



**Twinstar Software
Exports Ltd.**

**13th Annual Report
2006-2007**

Twinstar Software Exports Ltd.

BOARD OF DIRECTORS

Mr. D. S. Mehta	Managing Director
Mr. Nirmal Jain	Director
Mr. G. S. Subbiah	Director
Mr. Jagdish Prasad Parish	Nominee Director, IDBI
Mr. Yogesh Wadhwana	Director
Mr. K. S. Mehta	Director

AUDITORS

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

BANKERS

Bank of Baroda

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.

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NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of TWINSTAR SOFTWARE EXPORTS LIMITED will be held on Saturday, the 29th day of September, 2007 at 9.00 a.m. at the Registered Office at Plot No. EL-178, TTC MIDC Indl. Area, Mahape, Navi Mumbai - 400 701, to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2007 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. Yogesh Wadhvana, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration

AS SPECIAL BUSINESS

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

RESOLVED THAT the office premises of the Company situated at Plot No. EL-178, TTC MIDC Indl. Area, Mahape, Navi Mumbai - 400701 be sold at a price consideration as may be mutually determined by the Board of Directors and the Purchaser to be in the best interest of the Company.

RESOLVED FURTHER THAT an Agreement be executed in this behalf and be registered.

RESOLVED FURTHER THAT Mr. D.S. Mehta, Managing Director of the Company be and is hereby authorized to register the said Agreement and also to sign and execute all such forms, papers, undertakings, to settle all such questions, doubts that may arise and make such representations before the necessary statutory authorities and to do all such acts, deeds and things as may be necessary for giving effect to the Agreement so executed."

Registered Office:

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

For and on behalf of the Board

Managing Director

Date: 20th August 2007

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A form of proxy is attached to this notice. Any member appointing a proxy must do so by sending the duly executed instrument of proxy and deliver it to the Registered Office of the Company not less than 48 hours before the date and time of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 25th September, 2007 to 29th September, 2007 (both days inclusive).
4. Members are requested to bring their copy of Annual Report along with them to the Annual General Meeting.
5. Members are requested to send their queries at least 7 days before the meeting to the Registered Office of the Company so that information required by the Members may be made available at the Meeting.
6. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, with respect to Item No. 4 of the Notice is annexed herewith and forms part of the Notice.

Explanatory statement pursuant to section 173(2) of the Companies Act, 1956:

Item No. 4

It is considered in the best interest of the Company to sell its premises located at Plot No. EL-178, TTC MIDC Indl. Area, Mahape, Navi Mumbai - 400 701 and purchase new premises at Andheri for better administrative and operational convenience and also in the best interest of the business of the Company. However the Company shall maintain the registered office and its current operations at the same premises as was earlier on a rental basis.

The Directors recommend the resolution for approval of the Members. None of the Directors are concerned or interested in the said resolution except to the extent of their shareholding.

Registered Office:

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

For and on behalf of the Board

Managing Director

Date: 20th August 2007



REPORT OF THE DIRECTORS

TO THE MEMBERS:

The Directors present herewith their Thirteenth Annual Report and Audited Accounts for the year ended 31st March, 2007.

FINANCIAL RESULTS:

The table given herein below set out salient features pertaining to the working of the Company during the year under review.

	(Rupees in Lacs)	
Particulars	2006-07	2005-06
Sales and Services	2284.75	123.86
Profit/(Loss) before interest and depreciation	29.87	(32.81)
Less: Financial Expenses	0.27	0.22
Less: Depreciation	14.67	19.20
Net Profit/ (Loss) before Tax	14.92	(52.23)
Net Profit/ (Loss) after Tax	14.63	(52.65)
Add : Deferred tax	0.00	(38.30)
Add: Profit/ (Loss) brought forward	639.31	(548.36)
Add: Short Provision of Income Tax	7.52	0.00
Balance of Profit carried to Balance Sheet	632.20	(639.31)

OPERATIONS AND OVERALL PERFORMANCES:

During the year the total income of the Company is Rs.2284.75 Lakhs against Rs.123.86 Lakhs in the previous year. The Company has been undergoing working financial crunch for last five years and non availability of working capital funds has affected the current business.

DIVIDEND:

With a view to consolidating the financial position, your Directors do not recommend any dividend for the year under review.

TWINSTAR SOFTWARE INC.:

Twinstar Software Inc. is a 100% subsidiary of the Company incorporated under the Laws of California State, USA. The main object of the subsidiary is to work as a marketing window for the Company. It is engaged in marketing the Company's products and services, which in turn will accelerate the Company's growth. Business activities of the subsidiary during the year under review have been sluggish due shortage of working capital.

Pursuant to the provisions of Section 212 of the Companies Act, 1956, financial statements of the subsidiary are annexed hereto.

ACCOUNTING STANDARDS:

The institute of Chartered Accountants of India has introduced the various Accounting Standards in the year under review, to make the financial statements and disclosures in line with the international accounting practices and disclosures. Most of these "Accounting Standards" are mandatory in nature and the Company has incorporated them in the accounts accordingly.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Industry Structure and Development:

The Company is focusing more on I.T. enabled services with a better Profitable Options. The outsourcing business from US/UK/Australia is increasing and Company is positioning itself well to take the advantage of the opportunities.

Industry Outlook:

The Information Technology sector is going to be in demand in long term. Industry dynamics are changing. USA have been a big market as they are looking at cost cutting for their day to day operations which would yield further business to India. Therefore focus on IT enabled services would yield benefits including employment generations and foreign exchange earnings.

Opportunity and Threats:

TSEL has now undertaken a new line of activity i.e. business process outsourcing with its large infrastructure at Navi Mumbai. The presence in international market and relationship with large corporate houses in the world would bring good opportunity especially today when 'outsourcing' is becoming a good solution for large corporate houses in world market.

The overseas labour union resistance may pose threat to profitability.

Future Outlook:

The future prospect of the company is bright despite previous losses. The Company is in process of restructuring and consolidation. The Company has already started making operating profits means no cash losses.

Operational and Financial Performance:

The summarized performance of TSEL was as under:

	(Rs. in Lakhs)	
	2006-2007	2005-06
Sales	2284.75	123.86
EBIDT	29.87	(32.81)

Human Resources and Industrial Relations:

Despite uncertainties prevailing during the year under review on account of sluggish market condition and non-availability of working capital, the management was able to ensure high morale of the employees and medical transcriptionists.

Internal Control System:

The Company has very effective control system covering both accounting and administrative controls. The internal audit carries out audit tests and report on non - compliance / weaknesses if any, through internal audit reports. These reports are review by the Management Committee and subsequently by the Audit Committee of the Board.

DIVIDEND:

With a view to consolidating the financial position, your Directors do not recommend any dividend for the year under review.

DEPOSITS:

The Company has not accepted any deposit from the public during the year under review and, as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 1975.

DIRECTORS:

Mr. Yogesh Wadhvana, Director retires by rotation and being eligible offers himself for reappointment. Your Directors recommend his re-appointment. During the year under review Mr. Jagdish Parish resigned as Director of the Company on February 13, 2007. The Board records its appreciation for his contribution during his tenure in office.

DIRECTORS' RESPONSIBILITIES STATEMENT:

Pursuant to section 217(2AA) of the Companies Act, 1956 your Directors confirm that:

- i) In preparation of annual accounts for the year ended 31st March, 2007 the Company has followed the applicable accounting standards with proper explanation relating to materials departures, if any ;



- ii) The Directors have selected such accounting policies and applied them consistently and made estimates prudently and reasonably so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2007 and of the profit and loss of the Company for the year under review ;
- iii) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with applicable provisions of the Companies Act, 1956, for safeguarding the assets of the Company and preventing fraud and other irregularities;
- iv) The annual accounts have been prepared on a going concern basis.

AUDITORS:

M/s. N. K. Jalan, Chartered Accountants, will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer them for re-appointment. They have furnished a certificate to the effect that the proposed re-appointment, if made, will be accordance with Section 224(1B) of the Companies Act, 1956. The Members are requested to appoint them and authorise the Board to fix their remuneration.

AUDITORS' REMARKS:

The observations made in the Auditors' Report and Notes to Accounts are self-explanatory and, therefore, do not call for any further comments or explanations.

CORPORATE GOVERNANCE:

A separate report on Corporate Governance is produced as part of the Annual Report along with the Auditor's Certificate on it's compliance.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure forming part of this Report.

