



20th November, 2021

To,
The Manager,
Department of Corporate Services
BSE Ltd,
Dalal Street, Fort, Mumbai- 400 001

Ref -: Script Code 531917
Sub -: Submission of 27th Annual Report for the financial year ended 31st March, 2021

Dear Sir / Madam,

Pursuant to Reg. 30 & 34 of SEBI (LODR), Regulations, 2015, we hereby enclosed Notice of the 27th Annual General Meeting & Annual Report for the financial year ended 31st March, 2021.

The said Notice which form part of the Annual Report for the financial year ended 31st March, 2021 is being sent only through e-mail to the shareholders of the Company at their registered e-mail addresses and the same has also been uploaded on the website of the Company under the web-link www.twinstar.in.

Kindly take the same on your records.

Thanking you,

Yours Faithfully,
For Twinstar Industries Limited



Daulat S Mehta
DIN- 01575366
Managing Director

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of **Twinstar Industries Limited** will be held on, Tuesday, 30th day of November, 2021 at 04.00 p.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, 2021 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: 9th November, 2021

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 Wednesday, 24th November, 2021 to Tuesday, 30th November, 2021 (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

27th ANNUAL REPORT
2020-21

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 Saturday, 27th Day of November, 2021** and ends on **05:00 P.M. on Monday, 29th Day of November, 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 Tuesday, 23rd Day of November, 2021**, 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.

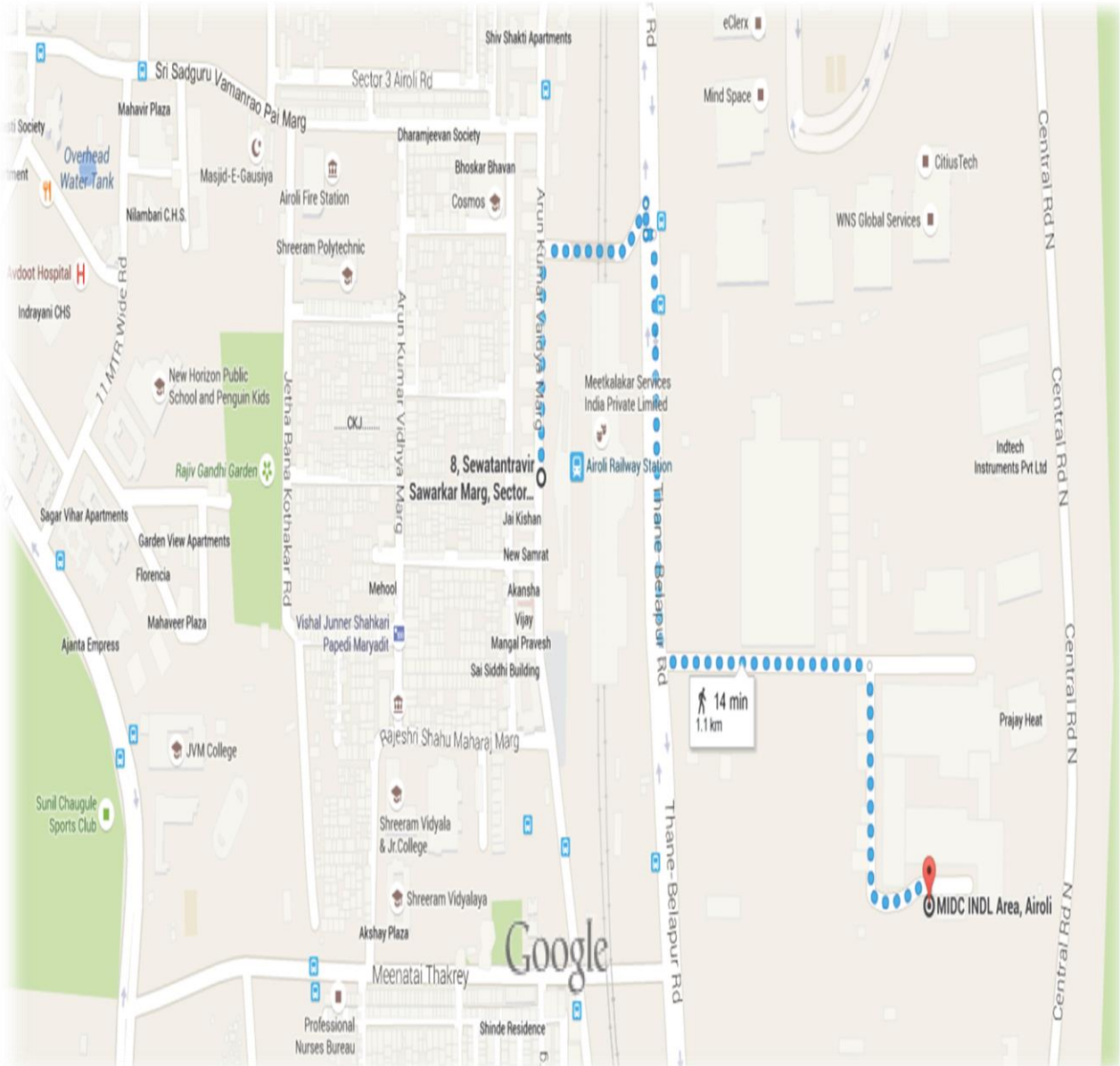
- 13.** Members are requested to notify immediately any change in their address:
- to their Depository Participants (DPs) in respect of their electronic share accounts; and
 - to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
- 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: 9th November 2021

Route Map to the registered office address of Twinstar Industries Limited venue of 27th Annual General Meeting of the Members of the Company



DIRECTOR'S REPORT

Dear Members,

Your Directors' have pleasure in presenting their **27th Annual Report** together with the Audited Statement of Accounts for the year ended 31st March, 2021.

Financial Results

The financial results of the Company for the year ended 31st March, 2021 compared to the previous year are summarized below:

(Rs. in lacs.)

