

ANNUAL REPORT 2015 - 2016

BOARD OF DIRECTORS

Mayank Devashrayee *Director*

Ravi Shah *Director*

Trupti Devashrayee *Director*

AUDITORS

M/s. M. A. Ravjani & Co.

Chartered Accountants

Ahmedabad

REGISTERED OFFICE

Plot No.18, Pipariya, Silvasa,

Dadar Nagar Haveli.

NOTICE

Notice is hereby given that **Annual General Meeting of Trupti Twisters Limited** will be held at the registered office of the Company on Friday, 30th Day of September, 2016 at 1:00 P.M. to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2016 including audited Balance Sheet as at 31st March, 2016 and Statement of Profit and Loss for the year ended on that date and the Reports of the Directors, Auditors and the Secretarial Report thereon.
2. To re-appoint Trupti Mayankbhai Devashrayee (DIN: 06468232), who is liable to retire by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s V. D. Shukla & Co., Chartered Accountants (Firm Registration No. 110240W), Ahmedabad be and are hereby appointed as the Auditors of the Company for a term of 5 years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting to be held in 2021 (subject to ratification of reappointment by the members at every AGM held after this AGM) of the Company, on a remuneration as may be mutually agreed upon by the Board of Directors and the Auditors.”

SPECIAL BUSINESS:

4. **Confirmation of Borrowing Powers under Section 180(1)(C) of the Act:**

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT, pursuant to provisions of Section 180(1)(c) of the Act and other enabling provisions, if any, of the Act and subject to statutory amendments thereto from time to time and as per the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereafter referred to as ‘the Board’ which term shall include any committee constituted by the Board) for borrowing any sum or sums of moneys for and on behalf of the Company, from time to time from any one or more persons, firms, bodies corporate, bankers, financial institutions or from others including the promoters for the time being and any other companies/ entities where such promoters are interested by way of advances, deposits, loans or otherwise and whether secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets and properties, whether movable or immovable or stock-in process and debts and advances or unsecured notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid up share capital of the Company and its free reserves which have not been set apart for any specific purpose, provided that the total amount up to which the moneys may be borrowed shall not exceed Rs. 30 Crores (Rupees Thirty Crores only) at any point of time on account of the principle.”

“RESOLVED FURTHER THAT, pursuant to provisions of Section 62(3) and Section 42 of the Act, or such other provisions as may be applicable as also the rules made thereunder; consent of the Company be and is hereby accorded to the Board for availing of all or any part of the above borrowings to the extent of and not exceeding a sum of Rs. 30 Crores (Rupees Thirty Crores only) with an option to convert such loans in to equity shares of the Company or warrants or any other security or instrument giving option to the Lenders

for subsequently converting such warrants, security or instrument into equity shares of the Company at such price as may be mutually agreed upon by the Board and the Lenders”.

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the board or any committee thereof or person(s) authorized by the Board, be and are hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things as may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating security as aforesaid or otherwise considered to be in the interest of the Company.”

5. Creation of charge on movable and immovable properties of the Company, both present and future, in respect of borrowings u/s 180(1)(a) of the Act:

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT, the consent of the members be and is hereby accorded, in terms of Section 180 (1) (a) of the Act and all other applicable provisions of the Act to the Board of Directors of Company (hereafter referred to as ‘the Board’ which term shall include any committee constituted by the Board) to mortgage and/or to create charge, in addition to the mortgage charges created/to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may, in its absolute discretion, determine, on all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the lender(s), Agent(s) and Trustee(s) for securing any of the Securities and / or the borrowings of the Company availed/to be availed (in foreign currency and/or rupee currency), subject to the limits approved under Section 180 (1) (c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s)/Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation/fluctuation in the rates of exchange and all other moneys payable by the Company in terms of the Loan Agreement(s)/Heads of Agreement(s), Debenture Trust Deed(s) or any other documents, entered into/to be entered into between the Company and the lender(s)/agent(s) and trustee(s), in respect of the said loan / borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed between the Board or Committee thereof and the lender(s)/agent(s)/trustee(s).”

6. Making investment or granting loans:

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 186 of the Act and other applicable provisions, if any, the consent of the members of the company be and is hereby granted to make investments by way of subscription and/or purchase of equity shares or other securities of any other company, grant loans or provide security or guarantee to the extent of and not exceeding a sum of Rs. 30 Crores (Rupees Thirty Crores only) notwithstanding that the aggregate of such investment, loans, securities or guarantees together with the Company’s existing investment, loans, securities and guarantees in all other bodies corporate may exceed the limits prescribed under section 186 of the Act.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company (hereafter referred to as ‘the Board’ which term shall include any committee constituted by the Board) be and is hereby authorized to do all such acts, deeds, matters and things as, in its absolute discretion, may be considered necessary, expedient

or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of directors to be in the interest of the Company.”

7. Adoption of new set of Articles of Association

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 14 and all other applicable provisions of Companies Act 2013 read with Companies (Incorporation) Rules 2014, including any statutory modifications, re-enactments thereof, for the time being in force, the draft regulations as contained in the Articles of Association, submitted to this meeting, be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper to give effect to this resolution.”

**Place: Silvasa
Date: 5th September, 2016**

For and on behalf of the Board

Mayank Devashrayee	Trupti Devashrayee
Director	Director
DIN: 05313186	DIN: 06468323

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 4 to the Notice: Confirmation of Borrowing Powers:

The provisions of Section 180(1)(c) of the Act provides that the Board of Directors of Company shall not exercise power to borrow money, where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) exceeds the aggregate of the paid up share capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose, except with the consent of members of company by passing a Special Resolution through Postal Ballot.

The Company may require borrowing funds in future for its business and such borrowings may exceed the prescribed limits. It is therefore proposed to authorise the Board to borrow moneys from time to time up to Rs. 25 Crore.

Further, such borrowings or part thereof may be required to be availed on the condition that the whole or part of such borrowings be converted in to equity shares or any other instrument convertible in to equity shares of the Company. Section 62(3) of the Act provides that such conversion of loans in to equity shares is permissible subject to prior approval of the members by way of a Special Resolution.

The Board recommends passing the aforesaid resolution as Special Resolution.

Directors or key managerial persons of the Company or their relatives granting loans to the Company and the equity shares or any other instruments issued and allotted to them upon conversion of such loans would be interested in the resolution. None of the other directors or key managerial persons of the Company or any of their relatives are concerned or interested in the proposed resolution.