PERSONNEL :

The Board wishes to place on record its appreciation of all the employees of the Company for their sustained efforts and immense contribution to the performance during the year under review. A climate of harmonious industrial relations prevailed throughout the year.

INFORMATION UNDER SECTION 217 (2A) (PARTICULARS OF EMPLOYEES) :

No employee is drawing the remuneration exceeding the specified limit prescribed u/s. 217 (2A) of the Companies Act, 1956 (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENTS :

Your Directors place on record their appreciation for the continued assistance and co-operation extended to the Company by Financial Institutions and Banks.

Your Directors also place on record their appreciation of the confidence reposed and continued support extended by the members to the management.

For and on behalf of the Board

Place: Mumbai
Dated: 20th August 2007

(D.S. Mehta) (K.S. Mehta)
Managing Director Director



ANNEXURE TO THE DIRECTORS' REPORT AS REQUIRED UNDER SECTION 217 (1)(e):

In terms of section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988, the relevant information is given below :

(A) CONSERVATION OF ENERGY :

The Company's operations involve low energy consumption. Wherever possible energy conservation measures have been implemented and there are no major areas where further energy conservation measures can be taken. However, efforts to conserve and optimize the use of energy through improved operational methods and other means will continue.

(B) TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT (R & D):

Research and Development continues to be given high priority. The Company plans to expand its product range to meet emerging market needs. The Company also plans to develop methodologies and tools to further improve productivity in addition to carrying out R&D work in certain areas like local software development and IT enabled services.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO :

	(Rupees in Lacs)	
	Current Year	Previous Year
1. Foreign Exchange Earnings:	Rs. NIL	NIL
2. Foreign Exchange Outgo:	Rs. NIL	NIL

For and on behalf of the Board

Place: Mumbai
Dated: 20th August 2007

(D.S. Mehta) **(K.S. Mehta)**
Managing Director *Director*

AUDITOR'S CERTIFICATE

To,
The Members of Twinstar Software Exports Ltd.

We have examined the compliance of conditions of Corporate Governance by Twinstar Software Exports Ltd. for the year ended 31ST March 2007 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of our Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR N. K. JALAN & CO.
CHARTERED ACCOUNTANTS

(N.K. JALAN)
Proprietor

Place: Mumbai
Date: 20th August 2007



REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company aims at attainment of the highest levels of Corporate Governance with transparency and accountability in its actions and operations and to become good corporate citizen.

BOARD OF DIRECTORS:

The Board consists of Mr. D.S. Mehta, Managing Director and Mr. G.S. Subbiah, Non -Executive Promoter Director of the Company.

Mr. K.S. Mehta, Mr. Nirmal Jain and Mr. Yogesh Wadhvana are independent Non-Executive Director

Mr. Jagdish Prasad Parish, Non-Executive independent Nominee Director on behalf of IDBI resigned w.e.f. 13th Februray 2007

During the year under review, 5 (Five) Board Meeting were held. The dates on which the meetings were held were as follows:-

29thApril, 2006, 31st July, 2006, 31stOctober, 2006, 31stJanuary, 2007 and 13th February, 2007.

The composition of the Board of Directors and attendance of the Directors at the Board Meetings during the year and at the last Annual General Meeting as also number of other directorships in Indian Public-Limited Companies are as follows :-

Name of the Director	Category	Designation	Financial Year 2006-2007 Attendance At		
			Board Meetings	Last AGM Director Ships	No. of other
Mr. D. S. Mehta	Promoter / Executive Director	Managing Director	5	Yes	-
Mr. G. S. Subbiah	Independent Non-Executive Director	Non-Executive Director	-	No	-
Mr. K.S. Mehta	Promoter / Non- Executive Director	Director	3	No	-
Mr. Yogesh Wadhvana*	Independent Non-Executive Director	Director	3	Yes	1
Mr. Nirmal Jain	Independent Non-Executive Director	Director	-	No	-
*Mr. Jagdish Parish	Independent Non-Executive Director	Nominee Director	2	N.A.	-

* Resigned with effect from 13th February 2007

AUDIT COMMITTEE:

The Company has already constituted an Audit Committee comprises of 3 Non-executive Director.

Mr. Nirmal Jain	Chairman	Independent Director
Mr. Kailash Mehta	Director	Non-Executive Director
Mr. Yogesh Wadhvana	Director	Independent Director

Terms of reference:

Apart from all the matters provided in clause 49 of the Listing Agreement and section 292A of the Companies Act, 1956, the committee reviews reports of the internal Audit Department; meet statutory auditors periodically and discusses their findings, suggestions, internal control systems, scope of audit, observations of the auditors and other related matters and reviews major accounting policies followed by the company.



The Committee meets every quarter when Board meets to finalize quarterly unaudited results. A meeting of the Audit Committee is also held to review the audited financial results of the Company before the said results approved by the Board of Directors.

The Committee has met 4 times during the financial year ended 31st March 2007 on 29th April, 2006, 31st July, 2006, 31st October, 2006 and 31st January, 2007

INVESTORS GRIEVANCE COMMITTEE:

The Company has constituted the committee comprising of Mr. Kailash Mehta and Mr. Nirmal Jain, Non-Executive Directors and Mr. D.S. Mehta, Managing Director.

The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures to improve the level of investor services.

The Committee has been formed to approve the matter relating to transfer of shares, issue of duplicate share certificate, review and redressal of investors' grievances and other allied matters.

The Company meets fortnightly for the approval of the share transfers/issue of duplicate shares/replacements etc.

The total numbers of complaints received and replied to the satisfaction of the shareholders during the year are as follows:-

Description	Received	Replied
Consumer Forum	Nil	Nil
Stock Exchanges	Nil	Nil
SEBI Complaints	Nil	Nil
Legal Notice	Nil	Nil
Miscellaneous	5	5

REMUNERATION POLICY:

The Company's remuneration policy aims at attracting high calibre talent by taking into account the talent market, national and international remuneration trends and the competitive requirements of each of its business. The remuneration of employees largely consists of salary and perquisites. The components of the total remuneration vary for different cadres, and are governed by industry pattern, qualification and experience of the employee, responsibilities and individual performance.

Remuneration to Director:

The remuneration of director in all cases is decided by the Board subject to necessary approval of shareholders and other applicable approvals, if any save and except Mr. D.S. Mehta, Managing Director, no other Director is drawing remuneration.

During the year, Mr. D. S. Mehta, Managing Director has been paid aggregate remuneration of Rs. Nil by way of Salary and Remuneration.

All the Directors except Managing Director are in receipt of sitting fees of Rs. 1000/- per meeting attended by them. This is as per the Articles of Association of the Company.

GENERAL BODY MEETING:

The last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Time	Location
2005-2006	30.09.2006	09.00 a.m.	Registered Office: Plot No. EL-178, Mahape, Navi Mumbai
2004-2005	21.02.2006	09.00 a.m.	Registered Office: Plot No. EL-178, Mahape, Navi Mumbai
2003-2004	27.12.2004	09.00 a.m.	Registered Office: Plot No. EL-178, Mahape, Navi Mumbai

DISCLOSURES:

Disclosures regarding materially significant related party transactions:

Their are no materially significant transactions during the year with the related parties viz. promoters, directors or the management, their subsidiaries or relatives etc. that may have a conflict with the interest of the Company at large.

Disclosure of non-compliance by the Company:

No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets for non-compliance by the Company.

Code of conduct

The company has laid down a "Code of Conduct" for the members of the Board of Directors and the Senior Management. All Board members have affirmed compliance with the code for the year 2007. A declaration to this effect signed by the CEO is given in this report.

MEANS OF COMMUNICATION:

The quarterly and yearly financial results, of the Company, are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement. The Quarterly Results are Normally published in Navshakti and Free Press Journal

GENERAL SHAREHOLDER INFORMATION:
13th Annual General Meeting

Venue: Plot No. EL-178, TTC MIDC Indl. Area, Mahape, Navi Mumbai: 400 701.

Time : 9.00 a.m.

Date : 29th September, 2007

Financial Calendar (Tentative)

Results for quarter ended 30.06.2007

By end of July 2007

Results for quarter ending 30.09.2007

By end of October 2007

Results for quarter ending 31.12.2007

By end of January 2008

Results for quarter ending 31.03.2008

By end of April 2008

Book Closure:

25th September, 2007 to 29th September, 2007 (both days inclusive).

