

**MEMORANDUM
INFORMATION**

Sonata Software North America Inc.

BALANCE SHEET As at 31st March 2015

		(US\$)	
	Note No.	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
SHAREHOLDER'S FUNDS			
Share capital	1	300,000	300,000
Reserves and surplus	2	285,837	771,679
		585,837	1,071,679
CURRENT LIABILITIES			
Trade payables	3	9,789,037	6,600,620
Other current liabilities	4	162,346	152,016
Short-term provisions	5	378,830	530,039
		10,330,212	7,282,675
TOTAL		10,916,049	8,354,354
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets			
Tangible assets	6 (i)	334,110	270,229
Capital work-in-progress		-	48,780
		334,110	319,010
Non-current investments	7	1,524,663	-
Deferred tax asset	8	-	-
Long-term loans and advances	9	573,137	21,160
		2,097,800	21,160
CURRENT ASSETS			
Current investments	10	4,029	4,029
Trade receivables	11	6,443,395	5,991,386
Cash and cash equivalents	12	379,165	939,955
Short-term loans and advances	13	11,045	302,645
Other current assets	14	1,646,505	776,169
		8,484,139	8,014,184
TOTAL		10,916,049	8,354,354

See accompanying notes forming part of the financial statements

STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2015

		(US\$)	
	Note No.	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
REVENUE			
Revenue from operations	15.1	53,303,666	47,095,385
Other income	15.2	31,539	121,642
Total revenue		53,335,205	47,217,027
EXPENSES			
Purchase of stock-in-trade (traded goods)		36,000	-
Employee benefit expenses	16	11,499,012	11,445,382
Other expenses	17	42,172,859	34,339,646
Total expenses		53,707,870	45,785,028
Earnings before interest, tax, depreciation and amortization (EBITDA)		(372,665)	1,431,999
Depreciation and amortization expense	6 (ii)	75,089	39,355
		75,089	39,355
Profit / (Loss) before tax		(447,754)	1,392,644
Current tax expense		38,088	543,131
Profit / (Loss) after tax		(485,842)	849,513
Earnings per share - Basic and Diluted (on \$ 1 per share)		(0.14)	2.83

See accompanying notes forming part of the financial statements

CASH FLOW STATEMENT for the year ended 31st March 2015

	(US\$)	
	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax	(447,754)	1,392,644
Adjustments for :		
Depreciation and amortization expense	75,089	39,355
Allowance for bad & doubtful trade receivables	(159,800)	207,216
Provision no longer required (net)	(30,181)	(121,637)
Interest income	(6)	(6)
Unrealized foreign exchange (gain) / loss	-	22,267
Operating Profit before working capital changes	(562,652)	1,539,840
Adjustments for :		
Decrease/(increase) in trade receivables	(292,209)	572,318
Decrease/(increase) in other current assets	(870,337)	(127,592)
Decrease/(increase) in long-term loans and advances	(551,977)	(11,661)
Decrease/(increase) in short-term loans and advances	291,600	(287,765)
(Decrease)/increase in trade payables	3,188,417	(1,152,383)
(Decrease)/increase in other long term liabilities	-	-
(Decrease)/increase in other current liabilities	10,330	69,446
(Decrease)/increase in long-term provisions	-	-
(Decrease)/increase in short-term provisions	(121,028)	272,876
Cash generated from operations	1,092,144	875,080
Direct taxes/advance tax paid (net)	(38,088)	(543,131)
Net cash from operating activities (A)	1,054,056	331,949

	(US\$)	
	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(90,189)	(244,954)
Investments in subsidiary	(1,524,663)	-
Interest received	6	6
Net cash flow from investing activities (B)	(1,614,847)	(244,949)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowing	-	-
Net cash from financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(560,790)	87,000
Opening cash and cash equivalents	939,955	852,955
Closing cash and cash equivalents	379,165	939,955

	(US\$)	
	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Cash and cash equivalents at the end of the year Comprises :		
Balances with banks		
In current accounts	379,165	939,955
	379,165	939,955

See accompanying notes forming part of the financial statements

NOTES FORMING PART OF FINANCIAL STATEMENTS

Sonata Software North America, Inc. (SSNA) changed its name from Offshore Digital Services, Inc. on March 29, 2010. SSNA is a California corporation formed April 17, 1992 and based in Fremont, California. SSNA provides computer-programming services to companies throughout the United States. Sonata Software Limited (Sonata), a corporation based in India that owns all of the outstanding stock of SSNA, trains and provides the employees of SSNA. Such employees work in the United States for SSNA.

1 Share Capital

	(US\$)	
	As at 31.03.2015	As at 31.03.2014
Authorized		
Common Stock \$1 per value, 3,500,000 shares (Previous year Common Stock \$1 per value, 3,500,000 shares)	3,500,000	3,500,000
Issued, Subscribed and paid-up		
\$1 per value 300,000 shares each fully paid-up (Previous year \$1 per value 300,000 shares each fully paid-up)	300,000	300,000
Total	300,000	300,000

2 Reserves and Surplus

	(US\$)	
	As at 31.03.2015	As at 31.03.2014
Surplus in Statement of Profit and Loss		
Opening balance	771,679	(77,834)
Profit/(Loss) for the year	(485,842)	849,513
Closing balance	285,837	771,679