Particulars	Financial Year 2019-20	Financial Year 2019-20
Profit Before Income Tax	(301.40)	(111.68)
Short Provision of Earlier Years	--	--
Prior Period Expenses	--	--
Less: Current Tax	--	--
Less: Deferred Tax	--	--
Net Profit after Tax	(338.40)	(115.03)

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, 2021.

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 2020-21 and from the end of Financial Year 31st March, 2021 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 2020-21.

Auditors' Report

Sr No	Key Audit Matter	Auditor's Response	Explanation by Board of Directors
1	Verification and valuation of Inventory	Due to Global Covid pandemic of 2019 there was no operation in the company leading to no moment of inventory. Also the inventory was not physically verified during the year. The management has made provision of 50% of inventory to account for pilferage loss. And have Discussed with management to physically verify the inventory and write off the loss in inventory due to pilferage.	The management to physically verify the inventory and write off the loss in inventory due to pilferage.
2	Old balances of Debtors and creditors.	There are certain debtors and creditors without any moment during the year. Though	The Company shall take adequate steps to realise the debtors and pay the creditors.

		confirmation has been obtained from some the amount should be realised from debtors and paid to creditors. Discuss with management to take adequate steps to realise the debtors and pay the creditors.	
3	Unbilled receivable	The company has sent notice to UP Government for work order no 3674 for issuing "Mukhyamantri kisan and Sarvahit Bima Care Card" on 26.06.2020. The UP government has appointed arbitrator on 15.12.2020 for the same. Discussion with management for expediting the process of Arbitration to recover the claim.	The Company expediting the process of Arbitration to recover the claim.

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. 2020-21, 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

Ms. Anita Kiran Dev Ravat has been appointed as CFO of the Company wef 18/02/2021 replacing Ms Shruti Mehta

Resignation

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. Ashutosh, 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 4 (four) Times. The details of the number of meetings of the Board held during the Financial Year 2020-21 along with attendance of directors, forms a part of the Corporate Governance Report.

31st July, 2020, 15th September, 2020, 10th December, 2020, 18th February, 2021.

Audit Committee

The composition of the Audit Committee and the number of Audit Committee meetings held during the Financial Year 2020-21 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, 2021, 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. 2020-21.

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. 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, 2021, the Board of Directors states:

1. That in preparation of the annual accounts for the year ended 31st March, 2021, 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, 2021 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
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: 9th November 2021

Place: Mumbai

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

Annexure- A

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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

S N	Name and address of the Company	CIN/ GLN	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**

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	De mat	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%
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%

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

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%

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

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%

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

2	DAULAT MEHTA							
	At the beginning of the year			11,61,900	5.16%	11,61,900	5.16%	

(ii) Shareholding of Promoter

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareho lding during the year
		No. of Shares	% of total Shares of the compa ny	% of Shares Pledged / encumb ered to total shares	No. of Shares	% of total Shares of the compan y	% of Shares Pledge d / encum bered 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)

S N	Partic ulars	Da te	Reaso n	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shar es
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%

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

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%

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%

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%

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

(iv) Shareholding Pattern of top ten Shareholders

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

S N	For each of the Top 10 shareholders	Da te	Reaso n	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:

S N	Shareholding of each Directors and each Key Managerial Personnel	Da te	Reaso n	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			148180	6.59%	148180	30.82%
2	DAULAT MEHTA			116190	5.16%	116190	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%

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

6	ANAND AMPEPAGOLU			-	0.00%	-	0.00%
---	---------------------	--	--	---	-------	---	-------

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

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	63.24	-	-	63.24
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	63.24
Total (i+ii+iii)	63.24	-	-	63.24
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	15.65	-	-	15.65
Net Change	15.65	-	-	15.65
Indebtedness at the end of the financial year				
i) Principal Amount	47.59	-	-	47.59
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	47.59	-	-	47.59

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. N.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		PAULI MEHTA	
		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)	-	-
	Ceiling as per the Act	18,00,000.00	18,00,000.00

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

B. Remuneration to other Directors

S N.	Particulars of Remuneration	Name of Directors			Total Amount (RS/Lac)
		DINESH CHAND SHARMA	ANAND I 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

S N.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (RS/Lac)
		Name	SHRUTI MEHTA		
	Designation	CF	CFO	CS	
1	Gross salary		338 000	0	350000
	(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		350000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Ty pe	Section of the	Brief Descripti	Details of Penalty /	Authority [RD / NCLT/ COURT]	Appeal made, if any
-------	----------------	-----------------	----------------------	------------------------------	---------------------

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

**27th ANNUAL REPORT
2020-21**

	Compan ies Act	on	Punishment/ Compounding fees imposed		(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/-

Daulat S. Mehta

DIN - 01575366

Managing Director

Sd/-

Anita Kiran Dev Ravat

DIN - 08490523

Director

Place: Mumbai

Date: 9th November 2021

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

27th ANNUAL REPORT

2020-21

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: 09/11/2021

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

**27th ANNUAL REPORT
2020-21**

“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, 2021, 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, 2021 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**)

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

27th ANNUAL REPORT

2020-21

- 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 company has failed to comply with Section 96 read with MCA General Circular dated May 05, 2020 AGM through VC/OAVM for the year ending March 31, 2020.
5. The company has failed to comply with Section 92, and 137 of the Companies Act, 2013 in respect of filing of Annual Return and Annual Accounts for the year ending March 31, 2020.
6. The company has failed to file certain forms in respect to Annual General Meeting for financial year ending March 31, 2020.
7. 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.
8. The Company has not published AGM Notices, Board Meeting, financial results in Newspaper.
9. Proofs of sending Annual reports to shareholders could not be verified.
10. Proofs of sending Annual General Meeting, Board of Directors Meeting, Committee Meeting could not verified.

