Operational performance:

Twinstar Industries Limited, the company has been involved into IT businesses since its inception. At Twinstar our constant endeavor is to grow. In some recent developments the company has been appointed by UIDAI as an Enrollment Agency (EA). The company has started its operations and is progressing. The company expects good growth from the project. With a wider objective and trying to cater to a wider audience the company is also looking into various fields of work with the Government of India and a few other companies as well. With the recent changing and constant increasing competition, the company plans to take the challenge to them and perform better than its peers. With the new Mantra of "Inspire" the company would look into projects which are new and different. Company would also increase its scope of work in the field of IT and soon would show significant progress there too.

Human Resources and Industrial Relations:

The Company considers human resource as a valuable ingredient of the Company. The Company has appropriate policies in place for recruitment, training, skill development and compensation for its workmen, employees and staff. The Company makes an effort to keep on building good relationship with its associates, competitors and all the stakeholders in the various industries wherein it operates.

Disclosure of Accounting Treatment:

In Preparation of Financial Statements, a treatment as prescribed in Accounting Standard has been followed and hence no disclosures are required with respect to the same.

For **Twinstar Industries Limited**

Sd/-

Sd/-

Daulat S. Mehta

Anita Kiran Dev Ravat

DIN - 01575366

DIN - 08490523

Managing Director

Director

Place: Mumbai

Date: 10/12/2020

C. REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019.

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Twinstar Industries Limited believes that "Corporate Governance" refers to the processes and structure by which the business and affairs of the Company are directed and managed, in order to enhance long term shareholder value through enhancing corporate performance and accountability, whilst taking into account the interests of all stakeholders. Good corporate governance, therefore, embodies both enterprise (performance) and accountability (conformance).

THE BOARD OF DIRECTORS

Composition of the Board:

At present the composition of the Board is not in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 due to resignation of Independent Directors. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors and is in process of appointing Independent Directors to align the Board with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

The Board of Directors as on 31st March, 2020 comprised of 5 members.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the Companies in which he/she is Director. The composition of the Board in detail is as follows as on 31st March, 2020:

| Sr. No. | Name of The Directors | Category | No. of Directorships in other Public Limited Companies | Number of Committee positions held in other Public Limited Companies |
|---------|-----------------------|-------------------|--------------------------------------------------------|----------------------------------------------------------------------|
| 1. | Mr. Daulat Mehta | Managing Director | 2 | Nil |

| | | | | |
|----|-----------------------------|-----------------------------------------------|-----|-----|
| 2. | Mr. Dinesh Chand Sharma | Additional Non-Executive Independent Director | 1 | Nil |
| 3. | Mr. Anand T. Ampepagolu* | Additional Non-Executive Independent Director | Nil | Nil |
| 4. | Mrs. Anita Kiran Dev Ravat# | Additional Non-Executive Independent Director | Nil | Nil |
| 5. | Mr. Ashutosh | Additional Non-Executive Independent Director | Nil | Nil |
| 6. | Mr Kailash Mehta | Non - Executive | - | - |
| 7. | Mrs Kala Mehta | Non - Executive | - | - |

Note:

\$Mr. Kailash Mehta and Mrs. Kala Mehta were resign from post of director with effect from 21st May, 2019 and 22nd May, 2019 respectively.

*Mr. Anand T. Ampepagolu has resign from the post of additional independent director w.e.f. 25th September, 2019.

#Mrs. Anita Kiran Dev Ravat has appointed as Additional Non-Executive Independent Director of the Company with effect from 22nd May, 2019

Meetings of the Board and Attendance of Directors:

The Meetings of the Board of Directors are generally held at its corporate office of the company at 702, Acme Plaza, Andheri Kurla Road, Andheri East, Mumbai-400 059. The Board met five times on 20th May, 2019, 14th August, 2019, 7th September, 2019, 13th November, 2019, 14th February, 2020. during the year with clearly defined agenda, circulated well in advance before each meeting.

The Attendance of the members of the Board at the meeting held during the year and at the last Annual general Meeting (AGM) and also the number of other Directorship & Membership /Chairmanship of Committees as on March 31, 2020 are as follows:

| Sr. No. | Name of the Directors | Meetings held during the tenure of the Director | No of Meetings attended | Attendance at the last AGM on 07/10/2019 |
|---------|---------------------------|-------------------------------------------------|-------------------------|------------------------------------------|
| 1. | Mr. Kailash Mehta | 5 | 5 | Yes |
| 2. | Mr. Daulat Samirmal Mehta | 5 | 5 | Yes |
| 3. | Mrs. Kala Daulat Mehta | 5 | 5 | Yes |
| 4. | Mr. Dinesh Chand Sharma | 3 | 3 | NA |
| 5. | Mr. Anand T. Ampepagolu | 2 | 2 | NA |
| 6. | Mr Ashutosh | 1 | 1 | Na |

Disclosure of relationship between directors Inter - se:

The Details of Nature of Directorship, Relationship with other Directors as follows:

| Name of Director(s) | Nature of Directorship | Relationship with other Director(s) |
|---------------------------|------------------------|----------------------------------------------------------------------------------------|
| Mr. Daulat Samirmal Mehta | Managing Director | Father of Mr. Harsh Mehta Spouse of Mrs. Kala Mehta Brother of Mr. Kailash Mehta |

| | | |
|------------------|---------------------|---------------------------------------------------------|
| Mrs. Kala Mehta# | Whole-time Director | Spouse of Mr. Daulat Mehta Mother of Mr. Harsh Mehta |
|------------------|---------------------|---------------------------------------------------------|

Number of shares and convertible instruments held by Non - Executive Directors:

| Sr. No. | Name of Director(s) | Numbers of Shares held |
|---------|---------------------|------------------------|
| 1. | Mr. Kailash Mehta | 9,80,100 |
| 2. | Mr. Rishabh Jain | Nil |

Web link where details of familiarization programme's imparted to independent directors is disclosed: on its website i.e. <http://www.twinstar.in>

BOARD COMMITTEES

The Board has constituted the following committees:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee

1. Audit Committee:

(a) Brief description of Audit Committee of the Company

The Audit Committee of the Board of Directors of the Company inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

As required under Section 177 of the Companies Act, 2013 read with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee (the "Committee"). The Committee acts as a link between the Statutory Auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements and other management information and adequacy of provisions of liabilities. The primary objective of the "Committee" is to monitor and provide effective

supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee are as outlined in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the companies Act, 2013.

(b) Composition & Meetings of Audit Committee

Our Audit Committee comprised Three Directors as Members of the Committee as on 31st March, 2020. In the financial year 2019-20, the Audit Committee met 4 times on 20th May, 2019, 14th August, 2019, 7th September, 2019, 13th November, 2019, 14th February, 2020. The Changes in Composition of the Audit Committee and the details of meetings attended by the members of the Audit Committee are given below:

| Name | Category | No. of Meetings during the year | |
|----------------------------|--------------------------------------------------|---------------------------------|----------|
| | | Eligible to attend | Attended |
| Mr. Dinesh Chand Sharma | Additional Non - Executive, Independent Director | 2 | 2 |
| Mr. Anand T. Ampepagolu# | Additional Non - Executive, Independent Director | 2 | 2 |
| Mr. Daulat Samirmal Mehta | Executive Director, MD | 4 | 4 |
| Mrs. Anita Kiran Dev Ravat | Additional Non - Executive, Independent Director | 4 | 4 |
| Ashutosh | Additional Non - Executive, Independent Director | 1 | 1 |

Mr. Anand T. Ampepagolu has resign from the post of Independent Non - Executive Director wef 25th September 2019

The Audit Committee is responsible for the areas specified by Regulation 18, Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 177 of the Companies Act 2013, besides other roles as may be referred by the Board of Directors. The Audit Committee has reviewed the Annual financial results, half-yearly results and internal working system of the company and has held discussion with the Statutory Auditors of the company.