Fixed Assets

6 (I) Tangible Assets

Particulars	Gross block			Cost as at 31.03.2015	Accumulated depreciation			Net block		
	Cost as at 01.04.2014	Additions	Deductions/ Adjustments		Upto 31.03.2014	For the Year	Deductions/ Adjustments	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
	Owned									
Leasehold improvements	2,806	-	-	2,806	2,806	-	-	2,806	-	-
	(2,806)	(-)	(-)	(2,806)	(2,806)	(-)	(-)	(2,806)	(-)	-
Plant and equipment	457,250	90,189	-	547,440	295,334	42,940	(35,039)	373,313	174,127	126,877
	(399,540)	(57,710)	(-)	(457,250)	(295,334)	(35,039)	(-)	(330,373)	(126,877)	-

3 Trade Payables

	(US\$)	
	As at 31.03.2015	As at 31.03.2014
Trade payables - other than acceptances	9,789,037	6,600,620
Total	9,789,037	6,600,620

4 Other Current Liabilities

	(US\$)	
	As at 31.03.2015	As at 31.03.2014
Income received in advance (Un- earned revenue)	87,915	-
Other payables		
Statutory remittances	41,683	37,626
Payable on purchase of fixed assets	-	71,678
Advances from customers	-	4,722
Others	32,748	37,990
Total	162,346	152,016

5 Short-Term Provisions

	(US\$)	
	As at 31.03.2015	As at 31.03.2014
Provision for employee benefits		
Provision for compensated absences	378,830	318,665
Provision for tax	-	211,374
Total	378,830	530,039

(US\$)

Particulars	Gross block			Cost as at 31.03.2015	Accumulated depreciation			Net block		
	Cost as at 01.04.2014	Additions	Deductions / Adjustments		Upto 31.03.2014	For the Year	Deductions / Adjustments	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Furniture and fixtures	154,173	-	-	154,173	19,382	19,721	(3,091)	42,193	111,979	131,700
	(26,916)	(127,257)	(-)	(154,173)	(19,382)	(3,091)	(-)	(22,473)	(131,700)	
Office equipments	16,598	48,780	-	65,378	3,721	12,428	(1,225)	17,374	48,004	11,652
	(5,391)	(11,207)	(-)	(16,598)	(3,721)	(1,225)	(-)	(4,946)	(11,652)	
Total	630,827	138,970	-	769,797	321,243	75,089	(39,355)	435,687	334,110	270,229
	(434,653)	(196,174)	(-)	(630,827)	(321,243)	(39,355)	(-)	(360,598)	(270,229)	

Previous year figures are in brackets.

6 (II) Depreciation Expense

(US\$)

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Depreciation on Tangible assets		
As per Note 6 (i)	75,089	39,355

7 Non-Current Investments

(US\$)

	As at 31.03.2015	As at 31.03.2014
Trade, Long-term, unquoted and at cost in subsidiary companies		
Investment in equity instruments		
Rezopia Inc	1,524,663	-
Total	1,524,663	-

8 Deferred Tax Asset

(US\$)

	As at 31.03.2015	As at 31.03.2014
Tax effects on		
Others	-	-
Total	-	-

9 Long-Term Loans and Advances

(US\$)

	As at 31.03.2015	As at 31.03.2014
Unsecured, considered good		
Security deposits	21,160	21,160
Advance Tax	551,977	-
Total	573,137	21,160

10 Current Investments

(US\$)

	As at 31.03.2015	As at 31.03.2014
Non-trade		
Investments in Stock (unquoted)		
138 Common stock received from Principal Financial Group Inc @ \$29.20 each	4,029	4,029
(Previous year - 138 Common stock received from Principal Financial) Group Inc @ \$29.20 each		
Total	4,029	4,029

11 Trade Receivables

(US\$)

	As at 31.03.2015	As at 31.03.2014
Unsecured		
Trade receivable outstanding for a period exceeding six months from the date they are due for payment		
Considered good	5,960	-
Considered doubtful	129,045	268,756
	135,005	268,756
Less : Provision for doubtful trade receivables	129,045	268,756
	5,960	-
Other debts :		
Considered good	6,437,434	5,991,386
Considered doubtful	-	20,089
	6,437,434	6,011,474
Less : Provision for doubtful trade receivables	-	20,089
Total	6,443,395	5,991,386

12 Cash and Cash Equivalents

	(US\$)	
	As at 31.03.2015	As at 31.03.2014
Balances with banks		
In Current accounts	379,165	939,955
Total	379,165	939,955

13 Short-Term Loans and Advances

	(US\$)	
	As at 31.03.2015	As at 31.03.2014
Unsecured, considered good Loans and advances to related parties	-	-
Loans and advances to employees	45	38,625
Prepaid expenses	11,000	17,910
Other recoverables	-	246,109
Total	11,045	302,645

14 Other Current Assets

	(US\$)	
	As at 31.03.2015	As at 31.03.2014
Unbilled revenue	1,646,505	776,169
Total	1,646,505	776,169

15.1 Revenue from Operations

	(US\$)	
	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Revenue from software services	53,184,977	47,012,725
Revenue from hardware/software product and licenses	47,040	-
Other operating revenues	71,649	82,661
Total	53,303,666	47,095,385

15.2 Other Income

	(US\$)	
	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Interest income	6	6
Net gain on foreign currency transaction and translation	1,352	-
Provision no longer required written back	30,181	121,637
Total	31,539	121,642

16 Employee Benefit Expenses

	(US\$)	
	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Salaries, wages, bonus and allowances	10,655,530	10,595,742
Contribution to 401K fund	109,801	99,975
Staff welfare expenses	733,681	749,665
Total	11,499,012	11,445,382