Dividend Payment Date:

The company has not declared any dividend.

Listing on Stock Exchanges and Stock Codes:

The names and addresses of the stock exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

Sr. No.	Name of the Stock Exchange	Stock Code
1	BSE, Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai : 400 001	31917
2.	Stock Exchange - Ahmedabad, Kamdhenu Complex, Panjara Pole, Ahmedabad - 380 015	61860
3.	Bangalore Stock Exchange Ltd., Stock Exchange Towers, 1st Cross, J.C. Road, Bangalore - 560 027	TSEL

Market Price Data:

High/Low of market price of the Company's equity shares traded on BSE during the last financial year was as follows:

Month	BSE	
	High	Low
April 2006	4.70	3.09
May 2006	4.00	2.76
June 2006	2.98	2.37
July 2006	2.66	2.13
August 2006	2.70	2.16
September 2006	2.35	1.84
October 2006	2.28	1.85
November 2006	2.20	1.77
December 2006	2.53	1.96
January 2007	3.27	2.12
February 2007	3.60	2.67
March 2007	3.59	2.02



Registrar and Transfer Agent:

Registrar and Transfer Agents (share transfer and communication regarding share certificates and change of address)

Sharex Dynamic (India) Pvt. Ltd.

Branch off. :

Unit No. 1, Luthra Ind. Premises,
Andheri – Kurla Road,
Safed Pool, Andheri (E),
Mumbai – 400 072

Share Transfer System:

Share transfer request are registered within an average period of 15 to 30 days from the date of receipt.

Distribution of Shareholding:

Distribution of Shareholding as on 31st March 2007 was as under;

No. of Shares Held	No. of Shareholders		Shares Amount	
	Total	% of Total	Total	% of Total
Up to -5000	7588	73.10	17245540.00	10.78
5001 - 10000	1391	13.40	12260400.00	7.66
10001 - 20000	625	6.02	10350380.00	6.47
20001 - 30000	231	2.23	6036510.00	3.77
30001 - 40000	93	0.90	3351780.00	2.09
40001 - 50000	145	1.40	7015580.00	4.38
50001 - 100000	151	1.45	11517910.00	7.20
100001 and Above	156	1.50	92224900.00	57.64
Total	10380	100.00	160003000.00	100.00

Dematerialisation of Shares:

The shares of the Company fall under the category of compulsory delivery in dematerialized mode by all categories of investors as per the notification issued by the Securities Exchange Board of India and are actively traded on the Bombay Stock Exchange. As on 31st March, 2007, 8290605 original Equity Shares of Rs.10/- each were in dematerialised form with NSDL and 4018795 original Equity Shares of Rs. 10/- each were in dematerialised form with CDSL constituting 51.82 % and 25.11% respectively of the paid-up capital.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

Not Applicable

Location of the Plants:

Software Development Centre at Plot No. EL-178, TTC MIDC Indl. Area, Electronic Zone, Mahape, Navi Mumbai: 400 701.

Investor Correspondence:

For transfer/ dematerialisation of shares and any other query relating to the shares of the Company.

Sharex Dynamic (India) Pvt. Ltd.

Unit No. 1, Luthra Ind. Premises,
Andheri – Kurla Road,
Safed Pool, Andheri (E),
Mumbai – 400 072
Tel : 28515606, Fax : 28512885

Any query on Annual Report

Twinstar Software Exports Ltd.

Plot No. EL - 178, TTC MIDC Indl. Area,
Electronic Zone, Mahape, Navi Mumbai: 400 701.



AUDITORS' REPORT

TO,
THE MEMBERS OF
TWINSTAR SOFTWARE EXPORTS LTD.,

We have audited the attached Balance Sheet of **Twinstar Software Exports Ltd.** for the year ended 31st March, 2007 and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these statements on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of materials misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order :

Further to our comments in the annexure referred to in paragraph 1 above, we report that :

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
- ii) 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 the books ;
- iii) The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account ;
- iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ; to the extent applicable.
- v) On the basis of written representations received from the directors, as on 31st March, 2007 and taken on record by the Board of Directors, we report that none of the directors is disqualified, as on 31st March, 2007 from being appointed as a director in terms of clause (g) of Sub-section (1) of section 274 of the Companies Act, 1956 ;
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act ,1956 in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India;
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2007, and
 - b) in the case of the Profit & Loss Account, of the profit of the Company for the year ended on that date.

N.K. JALAN & CO.
Chartered Accountants

(N. K. Jalan)
Proprietor

Mumbai,
Dated : 20.08.2007



ANNEXURE TO THE AUDITORS REPORT

(Referred to in Paragraph 1 of our report of even date)

1. (a) The Company has maintained proper records showing full particular including quantitative details and situation of fixed assets.
(b) All the assets have not been physically verified by the management during the year, but there is a regular program of verification which in our opinion, is reasonable having regard to the size of the company and the nature of its assets No material discrepancies were noticed on such verification.
(c) During the year, the company has not disposed off the plant and machinery.
2. There is no inventory and hence clause 2(a)(b)(c) is not applicable.
3. (a) The company had not taken loan from one party covered in the register maintained under section 301 of the companies Act, 1956. The company has not granted any loans.
(b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from/granted to companies, firms or other parties listed in register maintained under section 301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the company.
(c) There is no overdue loan from directors or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
4. According to the information and explanation given to us, there are adequate internal Control procedure commensurate with the size of company and nature of business.
5. (a) According to the information and the explanation given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us there are no transactions made in pursuance of contracts or arrangements.
6. The Company has not accepted any public deposits, hence provision of this clause is not applicable.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. The Company is not required to maintain cost records u/s 209(1)(d) of the companies Act, 1956. Accordingly the provision of clause 4(viii) of the order 2003 is not applicable to this company.
9. (a) The company is regular in depositing with appropriate authority undisputed statutory dues including provident fund, employees state insurance, wealth tax, custom duty, excise duty and other statutory dues applicable to it except income tax, sales tax and property tax.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of wealth tax, customs duty, excise duty were in arrears except sales tax of Rs.60,976/- property tax of Rs.16,67,548/- and Income tax (T.D.S)of Rs.8,47,512.16/- as at 31st March, 2007 for a period of more than 6 months from the date they became payable.
(c) According to the information and explanations given to us, there are no dues of custom duty, income tax, wealth tax, excise duty and cess except sales tax, which have not been deposited on account of any dispute.
10. The company is registered for a period of more than 5 years but it has accumulated losses of not more than 50% of the net worth. The company has incurred cash losses in the financial year and in financial year immediately preceeding the financial year.
11. In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of Term Loan of Rs.373.37 lakhs and interest of Rs.466.42 lakhs to IDBI.



12. The company has not granted any advances in the nature to loans on the basis of security by way of pledge of shares or other securities.
13. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xii) of the companies (Auditor's Report) Orders, 2003 is not applicable to this company.
14. In our opinion, the company is not dealing in or trading in share, securities, debentures and other investments; hence, the clause (xiv) of the order is not applicable.
15. In our opinion, the company has not given any guarantees for loans taken by others from banks or financial institutions. Hence, the clause (xv) of the order is not applicable.
16. In our opinion, the term loans have been applied for the purpose for which they were raised.
17. According to the informations and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long term investment. However, long term funds have been used to meet short term working capital requirement.
18. The company has not made any preferential allotment of shares during the year.
19. During the period covered by our audit, the company has not issued any debentures. Hence, the clause (xix) of the Order is not applicable.
20. The company has not raised any money by public issue during the period covered by our audit. Accordingly, the provisions of clause 4 (xx) of the Order, 2004 is not applicable to this company.
21. Accordingly to the information and explanations given to us, no fraud on or by the company has been noticed during the course of our audit.