2. Nomination and Remuneration Committee :

(a) Brief description of Nomination and Remuneration Committee of the Company

The terms of reference of the Nomination and Remuneration committee are as per the provisions of the Section 178 of the Companies Act, 2013 and Regulation 19, Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of law and the Nomination and Remuneration Policy:

1. Formulate criteria for determining qualifications, positive attributes and independence of a director;
2. Recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
3. Devise a policy on Board Diversity;
4. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. Carry out the evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
6. Reviewing and recommending to the Board, the remuneration payable to Directors of your Company; and
7. Undertake any other matters as the Board may decide from time to time.

(b) Composition & Meeting(s) of Nomination and Remuneration Committee

In the financial year 2019-20, the Nomination and Remuneration Committee duly met four times on 20th May, 2019, 14th August, 2019, 7th September, 2019, 13th November, 2019, 14th February, 2020. The Composition of the Nomination and Remuneration Committee and details of Meetings attended by the Members of the Committee are given below:

| Name | Category | No. of Meetings during the year |
|------|----------|---------------------------------|
|------|----------|---------------------------------|

| | | Eligible to attend | Attended |
|----------------------------|-----------------------------------------------|--------------------|----------|
| Mr. Dinesh Chand Sharma | Additional Non-Executive Independent Director | 4 | 4 |
| Mr. Anand T. Ampepagolu | Additional Non-Executive Independent Director | 2 | 2 |
| Mr. Ashutosh | Non - Executive, Non - Independent Director | 2 | 2 |
| Mrs. Anita Kiran Dev Ravat | Non - Executive, Non - Independent Director | 4 | 4 |

During the year,

- i. Mr. Kailash Mehta, and Mrs. Kala Mehta resign from the post of directors with effect from 21st May, 2019 and 22nd May, 2019,
- ii. The Board has appointed Mrs. Anita Kiran Dev Ravat with effect from 22nd May, 2019 and Subsequently Appointed as Member of Nomination and Remuneration Committee.
- iii. Mr. Anand T. Ampepagolu has resign from the post of Independent Non - Executive Director wef 25th September 2019

Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key managerial personnel and Senior Management and their remuneration.

The Nomination and Remuneration Policy provides for appropriate composition of Executive, Non-Executive and Independent Directors on the Board of Directors of your Company along with criteria for appointment and remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of your Company. The said policy is available for inspection at the registered office of the Company on all the working days, except Saturdays, Sundays and holidays between 11.00 a.m. and 1.00 p.m.

REMUNERATION OF DIRECTORS

All pecuniary relationship or transactions of the Non - executive Directors vis -a- vis listed entity.

There is no pecuniary relationship or transactions of the Non - executive Directors vis - a - vis company.

Criteria for making payments to Non - Executive Directors.

Remuneration payable to all the NEDs will be recommended by the NRC to the Board based on Company’s performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

Non- Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.

Disclosure with respect to remuneration

1. Remuneration package of individual directors

| | |
|----------------------------------------------|-------------------|
| Name of the Director | Mr. Daulat Mehta |
| Designation | Managing Director |
| Salary (Basic + HRA + Mediclaim +Conveyance) | 24 Lacs |
| Bonus | Nil |
| Stock Options | Nil |
| Pension | Nil |

2. The Company does not offer any fixed component and performance incentives to any Director.
3. No Service contracts executed between the Company and Directors.
4. No Stock options were granted to any Director and employees.

GENERAL BODY MEETINGS (HELD IN LAST 3 YEARS)

| Year | Date | Time | Venue | Details of Special Resolutions Passed |
|-----------|--------------------|------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2018-19 | October 05, 2019 | 09.00 am | Plot No EL-178TTC MIDC INDL Area, Mahape, Navi Mumbai-400701 | <ol style="list-style-type: none"> 1. Approval of audited financial statement. 2. Re-appointment of DS Mehta |
| 2017-18 | September 28, 2018 | 09.00 am | Plot No EL-178TTC MIDC INDL Area, Mahape, Navi Mumbai-400701 | <ol style="list-style-type: none"> 1. Ratification of Remuneration of Mr. Harsh Mehta. 2. Appointment of Mr. Gaurav Bhandari as Non-Executive Independent Director |
| 2016-2017 | September 30, 2017 | 09.00 a.m. | Plot No EL-178TTC MIDC INDL Area, Mahape, Navi Mumbai-400701 | <ol style="list-style-type: none"> 1. Re-appointment of Mr. Daulat Mehta as Managing Director for term of 5 Years. 2. To increase remuneration paid to Mr. Daulat Mehta, Managing Director of the Company. |

No resolution/s were passed through Postal Ballot

MEANS OF COMMUNICATION

a. Quarterly Results:

The unaudited quarterly/half yearly results are announced within 45 days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges.

b. Website Details :

<http://www.twinstar.in/>

c. All financial and other vital information is promptly communicated to the stock exchanges on which company's shares are listed.

d. No presentations were made to institutional investors or to any analysts.

SHARE HOLDERS INFORMATION

1. Annual General Meeting

The 26th Annual General Meeting of the Company for the year ended March 31, 2020 will be held at its Registered Office situated at Plot No EL-178TTC MIDC INDL Area, Mahape, Navi Mumbai,- 400701 on Thursday, 31st Day of December, 2020 at 9.00 a.m

2. Financial Year: 1st April, 2019 to 31st March, 2020

3. Dividend Payment Date:

No dividend was declared/paid during the year.

4. Name & Address of Stock Exchange, Payment of Listing fees, Stock Code

The equity shares issued by the Company are listed on the following Stock Exchanges and the Company is regular in payment of listing fees.

| Sr. No. | Name & Address of Stock Exchange | Stock Code |
|---------|----------------------------------------------------------------------------|------------|
| 1. | Bombay Stock Exchange Phiroze Jeejeebhoy Towers, Dalal Street | 531917 |

| | | |
|--|----------------|--|
| | Mumbai 400 001 | |
|--|----------------|--|

Note: The Company was listed on Bangalore Stock Exchange and Ahmedabad Stock Exchange however SEBI has granted exit to the exchanges vide its order dated 26th December, 2014.

5. Stock Market Data

Stock Market Price Data for the year 2018-19

| Month | BSE Prices | |
|-----------------|------------|-----------|
| | High (Rs.) | Low (Rs.) |
| April, 2019 | 2.34 | 1.76 |
| May, 2019 | 2.20 | 1.48 |
| June, 2019 | 1.88 | 1.33 |
| July, 2019 | 1.56 | 1.27 |
| August, 2019 | 1.60 | 1.17 |
| September, 2019 | 1.87 | 1.50 |
| October, 2019 | 1.89 | 1.63 |
| November, 2019 | 2.04 | 1.48 |
| December, 2019 | 2.02 | 1.71 |
| January, 2020 | 2.20 | 1.75 |
| February, 2020 | 2.05 | 1.63 |
| March, 2021 | 1.60 | 1.34 |

6. Performance in comparison to broad based BSE Sensex Indices

Stock Price vis-a-vis Sensex Movement

— Price — Sensex

600
500
400
300

7. No securities are suspended from trading.

8. Registrar to an Issue and Share Transfer Agents

M/s. Sharex Dynamic (India) Pvt. Ltd, Mumbai has been appointed as a common agency for both physical and electronic connectivity for dematerialization of shares.