Item No. 5 to the Notice: To create charge on Movable and Immovable properties of the Company:

It is proposed to obtain the consent of the Members of the Company to increase the borrowing limit under section 180(1) (c) of the Companies Act, 2013 up to Rs. 25Crore (Rupees Twenty Five Crore Only) excluding temporary loans obtained from the Company's Bankers of the Company in the ordinary course of business. The Company may borrow funds either in foreign currency or in Indian Rupees by way of issue of Securities in the domestic / international market, borrowings from lending financial institution / banks / bodies corporate / firms / foreign investors / other persons by way of term loans / working capital loans, etc.

The borrowings of the Company may be required to be secured by suitable mortgages and/or charges on all or any of the movable and/or immovable properties of the Company in such form, manner and ranking as may be determined by the Board from time to time, in consultation with the lender(s).

A mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lender(s) with a power to take over the management of the business and concern of the Company in certain events of default (if included) by the Company may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013. Hence, it is imperative to obtain the approval of the Members to enable the Board of Directors to mortgage or otherwise create charge on the properties of the Company in favour of the lenders.

The Board recommends passing the aforesaid resolution as Special Resolution.

None of the directors or key managerial persons of the Company or any of their relatives are concerned or interested in the proposed resolution.

Item No. 6 to the Notice: Making investment or granting loans:

The Company may require investing its funds in other companies, bodies corporate, limited liability partnerships or partnership firms, or granting loans or providing securities or guarantees for the purposes expedient to the business of the Company. The same requires approval of the members by way of a Special Resolution under Section 186 of the Act.

The Board recommends passing the aforesaid resolution as Special Resolution.

None of the directors or key managerial persons of the Company or any of their relatives are concerned or interested in the proposed resolution.

Item No. 7: Adoption of new set of Articles of Association:

The Articles of Association of the Company as currently in force were originally adopted when the Company was incorporated under the Companies Act, 1956 ("1956 Act") in 1984. The references to specific sections of the 1956 Act in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013. Hence it is proposed to adopt new set of Articles of Association as prescribed in Table F to Schedule I to the Act to align it with the provisions of the Companies Act, 2013 including the Rules framed thereunder ("Act") which sets out the model Articles of Association for a company limited by shares.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, in the resolution.

The Board recommends the resolution set out at Item No. 6 of the Notice for your approval, as special resolution.

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self and the proxy need not be the member of the company. A person can act as proxy on behalf members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten per cent) of share capital of the Company. However a member holding more than 10% (ten per cent) of share capital in company may appoint a single person as proxy and in such case proxy shall not act as proxy for any other member.
2. A form of proxy is herewith attached. The proxies in order to be effective must be submitted at the registered office of the company not less than 48 hours before the commencement of the meeting duly signed by the member. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/ authority, as applicable. Members/ proxies/ authorized representative are requested to bring the attendance slip sent herewith, duly filled in for attending the meeting.
3. In case of joint holders, only a 1st Joint holder will be permitted to vote.
4. The Register of Members of the company will remain closed from September 26, 2016 to September 30, 2016 (both days inclusive) in connection with ensuing Annual General Meeting for Financial Year 2015-16.

5. The Statement pursuant to section 102 of Companies act 2013 and /or erstwhile Clause 49 of Listing Agreement is annexed hereto and forms part of this notice.
6. Members are requested to inform the company of any change in their addresses immediately so as to enable the Company for any further communication at their correct addresses.
7. The Companies Act provides nomination facility to the members. As a member of the Company you have an option to nominate any person as your nominee to whom you shares shall vest in case of unfortunate event of death. It is advisable to avail this facility especially by the members holding shares on single name. This nomination would avoid process of acquiring rights in shares through transmission. In case of joint holders, nomination shall be effective only on deal of the all the joint holders.
8. Members seeking any information or clarification on the accounts are requested to send written queries to the Company; at least 10 days before the meeting to enable the management keep the required information available at meeting.
9. Annual Report for the Financial year 2015-16 of the company has been uploaded on website of the Company www.truptywisters.com
10. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the registered office of the Company during normal business hours up to the date of and during the Annual general Meeting.
11. Electronic copy of the Notice along with Annual Report including remote E Voting instructions, Attendance Slips, Proxy Form is being sent to all the members whose emails id are registered with the Company / Depository Participants for communication purpose. For members who have not registered their email ids, physical copy of notice along with Annual Report, Attendance Slips, Proxy Form is sent by permitted mode of dispatch.
12. For protection of environment and to conserve natural resources, members are requested to register their emails, with Company / RTA or Depository Participant to enable company to send communication including Annual Report, notices, circulars etc. electronically.
13. Members holding shares in physical form in multiple folios on the same name and in the same order are requested to consolidate all their folios. For this purpose, application may be submitted to M/s Accurate Securities and Registry Pvt. Ltd.
14. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Member / beneficial owner as on the cutoff date i. e. Friday, 23rd September 2016.
15. Shri Chintan Patel, Practicing Company Secretary, Ahmedabad has been appointed as Scrutinizer to scrutinize voting process in fair and transparent manner.

16. The results shall be declared forthwith by the Chairman or a person so authorized by him in writing on receipt of report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website www.truptitwisters.com.
17. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to the same being passed with requisite majority.

Directors' Report

To,
The Members,

Your Directors have pleasure in presenting their **Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2016.

1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:

Financial Results		(in Rs.)	
Particulars	Year ended 31/03/2016	Year ended 31/03/2015	
Total Revenue	00	00	
Expenditure	15925686	81725	
Profit before Depreciation	00	00	
Depreciation	00	00	
Profit/(Loss) before Tax	(15925686)	(81725)	
Provision for Taxation	00	00	
Income Tax	00	00	
Deferred Tax	00	00	
Profit/(Loss) after Tax	(15925686)	(81725)	

2. PERFORMANCE:

Due to recession and acute competition in the Industry, Performance of your Company for the year under review was affected. The Board of Directors of the Company is continuously making efforts for the growth of the Company.

3. DIVIDEND:

Due to loss during the year, the Company is not able to declare Dividend

4. SHARE CAPITAL:

At present, the Company has only one class of shares – equity shares with face value of Rs. 10/- each. The authorized share capital of the company is Rs 35,00,000/- divided into 35,00,000 equity shares of Rs. 10/- each. The paid up share capital of the company is Rs. 34,789,000/- divided into 34,78,900 equity shares of Rs 10/- each.

5. LISTING:

The Equity shares of the Company are listed on the Bombay Stock Exchange Ltd, though trading in these shares have been suspended. Your Directors will take appropriate steps to revoke such suspension and commence trading in these shares. The Company has voluntarily delisted its Equity Shares on the Ahmedabad Stock Exchange Limited in compliance of the Regulation 6 of SEBI (Delisting of Equity Shares) Regulations 2009.

6. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

During the period under review, several energy conservation initiatives were adopted and were taken by the Company and its subsidiaries. There are no plans to import any kind of technology for the project and hence

information regarding its absorption is not applicable. There was no research activities carried out during the year as well as no foreign exchange income or outgo during the year.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no such material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No such Orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company has no Subsidiary/Associate Company. Hence, details relating to Subsidiary/Associate Company are not provided for.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

12. MEETING OF BOARD OF DIRECTORS:

During the year under the review, 6 (six) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Board committee meetings held during the year are given as under:

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

➤ **Composition of the Board of Directors**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors Pursuant Regulation 17 of SEBI (LODR) Regulations, 2015. The composition of the Board and category of Directors are as follows:

Promoters Director	Mr. Mayank Devashrayee Ms. Trupti Devashrayee
Independent Non Executive Director	Mr. Ravi Shah

➤ **Number of Board Meetings and Attendance of Directors:**

During the financial year 2015-16, 6 (Six) Board Meetings were held on **30/05/2015, 14/08/2015, 03/09/2015, 09/11/2015, 27/01/2016 and 30/03/2016.**

Board meeting dates are finalized in consultation with all the directors and agenda papers with detailed notes and other background information, which are essential for the Board to effectively and reasonably perform their duties and functions, are circulated well in advance before the meeting thereby enabling the Board to take informed decisions.

The composition of Directors and the attendance at the Board Meeting during the year 2015-2016 and last Annual General Meeting are as under:

Name of Director	Category	No. of other Directorships	Membership of Board Committees		No. of Board Meetings Attended	Attendance at last AGM
			Chairman	Member		
Mayank Devashrayee	Director	1	1	2	6	Yes
Ravi Shah	ID*	1	1	2	6	Yes
Trupti Devashrayee	Director	Nil	1	2	6	Yes

*ID means Independent Director

13. EXTRACTS OF ANNUAL RETURN:

An extract of Annual Return in Form **MGT-9** is attached herewith as **ANNEXURE-II**.

14. INSURANCE:

All the Properties of the Company are adequately insured.

15. RELATED PARTY TRANSACTIONS:

There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required. The Board has formulated Policy on Related Party Transactions.

16. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Ms. Trupti Devashrayee (DIN: 06468232) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

The Company had, pursuant to the provisions of Regulation 17 read with Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 entered into with Stock Exchanges, appointed Mr. Ravi V. Shah (DIN: 06468228), as an Independent Directors of the Company.

As per section 149(4) of the Companies Act, 2013 (Act), which came into effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Director. In accordance with the provisions of section 149 of the Act, these Directors are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting (AGM) of the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

As required under Section 203 of the Companies Act, 2013, the Company has Mr. Mayank Devashrayee under Key Managerial Personnel of the Company.

17. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Act and Regulation 17(10) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Companies Act, 2013, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

18. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director and also a Policy for remuneration of Directors, Key managerial Personnel and senior management.

19. MANAGERIAL REMUNERATION

The Company had not paid any remuneration to Executive Directors or any sitting fees to Non-Executives Directors for attending any meetings during the financial year ended 31st March, 2016.

20. INDEPENDENT DIRECTORS' MEETING:

Independent Directors of the Company had met during the year under the review on 30/03/2016.

21. COMMITTEES OF THE BOARD:

During the year, in accordance with the Companies Act, 2013, the Board re-constituted some of its Committees and also formed a Nomination and Remuneration Committee.

There are currently **Three Committees** of the Board, as follows:

Audit Committee

Nomination and Remuneration Committee

Stakeholders' Relationship Committee

As per the requirement of the Companies Act, 2013 read with Rules and Regulations of SEBI (LODR) Regulations, 2015, various Board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

A. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference

of this committee covers matters specified under Regulation read with Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statutes.

Main areas are deliberated as under.

- a. To provide an open avenue of communication between the independent auditors, internal auditors and the Board of Directors (BOD).
- b. To oversee the work of the independent auditors for the purpose of preparing or issuing an audit report or related work.
- c. Relying on the review and discussions with the management and the independent auditor, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles in all material aspects.
- d. To consider and review the adequacy of internal control including computerized information system controls an periodically to the Board of Directors on significant activities.

The Constitution of the committee and the attendance of each member of the committee is given below:

The Committee comprises of three Directors. All members of the Audit Committee are financially literate. In the financial year 2015-16, four meetings were held on 30/05/2015, 14/08/2015, 09/11/2015 and 27/01/2016. Composition of committee as on 31st March, 2016 and member's attendance at the meetings during the year are as under:

Name	Designation	Category
Mr. Ravi Shah	Chairman	Non-Executive Director Independent
Mr. Mayank Devashrayee	Member	Executive Director
Ms. Trupti Devashrayee	Member	Non-Executive Director

Attendance of each member of the committee:

Committee Members	Meetings held	Meetings attended
Mr. Ravi Shah	4	4
Mr. Mayank Devashrayee	4	4
Ms. Trupti Devashrayee	4	4

B. NOMINATION AND REMUNERATION COMMITTEE:

Terms of reference of the committee comprise various matters provided under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and section 178 of the Companies Act, 2013, and other matters referred by the Board from time to time. The Committee comprises of three Directors.

The Constitution of the committee and the attendance of each member of the committee is given below:

Name	Designation	Category
Mr. Ravi Shah	Member	Independent Director
Mr. Mayank Devashrayee	Member	Director
Ms. Trupti Devashrayee	Chairperson	Director

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Stakeholders' Relationship Committee performs various functions provided under Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and section 178 of the Companies Act, 2013. The Committee comprises of three Directors out of which one is independent. It is headed by Mr. Mayank Devashrayee, a Director.

Name	Designation	Category
Mr. Mayank Devashrayee	Chairman	Director
Mr. Ravi Shah	Member	Independent Director
Ms. Trupti Devashrayee	Member	Director

The Stakeholders' Relationship Committee has been constituted to administer the following activities:

- a. Transfer of shares
- b. Transmission of shares
- c. Issue of Duplicate Share Certificates
- d. Change of Status
- e. Change of Name
- f. Transposition of Shares
- g. Sub-Division of Share Certificates
- h. Consolidation of folios
- i. Shareholders' requests for Dematerialization of shares
- j. Shareholders' requests for Rematerialization of shares

The Committee meets from time to time and approves the transfer and transmission of shares, deletion of names, issue of duplicate share certificates etc. The Committee facilitates prompt and effective redressal of investors' complaints and the reporting of the same to the Board of Directors.

- ✓ No. of shareholders' complaints received -- **NIL**.
- ✓ No. of complaints not solved to the satisfaction of shareholders -- **NIL**.
- ✓ No. of pending share transfers -- **NIL**.
- ✓ As at 31st March, 2016 no equity Shares were pending for transfer.