N.K. JALAN & CO.
Chartered Accountants

(N. K. Jalan)
Proprietor

Mumbai,
Dated : 20.08.2007

BALANCE SHEET AS ON 31ST MARCH, 2007

(Rs. in Lakhs)

	Schedules	Current Year	Previous Year
SOURCES OF FUNDS			
1. Shareholder's Funds :			
Share Capital	1	1,595.26	1,595.26
Reserves & Surplus	2	0.00	0.00
2. Loan Funds :			
	3		
Secured Loans		842.46	853.68
Unsecured Loans		0.00	0.00
TOTAL		2,437.72	2,448.94
APPLICATION OF FUNDS			
1. Fixed Assets :			
	4		
Gross Block		1,418.94	1,418.94
Less Depreciation		1,182.56	1,167.84
Net Block		236.38	251.10
2. Investments	5	39.94	39.95
3. Current Assets, Loans & Advances :			
Sundry Debtors	6	1,630.20	1,679.28
Cash & Bank balances	7	37.23	5.91
Loans & Advances	8	32.06	36.62
		1,699.50	1,721.81
Less :			
Current Liabilities & Provisions :			
Current Liabilities & Provision	9	165.24	195.25
Net Current Assets		1,534.26	1,525.56
4. Deferred Tax Liability (refer Not '13' of Schedule '15')		0.00	-38.30
5. Miscellaneous Expenditure (to the extent not written off or adjusted)	10	0.00	0.00
6. Profit & Loss Account	2	-627.13	-670.63
TOTAL		2,437.72	2,448.94
Significant Accounting Policies and Notes	15		

Schedules referred to above and the notes therein form an integral part of the Accounts

As per our Report of even date
FORN. K. JALAN & CO.

For and on behalf of Board
For Twinstar Software Exports Ltd.

(N.K. JALAN)
Proprietor

Managing Director Director

PLACE : MUMBAI
DATED : 20.08.2007

**PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2007**

	Schedules	Current Year	Previous Year
INCOME			
Sales & Services		2,284.75	126.16
Other Income	11	0.17	0.22
Total Income (A)		<u>2,284.92</u>	<u>126.28</u>
EXPENDITURE			
Cost of Sales		2,217.84	113.00
Administrative & Other Expenses	12	40.23	55.86
Depreciation	13	14.67	65.76
Financial Expenses	14	0.27	0.36
Total Expenses (B)		<u>2,273.01</u>	<u>234.98</u>
Profit before Tax (A-B)		11.91	(108.60)
Less : Provision for Tax		0.00	0.00
Less : FBT		0.29	0.26
Add : Deferred Tax		0.00	0.00
Profit After Tax		<u>11.62</u>	<u>(108.87)</u>
Add/Less: Prior Period Adjustments		0.00	210.75
Add : Profit / Loss brought forward		(631.23)	(733.11)
Short Provision of Incomes Tax		<u>(7.52)</u>	<u>0.00</u>
Balance trfd. to Balance Sheet		<u>(627.13)</u>	<u>(631.23)</u>
Earning Per Share (refer Note '11' to schedule 15)			
Significant Accounting Policies and Notes	15		

Schedules referred to above and the notes therein form an integral part of the Accounts

As per our Report of even date

FOR N. K. JALAN & CO.

For and on behalf of Board

For Twinstar Software Exports Ltd.

(N.K. JALAN)

Proprietor

Managing Director Director

PLACE : MUMBAI

DATED : 20.08.2007

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2007**

(Rs. in Lakhs)

	Current Year	Previous Year
SCHEDULE - 1		
SHARE CAPITAL :		
AUTHORISED :		
1,65,00,000 Equity Shares of Rs. 10 each	1,650.00	1,650.00
ISSUED, SUBSCRIBED AND PAID UP :		
1,60,00,300 Equity Shares of Rs. 10/- each fully paid up	1,600.03	1,600.03
Less : Allotment Money-in-arrears	4.77	4.77
	<u>1,595.26</u>	<u>1,595.26</u>
SCHEDULE - 2		
RESERVES & SURPLUS :		
Opening Balance of Profit & Loss A/c.	0.00	0.00
Adjustment towards deferred tax liability	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Add : Transferred to Profit & Loss A/c.	0.00	0.00
Transferred to Balance Sheet	<u>0.00</u>	<u>0.00</u>
SCHEDULE - 3		
SECURED LOAN :		
Term loan from I.D.B.I.	373.37	383.37
(Secured by a first mortgage on all immovable properties, both present and future.		
Also secured by a first charge on all movable assets (save and except book debts), both present and future, subject to prior charges created / to be created in favour of the company's bankers on stocks.)		
Car Loan from Finance Companies	2.67	3.72
(Re - Finance of Motor Cars secured by hypothecation of Motor Cars)		
Interest accrued on Car Loan	0.00	0.17
Interest accrued and due	<u>466.41</u>	<u>466.42</u>
	<u>842.46</u>	<u>853.68</u>

SCHEDULE - 4
FIXED ASSETS :

(Rs. in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Rate of Depreciation	As at 31/3/06	Additions	Deletion	As at 31/3/07	Upto 31/3/06	For the period	Upto 31/3/07	As on 31/3/07	As on 31/3/06
Leasehold Land		50.13	0.00		50.13	0.00	0.00	0.00	50.13	50.13
Building	3.34%	154.61	0.00		154.61	34.59	5.16	39.75	114.86	120.02
Furniture & Fixtures	6.33%	67.81	0.00		67.81	30.46	4.29	34.75	33.06	37.35
Vehicles	9.50%	28.38	0.00		28.38	19.42	2.70	22.12	6.26	8.96
Computer Equipments	16.21%	1,069.00	0.00		1,069.00	1,067.81	0.19	1,068.00	1.00	1.19
Office Equipments	4.75%	5.40	0.00		5.40	2.00	0.26	2.25	3.15	3.40
Diesel Generating Set	4.75%	3.76	0.00		3.76	1.61	0.18	1.79	1.97	2.15
U.P.S. System	4.75%	10.19	0.00		10.19	3.34	0.48	3.82	6.37	6.85
Air Conditioners	4.75%	10.60	0.00		10.60	3.09	0.50	3.59	7.01	7.51
Electrical Installation	4.75%	19.03	0.00		19.03	5.56	0.90	6.46	12.57	13.47
Total		1,418.91	0.00		1,418.91	1,167.88	14.67	1,182.55	236.36	251.03
Previous Year		1,418.94	6.90		1,425.84	110.21	65.76	175.97	1,249.87	1,308.73

(Rs. in Lakhs)

	Current Year	Previous Year
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SCHEDULE - 5
INVESTMENTS:

(Long Term, Unquoted)

 Investments in Wholly Owned Subsidiary Company at cost
 10,00,000 Equity shares of Twinstar Software Inc., USA
 of US \$ 0.10 each fully paid up at cost

	39.94	39.95
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SCHEDULE - 6
SUNDRY DEBTORS :

(Unsecured , considered good)

 Outstanding for a period exceeding 6 months
 Others

	1,610.20	1,580.07
	20.00	99.21

	1,630.20	1,679.28
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SCHEDULE - 7
CASH AND BANK BALANCES :

Cash on hand

	3.11	4.13
--	------	------

Balance with Scheduled Banks :

a) Current Accounts

	32.51	0.22
--	-------	------

b) Short Term Deposit Account

	1.61	1.56
--	------	------

	37.23	5.91
--	-------	------

	(Rs. in Lakhs)	
	Current Year	Previous Year
SCHEDULE - 8		
LOANS AND ADVANCES :		
(Unsecured, considered good)		
Other Deposits	1.38	1.38
Advances recoverable in cash or in kind or for value to be received.	16.84	3.85
Income tax deducted at source	13.55	31.39
Payment of Taxes (FBT)	0.29	0.00
	32.06	36.62
SCHEDULE - 9		
CURRENT LIABILITIES :		
Sundry Creditors		
- Trade Creditors	115.04	121.65
- Creditors for Expenses	25.37	27.67
- Outstanding Liabilities	21.52	25.01
	161.93	173.33
PROVISIONS :		
Provision for Tax (A.Y.1999-2000)	0.00	20.36
Provision for Tax (A.Y.2000-2001)	0.00	1.50
FBT A.Y. 2007-08	0.29	0.06
	162.22	195.25
SCHEDULE - 10		
MISCELLANEOUS EXPENDITURE :		
(To the extent not written-off or adjusted)		
Preliminary Expenditure	0.00	0.83
Public Issue Expenses	0.00	10.18
	0.00	12.01
Less : Written-off to Profit & Loss a/c	0.00	11.02
(A)	0.00	0.99
SCHEDULE - 11		
OTHER INCOME :		
Interest from -		
Banks	-	0.02
Others	-	-
Exchange Rate Difference	-	-
Miscellaneous Income	0.17	0.15
	0.17	0.17