To supplement to the prompt services given by the Registrar & Transfer Agent, the Stakeholders Relationship Committee meets as and when there are transfers/transmission of shares for the approvals of periodical transfers, issue of share certificates, splitting of shares etc.

All requests for dematerialization of shares are processed and confirmation thereof is sent to the shareholders within 21 days of the receipt thereof.

9. Share Transfer System

The transfer of shares in physical form is processed and completed by the registrar and transfer agent within a period of 7 days from the date of receipt thereof provided that all the documents are in order. In case of shares in electronic form the transfers are processed by NSDL/CDSL through respective depository participants. In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a practicing company secretary carries out audit of the system of transfers and the certificate to that effect is issued.

10. Distribution of Shareholding of the Company as on March 31, 2020 is as follows

| Share Holding of Nominal Value of | Folios | | Shares | |
|-----------------------------------|---------|-------|-----------|-------|
| | Numbers | % | In Rs. | % |
| Up to 5000 | 6691 | 68.12 | 14793330 | 6.57 |
| 5001 - 10000 | 1318 | 13.42 | 11629960 | 5.17 |
| 10001 - 20000 | 682 | 6.94 | 11249800 | 5.00 |
| 20001 - 30000 | 273 | 2.78 | 7102070 | 3.16 |
| 30001 - 40000 | 134 | 1.36 | 4910570 | 2.18 |
| 40001 - 50000 | 203 | 2.07 | 9827300 | 4.37 |
| 50001 - 100000 | 254 | 2.59 | 19524460 | 8.68 |
| 100001 and Above | 268 | 2.73 | 145962510 | 64.87 |
| Total | 9823 | 100 | 225000000 | 100 |

11. Dematerialization of Shares

The Equity Shares of the Company are to be traded compulsorily in Dematerialised form. About 92.84% of paid-up Equity Capital has been dematerialised as on 31st March, 2020.

The Company has entered in to agreements with the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) for the purpose.

ISIN number for NSDL & CDSL: INE070B01013

12. Company has not issued any Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

13. The Company is doing trading business for last 5 years. The Company has developed goo in roads in this market and trading business growing every year. The Company generally do not take risk in pricing as most of the time the Company pre-sales and the chances of loss is negligible and have average margin. Further the Company does not undertake hedging activities.

14. Company does not have any plants.

15. Address for Correspondence - Investor Services

For any complaints relating to non-receipt of shares after transfer, transmission, change of address, mandate etc., dematerialization of shares, non-receipt of Annual Report, non-receipt of dividend etc., the complaint should be forwarded to M/s. Sharex Dynamic (India) Pvt. Ltd, at the following address:

Unit-1, Luthra Ind. Premises,
1st Floor, 44-E, M Vasanti Marg,
Andheri-Kurla road, Safed pool,
Andheri (E), Mumbai-400072
Maharashtra

OR

Regd. Office: Plot No EL-178TTC MIDC INDL Area
Mahape, Navi Mumbai- 400701

Other Disclosures:

1. There were no significant related party transactions having potential conflict with the interest of listed entity at large.
2. The Company has generally complied with mandatory requirements except to the extent of following non-compliances: Composition of Board and Committees are not in conformity with requirements, Non Publication of Notices of Board and General meetings & Financial Results of the Company, Non Appointment of Company Secretary, Non appointment of CFO, Non functioning of Website however no penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to any of capital market, during the last three years.
3. Pursuant to Section 177(9) & (10) of the Companies Act 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has formulated the Whistle Blower Policy for Vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Companies Code of Conduct. The mechanism provides for adequate safeguards against the victimization of the employees and directors who use such mechanism and makes provisions for direct access to the Chairperson of the audit committee in exceptional cases. None of the personnel of the company has been denied access to the audit committee.
4. The Company has complied with most of the mandatory requirements except to those mentioned above and as mentioned in the Secretarial Audit Report.

Further the company has not adopted any non mandatory requirements.

5. The Company has formulated a material subsidiary policy. Further, due to non functioning of the website same was not disclosed on the website of the company.
6. The Website of the Company is under updation and hence no disclosures were published on the website. All the documents/ information required to be disclosed on the website are available for inspection at the registered office of the Company.
7. Company does not undertake hedging activities.

The Company has not adopted any of the discretionary requirements specified in Part E of Schedule II.

Disclosure of the Compliance with Corporate Governance Requirements specified in Regulation 17 to 27

| Sr | Particulars | Regulation Number | Compliance status (Yes/No/NA) |
|----|-------------------------------------------------|-------------------|-------------------------------|
| 1 | Board composition | 17(1) | No |
| 2 | Meeting of Board of directors | 17(2) | Yes |
| 3 | Review of Compliance Reports | 17(3) | Yes |
| 4 | Plans for orderly succession for appointments* | 17(4) | NA |
| 5 | Code of Conduct | 17(5) | Yes |
| 6 | Fees/compensation* | 17(6) | NA |
| 7 | Minimum Information | 17(7) | Yes |
| 8 | Compliance Certificate | 17(8) | Yes |
| 9 | Risk Assessment & Management | 17(9) | Yes |
| 10 | Performance Evaluation of Independent Directors | 17(10) | Yes |
| 11 | Composition of Audit Committee | 18(1) | Yes |
| 12 | Meeting of Audit Committee | 18(2) | Yes |
| 13 | Composition of nomination & remuneration | 19(1) & (2) | Yes |

| | | | |
|----|-------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------|
| | committee | | |
| 14 | Composition of Stakeholder Relationship Committee | 20(1) & (2) | Yes |
| 15 | Composition and role of risk management committee | 21(1), (2), (3), (4) | NA |
| 16 | Vigil Mechanism | 22 | Yes |
| 17 | Policy for Related Party Transaction | 23(1) 23(5) &(6) 23 (7) & (8) | Yes NA No |
| 18 | Prior or Omnibus approval of Audit Committee for all related party transactions | 23(2), (3) | Yes |
| 19 | Approval for material related party transactions | 23(4) | NA |
| 20 | Composition of Board of Directors of unlisted material Subsidiary | 24(1) | NA |
| 21 | Other Corporate Governance requirements with respect to subsidiary of listed entity | 24(2),(3),(4),(5) & (6) | NA |
| 22 | Maximum Directorship & Tenure | 25(1) & (2) | Yes |
| 23 | Meeting of independent directors | 25(3) & (4) | No |
| 24 | Familiarization of independent directors | 25(7) | No |
| 25 | Memberships in Committees | 26(1) | Yes |
| 26 | Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel | 26(3) | Yes |
| 27 | Disclosure of Shareholding by Non-Executive Directors | 26(4) | Yes |
| 28 | Policy with respect to Obligations of Directors and Senior Management | 26(2) & 26(5) | Yes |

* Plans for orderly succession for appointments: No such plans made

* Fees/compensation: no such Fees/compensation is paid

Disclosures of the compliance with corporate governance requirements specified in clauses (b) to (i) of sub-regulation (2) of regulation 46

Company has its website however the same is under updation. Hence the disclosure required under clause (b) to (i) of sub-regulation (2) of regulation 46 were not disseminated on its website.