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

27th ANNUAL REPORT

2020-21

11. Minutes of Meeting of Annual General Meeting, Board of Directors Meeting, Committee Meeting could not verified.
12. 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

UDIN: A035249C001371826

Place: Mumbai

Date: 07/11/2021

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

Annexure to Secretarial Audit Report dated

To,
The Members,
Twinstar Industries Limited

Our Secretarial Audit Report dated 07/11/2021 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
UDIN: A035249C001371826

Place: Mumbai
Date: 07/11/2021

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

27th ANNUAL REPORT

2020-21

"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: 09/11/2021

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

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

Mr. Daulat Mehta	Managing Director
Mr. Dinesh Chand Sharma	Non-Executive Independent Director
Mrs. Anita Kiran Dev Ravat	CFO & Additional Non-Executive Independent Director
Mr. Ashutosh	Additional Non-Executive Independent Director

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)	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
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:

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

27th ANNUAL REPORT

2020-21

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

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

27th ANNUAL REPORT

2020-21

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: 09/11/2021

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.	Mrs. Anita Kiran Dev Ravat#	Additional Non-Executive Independent Director	Nil	Nil

TWINSTAR INDUSTRIES LIMITED**CIN: L30007MH1994PLC079084****27th ANNUAL REPORT
2020-21**

4.	Mr. Ashutosh	Additional Non-Executive Independent Director	Nil	Nil
----	--------------	---	-----	-----

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 31st July, 2020, 15th September, 2020, 10th December, 2020, 18th February, 2021. 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, 2021 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 05/10/2019
1.	Mr. Daulat Samirmal Mehta	4	4	Yes
2.	Mr. Dinesh Chand Sharma	2	2	No
3.	Mr Ashutosh	4	4	No

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
--	------------------------------

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

Sr. No.	Name of Director(s)	Numbers of Shares held
---------	---------------------	------------------------

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, 2021. In the financial year 2020-21, the Audit Committee met 4 times on 31st July, 2020, 15th September, 2020, 10th December, 2020, 18th February, 2021. The Changes in Composition of the Audit Committee and the details of meetings attended by the members of the Audit Committee are given below:

TWINSTAR INDUSTRIES LIMITED**CIN: L30007MH1994PLC079084****27th ANNUAL REPORT****2020-21**

Name	Category	No. of Meetings during the year	
		Eligible to attend	Attended
Mr. Dinesh Chand Sharma	Additional Non - Executive, Independent Director	4	4
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	4	4

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 2020-21, the Nomination and Remuneration Committee duly met four times on 31st July, 2020, 15th September, 2020, 10th December, 2020, 18th February, 2021. 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. Ashutosh	Non - Executive, Non - Independent Director	4	4
Mrs. Anita Kiran Dev Ravat	Non - Executive, Non - Independent Director	4	4

During the year,

- i. 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.

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 + Medclaim +Conveyance)	18 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
2019-20	January 07, 2021	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
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	<ol style="list-style-type: none"> 1. Ratification of

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

			Mumbai-400701	Remuneration of Mr. Harsh Mehta. 2. Appointment of Mr. Gaurav Bhandari as Non-Executive Independent Director
--	--	--	---------------	---

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 27th Annual General Meeting of the Company for the year ended March 31, 2021 will be held at its Registered Office situated at Plot No EL-178TTC MIDC INDL Area, Mahape, Navi Mumbai,- 400701 on Tuesday, 30th Day of November, 2021 at 4.00 p.m

2. Financial Year: 1st April, 2020 to 31st March, 2021

3. Dividend Payment Date:

No dividend was declared/paid during the year.

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

TWINSTAR INDUSTRIES LIMITED**CIN: L30007MH1994PLC079084****27th ANNUAL REPORT
2020-21**

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.	BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400 001	531917

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.

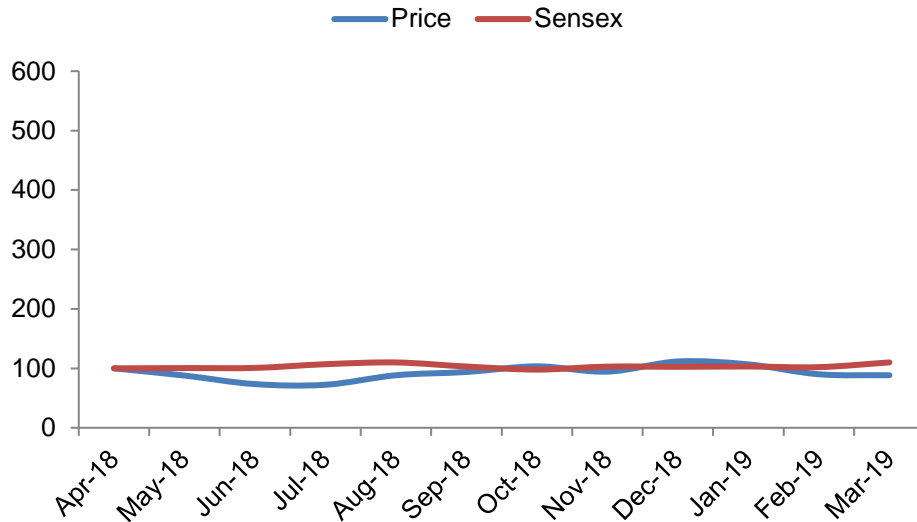
5. Stock Market Data

Stock Market Price Data for the year 2020-21

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



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, 2021 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

TWINSTAR INDUSTRIES LIMITED**CIN: L30007MH1994PLC079084****27th ANNUAL REPORT****2020-21**

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, 2021.

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:

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

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)	Yes
2	Meeting of Board of directors	17(2)	Yes

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

**27th ANNUAL REPORT
2020-21**

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 committee	19(1) & (2)	Yes
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.