22. AUDITORS:

A. Statutory Auditors

M/s. M. A. Ravjani & Co., Chartered Accountants (Firm Registration No.134564W) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 30th September, 2014 for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

M/s. M. A. Ravjani & Co., Chartered Accountants vide their letter dated 16/08/2016 had submitted their unwillingness to be re-appointed as Auditors of the Company at the forthcoming AGM due to other engagements.

In view of the above the Audit Committee & Board of Directors of the Company in their respective meetings held on 05/09/2016 had proposed the appointment of M/s. V. D. Shukla & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 110240W) as Statutory Auditor of the Company for a term of five years. The Company has obtained a written confirmation under section 139 of the Companies Act, 2013 from M/s. V. D. Shukla & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 110240W) that their appointment, if made, would be in conformity with the limits specified under the Act.

Now it is proposed to appoint M/s. V. D. Shukla & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 110240W) for a term of 5 years and to audit the accounts of the Company for the financial year 2016-2017.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Patel & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure IV**

There is no qualification, reservation or adverse remark in the report.

23. INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

24. RISK MANAGEMENT:

Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Currency fluctuation, Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation, Technological Changes and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

25. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

26. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the

designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

27. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2016 and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis; and
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. CORPORATE GOVERNANCE:

The compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C , D and E of Schedule V shall not apply, in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. At present, the Company is not required to comply with Corporate Governance regulations as none of the above referred limits have been triggered.

29. CORPORATE GOVERNANCE CERTIFICATE:

The Non-Applicability of Corporate Governance Certificate from the Director as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is herewith attached in **Annexure-V**.

30. GENERAL SHAREHOLDER INFORMATION:

General Shareholder Information to the Shareholder:

I. ADDITIONAL INFORMATION TO SHAREHOLDERS

- a. **Annual General Meeting:**
Date: 30th September, 2016
Time: 01:00 p.m.
Address: Plot No.18, Pipariya, Silvasa.

b. Calendar of Financial Year ended 31st March, 2016

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2016 were held on the following dates:

First Quarter Results: 14th August, 2015.

Second Quarter and Half yearly Results: 9th November, 2015.

Third Quarter Results: 27th January, 2016.

Fourth Quarter and Annual Results: 19th May, 2016.

c. Tentative Calendar for financial year ending 31st March, 2017

Unaudited Results for the quarter ended 30/06/2016	Second Week of August, 2016
Unaudited Results for the quarter ended 30/09/2016	Second Week of November, 2016
Unaudited Results for the last quarter ended 31/12/ 2016	Second Week of February 2017
Audited Results for the quarter ended 31/03/2017	Fourth Week of May 2017
Annual General Meeting for the year ending 31 st March, 2017	September 30, 2017

d. Date of Book Closure

26th September, 2016 to 30th September, 2016 (both days inclusive) for Annual General Meeting.

e. Regd. Office

Plot No. 18, Pipariya, Silvasa, Dadar Nagar Haveli

f. Equity shares of the Company are listed on BSE Limited.

g. Scrip Code:- **514236** (BSE), Scrip ID: **TRUPTWI**, ISIN : **NIL**

h. Stock Market Data (in Rs. / Per Share)

Month	The Bombay Stock Exchange Ltd.	
	Month's High	Month's Low
April, 2015	0.00	0.00
May, 2015	0.00	0.00
June, 2015	0.00	0.00
July, 2015	0.00	0.00
August, 2015	0.00	0.00
September, 2015	0.00	0.00
October, 2015	0.00	0.00
November, 2015	0.00	0.00
December, 2015	0.00	0.00
January, 2016	0.00	0.00
February, 2016	0.00	0.00
March, 2016	0.00	0.00

i. Share Transfer System

Applications for transfer of shares held in physical form are received at the registered office of the Company. All valid transfers are processed within 15 days from the date of receipt.

j. Shareholding pattern as on 31-03-2016 is as given below :

Sr. No.	Category	No. of Shares	% of holding
1	Promoters	980800	28.19
2	Persons acting in Concert	--	--
3	Mutual Funds, UTI, Banks, Financial Institutions, Insurance Companies Central /State Govt., Government institutions	--	--
4	FIs	--	--
5	NRIs	224200	6.44
6	Bodies Corporate	3000	0.09
7	HUF	30300	0.87
7	Others	22,40,600	64.40
	Grand Total	34,78,900	100.00

k. Distribution of Shareholding as on 31st March, 2016 is as under:

Slab of Share Holdings	No. of Shareholders	% of Shareholders	Amount (in Rs.)	% of Capital
1-500	13785	97.34	1,95,07,000	16.18
501-1000	66	1.57	462,000	1.33
1001-2000	26	0.62	373,000	1.07
2001-3000	-	-	-	-
3001-4000	2	0.05	67,000	0.19
4001-5000	-	-	-	-
5001-10000	2	0.05	180,000	0.52
10001 and above	11	0.38	1,42,00,000	80.71
TOTAL	13892	100.00	3,47,89,000	100.00

l. Dematerialization of Shares and liquidity

The shares of the company are not permitted for demat on NSDL and CDSL:

Issued, Subscribed and Paid up Capital as on March 31, 2016: 3478900

A. Electronic Holding in NSDL	:	NIL
B. Electronic Holding in CDSL	:	NIL
C. Physical Holding	:	3478900

m. Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity- Not applicable

n. Investors' correspondence:

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:

TRUPTI TWISTERS LIMITED, Plot No. 18, Pipariya, Silvasa, Dadar Nagar Haveli

o. Share Transfer System:

Shares in physical form sent for registering transfer, to the Company, are registered and returned within a period of 15 days from the date of receipt, if the documents are in order in all respects. The Share Transfer Committee of the Company meets as often as required.

p. Compliance Officer of the Company: Mr. Mayank Devashrayee

31. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their gratitude for the unstinted commitment, dedication, hard work and significant contribution made by employees at all levels in ensuring sustained growth of the Company. Your Directors also sincerely thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their continued assistance, co-operation and support.

Place: Silvasa

Date: 5th September, 2016

For and on behalf of the Board

Mayank Devashrayee
Director
DIN: 05313186

Trupti Devashrayee
Director
DIN: 06468323

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

➤ **INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

The Company operates within a solitary business segment i.e. Trading of textile products. Further, all products of company are classified as "Textile". Hence, Segment/Product wise report is not given separately.

➤ **OVERVIEW:**

The financial statements have been prepared in compliance with the requirement of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in the India. The management of the company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the company's state of affairs and profit for the year.

➤ **THREATS:**

COMPETITION:

Competition in the domestic as well as international market has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to capture and protect their market shares, The Company has the plans to penetrate better in to world market, especially through the customer retention and business development in the regions which have not been tapped.

Sharp fluctuations in value of the Indian Rupee and the rising inventory prices have put pressure on the profitability of the Company.