	(Rs. in Lakhs)	
	Current Year	Previous Year
SCHEDULE - 12		
ADMINISTRATIVE AND OTHER EXPENSES		
Advertisement & Publicity	0.02	0.79
Audit Fees	0.39	0.39
Car Expenses	0.10	-
Conference Charges	0.88	-
Consultancy Charges	0.40	3.05
Conveyance	0.01	0.32
Courier Charges	0.01	
Directors Sitting Fees	0.00	0.07
Electricity Charges -Navi Mumbai	0.31	
Electricity Charges	0.76	1.06
Exchange Rate Difference	1.95	0.04
Insurance	0.00	0.01
Internet Fees	0.04	
Membership & Subscription	0.00	0.02
Miscellaneous Exps.	0.05	3.81
Office Exps,	0.36	0.42
Postage & Telegram	0.00	0.05
Preliminary & Public Issue Exps. written/off	0.00	11.02
Printing & Stationery	0.26	0.22
Profession Fees	0.15	
Professional Charges	0.49	0.93
Property Tax	4.86	
Remuneration to Managing Director	0.00	4.20
Rent, Rates & Taxes	0.00	5.40
Registrar & Transfer Charges	0.78	
Repairs & Maintenance	0.19	2.24
ROC Expenses	0.07	0.04
Salary, Perquisites & Allowances	3.47	4.26
Sales Promotion	0.04	
Security Charges	0.72	0.77
Staff Welfare Exps.	0.00	0.20
Stipend (Navi Mumbai)	19.19	15.62
Sundry Expenses	0.11	-
Telephone Exps.	0.78	0.96
Travelling Expenses	0.84	-
	<u>37.21</u>	<u>55.86</u>
SCHEDULE - 13		
DEPRECIATION		
Depreciation as per Schedule 4	14.67	65.76
	<u>14.67</u>	<u>65.76</u>
SCHEDULE - 14		
FINANCIAL EXPENSES:		
Interest on Term Loan	0.00	0.00
Interest on Other & Bank & other charges	0.27	0.36
	<u>0.27</u>	<u>0.36</u>



SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

SCHEDULE L: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Accounting :

The Company follows accrual system of accounting except for interest receivable on unpaid allotment money which is accounted on cash basis. The financial statements have been prepared under historical cost convention as a going concern.

ii) Fixed Assets :

Fixed Assets are stated at cost including freight, duties, taxes and other incidental expenses incurred in relation to acquisition and installation of the same.

iii) Depreciation :

Depreciation on Fixed Assets is provided on Straight Line Method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

iv) Investments :

Long Term investments are stated at cost.

v) Revenue Recognition :

Revenue from Software Development is recognized based on Software developed and billed to the clients. Revenue from the sale of Software products is recognized when the sale has been completed.

vi) Miscellaneous Expenditure :

Preliminary and Public Issue Expenses have been amortized over a period of ten years.

vii) Retirement Benefits :

Provision for gratuity has not been made by the Company since none of the employees of the Company are eligible for gratuity payable under The Gratuity Act. Leave encashment benefits on retirement to employees will be accounted on payment basis.

viii) Foreign Currency Transactions :

All transactions in foreign currency during the year are recorded at the rates of exchange prevailing on the dates when the relevant transactions took place. Unrealized transactions in foreign currency relating to current assets are translated into rupees at the exchange rate prevailing at the year end. The exchange gains/Losses arising out of such translations are dealt with in the Profit and Loss Account.

ix) Taxation

Income Tax expenses is accrued in accordance with AS22 'Accounting for Taxes on income' which includes current taxes and deferred taxes. Deferred income taxes reflects the impact of current year timing difference between taxable income and accounting income for the year. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

x) Contingent Liability :

(a) Contingent Liability on account of Bank Guarantee of Rs.1,55,686/=

(Bank Guarantee given for Custom Bonding to the extent of Bank Guarantee of Rs. 112,150).

2. The Company has made long term Investments in Twinstar Software Inc., U.S.A. which has set up its marketing operations in United States of America. Taking into consideration the future prospects of the said company and its potential for earnings, the management is of the opinion that there is no diminution in the value of the investment warranting a provision.

3. a) In the opinion of the Board of Directors, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.



b) Balance of Sundry Debtors, Sundry Creditors and Loans & Advances including capital advances are subject to confirmation, reconciliation and adjustments if any.

	Current Year	Previous Year
4. Remuneration paid to Managing Director :		
Salary		Rs. 3,15,000
5. Auditors' Remuneration :		
Audit Fees	Rs. 22,834	Rs. 22,834
Tax Audit Fees	Rs. 7,250	Rs. 7,250
Total	Rs. 29,834	Rs. 29,834
6. Expenditure in Foreign Currency :		
Foreign Traveling	Rs. NIL Lakhs	Rs. NIL lakhs
7. Earnings in Foreign Currency :		
FOB value of Exports	Rs. NIL Lakhs	Rs. NIL lakhs
8. The Company being a software development unit and providing services on specific orders from clients, thus raw material and finished goods, etc. are not quantifiable. There are no openings or closing stock of goods.		
9. There is no quantitative information which is required to be given under paragraphs 3 & 4 of Part II of Schedule VI of the Companies Act, 1956.		
10. Disclosure of Segment Reporting under Accounting Standard 17 :		

(Amount in Rs. in Lakhs)

For the Year Ended 31th March, 2007	Exports	Local	Total
Segment Revenue	-	2284.74	2284.71
	-	(126.16)	(126.16)
Operating Profit/Loss	-	29.87	29.87
	-	(42.71)	(42.71)
Interest Expenses	-	-	-
Net Profit / Loss	-	-	13.43
	-	-	(10.80)
Segment Assets	-	-	236.38
Segment Liabilities	-	-	162.22
Depreciation	-	-	14.67
Non-Cash Expenses	-	-	14.67

Notes :

The Company is organised into main two Geographical segment viz. Export Division comprising of export of medical transcript and local Bdivision comprising of Local Sales of medical transcription and back office operation.



11. Calculation of Earning Per Share (Face Value Rs, 10/- per Share)

	Year Ended 31.03.2007	Year Ended 31.03.2006
A. Net Profit/ (Loss) after Tax	(90.95)	(173.23)
B. Weighted average number of Equity Shares		
Basic and Diluted	16,000,300	16,000,300
C. Nominal Value of Equity Shares	10/-	10/-

12. In accordance with the Accounting standards 22 on " Accounting for Taxes on Income", (AS22) issued by the Institute of Chartered Accountant of India, deferred tax assets and liabilities should be recognized for all timing differences in accordance with the said standard. However, considering the present financial position and the requirement of the accounting standard regarding certainty/virtual certainty, the same is not provided for as an asset (net). However, the same will be reassessed at subsequent balance sheet dates and will be accounted for in the year of certainty/virtual certainty in accordance with the aforesaid accounting standard.

The tax effect of significant timing differences during the year that have resulted in deferred tax assets and liabilities are given below :

(a) Deferred tax Liability

Depreciation	Rs. 26,78,812/-
--------------	-----------------

(b) Deferred tax assets

Carried Forward Losses	Rs. 88,72,996/-
------------------------	-----------------

	Rs. 61,94,184/-
--	-----------------

Net Deferred Tax Asset (a-b)	Rs. (61,94,184/-)
------------------------------	-------------------

Recognized in Balance Sheet	NIL
-----------------------------	-----

13. There is no outstanding payable to any Small Scale Industries by the Company as on 31st March, 2007

14. Previous year's figure have been regrouped and/or rearranged wherever necessary.

15. Balance Sheet Abstract and Company's General Business Profile required as per Schedule VI to the Companies Act, 1956 is annexed herewith.

For and behalf of the Board
For Twinstar Software Exports Ltd.

(D.S. Mehta)
Chairman And
Managing Director

(K.S. Mehta)
Director

(Nirmal Jain)
Director

Place: Mumbai
Dated: 20.08.2007



SCHEDULE VI PART IV TO THE COMPANIES ACT, 1956

Information referred to in Note No. 9 in Accounting Policies & Notes:
Part IV Schedule VI of Companies Act, 1956 (as amended)
Balance Sheet Abstract and Company's General Business Profits.