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

27th ANNUAL REPORT

2020-21

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

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

27th ANNUAL REPORT

2020-21

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 statement; and
 3. There have been no instances if significant fraud of which I have become aware and the involvement therein if any of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Twinstar Industries Limited

Sd/-

Daulat Mehta

Managing Director

DIN - 01575366

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

DELHI OFFICE : 101, KD BLOCK, NEAR KOHAT ENCLAVE METRO STATION, NEW DELHI 110034 PH. NO. 011-47018333	MUMBAI OFFICE : 2-C, MAYUR APARTMENTS, DADABHAI CROSS RD. NO.3, VILE PARLE (WEST), MUMBAI, PIN 400056 PH. NO. 26210901, 26210902.	AHEMDABAD OFFICE : A-307 INFINITY TOWER, CORPORATE TOWER, PRAHALAD NAGAR, AHMEDABAD PIN – 380015 M. NO. 9726777733	NAGPUR BRANCH : 1ST FLR, MEMON JAMAD BUILDING, NR CENTRAL BANK, MASKASATH, ITWARI, NAGPUR – 440002 M. NO. 7387811111
--	---	--	--

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TWINSTAR INDUSTRIES LIMITED

Report on the Audit of the Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS financial statements of Tinstar Industries Limited (“the Company”), which comprise the balance sheet as at 31st March 2021, 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, except for the possible effects of the matters described in the ‘Basis for Qualified Opinion’ section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 “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 31st March, 2021 and its loss for the year ended on that date.

Basis for Qualified Opinion

- 1) The company had received summons from GST department in 2018. During the year the GST department started further investigation. The director of the company contented the said action in High court and Supreme court that the company is not liable to pay GST, as it is only paid when goods are actually supplied. It is further claimed that, no goods have been supplied by the appellant or his company and thus no question arises of paying GST. As per management, no substantial liability may arise as contended by them in Supreme court. In our opinion, the management should provide for any liability, which may arise out of such investigation.
- 2) The company has outstanding statutory dues as per books of accounts for Rs 11,27,106/-, which are not been paid during the current year also. The company should provide for interest and penalty for the same in books of accounts.
- 3) The Company had a Service Tax liability of Rs. 75,05,569/- as on 1st April 2019 pertaining to previous years. Management

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

27th ANNUAL REPORT

2020-21

of the company has provided justification that since payment was not received the liability is not crystallised. Based on above justification, the management has written off the service tax liability of Rs. 75,05,569/- hence we hereby qualify the Report since the Loss of the Company is understated by Rs. 75,05,569/- during the year and liability is understated by the Rs. 75,05,569/-.

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 except for the information specified Basis for qualified opinion and in material uncertainty related to going concern paragraph.

Material uncertainty related to going concern

We draw attention to the standalone financial statements which indicates that the Company has incurred a net loss of Rs. `3,38,40,484 for the year ended March 31, 2021. There are no operations in the company during the year mainly due to the credit facility of the company declare NPA by the bank and COVID-19 lockdown, indicating that presently a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern due to operation being disrupted. The management of the company has represented that it will be able to revive operation as company has assets and active orders in hand, the company continue to be a going concern.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

- 1) In absence of no substantial movement in Debtors and creditors of the company during the year, there exists reasonable doubt whether the entire amount will be realised. The management should consider suitable provision for the same considering the age of Debtors. Simultaneously, the creditors might consider to go against the company in case the payment is not made in time. The company should make suitable provisions to cover the same.

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. In addition to the matters described in the Basis for Qualified Opinion section and Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditor's Response
1	Verification and valuation of Inventory	Due to Global Covid pandemic of 2019 there was no operation in the company leading to no moment of

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

**27th ANNUAL REPORT
2020-21**

		<p>inventory. Also the inventory was not physically verified during the year. The management has made provision of 50% of inventory to account for pilferage loss.</p> <p>And have Discussed with management to physically verify the inventory and write off the loss in inventory due to pilferage.</p>
2	Old balances of Debtors and creditors.	<p>There are certain debtors and creditors without any moment during the year. Though confirmation has been obtained from some the amount should be realised from debtors and paid to creditors.</p> <p>Discuss with management to take adequate steps to realise the debtors and pay the creditors.</p>
3	Unbilled receivable	<p>The company has sent notice to UP Government for work order no 3674 for issuing “Mukhyamantri kisan and Sarvahit Bima Care Card” on 26.06.2020. The UP government has appointed arbitrator on 15.12.2020 for the same.</p> <p>Discussion with management for expediting the process of Arbitration to recover the claim.</p>

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

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

27th ANNUAL REPORT

2020-21

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. Kindly refer "Material uncertainty related to going concern" section of our report.

- 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 except for the matter mentioned in "Basis for Qualified opinion" paragraph.
 - 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 except for the matter mentioned in "Basis for Qualified opinion" paragraph.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

27th ANNUAL REPORT

2020-21

the statement of changes in equity dealt with by this Report are in agreement with the books of account except for the matter mentioned in "Basis for Qualified opinion" paragraph.

- 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 have any pending litigations which may impact its financial position. Kindly refer Basis for qualified opinion and Material uncertainty related to going concern for more detail.
 - 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 :30-06-2021
UDIN : 21112353AAAAEH5284**

Annexure 1 to the Independent Auditors' Report

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

27th ANNUAL REPORT

2020-21

(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 not been physically verified by management during the year due to Covid 19. The management has made a provision of 50 percent on account of pilferage loss due to non movement of stock because of Covid 19. The management has informed us that they shall be verifying the stock physically as soon as the restrictions are resumed and shall make necessary adjustments in the financials.

(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, 2021 for a period of more than six months from the date they became payable.