➤ **SEGMENT WISE AND PRODUCT WISE PERFORMANCE:**

The Company operates within a solitary business segment i.e. Trading of textile products. Further, all products of company are classified as "Textile". Hence, Segment/Product wise report is not given separately.

➤ **RISK AND CONCERN:**

The risk management function is integral to the company and its objectives includes ensuring that critical risk are identified continuously, monitored and managed effectively in order to protect the company's business.

However, the changes in the tax laws, Government policies and regulatory requirement might affect the company's business. Uncontrolled variation in price of input materials could impact the company's profitability to the extent that the same are not absorbed by the market through price increase and / or could have a negative impact on the demand in the market.

The management has already taken initiatives in advance for mitigating the above mentioned risk and concerns/challenges. The company has taken major initiatives like strong marketing efforts, focus on cost reduction through inventory management techniques, introduction of new products and manufacturing process without compromising quality of products and retain talented employees etc.

➤ **INITIATIVES BY THE COMPANY:**

The Company has taken the following initiatives:

Concentration on reduction of costs by undertaking specific exercise in different fields.

Concentration in Increase of Shareholders Wealth and Profit of the Company.

The Company is quite confident that the overall productivity, profitability would improve in a sustainable manner, as a result of this strategy.

➤ **OUTLOOK:**

The profit margins in the industry are under pressure. However, the Company has taken remedial measures. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, Research & Development productivity improvement and cost reduction exercise.

➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company places significant emphasis and efforts on the internal control systems. The Company has appointed an independent firm of Chartered Accountant for the same with such powers and responsibilities that are required to ensure the adequacy of the internal Control System.

➤ **HUMAN RESOURCE:**

Your Company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. Various employee benefits, recreational and team building efforts are made to enhance employee skills, motivation as also to foster team spirit. Industrial relations were cordial throughout the year.

➤ **HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

Your Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the relevant laws and has taken all necessary measures to protect the environment.

➤ **CAUTIONARY STATEMENT**

The statements in the "Management Discussion and Analysis Report" section describe the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

Place: Silvasa

Date: 5th September, 2016

For and on behalf of the Board

Mayank Devashrayee
Director
DIN: 05313186

Trupti Devashrayee
Director
DIN: 06468323

ANNEXURE – I TO THE DIRECTORS REPORT

FOREIGN EXCHANGE EARNINGS AND OUTGO:

	2015-16	2014-15
Foreign Exchange Earning	Nil	Nil
Foreign Exchange out go	Nil	Nil

Place: Silvasa

Date: 5th September, 2016

For and on behalf of the Board

Mayank Devashrayee
Director
DIN: 05313186

Trupti Devashrayee
Director
DIN: 06468323

ANNEXURE – II TO THE DIRECTORS REPORT

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016**

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

II. REGISTRATION & OTHER DETAILS:

1.	CIN	L17119DN1988PLC000024
2.	Registration Date	2nd November, 1988
3.	Name of the Company	Trupti Twisters Limited
4.	Category/Sub-category of the Company	Company limited by shares and Indian Non-Government Company
5.	Address of the Registered office & contact details	Plot No.18,Pipariya,Silvasa, Dadar Nagar Haveli -396230
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	In House

III. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Nil	Nil	Nil

IV. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
NA	NA	NA	NA	NA	NA

V. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

A) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year as on 1 st April, 2015				No. of Shares held at the end of the year as on 31 st March, 2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	Nil	980800	980800	29.18	Nil	980800	980800	29.18	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other Foreign Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A)	Nil	980800	980800	29.18	Nil	980800	980800	29.18	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	Nil	3000	3000	0.09	Nil	3000	3000	0.09	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	1845600	1845600	53.05	Nil	1845600	1845600	53.05	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	395000	395000	11.35	Nil	395000	395000	11.35	Nil
c) Others (specify) NRI/OCB	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
OTHERS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Resident Indians	Nil	224200	224200	6.44	Nil	224200	224200	6.44	Nil
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hindu Undivided Family	Nil	30300	30300	0.87	Nil	30300	30300	0.87	Nil
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	Nil	2498100	2498100	71.79	Nil	2498100	2498100	71.79	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	2498100	2498100	71.79	Nil	2498100	2498100	71.79	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	3478900	3478900	100	Nil	3478900	3478900	100	Nil

B) SHAREHOLDING OF PROMOTER-

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year as on 1 st April, 2015			No. of Shares held at the end of the year as on 31 st March, 2016			% change in shareholding during the year
		No. of Shares	% of total Shares of the co.	%of Shares Pledged / encumbered to total shares	No. of Shares*	% of total Shares of the co.	%of Shares Pledged / encumbered to total shares	
1	MAYANK DEVASHRAYEE	312500	8.98	Nil	312500	8.98	Nil	Nil
2	TRUPTI DEVASHRAYEE	277500	7.98	Nil	277500	7.98	Nil	Nil
3	MAYANK DEVASHRAYEE (HUF)	260000	7.47	Nil	260000	7.47	Nil	Nil
4	RUTVIJ M DEVASHRAYEE	65000	1.87	Nil	65000	1.87	Nil	Nil
5	KASMIN M DEVASHRAYEE	65000	1.87	Nil	65000	1.87	Nil	Nil
6	UPENDRAPRASAD DERASARI	500	0.01	Nil	500	0.01	Nil	Nil
7	MUKESH U DERASARI	300	0.00	Nil	300	0.00	Nil	Nil

C) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding During the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MAYANK DEVASHRAYEE				
2	At the beginning of the year	312500	8.98	312500	8.98
3	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change			
4	At the end of the year	312500	8.98	312500	8.98
5	TRUPTI DEVASHRAYEE				
6	At the beginning of the year	277500	7.98	277500	7.98
7	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change			
8	At the end of the year	277500	7.98	277500	7.98
9	MAYANK DEVASHRAYEE (HUF)				
10	At the beginning of the year	260000	7.47	260000	7.47
11	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change			
12	At the end of the year	260000	7.47	260000	7.47
13	RUTVIJ M DEVASHRAYEE				
14	At the beginning of the year	65000	1.87	65000	1.87
15	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change			
16	At the end of the year	65000	1.87	65000	1.87
17	KASMIN M DEVASHRAYEE				
18	At the beginning of the year	65000	1.87	65000	1.87
19	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change			
20	At the end of the year	65000	1.87	65000	1.87
21	UPENDRAPRASAD DERASARI				
22	At the beginning of the year	500	0.01	500	0.01
23	Date wise Increase / Decrease in Promoters Shareholding during the	No Change			

	year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
24	At the end of the year	500	0.01	500	0.01
25	SUNIL U DERASARI				
26	At the beginning of the year	500	0.01	500	0.01
27	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change			
28	At the end of the year	500	0.01	500	0.01
29	MUKESH U DERASARI				
30	At the beginning of the year	300	0.00	300	0.00
31	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change			
32	At the end of the year	300	0.00	300	0.00

