



**TSI**  
**Twinstar Industries Ltd.**  
**INSPIRE**

13<sup>th</sup> November, 2019

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

**Sub - : Outcome of Board Meeting**  
**Re - : Scrip Code – 531917**

The Board of Directors at their meeting held on 13<sup>th</sup> November, 2019, have considered and approve the following:-

1. Un-Audited financial results for the quarter ended 30<sup>th</sup> September 2019. As per Regulation 33 of Listing Regulations, the Financial Results and Limited Review Report are enclosed herewith for your records.

Kindly take the same on your records.

Thanking you,  
Yours Truly,

For Twinstar Industries Limited

  
Daulat S Mehta  
Managing Director  
DIN - 01575366



# GUPTA RAJ&CO.CHARTERED ACCOUNTANTS

DELHI OFFICE :  
101, KD BLOCK,  
PITAMPURA,  
NEAR KOHAT ENCLAVE  
METRO STATION,  
NEW DELHI 110034  
PH. NO. 011-47018333

MUMBAI OFFICE :  
2A, MAYUR APARTMENTS,  
DADABHAI CROSS RD. NO.3,  
VILE PARLE (WEST),  
MUMBAI,  
PIN 400056  
PH. NO. 26210901, 26210902.

AHEMDABAD OFFICE :  
A-307 INFINITY TOWER,  
CORPORATE TOWER,  
PRAHALAD NAGAR,  
AHMEDABAD  
PIN - 380015  
M. NO. 9726777733

NAGPUR BRANCH :  
1ST FLR, MEMON  
JAMAD BUILDING,  
NR CENTRAL BANK,  
MASKASATH, ITWARI,  
NAGPUR - 440002  
M. NO. 7387811111

## INDEPENDENT AUDITORS' REVIEW REPORT

To,  
The Board of Directors,  
Twinstar Industries Limited

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Twinstar Industries Limited ("the Company") for the Quarter ended 30<sup>th</sup> September, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the Indian Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. GUPTA RAJ & CO.,  
(Firm Registration No. 001687N)  
Chartered Accountants



Authorised Signatory

Date: 13/11/19  
Place: Mumbai



**M/S TWINSTAR INDUSTRIES LTD**

**CIN NO. L30007MH1994PLC079084**

**Regd. Office EL-178, Electronic Zone, TTC MIDC Industrial Area, Navi Mumbai-400 701**

**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September 2019**

(Rs In Lacs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	853.09	1,101.42	5,005.00	1,954.51	7,415.52	8,531.05
II	Other Income	-	-	-	-	-	23.91
III	<b>Total Income (I+II)</b>	<b>853.09</b>	<b>1,101.42</b>	<b>5,005.00</b>	<b>1,954.51</b>	<b>7,415.52</b>	<b>8,554.95</b>
IV	<b>Expenses</b>						
	a) Cost of Raw Material Consumed	-	-	-	-	-	-
	b) Purchases of Stock-in-Trade	945.45	1,276.32	4,868.00	2,221.77	7,183.25	8,251.82
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(102.24)	(250.90)	-	(286.24)	-	(166.24)
	d) Employee benefits expense	3.21	5.16	21.85	10.21	43.25	66.14
	e) Finance Costs	66.52	49.59	23.65	117.53	48.17	142.16
	f) Depreciation and amortisation expenses	8.50	9.20	11.25	17.70	22.50	36.80
	g) Other Expenses	2.44	10.26	23.65	12.70	49.51	178.27
	<b>Total Expenses (IV)</b>	<b>923.88</b>	<b>1,099.63</b>	<b>4,948.40</b>	<b>2,093.67</b>	<b>7,346.68</b>	<b>8,508.94</b>
V	<b>Profit/(loss) before exceptional items and tax (I-IV)</b>	<b>(70.79)</b>	<b>1.79</b>	<b>56.60</b>	<b>(139.16)</b>	<b>68.84</b>	<b>46.01</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/ (loss) before exceptions items and tax(V-VI)</b>	<b>(70.79)</b>	<b>1.79</b>	<b>56.60</b>	<b>(139.16)</b>	<b>68.84</b>	<b>46.01</b>
VIII	<b>Tax Expense:</b>						
	(1) Current Tax	-	0.32	3.00	-	3.00	2.37
	(2) Deferred Tax	-	-	-	-	-	(3.06)
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>(70.79)</b>	<b>1.47</b>	<b>53.60</b>	<b>(139.16)</b>	<b>65.84</b>	<b>46.70</b>
X	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be re classifieds to profit or loss	-	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(70.79)</b>	<b>1.47</b>	<b>53.60</b>	<b>(139.16)</b>	<b>65.84</b>	<b>46.70</b>
XII	<b>Paid-up Equity Share Capital</b> (Face Value of the share Rs 10/- each)	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00
XIII	<b>Earnings per Share (not annualised) :</b>						
	(1) Basic	(0.31)	0.01	0.238	(0.62)	0.29	0.21
	(2) Diluted	(0.31)	0.01	0.238	(0.62)	0.29	0.21