Nature of dues	Amount (₹) (excluding interest, if any)
Profession Tax	1,28,650

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

TDS on Professional fees	6,95,632
TDS on contractor	31,610
TDS on Brokerage	6,816
TDS on Rent	85,719
TDS on Salary	1,60,680
TDS on Interest	18,000

- (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 defaulted in repayment of Interest and Principal amount taken from SBI bank. Kindly refer point no. 4 of Basis for Qualified opinion of the report. 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, no managerial remuneration has been paid / provided and thus the provisions of Section 197 read with Schedule V to the companies Act, 2013 and provisions of clause xi of the Order are not applicable to Company.
- (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

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

27th ANNUAL REPORT

2020-21

(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 :30-06-2021
UDIN : 21112353AAAAEH5284**

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, 2021 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.

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

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.

Qualified Opinion

According to the information and explanations given to us and based on our audit material weakness has been identified in the Company's internal financial controls over financial reporting as at March 31 2021 as regards evaluation of uncertainty for the matters mentioned in the Basis of Qualified opinion of our report.

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

A 'material weakness' is a deficiency or a combination of deficiencies in internal financial control over financial reporting such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria the Company has maintained in all material respects adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as of March 31 2021 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.

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

CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353

PLACE: MUMBAI
DATED : 30-06-2021
UDIN : 21112353AAAAEH5284

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

27th ANNUAL REPORT

2020-21

Twinstar Industries Limited			
Balance Sheet as at 31st March, 2021			
Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
		(in Lakhs)	(in Lakhs)
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	438.44	466.64
(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	6	235.48	2.54
(f) Non-Current Tax Assets (Net)	7	-	-
Total non current assets		688.25	483.51
(2) Current Assets			
(a) Inventories	8	274.75	549.69
(b) Financial Assets			
(i) Trade receivables	9	4,753.46	4,881.44
(ii) Cash and cash equivalents	10	6.83	208.65
(iii) Bank balances other than (ii) above	11	10.00	10.00
(iv) Loans		-	-
(c) Other current assets	12	537.33	509.41
(d) Current Tax Assets (Net)		-	-
Total current assets		5,582.37	6,159.19
TOTAL ASSETS		6,270.61	6,642.70
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	2,246.02	2,246.02
(b) Other equity	14	(263.42)	74.98
Total equity		1,982.58	2,321.00
(2) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	47.59	63.24
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
(d) Deferred Tax Liabilities (Net)	5	5.43	5.43
Total non current liabilities		53.02	68.67
(3) Current liabilities			
(a) Financial liabilities			

TWINSTAR INDUSTRIES LIMITED**CIN: L30007MH1994PLC079084****27th ANNUAL REPORT****2020-21**

(i) Borrowings	16	1,531.64	1,531.85
(ii) Trade payables	17	2,680.68	2,679.14
(iii) Other financial Liabilities	18	11.44	28.16
(b) Other current liabilities	19	11.27	11.27
(c) Current Tax Liabilities	20		2.87
Total Current liabilities		4,235.03	4,253.29
TOTAL EQUITY AND LIABILITIES		6,270.61	6,642.70

As per our report Of Even Date

For Gupta Raj & Co.

Chartered

Accountants Firm

Reg No : 001687N

For Twinstar Industries Limited**CA Nikul Jalan****SHARMA**

Partner

Mem. No. 112353

Daulat Mehta

Managing Director

(DIN - 01575366)

DINESH CHAND

Director

(DIN - 02460345)

Place : Mumbai

Anita Kiran Ravat

CFO

CSDate : 30/06/2021

Mayur More

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

Twinstar Industries Limited			
Statement of Profit and Loss for the year ended March 31, 2021			
Particulars	Note No.	For the Year ended March 31, 2021	For the Year ended March 31, 2020
		(` in Lakhs)	(` in Lakhs)
Revenue			
I. Revenue from Operations (Gross)			
Sales of products and services	21	-	1,487.13
Other Operating revenue		-	-
II. Other income	22	0.10	29.99
III. Total Income (I+II)		0.10	1,517.12
IV. Expenses			
Purchase of stock-in-trade (Traded goods)	23	-	1,763.74
Changes in inventories of stock-in-trade	24	274.86	(321.52)
Employee Benefits Expenses	25	-	17.38
Finance Cost	26	3.59	87.97
Depreciation and Amortization Expenses	2	28.21	25.75
Other Expenses	27	31.85	55.49
Total Expenses (IV)		338.50	1,628.80
V. Profit/(loss) before exceptional items and Tax		(338.40)	(111.68)
VI. Exceptional Items			
Prior Period Expenses		-	-
VII. Profit/(Loss) before Tax		(338.40)	(111.68)
VIII. Tax expense:			
1. Current Tax		-	
2. Deferred Tax	5	-	3.35
IX. Profit/(Loss) for the period		(338.40)	(115.03)
X. Other comprehensive income			
		-	-
XI. Total comprehensive income for the period		(338.40)	(115.03)
XII. Earnings per equity share			
Basic and diluted earnings per share	18	(1.51)	(0.51)
Notes to Balance Sheet and Statement of Profit and Loss	1 - 36		

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

27th ANNUAL REPORT

2020-21

As per our report Of Even Date

For Gupta Raj & Co.

Chartered

Accountants Firm

Reg No : 001687N

For Twinstar Industries Limited

CA Nikul Jalan

Partner

Mem. No. 112353

Daulat Mehta

Director

(DIN - 01575366)

DINESH CHAND SHARMA

Director

(DIN - 02460345)

Place : Mumbai

Date : 30/06/2021

Anita Kiran Ravat

CFO

Mayur More

CS

TWINSTAR INDUSTRIES LIMITED

Accompanying notes to the financial statements for the year ended 31st March, 2021

Company Overview: The Company was incorporated under the Companies Act, 1956 on 19th July, 1984 under the name of TWINSTAR INDUSTRIES LIMITED. The Company is domiciled in India and is listed on the BSE Ltd. (BSE). The Company's registered office is at Plot No. EL-178, TTC MIDC Industrial Area, Mahape, Navi Mumbai, Maharashtra - 400701. The Company is engaged in the business like trading of chemicals, steels, fabric, oil paints and machinery and e-government projects like aadhar card creation, smart card and BCA services.