17 Other Expenses

	(US\$)	
	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Power and fuel	7,382	3,277
Rent	246,326	145,738
Repairs and maintenance - Machinery	2,478	10,300
Insurance	28,679	21,549
Rates and taxes	309,034	347,046
Communication cost	231,203	270,266
Facility maintenance	21,309	31,035
Travelling and conveyance expenses	736,432	1,012,741
Sales commission	943,214	637,326
Software Project fees	34,759,797	25,722,252
Professional and technical fees	369,369	388,975
Legal fees	6,320	22,360
Insourcing professional fees	4,101,258	5,166,264
Net loss on foreign currency transaction and translation	-	28,270
Provision for doubtful trade receivables	(159,800)	207,216
Payment to auditors	22,400	20,000
Miscellaneous expenses	547,456	305,030
Total	42,172,859	34,339,646

Sonata Europe Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of software development and services.

DIRECTORS

The directors who served during the year were:

Mr S Ramarao

Mr V Narayanan (resigned 9 April 2015)

Mr R N Rege

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, Lubbock Fine will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 15 May 2015 and signed on its behalf.

Mr S Ramarao
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SONATA EUROPE LIMITED FOR THE YEAR ENDED 31 MARCH 2015

We have audited the financial statements of Sonata Europe Limited for the year ended 31 March 2015. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Lee Facey (Senior Statutory Auditor)

for and on behalf of

Lubbock Fine

Chartered Accountants
& Statutory Auditor

Paternoster House
65 St Paul's Churchyard
London EC4M 8AB
Date: 18 May 2015

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 MARCH 2015**

	Note	2015	2014
TURNOVER	1,2	3,479,895	883,505
Cost of sales		(2,398,112)	(700,254)
GROSS PROFIT		1,081,783	183,251
Administrative expenses		(1,507,062)	(494,116)
OPERATING LOSS	3	(425,279)	(310,865)
Interest receivable and similar income		1,289	12,667
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(423,990)	(298,198)
Tax on loss on ordinary activities	5	-	34,528
LOSS FOR THE FINANCIAL YEAR	12	(423,990)	(263,670)

The notes form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2015

	Note	2015	2014
FIXED ASSETS			
Tangible assets	6	-	-
CURRENT ASSETS			
Debtors	7	8,511,553	8,753,197
Cash at bank		292,980	484,844
		8,804,533	9,238,041
CREDITORS: amounts falling due within one year	8	(518,104)	(527,622)
NET CURRENT ASSETS		8,286,429	8,710,419
NET ASSETS		8,286,429	8,710,419
CAPITAL AND RESERVES			
Called up share capital	11	5,485,360	5,485,360
Other reserves	12	3,235,440	3,235,440
Profit and loss account	12	(434,371)	(10,381)
SHAREHOLDERS' FUNDS		8,286,429	8,710,419

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr S Ramarao

Director

Date: 18 May 2015

The notes form part of these financial statements.

**CASH FLOW STATEMENT FOR THE YEAR ENDED
31 MARCH 2015**

	2015	2014
CASH GENERATED FROM OPERATIONS		
OPERATING LOSS	(425,279)	(310,865)
(Increase)/decrease in trade debtors	(691,602)	-
Decrease/(increase) in other debtors	933,246	(276,760)
Increase in trade creditors	23,458	-
(Decrease)/increase in other creditors	(32,976)	520,573
Increase/(decrease) in provisions	-	(31,000)
	(193,153)	(98,052)
CASH FROM OTHER SOURCES		
Interest received	1,289	34,436
	1,289	34,436
NET INCREASE IN CASH	(191,864)	(4,098,144)
Cash at bank and in hand less overdrafts at beginning of the year	484,844	4,582,988
CASH AT BANK AND IN HAND LESS OVERDRAFTS AT END OF THE YEAR	292,980	484,844
Consisting of:		
Cash at bank and in hand	292,980	484,844
	292,980	484,844

The notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Related Parties Transactions

The company is a wholly owned subsidiary of Sonata Software Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities (effective April 2008) from disclosing transactions with companies in the Sonata Software Limited group.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion.

1.4 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment 33.33% straight line

1.5 Operating Leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.6 Deferred Taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.8 Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

97.1% of the company's turnover (2014 65.0%) is attributable to geographical markets outside the United Kingdom.

3. Operating Loss

The operating loss is stated after charging:

	(£)	
	2015	2014
Auditors' remuneration	7,500	5,500

4. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were

	(£)	
	2015	2014
Aggregate remuneration	247,530	144,830

5. Taxation

	(£)	
	2015	2014
UK corporation tax charge / (credit) on loss for the year	-	(34,528)

Factors That May Affect Future Tax Charges

At the balance sheet date a deferred tax asset of £173,000 (2014 £89,000) existed as a result of the tax losses carried forward at that date. This has not been recognised in the accounts of the company due to the uncertainty over future profits to utilise such losses.

6. Tangible Fixed Assets

	(£)
	Computer equipment
Cost	
At 1 April 2014 and 31 March 2015	1,174
Depreciation	
At 1 April 2014 and 31 March 2015	1,174
Net book value	
At 31 March 2015	-
At 31 March 2014	-

7. Debtors

	(£)	
	2015	2014
Trade debtors	996,120	304,518
Amounts owed by group undertakings	371,800	-
VAT recoverable	10,030	19,151
Other debtors	7,099,075	8,395,000
Tax recoverable	34,528	34,528
Total	8,511,553	8,753,197

The company disposed of its 50.1% holding in TUI Info Tech GmbH, a company registered and operating in Germany, on 28 September 2012.