**D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS AS ON 31ST MARCH, 2016:
(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND DRS):**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase / Decrease	Reason*	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1	MANUBHAI JIYANI	170000	4.88	--	--	170000	4.88
2	SANDEEP MAHADIK	150000	4.31	--	--	150000	4.31
3	VIJAYSINGH PADODE	50000	1.43	--	--	50000	1.43
4	RAJNI KHANEJA	25000	0.72	--	--	25000	0.72
5	PRFUL GANDHI HUF	30000	0.86	--	--	30000	0.86
6	KAMLESH J SHROFF	15000	0.43	--	--	15000	0.43
7	VARSHA R PARIKH	8000	0.23	--	--	8000	0.23
8	MUKESH T SHROFF	3500	0.10	--	--	3500	0.10
9	FELIX PINTO	3200	0.09	--	--	3200	0.09
10	KIRIT BHGWANDAS SHAH	2000	0.06	--	--	2000	0.06

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MAYANK DEVASHRAYEE				
2	At the beginning of the year	312500	8.98	312500	8.98
3	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change			
4	At the end of the year	312500	8.98	312500	8.98
5	TRUPTI DEVASHRAYEE				
6	At the beginning of the year	277500	7.98	277500	7.98
7	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change			
8	At the end of the year	277500	7.98	277500	7.98
9	RAVI SHAH				
10	At the beginning of the year	00	00	00	00
11	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NA			
12	At the end of the year	00	00	00	00

None of the Directors expect from above hold any shares in the Company.

VI. INDEBTEDNESS –

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

(` in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00
Change in Indebtedness during the financial year				
* Addition	0.00	0.00	0.00	0.00
* Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	0.00	0.00	0.00

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

(` in Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name of Director	Mayank Devashrayee	----
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL
5	Others, please specify 1. PF Contribution 2. Gratuity Accrued for the year (Payable at Retirement/resignation)	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Companies Act 2013		5%

B. REMUNERATION TO OTHER DIRECTORS

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
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)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration				NIL
	Overall Ceiling as per the Companies Act 2013				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL			
	(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				

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NONE
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

Place: Silvasa
Date: 5th September, 2016

For and on behalf of the Board

Mayank Devashrayee
Director
DIN: 05313186

Trupti Devashrayee
Director
DIN: 06468323

ANNEXURE-III TO THE DIRECTORS REPORT

1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2015-16 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(` In Lacs)

Sr. No.	Name of Director/KMP and its Designation	Remuneration to the Director/KMP for the Financial Year 2015-16	Percentage increase/decrease in remuneration in the Financial Year 2015-16	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Mayank Devashrayee (Director)	Nil	Nil	Nil
2	Mr. Ravi Shah (Independent Director)	Nil	Nil	Nil
3	Ms. Trupti Devashrayee (Director)	Nil	Nil	Nil

2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014

Place: Silvasa
Date: 5th September, 2016

For and on behalf of the Board

Mayank Devashrayee
Director
DIN: 05313186

Trupti Devashrayee
Director
DIN: 06468323

ANNEXURE – IV TO THE DIRECTORS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[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,
Trupti Twisters Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Trupti Twisters Limited** (hereinafter called the Company) (CIN: L17119DN1988PLC000024) having its registered office at **Plot No. 18, Pipariya, Silvasa**. 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 the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Trupti Twisters Limited** (the Company) for the financial year ended on 31st March, 2016 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;
- 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;
- 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- B) The Directors have signed against their respective names after the meeting has been held.
- C) The Company had not received any proxy forms for the Annual General Meeting for the financial year ended 31st March, 2015.
- D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Clause-49 of Listing Agreement from 1st April, 2015 to 30th November, 2015 and as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 1st December, 2015 to 31st March, 2016.
- E) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited from 1st April, 2015 to 30th November, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 1st December, 2015 to 31st March, 2016.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The following mentioned observations are made:

- A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
- B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company has not complied with the requirements under the Equity Listing Agreements entered into with BSE Limited. As at present the Trading of Shares of the Company on the Bombay Stock Exchange had been suspended due to non-submission of quarterly compliances for the earlier years. As informed by Management of the Company they had already initiated process of submission of all pending compliances to the Exchange and will apply for revocation of suspension of trading as soon as practicably possible and also agreed to pay the all penalties as may be levy by the Exchange for revocation of suspension.

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

- i. Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- ii. Redemption / buy-back of securities
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv. Merger / amalgamation / reconstruction etc.
- v. Foreign technical collaborations.

Place: Ahmedabad
Date: 5th September, 2016

For, Patel & Associates
Company Secretaries

Chintan K. Patel
Partner
Mem. no.: A31987
COP no.: 11959

ANNEXURE V – TO THE DIRECTORS REPORT

**NON APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION GIVEN IN
REGULATION 15 (2) (A) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015**

To the Members of the **TRUPTI TWISTER LIMITED**

This is to certify that in order to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with, Regulation 15 (2) (a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Paid up capital of the Company Trupti Twister Limited is not exceeding Rs. 10 Crores i.e. Rs. 3,47,89,000/- (Rupees Three Crore Forty Seven Lacs Eighty Nine Thousand only) and the Networth is less than Rs. 25 Crores i.e. Rs. 1,91,515/- (Rupees One Lac Ninty One Thousand Five Hundred Fifteen only) as on the last day of the previous financial year i.e. 31st March, 2016. Therefore it is not required to submit Report on Corporate Governance.

**Place: Silvsa
Date: 5th September, 2016**

For and on behalf of the Board

**Mayank Devashrayee
Director
DIN: 05313186**

**Trupti Devashrayee
Director
DIN: 06468323**

DECLARATION

All Board Members and Senior Management personnel have affirmed compliance with the code of conduct of Directors and Senior Management as approved by the Board.

**Place: Silvsa
Date: 5th September, 2016**

For and on behalf of the Board

**Mayank Devashrayee
Director
DIN: 05313186**

**Trupti Devashrayee
Director
DIN: 06468323**

CEO CERTIFICATION

**To,
The Board of Directors,
TRUPTI TWISTERS LIMITED**

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2015-16 and that to the best of our knowledge and belief.
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no efficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
 - a. There have been no significant changes in internal control during the year.
 - b. There have been no significant changes in accounting policies during the year and
 - c. No instances of fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

**Place: Silvasa
Date: 5th September, 2016**

For and on behalf of the Board

**Mayank Devashrayee
Director
DIN: 05313186**

M A RAVJANI & CO.
CHARTERED ACCOUNTANTS
B-32 BLOCK 5TH FLOOR AJANTA COMMERCIAL CENTER ASHRAM ROAD AHMEDABAD -380009
INDEPENDENT AUDITOR'S REPORT

To the Members of TRUPTI TWISTERS LIMITED

Report on the (Standalone) * Financial Statements

1. We have audited the accompanying financial statements of TRUPTI TWISTERS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the (Standalone) * Financial Statements

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial



statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 2016, its profit/loss and its cash flows for the year ended on that date.