I Registration Details

Registration No.	079084
State Code	11
Balance Sheet Date	31.03.2007

II Capital Raised During the year (Amount in Rs. Thousands)

Public Issue.	Right Issue
Nil	Nil
Bonus Issue.	Private Placement
Nil	Nil

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	Total Assets
-------------------	--------------

Sources of Funds

Paid up Capital	Reserves & Surplus
159526	Nil
Secured loans	Unsecured loans
84247	Nil

Application of Funds

Net Fixed assets	Investments
23638	3995
Net Current Assets	Misc. Expenses
153728	0
Accumulated Losses	
(62412)	

IV Performance of Company (Amount in Thousands)

Turnover	Total Expenditures
228475	226999
Profit before Tax	Profit After Tax
1493	1464
(+ For Profit, - for Loss)	

V Generic Name of Three Principal Products/Services of Company (as per Monetary Terms)

Item Code No. ITTC Code	N.A.
Product Description	
Item Code No. ITTC Code	N.A.
Product Description	
Item Code No. ITTC Code	N.A.
Product Description	

**Cash Flow Statement For The Year Ended 31st March 2007**

		31-Mar-07
Cash Flow from Operating Activities		
Net Profit/ (Loss) Before Tax		1,492,856
Adjustments for:		
Depreciation		1,467,287
	B	
Operating Profit before Working Capital Changes		2,960,143
Decrease/(Increase) in Sundry Debtors		4,907,743
Decrease/(Increase) in Loans and Advances		(1,299,551)
Increase/(Decrease) in Current Liabilities		(1,154,438)

Net Changes in working Capital		5,112,096
Direct Taxes Paid		867,873
FBT		54,932
Refund of Tax		265,390

Cash Flow from/(used in) operation	A	4,454,681
Cash Flow From Investing Activities		
Sale of Fixed Assets		0
Purchase of Fixed Asset		0
Net Cash Inflow/ (Outflow) from Investing Activities		0

Cash Flow From Investing Activities	B	0
Proceeds from Issue of Share Capital		0
Increase/(Decrease) in Secured Loan		(1,121,446)
Increase in Unsecured Loan		0
Net Cash Inflow/ (Outflow) from Financing Activities	C	(1,121,446)

Net Increase/(Decrease) in Cash and Cash equivalents	A+B+C	3,333,235
Cash and Cash Equivalent (Opening Balance)		389,825

Cash and Cash Equivalent (Closing Balance)		3,723,060



AUDITORS' REPORT

TO,
THE MEMBERS OF
TWINSTAR SOFTWARE EXPORTS LTD.,

We have examined the attached Consolidated Balance Sheet of **Twinstar Software Exports Ltd.** and its subsidiary Company for the year ended 31st March, 2007 and also the Consolidated Profit & Loss Account for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these statements on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of materials misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statement of subsidiary and we report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statement of Twinstar Software Exports Ltd. and its subsidiary included in the consolidated financial statements.

In our opinion and to the best of our information and according to the explanations given to us, we are of the opinion that :

- a) The Consolidated Balance Sheet give a true and fair view of the consolidated state of affairs of Twinstar Software Exports Ltd and its subsidiary as at 31st March, 2007, and
- b) The Consolidated Profit & Loss Account give a true and fair view of the consolidated state of affairs of Twinstar Software Exports Ltd and its subsidiary as at 31st March, 2007, and

N.K. JALAN & CO.

Chartered Accountants

(N. K. Jalan)

Proprietor

Mumbai,

Dated : 28.08.2007

**CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2007**

(Rs. in Lakhs)

	Schedules	Current Year	Previous Year
SOURCES OF FUNDS			
1. Shareholder's Funds :			
Share Capital	1	1,595.26	1,595.26
Reserves & Surplus	2	0.00	0.00
2. Loan Funds :	3		
Secured Loans		842.46	853.68
Unsecured Loans		0.00	0.00
TOTAL		2,437.72	2,448.94
APPLICATION OF FUNDS			
1. Fixed Assets :	4		
Gross Block		1,418.94	1,418.94
Less Depreciation		1,182.56	1,167.84
Net Block		236.38	251.10
2. Investments	5	0.00	0.00
3. Current Assets, Loans & Advances :			
Sundry Debtors	6	1,758.85	1,679.28
Cash & Bank balances	7	37.31	5.91
Loans & Advances	8	51.35	36.62
		1,847.51	1,721.81
Less :			
Current Liabilities & Provisions :			
Current Liabilities & Provision	9	282.18	195.25
Net Current Assets		1,565.31	1,525.56
4. Deferred Tax Liability (refer Not '13' of Schedule '15')		0.00	-38.30
5. Miscellaneous Expenditure (to the extent not written off or adjusted)	10	0.80	0.80
6. Profit & Loss Account	2	(635.21)	(709.63)
TOTAL		2,437.72	2,448.79
Significant Accounting Policies and Notes	15		

Schedules referred to above and the notes therein form an integral part of the Accounts

As per our Report of even date

FOR N. K. JALAN & CO.

For and on behalf of Board

For Twinstar Software Exports Ltd.

(N.K. JALAN)

Proprietor

Managing Director Director

PLACE : MUMBAI

DATED : 20.08.2007

**CONSOILIDATED PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2007**

	Schedules	Current Year	Previous Year
INCOME			
Sales & Services		2,284.75	126.16
Other Income	11	0.17	0.22
Total Income (A)		2,284.92	126.28
EXPENDITURE			
Cost of Sales		2,217.84	113.00
Administrative & Other Expenses	12	40.23	55.86
Depreciation	13	14.67	65.76
Financial Expenses	14	0.27	0.36
Total Expenses (B)		2,273.01	234.98
Profit before Tax (A-B)		11.91	(108.60)
Less : Provision for Tax		0.00	0.00
Less : FBT		0.29	0.26
Add : Deferred Tax		0.00	0.00
Profit After Tax		11.62	(108.87)
Add/Less: Prior Period Adjustments		0.00	210.75
Add : Profit / Loss brought forward		(639.31)	(741.19)
Short Provision of Incomes Tax		(7.52)	0.00
Balance trfd. to Balance Sheet		(635.21)	(639.31)
Earning Per Share (refer Note '11' to schedule 15)			
Significant Accounting Policies and Notes 15			

Schedules referred to above and the notes therein form an integral part of the Accounts

As per our Report of even date

FOR N.K. JALAN & CO.

For and on behalf of Board

For Twinstar Software Exports Ltd.

(N.K. JALAN)

Proprietor

Managing Director Director

PLACE: MUMBAI

DATED: 20.08.2007

CONSOLIDATED SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2007

	Current Year	Previous Year
SCHEDULE - 1		
SHARE CAPITAL :		
AUTHORISED :		
1,65,00,000 Equity Shares of Rs. 10 each	1,650.00	1,650.00
ISSUED, SUBSCRIBED AND PAID UP :		
1,60,00,300 Equity Shares of Rs. 10/- each fully paid up	1,600.03	1,600.03
Less : Allotment Money-in-arrears	4.77	4.77
	1,595.26	1,595.26
SCHEDULE - 2		
RESERVES & SURPLUS :		
Opening Balance of Profit & Loss A/c.	0.00	0.00
Adjustment towards deferred tax liability	0.00	0.00
	0.00	0.00
Add : Transferred to Profit & Loss A/c.	0.00	0.00
Transferred to Balance Sheet	0.00	0.00
SCHEDULE - 3		
SECURED LOAN :		
Term loan from I.D.B.I. (Secured by a first mortgage on all immovable properties, both present and future. Also secured by a first charge on all movable assets (save and except book debts), both present and future, subject to prior charges created / to be created in favour of the company's bankers on stocks.)	373.37	383.37
Car Loan from Finance Companies (Re - Finance of Motor Cars secured by hypothecation of Motor Cars)	2.67	3.72
Interest accrued on Car Loan	0.00	0.17
Interest accrued and due	466.42	466.42
	842.46	853.68

SCHEDULE - 4
FIXED ASSETS :