Other debtors includes €4,000,000 (2014 €4,000,000), equivalent to £2,906,800 (2014 £3,304,129), which will be repaid in annual installments from the date of formal completion of the disposal of this investment. The amount of installment payments are subject to specific performance indicators in the disposed company.

Other debtors also includes €6,000,000 (2014 €6,000,000), equivalent to £4,360,200 (2014 £4,956,222), in respect of amounts due on the disposal of the investment which are to be recovered from TUI Info Tech GmbH at a rate of 15% of revenue generated from the business introduced by them,

in line with a sales agreement commencing on 1 April 2014. During the period £216,347 has been realised from revenue generated from business introduced by TUI Info Tech GmbH, to reduce the other debtor in respect of this agreement to £4,143,853.

Certain amounts included in other debtors may fall due after more than one year subject to the factors detailed above.

8. Creditors: Amounts falling due within one year

	(£)	
	2015	2014
Trade creditors	23,458	-
Amounts owed to group undertakings	379,560	367,531
Other taxation and social security	10,042	6,256
Other creditors	105,044	153,835
Total	518,104	527,622

9. Provisions

	(£)	
	2015	2014
Brought forward at 1 April 2014	-	31,000
Provision made in the period	-	-
Utilised in period	-	(19,216)
Reversal of excess provision (profit and loss movement)	-	(11,784)
Total	-	-

In 2013 a provision was made for payroll tax charges assessed by tax authorities in the United Kingdom for the period from 2007 to 2011. This matter was concluded during the prior year, with the tax liability being agreed in an amount less than the provision which was released.

10. Operating Lease Commitments

At 31 March 2015 the company had annual commitments under non cancellable operating leases as follows:

	(£)	
	2015	2014
Expiry date:		
Within 1 year	18,750	18,750

11. Share Capital

	(£)	
	2015	2014
Allotted, called up and fully paid		
800 Ordinary shares of £1 each	800	800
5,484,560 2% redeemable convertible preference shares of £1 each	5,484,560	5,484,560
	5,485,360	5,485,360

The preference shares have no voting rights and the dividend on them is non cumulative and payable subject to the availability of distributable funds.

The preference shares are convertible into ordinary shares on such terms and conditions as determined by the company.

12. Reserves

	(£)	
	Other reserves	Profit and loss account
At 1 April 2014	3,235,440	(10,381)
Loss for the financial year		(423,990)
At 31 March 2015	3,235,440	(434,371)

13. Ultimate Parent Company

The company's ultimate parent company is Sonata Software Limited, a company incorporated in India and listed on the Bombay Stock Exchange. Copies of the group accounts of Sonata Software Limited can be obtained from APS Trust Building, 1/4 Bull Temple Road, N R Colony, Bangalore 560 019, India.

Sonata Software FZ LLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present this report and the financial statements for the year ended 31 March 2015.

The company was incorporated on 11 January 2009.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is providing value-based information technology solutions to customers and its range of services includes IT consulting, product engineering services, application development, application management, managed testing, business intelligence, infrastructure management, packaged applications and travel solutions.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

DIRECTORS AND THEIR INTEREST

As at 31 March 2015, the directors of the company were Mr. Srikar Reddy Palem and Mr. Venkatraman Narayanan and they did not hold any shares in the company.

EVENTS SINCE THE END OF THE YEAR

After the reporting date, Mr. Venkatraman Narayanan had resigned as Director of the company effective 9 April 2015.

Approved by the board on 18th May 2015 and signed on its behalf by

Srikar Reddy Palem
Director

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

Report on the Financial Statements

We have audited the accompanying financial statements of Sonata Software FZ LLC ("the company"), which comprise the statement of financial position as at 31 March 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 March 2015, and a summary of significant accounting policies and other explanatory notes.

This report is made solely to the company's shareholders as a body. Our audit work has been undertaken so that we might state to the company's shareholders those matters that we are required to state to them in an auditors' report and for no other

purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report or for the opinion formed.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as of 31 March 2015 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Russell Bedford (Dubai) Limited

Auditors and Business Advisors

P. O. Box 506789, Dubai, UAE

Date : 18 May 2015

**STATEMENT OF FINANCIAL POSITION AS AT
31 MARCH 2015**

		(US\$)	
	Note	31 March 2015	31 March 2014
ASSETS			
NON-CURRENT ASSETS			
Tangible assets	4	1,084	2,075
Total non-current assets		1,084	2,075
CURRENT ASSETS			
Trade and other receivables	5	1,595,328	831,947
Amounts due from related parties	9	266,226	213,656
Work in progress	6	186,199	227,811
Cash and cash equivalents	7	133,893	157,321
Total current assets		2,181,646	1,430,735
Total assets		2,182,730	1,432,810
LIABILITIES			
CURRENT LIABILITIES			
Amounts due to related parties	9	1,189,710	353,015
Trade and other payables	8	124,824	134,577
Total liabilities		1,314,534	487,592
EQUITY			
Share capital	10	136,129	136,129
Retained earnings		732,067	809,089
Total equity		868,196	945,218
Total equity and liabilities		2,182,730	1,432,810

These financial statements were approved by the board and authorised for issue on 18th May 2015, and are signed on their behalf by:

Srikar Reddy Palem
Director

**STATEMENT OF COMPREHENSIVE INCOME FOR THE
YEAR ENDED 31 MARCH 2015**

		(US\$)	
	Note No.	Year ended 31 March 2015	Year ended 31 March 2014
Revenue		1,979,741	4,243,698
Cost of services		(1,816,432)	(3,688,848)
GROSS PROFIT		163,309	554,850
General and administrative expenses		(240,331)	(378,853)
NET (LOSS) / PROFIT FOR THE YEAR	3	(77,022)	175,997

The notes on the form part of these financial statement

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR
ENDED 31 MARCH 2015**

	(US\$)		
	Issued share capital	Retained earnings	Total
Balance at 1 April 2013	136,129	633,092	769,221
Profit for the year	-	175,997	175,997
Balance at 31 March 2014	136,129	809,089	945,218
Balance at 1 April 2014	136,129	809,089	945,218
Loss for the year	-	(77,022)	(77,022)
Balance at 31 March 2015	136,129	732,067	868,196

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
31 MARCH 2015**

	(US\$)	
	Year ended 31 March 2015	Year ended 31 March 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit for the year	(77,022)	175,997
Adjustments for:		
Depreciation and amortisation	991	826
	(76,031)	176,823
CHANGES IN WORKING CAPITAL		
Change in trade and other receivables	(763,381)	(149,210)
Change in work in progress	41,612	278,721
Change in amounts due from related parties	(52,570)	(71,817)
Change in amounts due to related parties	836,695	(223,445)
Change in trade and other payables	(9,753)	46,316
NET CASH FLOWS (USED IN) / FROM OPERATING ACTIVITIES	(23,428)	57,388
Purchase of fixed assets	-	(783)
NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES	-	(783)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(23,428)	56,605
CASH AND CASH EQUIVALENTS		
At the beginning of the year	157,321	100,716
At the end of the year	133,893	157,321

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. Legal Status and Principal Activities

Sonata Software FZ LLC ("the company") is registered in Dubai Internet City ("DIC") in the Emirate of Dubai, United Arab Emirates and the company is wholly owned by Sonata Software Limited, a company registered in India. The principal activity of the company is providing value-based information technology solutions to customers and its range of services includes IT consulting, product engineering services, application development, application management, managed testing, business intelligence, infrastructure management, packaged applications and travel solutions.

The registered address of the company is Office # 2117, Al Shatha Tower, Dubai, United Arab Emirates. The company was incorporated on the 11 January 2009.

2. Basis of Preparation and Significant Accounting Policies

Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

Basis of Measurement

The financial statements have been prepared on the historical cost basis.

Functional and Presentation Currency

The financial statements are presented in United States Dollars ("US\$"), which is the company's functional currency.

Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgments made by management in the application of IFRS that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 12.

IASB Standards and Interpretations issued but not adopted

A number of new standards, amendments to standards and interpretations are effective for accounting periods starting after 31 March 2015, and have not been adopted early in preparing these financial statements.

IFRS 9	Financial instruments 2014 (applies to annual periods beginning on or after 1 January 2018)
IFRS 11	Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations (applicable to annual reporting periods beginning on or after 1 January 2016)
IFRS 14	Regulatory Deferral Accounts (applicable to entity's first annual IFRS financial statements for a period beginning on or after 1 January 2016)
IFRS 15	Revenue from Contracts with Customers (applicable to an entity's first annual IFRS financial statements for a period beginning on or after 1 January 2017)
IAS 16, IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation (applicable to annual periods beginning on or after 1 January 2016)
IAS 16, IAS 41	Agriculture: Bearer Plants (applicable to annual periods beginning on or after 1 January 2016)
IAS 27	Equity Method in Separate Financial Statements (applicable to annual periods beginning on or after 1 January 2016)
IFRS 10, IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (applicable on a prospective basis to a sale or contribution of assets occurring in annual periods beginning on or after 1 January 2016)
IAS 1	Disclosure Initiative (applicable to annual periods beginning on or after 1 January 2016)
IFRS 10, IFRS 12, IAS 28	Investment Entities: Applying the Consolidation Exception (applicable to annual periods beginning on or after 1 January 2016)

Management has assessed the impact of the new standards, amendments to the standards and interpretations and concluded that they are either not relevant to the company or their impact is not material to its financial statements.

Tangible Assets

All tangible assets are stated at historical cost less depreciation, amortisation and provision for impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Estimated useful life (in years)
Computers and peripherals	3
Office equipment	7
Furniture and fixtures	7

Leasehold improvements and major renovations are amortised over the term of the lease or the estimated useful life of the improvements, whichever is shorter.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at initial valuation, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to the statement of comprehensive income.

Cash and cash Equivalents

Cash and cash equivalents include cash in hand, balance held on current accounts with a commercial bank, other short-term highly liquid investments with original maturities of three months or less.

Share Capital

Ordinary shares are classified as equity.

Trade and Other Payables

Trade and other payables are recognised initially at fair value.

Financial Liabilities

Financial liabilities are recognised initially at fair value.

Financial Assets

Financial assets are recognised initially at fair value.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Revenue Recognition

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Costs and Expenses

Costs and expenses are recognised when incurred.

Related Party Transactions and Relationships

Related party relationships exist when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between entities, which are under common control with the reporting enterprise or between the reporting enterprise and its key management personnel, directors, or its shareholder.