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of financial statements:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention (except for certain financial instruments that are measured at fair values at the end of each reporting period) on accrual basis to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(ii) Basis of Measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated

(iii) Key estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized.

- Impairment of Property, Plant and Equipment's
- Recognition and measurement of defined benefit obligations
- Recognition of deferred tax assets
- Fair value of financial instruments
- Provisions and Contingent Liabilities

(iv) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

(v) Property plant and equipment(PPE)

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

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

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the Straight Line Method ("SLM").

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements

(vi) **Non – derivative Financial instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Off setting of financial instruments

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

(vii) Impairments of Non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(viii) Inventories:

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

During the year Provision of 50 percent is made on inventory due to pilferage loss on account of Covid 19.

(ix) Revenue recognition

Sales are recognised when goods are supplied and significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods. Sales are inclusive of excise duty and net of returns, trade discounts, rebates and sales taxes.

Income from processing operations is recognised on completion of production / dispatch of the goods, as per the terms of contract.

Dividend income is recognised when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably

(x) **Employee benefits**

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service

Post Employment Benefits

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due

Terminal Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred

(xi) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred

(xii) **Taxes on Income**

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date

Deferred Tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a

transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority

(xiii) Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable

(xiv) Earnings per share

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

Statement of Changes in Equity
(SOCE)

27th ANNUAL REPORT

(a) Equity share

2020-21

Particulars	Not e	Amount (in Lakhs)
Balance as at April 1, 2019		2,246.02
Changes in equity share capital during 2019-20		-
Balance as at March 31, 2020		2,246.02
Changes in equity share capital during the year		-
Balance as at March 31, 2021		2,246.02

Particulars	Not e	Reserves & Surplus (in Lakhs)		
		General Reserve	Retained Earnings	Total
Balance at April 1, 2019		198.37	(8.36)	190.01
Profit for the year		-	(115.03)	(115.03)
Add/(Less): Adjustment of Fair value of Investments Of Even Date		-	-	-
Other comprehensive income for the year	For Twinstar Industries	-	-	-
Balance at March 31, 2020		198.37	(123.39)	74.98
Profit for the year		-	(338.40)	(338.40)
Add/(Less): Adjustment of Fair value of Investments		-	-	-
Other comprehensive income for the year		-	-	-
Balance at March 31, 2021		198.37	(461.79)	(263.42)

Place : Mumbai
Date : 30/06/2021

Anita Kiran
Ravat

C

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

**CA Nikul
Jalan**
Partner
Mem. No.
112353

Daulat Mehta
Director

(DIN -
01575366)

**DINESH CHAND
SHARMA**
Director
(DIN - 02460345)

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

TWINSTAR INDUSTRIES LTD
Cash Flow Statement for the year ended
31st March, 2021

Particular s	For the Year ended March31, 2021 (` in Lakhs)	For the Year ended March31, 2020 (` in Lakhs)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(338.40)	(111.68)
Adjustments to reconcile profit before tax to cash provided		25.74
by operating activities		
Depreciation and amortisation expense	28.21	87.97
Finance cost	3.59	(0.09)
Interest Received	-	(27.97)
Sundry Balances written off	334.91	(200.36)
Operating Profit before Working Capital changes	28.31	(321.52)
Changes in assets and liabilities		(157.86)
(Increase)/Decrease in Trade receivables	(439.87)	662.96
(Increase)/Decrease in Inventories	274.94	414.89
(Increase)/Decrease in Other Current Assets	(27.93)	6.45
(Increase)/Decrease in Other current liabilities	1.54	(79.16)
Increase/(Decrease) in Trade Payable and other current liabilities	(0.21)	
Increase/(Decrease) in Borrowings - Current	(16.72)	
Increase/(Decrease) in Other Current Financial Liabilities	-	
Cash generated from operations	(179.93)	297.44
Income taxes paid)	4.24
NET CASH GENERATED BY OPERATING ACTIVITIES	2.64	293.20
	(182.57)	
)	
CASH FLOWS FROM INVESTING ACTIVITIES		(Increase)/Decrease in Other non-current Financial assets
Payment towards capital expenditure		
Sale / (Purchase) of Investment		
Interest Dividend received		
Increase in FD		

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

27th ANNUAL REPORT

		2020-21
		29.90
	(0.61)	-
	102.17	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	-	131.46
CASH FLOWS FROM FINANCING ACTIVITIES		-
Proceeds from issuance of share capital Increase/(Decrease) in	(15.65)	(354.22)
Long Term Borrowings Finance cost	(3.59)	(87.97)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	(19.25)	(442.18)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(201.82)	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	208.65	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6.83	
As per our report Of Even Date For Gupta Raj & Co. Chartered Accountants Firm Reg No : 001687N		For Twinstar Industries Limited
	Daulat Mehta Director (DIN - 01575366)	DINESH CHAND SHARMA Director (DIN - 02460345)

**CA Nikul
Jalan**
Partner
Mem. No.
112353

Anita Kiran Ravat
CFO

Place : Mumbai
Date : 30/06/2021

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT

2020-21

Twinstar Industries Limited

Notes to financial statements for the year ended 31 March 2021

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, 2021

DESCRIPTION	Plant and Equipment	Motor Vehicle	Office equipment	Furniture & Fixtures	Computer Equipments and Hardware	Leasehold land	Building	Electric Installation	TOTAL
Cost as at April 1, 2020	39.90	120.91	11.04	108.62	1,444.46	50.13	446.05	31.13	2,252.25
Additions	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2021 (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, 2020	30.73	53.85	7.39	86.06	1,425.66	-	156.83	25.06	1,785.58
Depreciation for the current period	1.71	7.97	0.69	2.14	5.95	-	9.17	0.58	28.21
Depreciation upto 1.4.2016	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2021 (B)	32.44	61.81	8.08	88.20	1,431.61	-	166.00	25.64	1,813.78
Net carrying amount as at March 31, 2021 (A) - (B)	7.46	59.10	2.95	20.42	12.85	50.13	280.05	5.49	438.44