All the documents/ information required to be disclosed on the website are available for inspection at the registered office of the Company.

Declaration of Compliance with the Code of Conduct

[As per the Provision of the Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015]

I, Daulat Mehta, Managing Director of the Company do hereby declare that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management.

For Twinstar Industries Limited

Sd/-

Daulat Mehta

Managing Director

DIN - 01575366

Directors Certification

[As per the Provision of the Part B of Schedule II and Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015]

To,
The Board of Directors
TWINSTAR INDUSTRIES LIMITED
Mumbai

I, Daulat Samirmal Mehta, Managing Director of the Company do hereby certify to the Board that:

- a. I, have reviewed the Financial Statements read with the Cash Flow Statement of **Twinstar Industries Limited** for the year ended March 31, 2020 and to the best of my knowledge and belief ;
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal control for financial reporting. I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and steps I have taken or proposed to be taken for rectifying these deficiencies.
- d. I 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 made during the year and that the same have been disclosed suitably in the notes to the financial statements and

Opinion

We have audited the accompanying Ind AS financial statements of Twinstar Industries Limited (“the Company”), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 opinion.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company’s management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company’s annual report but does not include the financial statements 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 in the 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 Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 Indian accounting standard (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, 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.

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

Auditors' Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole 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 Ind AS 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 Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 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 Company'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 Ind AS 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 Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Ind AS 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. As required by 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 Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, from being appointed as a director 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, we give our separate Report in "Annexure 2".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N

CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353

PLACE: MUMBAI
DATED:

Annexure 1 to the Independent Auditors' Report
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets. However no separate fixed asset register is maintained.
 - (b) As informed to us, all fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification
 - (c) The title deeds of immovable properties recorded in the books of account of the Company are held in the name of the Company.
- (ii) The inventory has been physically verified by management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore provisions of sub clause (a), (b) and (c) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- (iv) As per the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- (vii) In respect of statutory dues:

- (a) The company is not regular in depositing with appropriate authority undisputed statutory dues viz. Profession Tax, TDS, Service Tax, GST, FBT and Income Tax. According to the information and explanations given to us, below undisputed amounts payable were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.

| Nature of dues | Amount (₹) (excluding interest, if any) |
|--------------------------|--------------------------------------------|
| Profession Tax | 115,750 |
| TDS on Professional fees | 493,698 |
| Service Tax | 7,498,493 |
| TDS on Brokerage | 8,019 |
| TDS on Salary | 326,464 |

- (b) According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanation given to us, the company has not defaulted in repayment of dues to bank / financial institutions. The Company has not taken loan from government or has no dues to debenture holders.
- (ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Therefore, the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) As per the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the companies Act, 2013.

- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) As per the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N

CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353

PLACE: MUMBAI
DATED:

Annexure 2 to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TWINSTAR INDUSTRIES LTD ("the Company") as of 31st March, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Our opinion is not modified in respect of this matter.

FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N

CA NIKUL JALAN
PARTNER

PLACE: MUMBAI

MEMBERSHIP NO. 0112353

DATED:

Twinstar Industries Limited

CIN: L30007MH1994PLC079084

**Regd. Office: EL 178 TTC MIDC INDUSTRIAL AREA MAHAPE NAVI MUMBAI -
400701**

Statement of Assets and Liabilities as at 31st March 2020

| Particulars | Note No. | (Rs in Lacs) | |
|-----------------------------------|----------|----------------|----------------|
| | | As at | As at |
| | | March 31, 2020 | March 31, 2019 |
| | | Audited | Audited |
| <u>I. ASSETS</u> | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant and Equipment | 2 | 466.64 | 491.77 |
| (b) Intangible assets | | - | - |
| (c) Financial Assets | | | |
| (i) Investments in subsidiaries | | - | - |
| (ii) Other Investments | 3 | 0.03 | 0.03 |
| (ii) Others | 4 | 14.30 | 14.30 |
| (d) Deferred tax assets (net) | | - | - |
| (e) Other non-current assets | 5 | 2.54 | 2.27 |

| | | | |
|-------------------------------------------|----|-----------------|-----------------|
| (f) Non-Current Tax Assets (Net) | | - | - |
| Total non current assets | | 483.51 | 508.36 |
| (2) Current Assets | | | |
| (a) Inventories | 6 | 1,007.63 | 228.17 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 7 | 4,881.44 | 4,681.08 |
| (ii) Cash and cash equivalents | 8 | 208.65 | 226.18 |
| (iii) Bank balances other than (ii) above | 9 | 10.00 | 112.17 |
| (iv) Loans | 10 | - | - |
| (c) Other current assets | | 592.21 | 351.55 |
| (d) Current Tax Assets (Net) | | - | - |
| Total current assets | | 6,699.94 | 5,599.14 |
| TOTAL ASSETS | | 7,183.44 | 6,107.50 |
| <u>II. EQUITY AND LIABILITIES</u> | | | |
| (1) Equity | | | |
| (a) Equity share capital | 11 | 2,246.02 | 2,246.02 |
| (b) Other equity | 12 | | |

| | | | |
|--------------------------------------|----|-----------------|-----------------|
| | | 74.98 | 190.01 |
| Total equity | | 2,321.00 | 2,436.03 |
| (2) Non current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 13 | 63.24 | 417.46 |
| (b) Provisions | | - | - |
| (c) Other non-current liabilities | | - | - |
| (d) Deferred Tax Liabilities (Net) | 14 | 5.43 | 2.08 |
| Total non current liabilities | | 68.67 | 419.54 |
| (3) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 15 | 1,896.57 | 1,116.96 |
| (ii) Trade payables | 16 | 2,854.89 | 2,016.18 |
| (iii) Other financial Liabilities | 17 | 28.16 | 21.71 |
| (b) Other current liabilities | 18 | 11.27 | 90.43 |
| (c) Current Tax Liabilities | 19 | 2.88 | 6.65 |
| Total Current liabilities | | | |

| | | |
|-------------------------------------|-----------------|-----------------|
| | 4,793.77 | 3,251.93 |
| | | |
| TOTAL EQUITY AND LIABILITIES | 7,183.44 | 6,107.50 |

**For and on behalf of the Board of Directors
For Twinstar Industries Limited**

**Daulat Mehta
Managing Director
DIN: 01575366
Mumbai
Date: 31/07/2020**

Twinstar Industries Limited
CIN: L30007MH1994PLC079084
Regd. Office: EL 178 TTC MIDC INDUSTRIAL AREA MAHAPE NAVI MUMBAI - 400701