Transactions between related parties are accounted for at agreed terms. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3. Net (Loss) / Profit

Net (loss) / profit is stated after charging:

	(US\$)	
	Year ended 31 March 2015	Year ended 31 March 2014
Auditor's remuneration	15,922	14,126
Depreciation	991	826
Staff costs	892,466	1,761,755
Office rent	23,046	20,724

4. Tangible Assets

Tangible assets at 31 March 2015 consisted of:

	(US\$)				
	Leasehold improvements	Office equipment	Computers and peripherals	Furniture and fixtures	Total
Cost					
At 1 April 2013	2,852	451	7,485	4,691	15,479
Addition during the year	-	-	783	-	783
At 31 March 2014	2,852	451	8,268	4,691	16,262
At 1 April 2014	2,852	451	8,268	4,691	16,262
Additions during the year	-	-	-	-	-
At 31 March 2015	2,852	451	8,268	4,691	16,262
Depreciation					
At 1 April 2013	2,852	271	7,433	2,805	13,361
Charge during the year	-	64	92	670	826
At 31 March 2014	2,852	335	7,525	3,475	14,187
At 1 April 2014	2,852	335	7,525	3,475	14,187
Charge during the year	-	64	261	666	991
At 31 March 2015	2,852	399	7,786	4,141	15,178
Net book value					
At 31 March 2015	-	52	482	550	1,084
At 31 March 2014	-	116	743	1,216	2,075

5. Trade and Other Receivables

	(US\$)	
	31 March 2015	31 March 2014
Trade receivables	1,561,431	796,594
Prepayments	6,784	8,041
Other receivables	27,113	27,312
	1,595,328	831,947

6. Work in Progress

	(US\$)	
	31 March 2015	31 March 2014
Work in progress	186,199	227,811

7. Cash and Cash Equivalents

This includes cash balances in United States Dollars, Qatari Rial, and United Arab Emirates Dirham current accounts with a commercial bank in the United Arab Emirates.

8. Trade and Other Payables: amounts falling due within one year

	(US\$)	
	31 March 2015	31 March 2014
Payable to staff	-	2,335
Other payable	-	28
Accrued expenses	57,484	34,176
Accrued salaries and benefits	40,877	60,055
Accrued sales commission	26,463	37,983
	124,824	134,577

9. Related Party Transactions

The company, in the normal course of its business, enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. These transactions have been carried out on the basis of terms agreed between the company and the management of such related parties.

Details of the company's related party transactions are as follows:

	(US\$)	
	31 March 2015	31 March 2014
Operational charges to related party	824,377	1,760,744
Reimbursement of expenses	57,557	94,784
Short term funding by a related party	1,150,000	-

Amounts due from related parties

	(US\$)	
	31 March 2015	31 March 2014
Sonata Software (Qatar)	237,804	185,234
Mohamed Nasser Abdullah Al Misnad	28,422	28,422
	266,226	213,656

Amounts due to related parties

	(US\$)	
	31 March 2015	31 March 2014
Sonata Software Limited	639,710	353,015
Sonata Europe Limited	550,000	-
	1,189,710	353,015

10. Share Capital

The details of share capital at 31 March 2015 are shown below:

	(US\$)	
	Number of shares	Amount
Authorised shares of AED 1,000 each	500	136,129
Issued and paid	500	136,129

11. Financial instruments

	31 March 2015		31 March 2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	133,893	133,893	157,321	157,321
Amounts due from related parties	266,226	266,226	213,656	213,656
Trade and other receivables	1,588,544	1,588,544	823,906	823,906
Financial liabilities				
Trade and other payables	124,824	124,824	134,577	134,577
Amounts due to related parties	1,189,710	1,189,710	353,015	353,015

The fair value of financial assets and liabilities approximate the book value at 31 March 2015.

Accounting policies for financial assets and financial liabilities are set out in note 2.

The main risks arising from the company's financial instruments are credit risk and liquidity risk.

The company manages these risks as follows:

Credit risk

The company scrutinises all potential customers to assess the ability of the customer to pay before offering credit.

Liquidity risk

The Company is cash positive and aims to ensure that sufficient funds are always available for its operating activities. Whilst there is no requirement for additional working capital at present, the management will continue to monitor the company's cash requirements.

12. Accounting Estimates and Judgements

Judgements made by management in the application of IFRS that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year comprise of residual value and useful lives of tangible assets and other receivables.

13. Capital Risk Management

The capital is managed by the company in a way that it is able to continue as a going concern while maximising returns to shareholders.

The capital structure of the company consists of equity attributable to equity holders, comprising of authorised, issued and paid up capital.

As a risk management policy, the company reviews its cost of capital and risks associated with capital. The company balances its capital structure based on the above review.

14. Operating Lease Commitments

The company has entered into non-cancellable operating leases with a term of one year.

The total of the future minimum lease payments are as follows:

	(US\$)
Less than one year	17,385
Two to five years	-

15. Events after the Reporting Period

After the reporting date, Mr. Venkatraman Narayanan had resigned as Director of the company effective 9 April 2015.

Sonata Software (Qatar)

GENERAL MANAGER'S REPORT FOR THE YEAR ENDED 31 MARCH 2015

The general manager presents this report and the financial statements for the year ended 31 March 2015.

The company was incorporated on 7 June 2011.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is software development and information technology consulting.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

GENERAL MANAGER AND HIS INTEREST

As at 31 March 2015, the general manager of the company is Mr. Subham Sarkar and he does not hold any shares in the Company.

Approved by the general manager on 18 May 2015.

Subham Sarkar
General Manager

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Sonata Software (Qatar) ("the company"), which comprise the statement of financial position as at 31 March 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 March 2015, and a summary of significant accounting policies and other explanatory notes.

