

21st Annual Report
2014-2015

TWINSTAR INDUSTRIES LTD

(FORMERLY KNOWN AS TWINSTAR SOFTWARE EXPORTS LTD)
CIN: L30007MH1994PLC079084

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BOARD OF DIRECTORS

Mr. Daulat Mehta	Managing Director
Mr. Nirmal Jain	Director
Mr. Kailash Mehta	Director
Mr. Virendra kumar bhandari	Director
Mrs. Kala Daulat Mehta	Director
Mr. Harsh Daulatmal Mehta	Additional Director

COMPLIANCE OFFICER

Mr. Daulat Mehta

AUDITORS

M/s. N. K. Jalan & Co.
Chartered Accountants
Mumbai

BANKERS

Union Bank of India
State Bank of India

SHARE TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd
Unit No. 1, Luthra Ind. Premises,
Andheri - Kurla Road,
Safed Pool, Andheri (E),
Mumbai - 400 072
Tel.: 2851606, Fax: 28512885.

REGISTERED OFFICE

Plot No. EL-178,
TTC MIDC INDL. Area,
Mahape, Navi Mumbai - 400 701

BOOK CLOSURE

21/09/ 2015 to 30/09/ 2015
(both days inclusive)

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NOTE : Shareholders are requested to bring their copy of the Annual Report with them to the Annual General Meeting

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NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of **Twinstar Industries Limited** will be held on, 30th Day of September, 2015 at 09.00 a.m. at the Registered Office of the Company at Plot No. EL-178, TTC MIDC INDL. Area, Mahape, Navi Mumbai - 400 701, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Daulat Samirmal Mehta (DIN: 01575366), who retires by rotation and being eligible offers himself for reappointment.
3. To appoint M/s N.K. Jalan & Co. Auditors and to fix their remuneration

SPECIAL BUSINESS:

1. Appointment of Mr. Harsh Daulatmal Mehta as a Promoter Executive Director

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

“RESOLVED THAT Mr. Harsh Daulatmal Mehta (DIN: 01719123) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 09th February, 2015 under section 161 of Companies Act, 2013 by the Board of Directors and who holds office upto the date of this Annual General Meeting being eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Promoter Executive Director of the Company under the provisions of Section 152 who shall be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors be and hereby authorized to do all such acts, deeds, matters and things as may be necessary in this regard including filing of necessary e-forms with the Registrar of Companies and intimations to such other authorities as may be required.”

For and on behalf of the Board

Sd/-

D. S. Mehta
Managing Director
DIN: 01575366

Place: Mumbai

Date: 14/08/15

Register Office:

Plot No EI-178ttc MIDC INDL Area,
Mahape, Navi Mumbai- 400701

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote instead of herself/himself and a proxy need not be a Member of the Company.
2. The proxy form should be deposited at the Registered Office of the Company not less than 48 (Forty Eight) hours before the commencement of the meeting.

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3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
4. For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. The members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number, in attendance slip for attending meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from, Monday, September 21st, 2015 to Wednesday, September 30th, 2015 (both days inclusive).
8. Green Initiatives:

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

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

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

Shareholders who have not updated their email ID till date are requested to kindly update your email address with your depository participant for Demat holding of shares and with

Mr. Daulat Mehta from 'Twinstar Industries Limited' on the email id admin@twinstar.in for physical holding of shares and co-operate with the Company to implement the Green Initiative of the Government in the following format.

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

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

In case of members receiving e-mail:

- * In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the facility of voting through electronic means to its members. Members of the Company can

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

- * The facility for voting, either through electronic voting system or ballot or polling paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- * The Company has appointed Ms. Priti Jayant Sheth, Practicing Company Secretary, who in the opinion of the Company is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner.
- * The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and shall declare the result of the voting forthwith.
- * **The cut-off date i.e. date not earlier than seven days before the date of General Meeting for determining the eligibility to vote by electronic means or in the General Meeting shall be 23rd day of September 2015.**
- * A member whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e voting as well as voting in the general meeting.
- * The instructions for shareholders voting electronically are as under:
 1. The voting period begins at 09:00 A.M. on 27th Day of September 2015 and will end at 05:00 P.M. on 29th Day of September, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd day of September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 2. The shareholders should log on to the e-voting website www.evotingindia.com.
 3. Click on Shareholders.
 4. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 5. Next enter the Image Verification as displayed and Click on Login.
 6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

	* For Members holding shares in Demat Form and Physical Form
PAN	<p>* Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>* Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</p> <p>* In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
* DOB#	* Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
* Dividend Bank Details#	<p>* Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>* Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</p>

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

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16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- * Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- * They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- * After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- * The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- * They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

Please follow all steps from sl. no. (1) to sl. no. (17) above to cast vote.