Statement of profit and loss for the year ended March 31, 2020

(Rs in Lacs)

| Particulars | Note No. | For the Year ended | For the Year ended |
|----------------------------------------------------------|----------|--------------------|--------------------|
| | | March 31, 2020 | March 31, 2019 |
| | | Audited | Audited |
| Revenue | | | |
| I. Revenue from Operations (Gross) | | | |
| Sales of products and services | 20 | 1,487.13 | 8,531.05 |
| Other Operating revenue | | - | - |
| II. Other income | 21 | 29.99 | 23.91 |
| III. Total Income (I+II) | | 1,517.12 | 8,554.96 |
| IV. Expenses | | | |
| Purchase of stock-in-trade (Traded goods) | 22 | 2,221.77 | 8,251.82 |
| Changes in inventories of stock-in-trade | 23 | (779.38) | (166.24) |
| Employee Benefits Expenses | 24 | 17.38 | 66.14 |
| Finance Cost | 25 | 87.97 | 142.16 |
| Depreciation and Amortization Expenses | 2 | 25.74 | 36.80 |
| Other Expenses | 26 | 55.32 | 178.27 |
| Total Expenses (IV) | | 1,628.79 | 8,508.94 |
| V. Profit/(loss) before exceptional items and Tax | | (111.69) | 46.01 |
| VI. Exceptional Items | | | |
| Prior Period Expenses | | - | - |
| VII. Profit/(Loss) before Tax | | (111.69) | 46.01 |

| | | | |
|----------------------------------------------------------------|-----------|-----------------|--------------|
| VIII. Tax expense: | | | |
| 1. Current Tax | | - | 2.37 |
| 2. Deferred Tax | 14 | 3.35 | (3.06) |
| | | | 46.70 |
| IX. Profit/(Loss) for the period | | (115.03) | |
| X. Other comprehensive income | | - | - |
| | | | 46.70 |
| XI. Total comprehensive income for the period | | (115.03) | |
| XII. Earnings per equity share | | | 0.21 |
| Basic and diluted earnings per share | 27 | (0.51) | |
| Notes to Balance Sheet and Statement of Profit and Loss | 1 - 36 | | |

**For and on behalf of the Board of Directors
For Twinstar Industries Limited**

**Daulat Mehta
Managing Director
DIN: 01575366
Mumbai**

Date: 31/07/2020

Statement of Changes in Equity (SOCIE)

(a) Equity share capital

| Particulars | Note | Amount (` in Lakhs) |
|-------------------------------------------------|------|------------------------|
| Balance as at April 1, 2018 | | 2,246.024 |
| Changes in equity share capital during 2018-19 | | - |
| Balance as at March 31, 2019 | | 2,246.024 |
| Changes in equity share capital during the year | | - |
| Balance as at March 31, 2020 | | 2,246.024 |

(b) Other equity

| Particulars | Note | Reserves & Surplus (` in Lakhs) | | | | |
|-----------------------------------------------------|------|---------------------------------|-----------------|---------------------|-------------------|----------------|
| | | Capital Reserve | General Reserve | Revaluation Reserve | Retained Earnings | Total |
| Balance at April 1, 2018 | | - | 198.370 | - | (55.063) | 143.307 |
| Profit for the year | | - | - | - | 46.702 | 46.702 |
| Add/(Less): Adjustment of Fair value of Investments | | - | - | - | - | - |
| Other comprehensive income for the year | | - | - | - | - | - |
| Balance at March 31, 2019 | | - | 198.370 | - | (8.361) | 190.009 |
| Profit for the year | | - | - | - | (115.032) | (115.032) |
| Add/(Less): Adjustment of Fair value of Investments | | - | - | - | - | - |
| Other comprehensive income for the year | | - | - | - | - | - |
| Balance at March 31, 2020 | | - | 198.370 | - | (123.393) | 74.977 |

| Particulars | For the Year ended | For the Year ended |
|-------------------------------------------------------------------------------------|--------------------|--------------------|
| | March 31, 2020 | March 31, 2019 |
| | Audited | Audited |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | (111.69) | 46.01 |
| Adjustments to reconcile profit before tax to cash provided by operating activities | | |
| Depreciation and amortisation expense | 25.74 | 36.80 |
| Finance cost | 87.97 | 142.16 |
| Interest Received | (29.90) | (23.90) |
| Sundry Balances written off | (0.09) | 5.70 |
| Operating Profit before Working Capital changes | (27.97) | 206.76 |
| Changes in assets and liabilities | | |
| (Increase)/Decrease in Trade receivables | (200.36) | (1,695.70) |
| (Increase)/Decrease in Inventories | (779.38) | (166.24) |
| (Increase)/Decrease in Other Current Assets | (240.67) | (69.09) |

| | | | |
|--|--------------------------------------------------------------------|----------|----------|
| | Increase/(Decrease) in Trade Payable and other current liabilities | 838.71 | 1,066.39 |
| | Increase/(Decrease) in Borrowings - Current | 779.61 | 667.99 |
| | Increase/(Decrease) in Other Current Financial Liabilities | 6.45 | (12.17) |
| | Increase/(Decrease) in Other Current Liabilities | (79.16) | (25.75) |
| | Cash generated from operations | 297.24 | (27.81) |
| | Income taxes paid | 4.05 | 18.61 |
| | NET CASH GENERATED BY OPERATING ACTIVITIES | 293.20 | (46.42) |
| | CASH FLOWS FROM INVESTING ACTIVITIES | | |
| | Payment towards capital expenditure | (0.61) | (109.71) |
| | Sale / (Purchase) of Investment | 102.17 | 30.77 |
| | Interest Dividend received | 29.90 | 23.90 |
| | Increase in FD | | (51.25) |
| | (Increase)/Decrease in Other non-current Financial assets | - | 10.93 |
| | NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES | 131.46 | (95.36) |
| | CASH FLOWS FROM FINANCING ACTIVITIES | | |
| | Proceeds from issuance of share capital | - | - |
| | Increase/(Decrease) in Long Term Borrowings | (354.22) | 227.03 |
| | Finance cost | (87.97) | (142.15) |
| | NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES | (442.18) | 84.88 |
| | NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (17.53) | (56.91) |
| | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 226.18 | 283.08 |

| | | | |
|---------------------------------------------------------------|--|--------|--------|
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | 208.65 | 226.18 |
|---------------------------------------------------------------|--|--------|--------|

For and on behalf of the Board of Directors
For Twinstar Industries Limited

Daulat Mehta
Managing Director
DIN: 01575366
Mumbai
Date: 31/07/2020

Twinstar Industries Limited CIN: L30007MH1994PLC079084 Regd. Office: EL 178 TTC MIDC INDUSTRIAL AREA MAHAPE NAVI MUMBAI - 400701

Notes to financial statements for the year ended 31 March 2020

Note 2 : Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2020

| DESCRIPTION | (` in Lakhs) | | | | | | | | |
|--------------------------|---------------------|---------------|------------------|----------------------|----------------------------------|----------------|----------|-----------------------|----------|
| | Plant and Equipment | Motor Vehicle | Office equipment | Furniture & Fixtures | Computer Equipments and Hardware | Leasehold land | Building | Electric Installation | TOTAL |
| Cost as at April 1, 2019 | 39.90 | 120.91 | 10.43 | 108.62 | 1,444.46 | 50.13 | 446.05 | 31.13 | 2,251.64 |
| Additions | - | - | 0.61 | - | - | - | - | - | 0.61 |
| Deletions | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | |
|-----------------------------------------------------------|--------------|---------------|--------------|---------------|-----------------|--------------|---------------|--------------|-----------------|
| Cost as at March 31, 2020 (A) | 39.90 | 120.91 | 11.04 | 108.62 | 1,444.46 | 50.13 | 446.05 | 31.13 | 2,252.25 |
| Accumulated depreciation as at April 1, 2019 | 28.62 | 44.81 | 6.64 | 83.69 | 1,424.29 | - | 147.37 | 24.42 | 1,759.84 |
| Depreciation for the current period | 2.11 | 9.04 | 0.75 | 2.37 | 1.36 | - | 9.47 | 0.64 | 25.74 |
| Depreciation upto 1.4.2016 | | | | | | | | | |
| Deletions | - | - | - | - | - | - | - | - | - |
| Accumulated depreciation as at March 31, 2020 (B) | 30.73 | 53.85 | 7.39 | 86.06 | 1,425.66 | - | 156.83 | 25.06 | 1,785.58 |
| Net carrying amount as at March 31, 2020 (A) - (B) | 9.17 | 67.06 | 3.65 | 22.56 | 18.80 | 50.13 | 289.22 | 6.07 | 466.64 |