**Notes:**

- The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 13th November 2019 and also Limited Review were carried out by the Statutory Auditors.
- This statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules,2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 The format of unaudited quarterly results as prescribed by SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI Circular dated 05th July, 2016, Ind AS and Schedule III to the Companies Act, 2013
- Previous period/year figures have been regrouped/reclassified to make them comparable.
- Provision for deferred tax will be reviewed at year end.

For Twinstar Industries Limited

  
Daulat Mehta  
Managing Director  
DIN: 01575366  
Mumbai  
Date: 13/11/2019





**Reporting of segment wise Revenue, Results and Capital Employed along with the quarterly results**

Particulars	Quarter ended			Half Year Ended		Year Ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	
	3 Months Ended	Preceding 3 Months ended	Corresponding 3 months ended in the previous year	Year to Date for current period ended	Year to Date figures for previous year ended	Previous Accounting Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	unaudited	Audited
<b>1</b>						
<b>Segment Revenue</b> ( net sale / income from each segment should be disclosed under this head)						
(a) Segment A - Trading Division	853.09	1,101.42	4,265.00	1,954.51	6,675.52	7,779.55
(b) Segment B - IT Division	-	-	740.00	-	740.00	775.40
<b>Net Sales/ income From Operations</b>	<b>853.09</b>	<b>1,101.42</b>	<b>5,005.00</b>	<b>1,954.51</b>	<b>7,415.52</b>	<b>8,554.95</b>
<b>2</b>						
<b>Segment Results</b> ( Profit )+ / Loss(-) before tax and interest from each segment)						
(a) Segment A - Trading Division	(4.27)	(24.62)	61.10	(28.89)	109.11	73.52
(b) Segment B - IT Division	(4.27)	(24.62)	30.40	-	30.40	155.20
<b>Total</b>			<b>91.50</b>	<b>(28.89)</b>	<b>139.51</b>	<b>228.72</b>
Less: (i) Interest	66.52	49.59	23.65	117.53	48.17	142.16
Less: (ii) Other Unallocable Expenditure net off ( Depreciation)	-	0	11.25	-	22.50	36.80
Less: (iii) Un-allocable income	-	-	-	-	-	3.06
<b>Total Profit Before Tax</b>	<b>(70.79)</b>	<b>(74.21)</b>	<b>56.60</b>	<b>(146.42)</b>	<b>68.84</b>	<b>49.76</b>
<b>3</b>						
<b>Capital Employed</b> (Segment Assets- Segment Liabilities)						
(a) Segment A - Trading Division	-	140.25	201.50	140.25	201.50	142.52
(b) Segment B - IT Division	-	20.25	1,765.10	20.25	1,765.10	1545
<b>Total</b>	<b>-</b>	<b>160.50</b>	<b>1,966.60</b>	<b>160.50</b>	<b>1,966.60</b>	<b>157.97</b>

For Twinstar Industries Limited



**Daulat Mehta**  
Managing Director  
DIN: 01575366  
Mumbai  
Date: 13/11/2019

**TWINSTAR INDUSTRIES LIMITED**

CIN: L30007MH1994PLC079084

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

**Statement of Assets and Liabilities as at 30th September 2019**

(Rs. in Lacs)