This report is made solely to the company's shareholders as a body. Our audit work has been undertaken so that we might state to the company's shareholders those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report or for the opinion formed.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility

includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as of 31 March 2015 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

EMPHASIS OF MATTER – GOING CONCERN

Without qualifying our opinion we draw attention to note 2, which explains that these financial statements have been prepared on a going concern basis notwithstanding that the company has incurred a net loss of US\$ 51,891 for the year ended 31 March 2015. The continuation of the company's operations is dependent upon future profitable operations, continued financial support of the shareholder and the ability of the company to generate sufficient cash flows to meet its future obligations.

Russell Bedford (Dubai) Limited
Dubai, United Arab Emirates

Date: 18 May 2015

**STATEMENT OF FINANCIAL POSITION AS AT
31 MARCH 2015**

		(US\$)	
Note	31 March 2015	31 March 2014	
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	42,935	60,960
Other receivables	6	-	4,131
Total current assets		42,935	65,091
Total assets		42,935	65,091
LIABILITIES			
CURRENT LIABILITIES			
Other payables	7	12,827	1,500
Amounts due to related parties	8	237,804	219,396
Total liabilities		250,631	220,896
EQUITY			
Share capital	9	55,080	55,080
Accumulated losses		(262,776)	(210,885)
Total equity (deficit)		(207,696)	(155,805)
Total equity and liabilities		42,935	65,091

These financial statements were approved by the general manager and authorised for issue on 18th May 2015.

Subham Sarkar
General Manager

**STATEMENT OF COMPREHENSIVE INCOME FOR THE
YEAR ENDED 31 MARCH 2015**

		(US\$)	
Note	Year ended 31 March 2015	Year ended 31 March 2014	
Revenue	26,090	-	
Cost of services	(15,640)	-	
GROSS PROFIT	10,450	-	
Interest income	13	18	
General and administrative expenses	4	(62,354)	(72,004)
(LOSS) FOR THE YEAR	(51,891)	(71,986)	

The notes on the form part of these financial statement

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR
ENDED 31 MARCH 2015**

		(US\$)		
	Issued share capital	Accumulated Losses	Total	
Balance at 1 April 2013	55,080	(138,899)	(83,819)	
(Loss) for the year	-	(71,986)	(71,986)	
Balance at 31 March 2014	55,080	(210,885)	(155,805)	
Balance at 1 April 2014	55,080	(210,885)	(155,805)	
(Loss) for the year	-	(51,891)	(51,891)	
Balance at 31 March 2015	55,080	(262,776)	(207,696)	

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
31 MARCH 2015**

		(US\$)	
	Year ended 31 March 2015	Year ended 31 March 2014	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) for the year	(51,891)	(71,986)	
CHANGES IN WORKING CAPITAL			
Change in other receivables	4,131	10,460	
Change in amounts due to related parties	18,408	71,817	
Change in other payables	11,327	(236)	
NET CASH FLOWS (USED IN) / FROM OPERATING ACTIVITIES	(18,025)	10,055	
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(18,025)	10,055	
CASH AND CASH EQUIVALENTS			
At the beginning of the year	60,960	50,905	
At the end of the year	42,935	60,960	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

Sonata Software (Qatar) ("the company") is a limited liability company and is registered in the Qatar Chamber of Commerce and Industry in Doha, Qatar. The principal activity of the company is software development and information technology consulting.

Name of the shareholders	Ordinary shares
Mohamed Nasser Abdulla Al Misnad	102
Sonata Software Limited	98

The company was incorporated on 7 June 2011.

2. GOING CONCERN

These financial statements have been prepared on a going concern basis notwithstanding that the company has incurred a net loss of US\$ 51,891 (2014: US\$ 71,986) for the year ended 31 March 2015. The continuation of the company's operations is dependent upon future profitable operations, continued financial support of the shareholder and the ability of the company to generate sufficient cash flows to meet its future obligations. The shareholder has provided an undertaking that they will continue to provide or arrange such financial support as would be necessary for the company to meet its obligations as they fall due in the foreseeable future. Should the company be unable to operate, adjustments would have to be made to reduce the assets to their recoverable amount and to provide for any further liabilities which might arise.

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Functional and presentation currency

The financial statements are presented in United States Dollars ("US\$"), which is the company's functional currency.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income

and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

IASB Standards and Interpretations issued but not adopted

A number of new standards, amendments to standards and interpretations are effective for accounting periods starting after 31 March 2015, and have not been adopted early in preparing these financial statements.

- IFRS 9 Financial instruments 2014 (applies to annual periods beginning on or after 1 January 2018)
- IFRS 11 Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations (applicable to annual reporting periods beginning on or after 1 January 2016)
- IFRS 14 Regulatory Deferral Accounts (applicable to entity's first annual IFRS financial statements for a period beginning on or after 1 January 2016)
- IFRS 15 Revenue from Contracts with Customers (applicable to an entity's first annual IFRS financial statements for a period beginning on or after 1 January 2017)
- IAS 16, Clarification of Acceptable Methods of Depreciation and Amortisation (applicable to annual periods beginning on or after 1 January 2016)
- IAS 38 and IAS 16, Agriculture: Bearer Plants (applicable to annual periods beginning on or after 1 January 2016)
- IAS 41
- IAS 27 Equity Method in Separate Financial Statements (applicable to annual periods beginning on or after 1 January 2016)
- IFRS 10, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (applicable on a prospective basis to a sale or contribution of assets occurring in annual periods beginning on or after 1 January 2016)
- IAS 28
- IAS 1 Disclosure Initiative (applicable to annual periods beginning on or after 1 January 2016)
- IFRS 10, Investment Entities: Applying the Consolidation Exception (applicable to annual periods beginning on or after 1 January 2016)
- IFRS 12, IAS 28

Management has assessed the impact of the new standards, amendments to the standards and interpretations and concluded that they are either not relevant to the company or their impact is not material to its financial statements.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, balance held on a current account with a commercial bank, other short-term highly liquid investments with original maturities of three months or less.