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2019

| DESCRIPTION | (` in Lakhs) | | | | | | | | |
|----------------------------------------------|---------------------|---------------|------------------|----------------------|----------------------------------|----------------|---------------|-----------------------|-----------------|
| | Plant and Equipment | Motor Vehicle | Office equipment | Furniture & Fixtures | Computer Equipments and Hardware | Leasehold land | Building | Electric Installation | TOTAL |
| Cost as at April 1, 2018 | 34.94 | 86.68 | 7.21 | 107.62 | 1,444.46 | 50.13 | 410.52 | 31.13 | 2,172.70 |
| Additions | 4.96 | 65.00 | 3.22 | 1.00 | - | - | 35.53 | - | 109.71 |
| Deletions | - | 30.77 | - | - | - | - | - | - | 30.77 |
| Cost as at March 31, 2019 (A) | 39.90 | 120.91 | 10.43 | 108.62 | 1,444.46 | 50.13 | 446.05 | 31.13 | 2,251.64 |
| Accumulated depreciation as at April 1, 2018 | 27.21 | 31.25 | 6.07 | 80.16 | 1,420.68 | - | 134.45 | 23.23 | 1,723.05 |
| Depreciation for the current period | 1.41 | 13.56 | 0.57 | 3.53 | 3.61 | - | 12.92 | 1.19 | 36.79 |
| Deletions | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | |
|----------------------------------------------------|-------|-------|------|-------|----------|-------|--------|-------|----------|
| Accumulated depreciation as at March 31, 2019 (B) | 28.62 | 44.81 | 6.64 | 83.69 | 1,424.29 | - | 147.37 | 24.42 | 1,759.84 |
| Net carrying amount as at March 31, 2019 (A) - (B) | 11.28 | 76.10 | 3.79 | 24.93 | 20.17 | 50.13 | 298.69 | 6.71 | 491.77 |

Twinstar Industries Limited CIN: L30007MH1994PLC079084 Regd. Office: EL 178 TTC MIDC INDUSTRIAL AREA MAHAPE NAVI MUMBAI - 400701

Notes to financial statements for the year ended 31 March 2020

Note 3 : Non-Current Investments

(Figures in lakhs)

| Particulars | Face Value | As at | | As at | |
|---------------------------------------------------------------|------------|---------------|---------------|---------------|---------------|
| | | Number | Value | Number | Value |
| (1) Investment in Equity Instruments (Fully paid up) | | | | | |
| (A) Unquoted Investment | | | | | |
| R Vision India Pvt Ltd. | 10 | - | - | - | - |
| DNS Bank | 10 | 0.0016 | 0.0160 | 0.0016 | 0.0160 |
| Gesia | 10 | 0.0001 | 0.0010 | 0.0001 | 0.0010 |
| SVC Bank | 10 | 0.0010 | 0.0103 | 0.0010 | 0.0103 |
| Total | | 0.0027 | 0.0273 | 0.0027 | 0.0273 |

Notes to financial statements for the year ended 31 March 2020

| Particulars | As at , | As at , |
|--------------------------------------------------------------------------------|--------------|--------------|
| Note 4 : Other non-current Financial Assets | | |
| Security Deposits* | 14.30 | 14.30 |
| | 14.30 | 14.30 |
| These are security depositis given to various authorities for uncertain period | | |
| Note 5 : Deferred Tax (Assets)/ Liabilities (Net) | | |
| 1. Liabilities | | |
| (a) Written Down Value of Assets | 14.71 | 9.98 |
| (b) Other Provisions | - | - |
| 2. Assets | | |
| (a) Closing Business Loss | 9.29 | 7.89 |
| (b) Timing Difference (Property Tax) | - | - |
| Deferred Tax (Assets)/Liabilities (Net) (1-2) | 5.43 | 2.08 |
| Less: Opening Deferred Tax | 2.08 | 5.14 |
| Deferred Tax to be recognised in Profit and Loss Account | 3.35 | 3.06 |
| Note 6 : Other non-current assets | | |
| Other non-current assets | 2.54 | 2.27 |

| | | |
|--|-------------|-------------|
| | 2.54 | 2.27 |
|--|-------------|-------------|

Note 8 : Inventories

| | | |
|----------------|-----------------|---------------|
| Raw Material | - | - |
| Stock in Trade | 1,007.63 | 228.17 |
| | 1,007.63 | 228.17 |

Note 9 : Trade and other receivables

Trade Receivables

| | | |
|------------------------------------|-----------------|-----------------|
| Unsecured, considered good | 4,881.44 | 4,681.08 |
| Less: Provision for doubtful debts | - | - |
| | 4,881.44 | 4,681.08 |

Note 10 : Cash and cash equivalents

| | | |
|--------------------|---------------|---------------|
| Cash on hand | 5.08 | 18.64 |
| Balance with banks | | |
| - Current accounts | 203.57 | 207.54 |
| - Cheques on hand | - | - |
| | 208.65 | 226.18 |

Note 11 : Other bank balances

| | | |
|-------------------------------------------------------------------------------------------------|--------------|---------------|
| Fixed deposits due to mature within 12 months of reporting date (Including accrued interest) | 10.00 | 112.17 |
| | 10.00 | 112.17 |

Note 13 : Other current assets

| | | |
|----------------------------|---------------|---------------|
| Advances | | |
| Unsecured, considered good | 493.68 | 340.47 |
| Prepaid Expenses | - | - |
| Indirect Taxes | 98.53 | 11.08 |
| | 592.21 | 351.55 |

Twinstar Industries Limited CIN: L30007MH1994PLC079084Regd.
Office: EL 178 TTC MIDC INDUSTRIAL AREA MAHAPE NAVI
MUMBAI - 400701

Notes to financial statements for the year ended 31 March 2020

| Particulars | As at | As at |
|-----------------------------------------------------------------|--------------|---------------|
| Note 16 : Other Equity | | |
| General Reserve | 198.37 | 198.37 |
| Retained Earnings | (123.39) | (8.36) |
| | 74.98 | 190.01 |
| Note 17 : Non Current financial Liabilities - Borrowings | | |
| Secured | | |
| i) From Banks | 4.89 | 368.82 |
| ii) From others | 58.36 | 48.64 |
| | 63.24 | 417.46 |
| Note 18 : Current Financial Liabilities - Borrowings | | |
| Secured | | |
| Bank O/d | 1,896.57 | 1,116.96 |

| | |
|-----------------|-----------------|
| <u>1,896.57</u> | <u>1,116.96</u> |
|-----------------|-----------------|

Bank O/d is secured against :

(i) Hypothecation of Stock & Debtors.