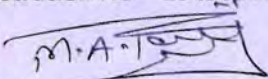
Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.



- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For, M A RAVJANI & CO.
Chartered Accountants
Firm Registration No – 134564W


CA MAZHARABBAS A RAVJANI
PROPRIETOR
MEMBERSHIP NO- 149421
Place: AHMEDABAD
Date : 19/05/2016



Annexure referred to in paragraph 7 Our Report of even date to the members of TRUPTI TWISTERS LIMITED on the accounts of the company for the year ended 31st March, 2016

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

- i. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.- NOT APPLICABLE,
(b). As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification.- NOT APPLICABLE
- ii. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company
- iii. The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes

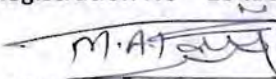
(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise



As at 31st March, 2016, the Company has been registered for less than 5 years; hence, clause 4(x) of the Order is not applicable to it

- viii. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures
- ix. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year
- x. In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.
- xi. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management

For, M A RAVJANI & CO.
Chartered Accountants
Firm Registration No – 134564W


CA MAZHARABBAS A RAVJANI
PROPRIETOR
MEMBERSHIP NO- 149421
Place: AHMEDABAD
Date : 19/05/2016



**“Annexure B” to the Independent Auditor’s
Report of the internal financial controls under clause (i) of subsection 3 of section 143 of the
companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of *Trupti Twister Limited* (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

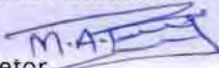
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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. *Trupti Twister Limited*

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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, M A Ravjani & Co
FRN No.134564W
Chartered Accountants


Proprietor
M.No.149421
Place: Bhavnagar
Date: 03/09/2016



TRUPTI TWISTERS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at March 31, 2016	As at March 31, 2015
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
(a) Share capital	3	34,789,000	34,789,000
(b) Reserves and surplus	4	(34,597,485)	(18,671,799)
2) Non-Current Liabilities			
(a) Long-term borrowings	5		
- From Bank		-	-
- From Directors		-	-
(b) Other Long term liabilities		-	-
(c) Long-term provisions		-	-
3) Current Liabilities			
(a) Short-term borrowings	6		
- From Bank		-	-
- From Directors		-	-
(b) Payables		-	-
(c) Other current liabilities		-	-
(d) Short-term provisions	7	28,400	28,400
TOTAL EQUITY AND LIABILITIES :		219,915	16,145,601
II. ASSETS			
1) Non-current Assets			
(a) Fixed assets			
(i) Tangible assets			
(ii) Intangible assets			
(b) Non-current investments	8	200,000	200,000
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
2) Current Assets			
(a) Inventories			
(b) Trade Receivables	9	-	15,903,786
(c) Cash and cash equivalents	10	19,915	41,815
(d) Short-term loans and advances		-	-
(e) Other current assets	11	-	-
3) Deffered Tax Assets			
TOTAL ASSETS :		219,915	16,145,601
		-	-

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

For, M A Ravjani & Co.

Chartered Accountants

Membership No- 149421

FRN No- 134564W

CA. Mazharabbas A Ravjani

Proprietor

Date- 19/05/2016

Place- Ahmedabad



FOR TRUPTI TWISTERS LIMITED

[Signature]
DIRECTOR

[Signature]
DIRECTOR

PLACE : Silvasa

DATE : 19/05/2016

TRUPTI TWISTERS LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016			
Particulars	Note No.	As at March 31, 2016	As at March 31, 2015
1 <u>Revenue from Operations:</u> <u>(Non-Finance Company)</u>	11	-	-
2 <u>Other Incomes:</u>		-	-
Total Income		-	-
3 <u>Expenses:</u>			
a) Cost of materials consumed		-	-
b) Manufacturing Expenses		-	-
c) Employee Benefit Expenses		-	-
d) Finance Cost	12	-	-
e) Administrative Expenses	13	15,925,686	81,725
f) Selling & Distribution Expenses		-	-
g) Depreciation & Amortization		-	-
Total Expenses		15,925,686	81,725
4 Profit Before Excep. & Extra Ordinary Items & Tax		(15,925,686)	(81,725)
5 <u>Exceptional Items</u> Loss on Sale of Fixed Assets		-	-
6 Profit Before Extra Ordinary Items & Tax (4+5)		(15,925,686)	(81,725)
7 Extra Ordinary Items		-	-
8 Profit after Extra Ordinary Items before Tax (6+7)		(15,925,686)	(81,725)
9 Tax Expenses			
a) Current Tax			
b) Deferred Tax			
10 Profit / (Loss) from Continuing Operations (8-9)		(15,925,686)	(81,725)
11 Profit / (Loss) from Dis - Continuing Operations		-	-
12 Profit / (Loss) for the Period (10+11)		(15,925,686)	(81,725)
Earning Per Equity Shares			
(1) Basic			
(2) Diluted			

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.

For, M A Ravjani & Co.
Chartered Accountants



Membership No- 149421
FRN No- 134564W
CA. Mazharabbas A Ravjani
Proprietor
Date- 19/05/2016
Place- Ahmedabad

FOR TRUPTI TWISTERS LIMITED

[Signature]
DIRECTOR

[Signature]

DIRECTOR

PLACE : Silvasa
DATE : 19/05/2016

TRUPTI TWISTERS LIMITED

Schedule annexed to and forming part of the financial statements for the year ended March 31,2016

Note no. 3 Share Capital

3.1 Authorised, Issued, Subscribed & Paid-Up Share Capital

(Amount in Rs.)

Sr. No.	Particulars	Financial Year 2015 - 2016	Financial Year 2014 - 2015
(a)	Authorised Share Capital		
	Equity Share Capital 35,00,000(Previous Year 35,00,000) equity shares of Rs.10 each	35,00,000	35,00,000
	Total :-	35,00,000	35,00,000
(b)	Issued Share Capital		
	Equity Share Capital at the beginning of the accounting period 34,80,000 (Previous Year 34,80,000) equity shares of Rs.10 each fully paid up	34,80,000	34,80,000
		34,80,000	34,80,000
(c)	Subscribed And Paid Up Share Capital:		
	Equity Share Capital at the beginning of the accounting period 34,78,900 (Previous Year 34,78,900) equity shares of Rs.10 each fully paid up	34,78,900	34,78,900
	Equity Share capital issued during the year NIL	-	-
	Total :-	34,78,900	34,78,900

Sr. No.	Particulars	% of Total Share Capital	Financial Year 2015 - 2016	Financial Year 2014- 2015
(a)	<u>Equity Share Capital</u>			
1	Mayank U Devshryee	16.45%	572,500	572,500
2	Trupti M Devshryee	7.97%	277,500	277,500
3	Mayank U Devshryee (HUF)	7.47%	260,000	260,000
	Total	31.89%	1,110,000	1,110,000

Note no. 4 Reserves and Surplus

(Amount in Rs.)