- (A) The voting period begins on Sunday, 27th September 2015 at 9:00 a.m. and ends on Tuesday 29th September 2015 at 5.00 p. m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
 13. Members are requested to notify immediately any change in their address :
 - * to their Depository Participants (DPs) in respect of their electronic share accounts; and
 - * to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
 14. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready & replies will be provided at the meeting.
 15. All the documents referred to in accompanying Notice are open for inspection at the registered office of the Company on all the working days, except Saturdays. Sundays, and holidays between 11.00 a.m. and 1.00 p.m. upto the date of Annual general Meeting.

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16. Disclosures as per Clause 49 of the Listing Agreement for appointment /reappointment of Directors.
Brief particulars of Directors being appointed/re-appointed as under:

Name	Brief Profile covering experience, achievements etc	Date of Birth	Shares held in the Company	Directorships held in other companies (excluding section 25 and foreign companies) as on 31st March, 2015	Memberships of committees across companies (includes only Audit & Shareholders'/ Investors' Grievance Committee)	Relationship between directors inter-se
Mr. Harsh Daulatmal Mehta	B Com, MBA from University of Southampton Solent (UK), Experience in the field of Project Management and Marketing	03/09/1987	Nil	04	0	Son of Managing Director Mr. Daulat Mehta
Mr. Daulat Samirmal Mehta	Chartered Accountant, 25 years of industry experience of which about 20 years is in the field of IT & ITES , also has exposure to International Finance and Banking.	09/01/1957	11,61,900	03	0	Spouse of Mrs. Kala Mehta, Father of Mr. Harsh Mehta, Brother of Mr. Kailash Mehta

For and on behalf of the Board

Sd/-
Daulat Samirmal Mehta
Managing Director
DIN: 01575366

Place:Mumbai
Date: 14/08/15

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

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ANNEXURE TO NOTICE

(Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)

Item No: 4

Appointment of Mr. Harsh Daulatmal Mehta as a Director

Mr. Harsh Daulatmal Mehta was appointed as an Additional Director by the Board of Directors with effect from 09th February 2015 pursuant to Section 161(1) of the Companies Act 2013. Mr. Harsh Daulatmal Mehta holds office as Director of the Company up to date of the ensuing Annual General Meeting.

The Company is in receipt of Notice under Section 160(1) of the Act, proposing candidature of Mr. Harsh Daulatmal Mehta as a Director of the Company.

Further the Board of Directors on the recommendation of the Nomination and Remuneration Committee hereby proposes to the Shareholders to appoint Mr. Harsh Daulatmal Mehta as a Director of the Company who shall be liable to retire by rotation and to pass the resolution as an Ordinary Resolution as set out in agenda item Number 4 of the notice of the 21st Annual General Meeting of the company.

Except Mr. Daulat Mehta and Mrs. Kala Mehta, and Mr. Harsh Mehta none of the Directors and KMP's of the Company and their relatives is directly or indirectly interested in the above said resolution except to the extent of their shareholding.

For and on behalf of the Board

Sd/-

Daulat Samirmal Mehta
Managing Director
DIN: 01575366

Place: Mumbai

Date: 14/08/15

Register Office:

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

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DIRECTORS REPORT

Dear Members,

Your Directors' have pleasure in presenting their 21st Annual Report together with the Audited Statement of Accounts for the year ended March 31st, 2015.

Financial Results

The financial results of the Company for the year ended March 31st, 2015 compared to the previous year are summarized below:

Particulars	Financial Year 2014-15	Financial Year 2013-14
Gross Profit (+) Loss (-) After Interest But Before Depreciation & Taxation	1,95,15,152	95,54,167
Depreciation	1,58,09,577	43,34,771
Profit Before Income Tax After Depreciation	37,05,575	52,19,396
Short Provision of Earlier Years	—	—
Prior Period Expenses	—	—
Current Tax	7,75,000	10,00,000
Deferred Tax	28,50,987	(17,06,047)
Net Profit after Tax	57,81,562	25,13,349

Performance and Future Prospects

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

Dividend & Reserves

The Directors did not recommend any dividend for the Financial Year ended 31st March, 2015.

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

Change in the Nature of Business

There are no changes in the nature of business during the Financial Year 2014 – 2015 and from the end of Financial Year 31st March 2015 till the date of this report.

Internal Financial Control

The Company has effective internal financial control and risk mitigation system which are constantly assessed and strengthened. The Audit committee actively reviews the adequacy and effectiveness of the Internal Financial control and suggests the improvements for the same.

Subsidiary/Joint Ventures

The Company has no subsidiaries or joint ventures with any other entities.

Related Party Transaction

The transactions enter into by the Company are at Arm's Length Price and in ordinary course of business.

Deposits

The Company has not accepted any deposits under the provisions of section 73 of the Companies Act 2013 during the Financial Year 2014 – 2015