(ii) Personal Guarantee of Mr. Daulat Mehta and Mr. Kailash Mehta, directors of company.

(iii) Mortgage of Property situated at 178, Electronic Road, MIDC Industrial Area, Navi Mumbai - 400 701.

Note 19 : Trade Payable

(a) Outstanding dues of Micro and Small Enterprise

-

-

(b) Others

2,854.89

2,016.18

2,854.89

2,016.18

Note 20 : Current - Other financial liabilities

Creditors for fixed assets

Accrued expenses

1.19

1.24

Other current liabilities

26.97

20.47

Other deposit

-

-

28.16

21.71

Note 21 : Other current liabilities

Statutory dues payable

11.27

90.43

11.27

90.43

Note 22 : Current Tax Liabilities

| | | |
|------------------------|-------------|-------------|
| Income tax Liabilities | 2.88 | 6.66 |
| | <u>2.88</u> | <u>6.66</u> |

Note : 15**Share capital****(` in Lakhs)**

| | <u>31-Mar-20</u> | <u>31-Mar-19</u> | <u>31-Mar-18</u> |
|-------------------------------------------------------------------|------------------|------------------|------------------|
| Details of authorised, issued and subscribed share capital | | | |
| Authorised Capital | | 2,250.00 | |
| 22,500,000 Equity shares of Rs 10 each | 2,250.00 | | 2,250.00 |
| | | | |
| Issued, Subscribed and fully Paid up | | 2,246.02 | |
| 22,460,236 Equity shares of Rs 10 each | 2,246.02 | | 2,246.02 |
| | | | |
| | | 2,246.02 | |
| | <u>2,246.02</u> | | <u>2,246.02</u> |

Reconciliation of number of shares at the beginning and at the end of the year**(Figures in Lakhs)**

| Particulars | 31-Mar-20 | | 31-Mar-19 | | 31-Mar-18 | |
|--------------------------------------------|---------------|-----------|---------------|-----|---------------|-----|
| | No. of shares | Rs. | No. of shares | Rs. | No. of shares | Rs. |
| Shares outstanding at the beginning of the | 224.602 | 2,246.024 | 224.602 | | 224.602 | |

| | | | | | | |
|-------------------------------------------|----------------|------------------|----------------|------------------|----------------|------------------|
| year | | | | 2,246.024 | | 2,246.024 |
| Add: Shares issued during the year | - | - | - | - | - | - |
| Shares outstanding at the end of the year | 224.602 | 2,246.024 | 224.602 | 2,246.024 | 224.602 | 2,246.024 |

Shareholders holding information

(Figures in Lakhs)

| Shareholders holding more than 5% of shares in the company | 31-Mar-20 | | 31-Mar-19 | | 31-Mar-18 | |
|------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | No. of shares | Percentage | No. of shares | Percentage | No. of shares | Percentage |
| Kala Mehta | 14.818 | 6.59 | 14.818 | 6.59 | 14.818 | 6.59 |
| Daulat S. Mehta | 11.619 | 5.16 | 11.619 | 5.16 | 11.619 | 5.16 |
| Twinstar Holding & Finance Ltd. | 19.000 | 8.44 | 19.000 | 8.44 | 19.000 | 8.44 |
| Vintage Finstock Pvt. Ltd. | 33.000 | 14.67 | 33.000 | 14.67 | 33.000 | 14.67 |
| Total | 78.437 | 34.87% | 78.437 | 34.87% | 78.437 | 34.87% |

The company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

Twinstar Industries Limited CIN: L30007MH1994PLC079084 Regd. Office: EL 178 TTC MIDC INDUSTRIAL AREA MAHAPE NAVI MUMBAI - 400701

Notes to financial statements for the year ended 31 March 2020

| Particulars | For the Year ended (` in Lakhs) | For the Year ended (` in Lakhs) |
|------------------------------------------|--------------------------------------|--------------------------------------|
| Note 23 : Revenue from Operations | | |
| Sales of products | 1,452.95 | 7,755.65 |

| | | |
|----------------------------------------------|-----------------|-----------------|
| Sales of Service | 34.17 | 775.40 |
| Less : Trade discount, Returns, Rebate etc., | - | - |
| | 1,487.13 | 8,531.05 |

Note 24 : Other Income

| | | |
|-----------------------|--------------|--------------|
| Interest income on : | | |
| - Deposits with banks | 29.90 | 23.91 |
| - others | - | - |
| Miscellaneous income | 0.09 | - |
| | 29.99 | 23.91 |

Note 25 : Purchase of stock-in-trade (Traded goods)

| | | |
|-----------|-----------------|-----------------|
| Purchases | 2,221.77 | 8,251.82 |
| | 2,221.77 | 8,251.82 |

Note 26 : Changes in inventories of stock-in-trade

| | | |
|-----------------------------|-----------------|-----------------|
| Opening Inventory | | |
| Stock in Trade | 228.17 | 61.93 |
| | 228.17 | 61.93 |
| Closing Inventory | | |
| Stock in Trade | 1,007.63 | 228.17 |
| | 1,007.63 | 228.17 |
| Changes in inventory | (779.46) | (166.24) |

Note 27 : Employee benefit expense

| | | |
|---------------------------|--------------|--------------|
| Salaries, Wages and Bonus | 3.88 | 23.83 |
| Directors Remuneration | 13.21 | 42.00 |
| Staff welfare expenses | 0.14 | 0.24 |
| Staff Travelling Expenses | 0.15 | 0.07 |
| | 17.38 | 66.14 |

Twinstar Industries Limited CIN: L30007MH1994PLC079084Regd. Office: EL 178 TTC MIDC INDUSTRIAL AREA MAHAPE NAVI MUMBAI - 400701

Notes to financial statements for the year ended 31 March 2020

| Particulars | For the Year ended (` in Lakhs) | For the Year ended (` in Lakhs) |
|-------------------------------|--------------------------------------|--------------------------------------|
| Note 28 : Finance cost | | |
| Interest expenses | 72.26 | 121.94 |
| Other Borrowing cost | 15.71 | 20.23 |
| | 87.97 | 142.16 |

Note 29 : Other Expenses

| | | |
|-----------------------------|------|-------|
| Audit Fees | 1.39 | 1.39 |
| Bank Charges | 0.74 | 2.83 |
| BCA Commission | - | 7.89 |
| Business Promotion Expenses | - | 18.70 |
| Electricity Expenses | 5.22 | 5.10 |
| Insurance Charges | 0.13 | 0.35 |
| Listing / Custodian Fees | 9.60 | 2.50 |

| | | |
|-------------------------------|--------------|---------------|
| Meeting Expenses | 2.27 | - |
| Miscellaneous Expenses | 0.40 | 0.71 |
| Motor Car Expenses | 0.56 | 3.35 |
| Office Expenses | 1.09 | 14.09 |
| Printing and Stationery | 0.96 | 0.34 |
| Professional Fees | 14.86 | 10.64 |
| Project charges | - | - |
| Rates & Taxes | 0.84 | 3.14 |
| Rent | 4.48 | 6.32 |
| Repair & Maintenance | 3.27 | 0.95 |
| ROC Expenses | 0.55 | 0.40 |
| Share Registrar Charges | 1.69 | 1.70 |
| Website Maintainance Expenses | 0.44 | - |
| Telephone Expenses | 0.42 | 0.63 |
| Tender Fees | 0.01 | 0.33 |
| Travelling Charges | 4.81 | 36.18 |
| Vendor Expenses | 1.53 | 16.95 |
| Water Charges | 0.15 | 0.33 |
| Freight Charges | - | 0.77 |
| Credit Balance W/ff | - | 5.70 |
| Claim Paid | - | 37.00 |
| | 55.41 | 178.27 |