Sr. No.	Particulars	Financial Year 2015 - 2016	Financial Year 2014- 2015
(a)	Capital Reserve	481	481
(b)	Retained Profit		
	Balance brought forward from previous year	(18,671,799)	(18,590,555)
	Less: Prior Period Adjustment	-	-
	Add: Profit for the period	(15,925,686)	(81,725)
	Total :-	(34,597,485)	(18,671,799)

Note no. 5 Long Term Borrowings

Sr. No.	Particulars	Financial Year 2015 - 2016	Financial Year 2014- 2015
a)	<u>Unsecured Loans</u>		
	1) From Directors	-	-
	Total :-	-	-



Note no. 6 Short-term Borrowings

Sr. No.	Particulars	Financial Year 2015 - 2016	Financial Year 2014- 2015
a)	<u>Secured Loans</u>		
	1) Canara Bank C/C. (G.A. 4086)	-	-
	Total :-	-	-

Sr. No.	Particulars	Financial Year 2015 - 2016	Financial Year 2014- 2015
a)	<u>Others</u>		
	Provisions	28,400	28,400
	Total :-	28,400	28,400

Note no. 8 Non-current investments

Sr. No.	Particulars	Financial Year 2015 - 2016	Financial Year 2014- 2015
a)	<u>Other Investments.</u>		
	<u>Investment in Equity Instruments</u>		
	1. NAKODA TEXTILE IND.LTD.		
	(10000 Shares @ Rs. 20 Each)	200,000	200,000
	(M.v. Rs. 97200@ Rs.9.72 per Share)		
	Total :-	200,000	200,000



Note no. 9 Trade Receivables

Sr. No.	Particulars	Financial Year 2015 - 2016	Financial Year 2014- 2015
(a)	Sundry Debtors :		
	(1) Sundry Debtors (Unsecured, Considered Good) Debts O/s. For a period Exceeding More than Six Months	-	-
	(2) Other Debts	-	15,903,786
	Total :-	-	15,903,786

Note no. 10 Cash & Cash Equivalent

Sr. No.	Particulars	Financial Year 2015 - 2016	Financial Year 2014- 2015
(a)	Balances with banks.		
	[A] Current Accounts B.O.B.	-	-
	[B] Canara Bank Deposit	-	-
	[C] Current Accounts Canara Bank (Bombay)	-	-
	[D] Current Accounts Canara Bank (N.R.I. A/c)	-	-
	[E] Current Accounts Canara Bank (C.A. 3182)	-	-
(b)	Cash on hand.	19,915	41,815
	Total :-	19,915	41,815



Notes forming part of Statement of profit & loss

Note no : 11 Revenue from Operations:

Sr. No.	Particulars	Financial Year 2015 - 2016	Financial Year 2014- 2015
a)	Sales	-	-
	Total :-	-	-

Note no : 12 Finance Cost

Sr. No.	Particulars	Financial Year 2015 - 2016	Financial Year 2014- 2015
1	Bank Charges	-	-
	Total :-	-	-

Note no : 13 Administrative Expenses

Sr. No.	Particulars	Financial Year 2015 - 2016	Financial Year 2014- 2015
1	Audit Fees	8,500	8,500
2	Director's Travelling Exp.	-	2,700
3	Legal And Professional Fees	11,000	13,000
4	Bad Debts	15,903,786	-
5	Post And Telephone Expenses	-	-
6	Stationery And Printing Expenses	-	3,125
7	ROC And BSE Filling Fees	2,400	2,400
8	Out of Pocket Exps	-	4,500
9	Salary	-	47,500
	Total :-	15,925,686	81,725



TRUPTI TWISTERS LIMITED
Regd. Office: Plot No. 18, Pipariya, Silvasa, Dadar Nagar Haveli
CIN: L17119DN1988PLC000024

ATTENDANCE SLIP

Name of the attending Shareholder/Proxy : _____
 Shareholder's Folio No./Client ID : _____
 No. of Shares held : _____

I/We hereby record my/our presence at the Annual General Meeting held on Friday, September 30, 2016 at the Registered Office of the Company at 01:00 P.M.

Signature of the Attending Shareholder/Proxy: _____

- Notes : 1. Share holder/Proxy holder wishing to attend the meeting must bring the attendance slip to the Meeting and hand it over at the entrance duly signed.
 2. Share holder/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting

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TRUPTI TWISTERS LIMITED
Regd. Office: Plot No. 18, Pipariya, Silvasa, Dadar Nagar Haveli
CIN: L17119DN1988PLC000024

PROXY FORM

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

CIN: L17119DN1988PLC000024

Name of the company: TRUPTI TWISTERS LIMITED

Registered office: Plot No. 18, Pipariya, Silvasa, Dadar Nagar Haveli

Name of the member _____ Folio No/ Client Id: _____

(s): _____

Registered address: _____ DP ID: _____

I/We, _____ being the member (s) of shares of the above named Company, hereby appoint

- | | | |
|---------------------------------|---------------------------------|------------------|
| 1. Name: _____ | 2. Name: _____ | 3. Name: _____ |
| Address: _____ | Address: _____ | Address: _____ |
| E-mail Id: _____ | E-mail Id: _____ | E-mail Id: _____ |
| Signature:....., or failing him | Signature:....., or failing him | Signature:..... |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 30th day of September, 2016 At 01:00 p.m. at Plot No. 18, Pipariya, Silvasa, Dadar Nagar Haveli and at any adjournment thereof in respect of such resolutions as are indicated in the notice.

Signed this ____ day of ____ 2016

Signature _____

Signature of Proxy Holder(s) _____

Affix Revenue Stamp

Notes:

1. Proxy need not be a member.
2. Alterations, if any made in the form of proxy should be initialled;
3. Proxy must be deposited at the Registered Office of Trupti Twisters Limited not later than 48 hours before the time for holding the meeting.
4. In case of multiple proxies, proxy later in time shall be accepted.
5. A form of appointment naming a proxy and a list of individuals who would be willing to act as Proxies will be made available on receipt of request in writing to the Company.

BOOK POST

To,

If undelivered please return to:

TRUPTI TWISTERS LIMITED

Plot No. 18, Pipariya, Silvasa,

Dadar Nagar Haveli, Gujarat, INDIA.