(Rs. in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Rate of Depreciation	As at 31/3/06	Additions	Deletion	As at 31/3/07	Upto 31/3/06	For the period	Upto 31/3/07	As on 31/3/07	As on 31/3/06
Leasehold Land		50.13	0.00		50.13	0.00	0.00	0.00	50.13	50.13
Building	3.34%	154.61	0.00		154.61	34.59	5.16	39.75	114.86	120.02
Furniture & Fixtures	6.33%	67.81	0.00		67.81	30.46	4.29	34.75	33.06	37.35
Vehicles	9.50%	28.38	0.00		28.38	19.42	2.70	22.12	6.26	8.96
Computer Equipments	16.21%	1,069.00	0.00		1,069.00	1,067.81	0.19	1,068.00	1.00	1.19
Office Equipments	4.75%	5.40	0.00		5.40	2.00	0.26	2.25	3.15	3.40
Diesel Generating Set	4.75%	3.76	0.00		3.76	1.61	0.18	1.79	1.97	2.15
U.P.S. System	4.75%	10.19	0.00		10.19	3.34	0.48	3.82	6.37	6.85
Air Conditioners	4.75%	10.60	0.00		10.60	3.09	0.50	3.59	7.01	7.51
Electrical Installation	4.75%	19.03	0.00		19.03	5.56	0.90	6.46	12.57	13.47
Total		1,418.91	0.00		1,418.91	1,167.88	14.67	1,182.55	236.36	251.03
Previous Year		1,418.94	6.90		1,425.84	110.21	65.76	175.97	1,249.87	1,308.73

Current Year
Previous Year
SCHEDULE - 5
INVESTMENTS:

(Long Term, Unquoted)

 Investments in Wholly Owned Subsidiary Company at cost
 10,00,000 Equity shares of Twinstar Software Inc., USA
 of US \$ 0.10 each fully paid up at cost

0.00

0.00

SCHEDULE - 6
SUNDRY DEBTORS:

(Unsecured, considered good)

Outstanding for a period exceeding 6 months

1,738.85

1,580.07

Others

20.00

99.21

1,758.85

1,679.28

SCHEDULE - 7
CASH AND BANK BALANCES:

Cash on hand

3.19

4.13

Balance with Scheduled Banks :

a) Current Accounts

32.51

0.22

b) Short Term Deposit Account

1.61

1.56

37.31

5.91



	Current Year	Previous Year
SCHEDULE - 8		
LOANS AND ADVANCES : (Unsecured, considered good)		
Other Deposits	1.38	1.38
Advances recoverable in cash or in kind or for value to be received.	36.09	3.85
Income tax deducted at source	13.59	31.39
Payment of Taxes (FBT)	0.29	0.00
	<hr/> 51.35	<hr/> 36.62
SCHEDULE - 9		
CURRENT LIABILITIES :		
Sundry Creditors		
- Trade Creditors	231.96	121.65
- Creditors for Expenses	25.37	27.67
- Outstanding Liabilities	21.54	25.01
	<hr/> 281.89	<hr/> 173.33
PROVISIONS :		
Provision for Tax (A.Y.1999-2000)	0.00	20.36
Provision for Tax (A.Y.2000-2001)	0.00	1.50
FBT A.Y. 2007-08	0.29	0.06
	<hr/> 282.18	<hr/> 195.25
SCHEDULE - 10		
MISCELLANEOUS EXPENDITURE : (To the extent not written-off or adjusted)		
Preliminary Expenditure	0.00	0.83
Public Issue Expenses	0.00	10.18
	0.00	12.01
Less : Written-off to Profit & Loss a/c	0.00	11.02
(A)	<hr/> 0.00	<hr/> 0.99
SCHEDULE - 11		
OTHER INCOME :		
Interest from -		
Banks	-	0.02
Others	-	-
Exchange Rate Difference	-	-
Miscellaneous Income	0.17	0.15
	<hr/> 0.17	<hr/> 0.17

	Current Year	Previous Year
SCHEDULE - 12		
ADMINISTRATIVE AND OTHER EXPENSES		
Advertisement & Publicity	0.02	0.79
Audit Fees	0.39	0.39
Car Expenses	0.10	—
Conference Charges	0.88	—
Consultancy Charges	0.40	3.05
Conveyance	0.01	0.32
Courier Charges	0.01	
Directors Sitting Fees	0.00	0.07
Electricity Charges -Navi Mumbai	0.31	
Electricity Charges	0.76	1.06
Exchange Rate Difference	1.95	0.04
Insurance	.00	0.01
Internet Fees	0.04	
Membership & Subscription	0.00	0.02
Miscellaneous Exps.	0.05	3.81
Office Exps,	0.36	0.42
Postage & Telegram	0.00	0.05
Preliminary & Public Issue Exps. written/off	0.00	11.02
Printing & Stationery	0.26	0.22
Profession Fees	0.15	
Professional Charges	0.49	0.93
Property Tax	4.86	
Remuneration to Managing Director	0.00	4.20
Rent, Rates & Taxes	0.00	5.40
Registrar & Transfer Charges	0.78	
Repairs & Maintenance	0.19	2.24
ROC Expenses	0.07	0.04
Salary, Perquisites & Allowances	3.47	4.26
Sales Promotion	0.04	
Security Charges	0.72	0.77
Staff Welfare Exps.	0.00	0.20
Stipend (Navi Mumbai)	19.19	15.62
Sundry Expenses	0.11	—
Telephone Exps.	0.78	0.96
Travelling Expenses	0.84	—
	37.21	55.86
SCHEDULE - 13		
DEPRECIATION		
Depreciation as per Schedule 4	14.67	65.76
	14.67	65.76
SCHEDULE - 14		
FINANCIAL EXPENSES:		
Interest on Term Loan	0.00	0.00
Interest on Other & Bank & other charges	0.27	0.36
	0.27	0.36



SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

SCHEDULE I: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. CONSOLIDATION :

The consolidated financial statements comprise of the financial statement comprise of the financial statements of Twinstar Software Exports Limited (hereinafter referred to as "the holding company") and Twinstar Software Inc. (herein after referred to as "the subsidiary company).

- a Consolidated financial statements have been prepared in the same format as adopted by the holding company, to the extent possible, as required by Accounting Standard (AS) 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.
- b Accounts of Subsidiary Undertaking are made upto 31st December, 2006 and same are used for consolidation purpose. Management Accounts is used as the same are not audited on the date of Balance Sheet.
- c Translation of the financial statements of foreign subsidiaries for incorporation in the consolidated financial statement have been done by using the following exchange rates :
 - (i) Assets and liabilities have been translated by using the rate prevailing as on the date of the balance sheet.
 - (ii) Income and expenses items have been translated by using the rate prevailing as on the date.
 - (iii) Exchange Difference arising on translation of financial statements as specified above is recognised as income or expense in profit and Loss Account.

2. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Accounting :

The Company follows accrual system of accounting except for interest receivable on unpaid allotment money which is accounted on cash basis. The financial statements have been prepared under historical cost convention as a going concern.

ii) Fixed Assets :

Fixed Assets are stated at cost including freight, duties, taxes and other incidental expenses incurred in relation to acquisition and installation of the same.

iii) Depreciation :

Depreciation on Fixed Assets is provided on Straight Line Method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

iv) Investments :

Long Term investments are stated at cost.

v) Revenue Recognition :

Revenue from Software Development is recognized based on Software developed and billed to the clients. Revenue from the sale of Software products is recognized when the sale has been completed.

vi) Miscellaneous Expenditure :

Preliminary and Public Issue Expenses have been amortized over a period of ten years.

vii) Retirement Benefits :

Provision for gratuity has not been made by the Company since none of the employees of the Company are eligible for gratuity payable under The Gratuity Act. Leave encashment benefits on retirement to employees will be accounted on payment basis.

viii) Foreign Currency Transactions :

All transactions in foreign currency during the year are recorded at the rates of exchange prevailing on the dates when the relevant transactions took place. Unrealized transactions in foreign currency relating to current assets are translated into rupees at the exchange rate prevailing at the year end. The exchange gains/Losses arising out of such translations are dealt with in the Profit and Loss Account.

ix) Taxation

Income Tax expenses is accrued in accordance with AS22 'Accounting for Taxes on income' which includes current taxes and deferred taxes. Deferred income taxes reflects the impact of current year timing difference between taxable income and accounting income for the year. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

x) Contingent Liability :

(a) Contingent Liability on account of Bank Guarantee of Rs.1,55,686/= .

(Bank Guarantee given for Custom Bonding to the extent of Bank Guarantee of Rs. 112,150).