(` in Lakhs)

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

DESCRIPTION	Plant and Equipment	Motor Vehicle	Office equipment	Furniture & Fixtures	Computer Equipments and Hardware	Leasehold land	Building	Electric Installation	TOTAL
-------------	---------------------	---------------	------------------	----------------------	----------------------------------	----------------	----------	-----------------------	-------

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

27th ANNUAL REPORT

2020-21

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	-	-	0.6	-	-	-	-	-	-
Deletions	-	-	1	-	-	-	-	-	-
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	2.1	9.0	0.7	2.3	1.36	-	9.47	0.6	25.74
Deletions	1	4	5	7	-	-	-	4	-
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

TWINSTAR INDUSTRIES LIMITED

CIN: L30007MH1994PLC079084

27th ANNUAL REPORT

2020-21

Twinstar Industries Limited

Notes to financial statements for the year ended 31 March 2021

Note 3 : Non-Current Investments		(Figures in lakhs)			
Particulars	Face Value	As at March 31, 2021		As at March 31, 2020	
		Number	Value	Number	Value
(1) Investment in Equity Instruments (Fully paid up)					
(A) Unquoted Investment					
R Vision India Pvt Ltd.	10	-	-	-	-
DNS Bank	10	0.002	0.016	0.002	0.016
Gesia	10	0.000	0.001	0.000	0.001
SVC Bank	10	0.001	0.010	0.001	0.010
Total		0.003	0.027	0.003	0.027

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

Twinstar Industries Limited <i>Notes to financial statements for the year ended 31 March 2021</i>	Particulars	As at March 31, 2021	As at March 31, 2020
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	32.81	14.71
(b) Other Provisions	-	-

2. Assets

(a) Closing Business Loss		9.29
(b) Timing Difference (Property Tax)	-	-

Deferred Tax (Assets)/Liabilities (Net) (1-2)	-	5.43
Less: Opening Deferred Tax	5.43	2.08
Deferred Tax to be recognised in Profit and Loss Account	-	3.35

Note 6 : Other non-current assets

Other non-current assets	235.48	2.54
	235.48	2.54

Note 7 : Other non-current Tax assets

Other non-current assets	-	-
	-	-

Note 8 : Inventories

Raw Material	-	-
Stock in Trade	274.75	549.61
	274.75	549.61

Note 9 : Trade and other receivables

Trade Receivables

Unsecured, considered good	4,753.46	4,881.44
Less: PROVISION FOR DOUBTFUL DEBTS	-	-
	4,753.46	4,881.44

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

4,753.46	4,881.44
-----------------	-----------------

Note 10 : Cash and cash equivalents

Cash on hand	6.57	5.08
Balance with banks		
- Current accounts	0.26	203.57
		-
	6.83	208.65

Note 11 : Other bank balances

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

Note 12 : Other current assets

Advances		
Unsecured, considered good	537.	493.
	33	68
Prepaid Expenses	-	-
Indirect Taxes		15.73
	537.	509.
	33	41

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

Twinstar Industries Limited

Notes to financial statements for the year ended 31 March 2021

Particulars	As at March 31, 2021	As at March 31, 2020
Note 14 : Other Equity		
Capital Reserve	-	-
Revaluation reserve	-	-
General Reserve	198.37	198.37
Retained Earnings	(461.79)	(123.39)
	<u>(263.42)</u>	<u>74.98</u>

Note 15 : Non Current financial Liabilities - Borrowings

Secured

i) From Banks	2.88	4.89
ii) From others	44.71	58.36
	<u>47.59</u>	<u>63.24</u>

Note 16 : Current Financial

Liabilities - Borrowings

Secured

Bank O/d	1,531.64	1,531.85
	<u>1,531.64</u>	<u>1,531.85</u>

Bank O/d is secured against :

- (i) Hypothecation of Stock & Debtors.
- (ii) Personal Guarantee of Mr. Daulat Menta and Mr. Kailash Menta, directors of company.
- (iii) Mortgage of Property situated at 1/x, Electronic Road, MIDC Industrial Area, Navi Mumbai - 400 701.

Note 17 : Trade Payable

(a) Outstanding dues of Micro and Small Enterprise	-	-
(b) Others	2,680.68	2,679.14
	<u>2,680.68</u>	<u>2,679.14</u>

Note 18 : Current - Other financial liabilities

Creditors for fixed assets		
Accrued expenses		1.19
Other current liabilities	11.44	26.97
Other deposit	-	
	<u>11.44</u>	<u>28.16</u>

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

Note 19 : Other current liabilities

statutory dues payable	11.27	11.27
	<u>11.27</u>	<u>11.27</u>

Note 20 : Current Tax Liabilities

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

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

Twinstar Industries Limited

Notes to financial statements for the year ended 31 March 2021

Note : 13

**Share
capital**

(` in Lakhs)

31-Mar-21	31-Mar-20
------------------	------------------

a. Details of authorised, issued and subscribed share capital

Authorised Capital

22,500,000 Equity shares of Rs 10 each

2,250.00	2,250.00
----------	----------

Issued, Subscribed and fully Paid up

22,460,236 Equity shares of Rs 10 each

2,246.02	2,246.02
----------	----------

2,246.02	2,246.02
----------	----------

b. Reconciliation of number of shares at the beginning and at the end of the year

Particulars	31-Mar-21		31-Mar-20	
	No. of shares	Rs.	No. of shares	Rs.
Shares outstanding at the beginning of the year	224.60	2,246.02	224.60	2,246.02
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	224.60	2,246.02	224.60	2,246.02

d. Shareholders holding information

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

Shareholders holding more than 5% of shares in the company	31-Mar-21		31-Mar-20	
	No. of shares	Percentage	No. of shares	Percentage
Kala Mehta	14.82	6.59	14.82	6.59
Daulat S. Mehta	11.62	5.16	11.62	5.16
Twinstar Holding & Finance Ltd.	19.00	8.44	19.00	8.44
Vintage Finstock Pvt. Ltd.	33.00	14.67	33.00	14.67
Total	78.44	34.87%	78.44	34.87%

- e. 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.