Note 27 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

| Particulars | (Figures in Lakhs) | |
|--------------------------------------------------------------------------------|----------------------|-------------------|
| | March 31, 2020 | March 31, 2019 |
| i. Profit attributable to equity holders (Rs in lakhs) | | |
| Profit attributable to equity holders of the parent for basic and diluted EPS | (115.032) | 46.702 |
| | (115.032) | 46.702 |
| ii. Weighted average number of ordinary shares | | |
| Issued ordinary shares | 224.602 | 224.602 |
| Add/(Less): Effect of shares issued/ (bought back) | | - |
| Weighted average number of shares at March 31 for basic and diluted EPS | 224.602 | 224.602 |
| iii. Basic and diluted earnings per share (Rs) | | |
| | (0.512) | 0.208 |

Note 31 : Financial Risk Management

The Company's business activities are exposed to financial risks, namely Credit risk, Liquidity risk .The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported the audit committee.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, if require an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

Note 32 : Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

(Figures in Lakhs)

| Particular | As at 31st March 2020 | As at 31st March 2019 |
|------------------------------------------|-----------------------|-----------------------|
| Non- Current borrowing | 63.245 | 417.461 |
| Current borrowings | 1,896.566 | 1,116.959 |
| Current maturity of long term debt | - | - |
| Gross debt | 1,959.811 | 1,534.420 |
| Less : Cash and cash equivalents | 208.650 | 226.176 |
| Less : Other bank balances | 10.000 | 112.168 |
| Adjusted net debt | 1,741.161 | 1,196.077 |
| Total Equity | 2,321.000 | 2,436.032 |
| Adjusted Net debt to Equity ratio | 0.750 | 0.491 |

Relationships

Key Management Personnel (KMP)

| | |
|-----------------------|-------------------------|
| Daulat Samirmal Mehta | Managing Director |
| Dinesh Chand Sharma | Director |
| Ashutosh Sharma | Director |
| Anita Kiran Dev Ravat | Director |
| Shruti Mehta | Chief Financial Officer |

Other Related Party (Enterprise Owned or significantly influenced by Key Management Personnel)

Orignet Technologies Limited
Kala Exports
Radiant Comtrade Pvt Ltd (Formerly known as Radiant Finvest Pvt Ltd)
Twinstar Holding & Finance Limited

Note: Related Party Relationships are as identified by the management and relied upon by the auditors.

Amount involved for parties referred in 1 (a) and 1 (b)

(` in Lakhs)

| Nature of Transactions | Referred in 1(a) | | Referred in 1(b) | |
|----------------------------|---------------------|------------|---------------------|------------|
| | 31-03-2020 | 31-03-2019 | 31-03-2020 | 31-03-2019 |
| Salary | 13.21 | 42.00 | - | - |
| Sales | - | - | - | 2,157.66 |
| Loan Taken during the year | - | - | 10.00 | - |
| Loan given during the year | - | - | 1,699.48 | - |

| | | | | |
|-----------------------------|---|---|----------|---|
| Receipt against loans given | - | - | 1,762.46 | - |
|-----------------------------|---|---|----------|---|

Disclosure as required under Section 186 (4) of the Companies Act, 2013

Loans Given :

(Rupees in Lacs)

| Name of Parties | Balance as on 31st March, 2020 | Balances as on 31st March, 2019 |
|---------------------------|--------------------------------|---------------------------------|
| Nahar Textile Pvt Ltd | 13.35 | 12.16 |
| Namita Stocktrade Pvt Ltd | 217.21 | 193.94 |
| Neminath Homes Pvt Ltd | 2.39 | 1.47 |
| Orbit Height Pvt Ltd | 2.54 | 2.27 |
| Total | 235.49 | 209.83 |

Investments Made at Cost:

(Rupees in Lacs)

| Name of Parties | Balance as on 31st March, 2020 | Balances as on 31st March, 2019 |
|-----------------|--------------------------------|---------------------------------|
| DNS Bank | 0.02 | 0.02 |
| GESIA | 0.00 | 0.00 |
| SVC Bank | 0.01 | 0.01 |
| Total | 0.01 | 0.01 |

Note : the purpose of loans given/Investments Made – Deployment of surplus fund of the Company.

the financial statements as on the balance sheet date.

information given by the management. This has been relied upon by the auditors.

current years presentation.

For Twinstar Industries Limited

Daulat Mehta

Director

(DIN - 01575366)

**MGT - 11
PROXY FORM**

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

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

Regd Off.: Plot No. EL - 178, TTC MIDC INDL, Area Mahape, Navi Mumbai - 400701

Twenty Fifth Annual General Meeting

| | |
|------------------------------|--|
| Name of the member (s): S | |
| Registered address: | |
| E-mail Id: | |
| Folio No/ Client Id: | |
| DP ID: | |

I/We, being the member (s) **Twinstar Industries Limited** hold _____ shares of the above named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____ Signature _____, or failing him

2. Name: _____

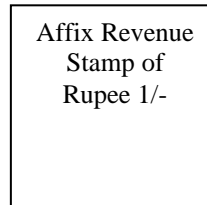
Address: _____

E-mail Id: _____ Signature _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the company, to be held on the Thursday, 31st day of December, 2020 at the registered Office of the Company at Plot No. EL - 178, TTC MIDC INDL, Area Mahape, Navi Mumbai - 400701 at 9.00 a. m and any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No. | Resolution | For | Against |
|---------|------------------------------------------------------------------------------------------------------------|-----|---------|
| 1. | To consider and adopt Audited Financials as on 31 st March 2020. | | |
| 2. | To appoint Mr. Daulat S. Mehta as a Director who retires by rotation and being eligible for reappointment. | | |

Signed this..... day of..... 20....



Member's Signature

Signature of 01st proxy

Signature of 02nd proxy

Note:

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. It is optional to indicate your preference. If you leave for, against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

3. This form needs revenue stamp to be affixed.

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

Regd Off.: Plot No. EL - 178, TTC MIDC INDL, Area Mahape, Navi Mumbai - 400701

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Name of the attending Member _____

Member's Folio Number _____

DP ID _____

Client ID _____

Name of the Proxy (In Block Letters) _____

(To be filled in if the Proxy attends instead of the Member)

(No. of Shares held: _____)

I hereby record my presence at the 26th Annual General Meeting of the company at the registered Office of the Company at Plot No. EL - 178, TTC MIDC Indl, Area Mahape, Navi Mumbai - 400 701 held on Thursday, 31st September, 2020 or at any adjournment thereof.

Member's / Proxy Signature

If Undelivered Please Return to:

TWINSTAR INDUSTRIES LIMITED

PLOT NO EL - 178, ELECTRONICS ZONE,

T.T.C. MIDC INDUSTRIAL AREA,

NAVI MUMBAI - 400 701