3. The Company has made long term Investments in Twinstar Software Inc., U.S.A. which has set up its marketing operations in United States of America. Taking into consideration the future prospects of the said company and its potential for earnings, the management is of the opinion that there is no diminution in the value of the investment warranting a provision.
4. a) In the opinion of the Board of Directors, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.
- b) Balance of Sundry Debtors, Sundry Creditors and Loans & Advances including capital advances are subject to confirmation, reconciliation and adjustments if any.

	Current Year	Previous Year
5. Remuneration paid to Managing Director :		
Salary	—	Rs. 3,15,000
6. Auditors' Remuneration :		
Audit Fees	Rs. 22,834	Rs. 22,834
Tax Audit Fees	Rs. 7,250	Rs. 7,250
Total	Rs. 29,834	Rs. 29,834
7. Expenditure in Foreign Currency :		
Foreign Traveling	Rs. NIL Lakhs	Rs. NIL lakhs
8. Earnings in Foreign Currency :		
FOB value of Exports	Rs. NIL Lakhs	Rs. NIL lakhs

9. The Company being a software development unit and providing services on specific orders from clients, thus raw material and finished goods, etc. are not quantifiable. There are no openings or closing stock of goods.
10. There is no quantitative information which is required to be given under paragraphs 3 & 4 of Part II of Schedule VI of the Companies Act, 1956.
11. Disclosure of Segment Reporting under Accounting Standard 17 :

(Amount in Rs. in Lakhs)

For the Year Ended 31th March, 2007	Exports	Local	Total
Segment Revenue	—	2284.74	2284.71
	—	126.16	126.16
Operating Profit/Loss	—	26.84	26.84
	—	(42.71)	(42.71)
Interest Expenses	—	—	—
Net Profit / Loss	—	—	13.43
	—	—	(10.80)
Segment Assets	—	—	236.38
Segment Liabilities	—	—	161.92
Depreciation	—	—	14.67
Non-Cash Expenses	—	—	14.67

Notes :

The Company is organised into main two Geographical segment viz. Export Division comprising of export of medical transcript and local Bdivision comprising of Local Sales of medical transcription and back office operation.



12. Calculation of Earning Per Share (Face Value Rs, 10/- per Share)

	Year Ended 31.03.2007	Year Ended 31.03.2006
A. Net Profit/ (Loss) after Tax	(90.95)	(173.23)
B. Weighted average number of Equity Shares		
Basic and Diluted	16,000,300	16,000,300
C. Nominal Value of Equity Shares	10/-	10/-

13. In accordance with the Accounting standards 22 on " Accounting for Taxes on Income", (AS22) issued by the Institute of Chartered Accountant of India, deferred tax assets and liabilities should be recognized for all timing differences in accordance with the said standard. However, considering the present financial position and the requirement of the accounting standard regarding certainty/virtual certainty, the same is not provided for as an asset (net). However, the same will be reassessed at subsequent balance sheet dates and will be accounted for in the year of certainty/virtual certainty in accordance with the aforesaid accounting standard.

The tax effect of significant timing differences during the year that have resulted in deferred tax assets and liabilities are given below :

(a) Deferred tax Liability Depreciation	Rs. 26,78,812/-
(b) Deferred tax assets Carried Forward Losses	Rs. 88,72,996/- Rs. 61,94,184/-
Net Deferred Tax Asset (a-b) Recognized in Balance Sheet	Rs. (61,94,184/-) NIL

14. There is no outstanding payable to any Small Scale Industries by the Company as on 31st March, 2007

15. Previous year's figure have been regrouped and/or rearranged wherever necessary.

16. Balance Sheet Abstract and Company's General Business Profile required as per Schedule VI to the Companies Act, 1956 is annexed herewith.

For and behalf of the Board
For Twinstar Software Exports Ltd.

(D.S. Mehta)
Chairman And
Managing Director

(K.S. Mehta)
Director

(Nirmal Jain)
Director

Place: Mumbai
Dated: 20.08.2007



TWINSTAR SOFTWARE INC.
BALANCE SHEET AS ON 31ST DECEMBER, 2006

PARTICULARS	AMOUNT (In Rupees)
ASSETS:	
CURRENT ASSETS	
Sundry Debtors	12,865,973
Cash and Cash Equivalents	8,637
Total Current Assets	12,874,610
OTHER ASSETS	
Sundry Advances	1,925,094
Total Advances	1,925,094
MISCELLANEOUS EXPENDITURE	
Deffered Revenue Expenditure	79,726
Total Assets	14,879,430
LIABILITIES & STOCK HOLDER'S EQUITY	
CURRENT LIABILITIES	
Sundry Creditors	11,518,794
CA corporate Tax Payable	173,600
Total Current Liabilities	11,692,394
STOCKHOLDER'S EQUITY	
Common Stock 10,000,000 shares , par value \$ 0.10 authorised 1,000,000 shares issued and outstanding	3,995,000
Retained Earnings	(807,964)
Total Stockholder's Equity	3,187,036
Total Liabilities & Stockholder's Equity	14,879,430

INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2006

PARTICULARS	AMOUNT (In Rupees)
REVENUE	
Sales	—
Interest on Bank Deposits	—
Total Revenue	—
EXPENSES	
Cost of Goods Sold	—
Bank Charges	—
Legal Expenses	—
Office Rent	—
Depreciation	—
Total Expenses	—
Income before Taxes	—
Less : California Corporation Tax	34,720
Net Income /Loss	(34,720)
Add: Exchange Rate Difference	(773,244)
Balance carried forward from last year	—
Balance transferred to Balance Sheet	(807,964)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2006

PARTICULARS	AMOUNT (In Rupees)
CASH FLOW FROM OPERATING ACTIVITIES	
Cash paid for deferred revenue expenses	—
Net Cash provided (used) by operating activities	—
Net increase / (decrease) in cash and equivalents	—
Cash and equivalents, beginning of the year	8,637
Cash and equivalents, ends of the year	8,637

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2006

PARTICULARS	AMOUNT (In Rupees)
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Net Income	
Adjustment to reconcile net income to net cash provided by operating activities	
(Increase) / Decrease in Sundry Debtors	—
(Increase) / Decrease in Other Assets	—
(Increase) / Decrease in Sundry Creditors	—
Total Adjustments	—
Net Cash provided (used) by operating activities	—

TWINSTAR SOFTWARE EXPORTS LIMITED

Regd. Office: Plot No. EL-178, TTC MIDC Indl. Area, Mahape, Navi Mumbai - 400 701.

Thirteenth Annual General Meeting

ATTENDANCE SLIP

I certify that I am registered shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the 13th Annual General Meeting of TWINSTAR SOFTWARE EXPORTS LIMITED held on Saturday 29th September, 2007 at Regd. Office: Plot No. EL-178, TTC MIDC Indl. Area, Mahape, Navi Mumbai - 400 701. at 9.00 am

Full Name of the Member : _____
(as registered with the Company)

Full name of the Proxy : _____

Regd Folio No. : _____ No of Shares : _____

Signature of the Shareholder/Member/Proxy : _____

Notes:

1. Shareholders/Joint Shareholders, Proxies are requested to bring the attendance slips with them. Duplicate slips will not be issued at the entrance of the Auditorium.
2. Please bring your copy of the Annual Report to the Meeting venue.
3. Please avoid being accompanied by Non-members and Children.

TWINSTAR SOFTWARE EXPORTS LIMITED

Regd. Office: Plot No. EL-178, TTC MIDC Indl. Area, Mahape, Navi Mumbai - 400 701.

PROXY FORM

Regd. Folio No. : _____ No. of Shres : _____

I/We _____
of _____ being a member of TWINSTAR SOFTWARE EXPORTS LIMITED
hereby appoint _____ of _____ or
failing him _____ of _____
or failing him _____ of _____ as my/
our proxy to vote for me/us and on my/our behalf at the 13th Annual General Meeting of the Company to be held on Saturday 29th September, 2007 at Regd. Office: Plot No. EL-178, TTC MIDC Indl. Area, Mahape, Navi Mumbai - 400 701. at 9.00 a.m. and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____, 2007.

Signed by the said _____

Note: The Proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy need not be a member.

Book Post

If undelivered Please return to :

TWINSTAR SOFTWARE EXPORTS LTD.

Plot No. EL-178,

TTC MIDC Indl. Area,

Mahape, Navi Mumbai - 400 701.

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