Particulars	For the Year ended March 31, 2021 (` in Lakhs)	For the Year ended March 31, 2020 (` in Lakhs)
Note 21 : Revenue from Operations		
Sales of products		1,452.95
Sales of Service		34.17
Less : Trade discount, Returns, Rebate etc.,	-	-
	-	1,487.13
Note 22 : Other Income		
Interest income on :		
- Deposits with banks		29.90
- others		-
Miscellaneous income	0.10	0.09
	0.10	29.99
Note 23 : Purchase of stock-in-trade (Traded goods)		
Purchases		1,763.74
	-	1,763.74
Note 24 : Changes in inventories of stock-in-trade		
Opening Inventory Stock in Trade	549.61	228.17
	549.61	228.17
Closing Inventory Stock in Trade	274.75	549.61
	274.75	549.61
	274.86	(321.52)
Changes in inventory		
Note 25 : Employee benefit expense		
Salaries, Wages and Bonus	-	3.88
Directors Remuneration	-	13.21
Staff welfare expenses	-	0.14
Staff Travelling Expenses	-	0.15
	-	17.38

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

Twinstar Industries Limited

Notes to financial statements for the year ended 31 March 2021

Particulars	For the Year ended March 31, 2021 (` in Lakhs)	For the Year ended March 31, 2020 (` in Lakhs)
Note 26 : Finance cost		
Interest expenses	3.59	72.26
Other Borrowing cost		15.71
	3.59	87.97
Note 27 : Other Expenses		
Audit Fees	1.39	1.39
Bank Charges	0.00	0.74
Bad Debts	30.46	
BCA Commission	-	-
Business Promotion Expenses	-	-
Electricity Expenses	-	5.22
Insurance Charges	-	0.13
Listing / Custodian Fees	-	9.60
Meeting Expenses	-	2.27
Miscellaneous Expenses	-	0.40
Motor Car Expenses	-	0.56
Office Expenses	-	1.09
Printing and Stationery	-	0.96
Professional Fees	-	14.86
Project charges	-	-
Rates & Taxes	-	0.84
Rent	-	4.48
Repair & Maintenance	-	3.27
ROC Expenses	-	0.55
Share Registrar Charges	-	1.69
Website Maintainance Expenses	-	0.44
Telephone Expenses	-	0.42
Tender Fees	-	0.01
Travelling Charges	-	4.81
Vendor Expenses	-	1.53
Water Charges	-	0.15
Freight Charges	-	-
Sundry Balance W/ff	-	0.08
Claim Paid	-	-
	31.85	55.49

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

Twinstar Industries Limited

Notes to financial statements for the year ended 31 March 2021

Note 28 : 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, 2021	March 31, 2020
i. Profit attributable to equity holders (Rs in lakhs)		
Profit attributable to equity holders of the parent for basic and diluted EPS	(338.403)	(115.030)
	(338.403)	(115.030)
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)		
	(1.507)	(0.512)

Twinstar Industries Limited

Notes to financial statements for the year ended 31 March 2021

Note 29 : 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 to 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 required, 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 30 : 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.

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

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

(Figures in Lakhs)

Particular	As at 31st March 2021	As at 31st March 2020
Non- Current borrowing	47.587	63.245
Current borrowings	1,531.637	1,531.846
Current maturity of long term debt	-	-
Gross debt	1,579.224	1,595.090
Less : Cash and cash equivalents	6.828	208.650
Less : Other bank balances	10.000	10.000
Adjusted net debt	1,562.396	1,376.441
Total Equity	1,982.581	2,321.004
Adjusted Net debt to Equity ratio	0.788	0.593

TWINSTAR INDUSTRIES LIMITED
CIN: L30007MH1994PLC079084

27th ANNUAL REPORT
2020-21

Twinstar Industries Limited

Notes to financial statements for the year ended 31 March 2021

Note 31 : Related Party Transactions:

1) **Relationships**

a) **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

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

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.

2) **Amount involved for parties referred in 1 (a)**

Nature of Transactions	Referred in 1(a)		Referred in 1(b)	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Salary	-	13.21	-	-
Sales	-	-	-	-
Loan Taken during the year	-	-	-	10.00
Loan given during the year	-	-	195.26	1,699.48
Receipt against loans given	0.02	-	-	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, 2021	Balances as on 31st March, 2020
Nahar Textile Pvt Ltd	13.35	13.35
Namita Stocktrade Pvt Ltd	217.21	217.21
Neminath Homes Pvt Ltd	2.39	2.39
Orbit Height Pvt Ltd	2.54	2.54
Total	235.49	235.49

Investments Made at Cost: (Rupees in Lacs)

Name of Parties	Balance as on 31st March, 2021	Balances as on 31st March, 2020
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.

Note 32 : There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 33 : The company has no outstanding dues to small scale industrial undertakings as on 31st March, 2021 as per information given by the management. This has been relied upon by the auditors.

Note 34 : Figures for the previous years have been regrouped / restated wherever necessary to conform to current years presentation.

As per our report Of Even Date

For Gupta Raj & Co.

For Twinstar Industries Limited

Chartered Accountants Firm Reg No : 001687N

CA Nikul JalanDaulat Mehta
Partner/Director
Mem. No. 112353

DINESH CHAND SHARMA
Director
(DIN - 01575366) (DIN - 02460345)

Place : Mumbai

CFO

Anita Kiran Ravat

CSDate : 30/06/2021