	Particulars	As at	As at
		30.09.2019	31.03.2019
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	491.77	491.77
	(b) Capital Work in process	-	-
	(c) Intangible assets	-	-
	(d) Financial Assets		
	i) Investments in Subsidiaries	-	-
	ii) Other Investments	0.03	0.03
	iii) others	24.53	14.30
	(e) Deferred tax assets (net)	-	-
	(f) Other non-current assets	-	2.27
	<b>Total non-current assets</b>	<b>516.32</b>	<b>508.36</b>
2	<b>Current assets</b>		
	(a) Inventories	514.41	228.17
	(b) Financial assets:		
	i) Trade Receivables	6,919.85	4,681.08
	ii) Cash and cash equivalents	3.68	226.18
	iii) Bank Balance Other than (ii) above	0.20	112.17
	iv) Loans	209.83	-
	v) Other current assets	866.36	351.55
	c) Current Tax Assets (Net)	-	-
	<b>Total current assets</b>	<b>8,514.33</b>	<b>5,599.14</b>
	<b>Total Assets</b>	<b>9,030.65</b>	<b>6,107.50</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	a) Equity Share Capital	2,246.02	2,246.02
	b) Other Equity	64.41	190.01
		<b>2,310.43</b>	<b>2,436.03</b>
	<b>LIABILITIES</b>		
1	<b>Non-current liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	415.06	417.46
	b) Provisions	-	-
	c) Other non Current Liabilities	-	-
	d) Deferred Tax Liabilities (Net)	5.14	2.08
	<b>Total non-current liabilities</b>	<b>420.20</b>	<b>419.54</b>
2	<b>Current Liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	1,485.54	1,116.96
	ii) Trade Payables	4,771.01	2,016.18
	iii) Other financial liabilities	-	1.24
	b) Other Current liabilities	43.47	110.89
	c) Current Tax Liabilities(Net)	-	6.66
	<b>Total current liabilities</b>	<b>6,300.02</b>	<b>3,251.93</b>
	<b>Total Equity and Liabilities</b>	<b>9,030.65</b>	<b>6,107.50</b>

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

Daulat Mehta  
Managing Director  
DIN: 01575366  
Mumbai  
Date: 13/11/2019





**TWINSTAR INDUSTRIES LIMITED**

CIN: L30007MH1994PLC079084

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

**Cash Flow Statement of Standalone Unaudited Financial Results for the Half Year ended 30th September 2019**

(Rs In Lacs)

Particulars	Half Year ended 30th September 2019	Year Ended 31st March 2019
	(Unaudited)	(Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	(139.16)	46.01
Adjustments to reconcile profit before tax to cash provided by operating activities	-	-
Depreciation and amortisation expense	17.70	36.80
Finance Cost	117.53	142.16
Interest Received	-	(23.90)
Sundry Balances W/O	-	5.70
<b>Operating Profit before working capital changes &amp; payment of taxes</b>	<b>(3.93)</b>	<b>206.77</b>
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	(286.24)	(166.24)
(Increase) / Decrease Trade receivables	(2,238.77)	(1,695.70)
(Increase) / Decrease Short Term Loans and advances	(209.83)	-
(Increase) / Decrease in Other Current Assets	(514.81)	(69.09)
Increase / (Decrease) Trade payables	2,754.83	1,066.39
Increase / (Decrease) Other Current Liabilities	(74.08)	(25.75)
Increase / (Decrease) Borrowings - Current	367.60	667.99
Increase / (Decrease) Other Current Financial Liabilities	(1.24)	(12.17)
<b>Cash Generated From Operations</b>	<b>(206.47)</b>	<b>(27.80)</b>
Income taxes paid	-	18.61
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>(206.47)</b>	<b>(46.41)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure (Net)	(125.60)	(109.71)
Sale of Asset	-	30.77
Interest Received	-	23.90
(Increase)/ Decrease In Other Non- Current Assets	2.27	10.93
Increase in Fixed Deposits	(10.23)	(51.25)
<b>NET CASH FLOW/(USED IN) INVESTING ACTIVITIES</b>	<b>(133.56)</b>	<b>(95.36)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Unsecured Loans to others	-	227.03
Finance Cost	117.53	(142.16)
Loan to related parties	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>117.53</b>	<b>84.87</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(222.50)</b>	<b>(56.90)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>226.18</b>	<b>283.08</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>3.68</b>	<b>226.18</b>

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

Daulat Mehta  
Mumbai  
Date: 13/11/2019