Share Capital

Ordinary shares are classified as equity.

Other Payables

Other payables are recognised initially at fair value.

Financial Liabilities

Financial liabilities are recognised initially at fair value.

Financial assets

Financial assets are recognised initially at fair value.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Revenue Recognition

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Costs and Expenses

Costs and expenses are recognised when incurred.

Related Party Transactions and Relationships

Related party relationships exist when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between entities, which are under common control with the reporting enterprise or between the reporting enterprise and its key management personnel, directors, or its shareholder.

Transactions between related parties are accounted for at agreed terms. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4. Net (loss)

Net (loss) is stated after charging:

	(US\$)	
	Year ended 31 March 2015	Year ended 31 March 2014
Rent	49,572	53,393
Auditor's remuneration	10,811	10,820

5. Cash and Cash Equivalents

This includes cash balances held in a Qatari Riyal current account with a commercial bank in Qatar.

6. Other Receivables

	(US\$)	
	31 March 2015	31 March 2014
Prepayments	-	4,131

7. Other Payables: Amounts falling due within one year

	(US\$)	
	31 March 2015	31 March 2014
Accrued expenses	12,827	1,500

8. Related Party Transactions

The company, in the normal course of its business, enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. These transactions have been carried out on the basis of terms agreed between the company and the management of such related parties.

Details of the company's related party transactions are as follows:

	(US\$)	
	31 March 2015	31 March 2014
Reimbursement of expenses	52,569	71,817
Charge of project costs	15,640	-

Amounts due to Related Parties

	(US\$)	
	31 March 2015	31 March 2014
Sonata Software Limited		34,162
Sonata Software FZ LLC	237,804	185,234
	237,804	219,396

9. Share Capital

The details of share capital at 31 March 2015 are shown below:

	Number of Shares	Amount (US\$)
Authorised shares of QAR 1,000 each	200	55,080
Issued and paid	200	55,080

10. Financial Instruments

(US\$)

	31 March 2015		31 March 2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	42,935	42,935	60,960	60,960
Financial liabilities				
Other payables	12,827	12,827	1,500	1,500
Amounts due to related parties	237,804	237,804	219,396	219,396

The fair value of financial assets and liabilities approximate their book value at 31 March 2015.

Accounting policies for financial assets and financial liabilities are set out in note 3.

The main risk arising from the company's financial instruments is liquidity risk.

The company manages this risk as follows:

Liquidity risk

The Company is cash positive and aims to ensure that sufficient funds are always available for its operating activities. Whilst there is no requirement for additional working capital at present, the management will continue to monitor the company's cash requirements.

11. Capital Risk Management

The capital is managed by the company in a way that it is able to continue as a going concern while maximising returns to shareholders.

The capital structure of the company consists of equity attributable to equity holders, comprising of authorised, issued and paid up capital.

As a risk management policy, the company reviews its cost of capital and risks associated with capital. The company balances its capital structure based on the above review.

Sonata Software GmbH

CERTIFICATION OF INDEPENDENT AUDITORS

We have reviewed the accompanying balance sheet of Sonata Software GmbH as of March 31, 2015 and the related profit and loss account for the period April 1, 2014 to March 31, 2015. These interim financial statements are in the responsibility of the management of Sonata Software GmbH. Our responsibility is to express an opinion on these interim financial statements based on our review.

We conducted our review in accordance with reviewing standards generally accepted by the auditing profession in Germany. Those standards require that we plan and perform the review to obtain reasonable assurance about whether the interim financial statements are free of material misstatement.

In our opinion, the interim financial statements referred to above present fairly, in all material respects, the financial situation of Sonata Software GmbH as of March 31, 2015 and the results of its operations for the aforesaid period, in conformity with accounting principles generally accepted in Germany.

Sonata Software GmbH is a wholly owned subsidiary of Sonata Software Limited.

Cologne, 7 April 2015

RLT Ruhrmann Tieben & Partner mbB
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

BALANCE SHEET AS AT 31 MARCH, 2015

ASSETS			LIABILITIES AND EQUITY		
	As at 31.03.2015	As at 31.03.2014		As at 31.03.2015	As at 31.03.2014
EUR	EUR	EUR	EUR	EUR	EUR
A. Current Assets			A. Equity		
I. Debtors and other assets			I. Subscribed Capital	25,000.00	25,000.00
1. Trade debtors	34,930.39	74,082.19	II. Capital reserve	25,000.00	25,000.00
2. Other assets	82,754.69	74,580.49	III. Unappropriate profit brought forward	80,782.28	44,387.42
			IV. Profit for the year	67,629.00	35,944.86
II. Cheque, cash on hand, federal bank and postal giro accounts, cash at bank	159,503.01	94,347.61			
B. Prepayment and deferred charges	589.46	380.14	B. Accruals		
			1. Trade accruals	21,604.28	-
Other assets	-	308.14	2. Other accruals	46,752.50	101,200.00
			C. Creditors		
			1. Trade Creditors	3,697.93	1,955.17
			- thereof with a remaining term of up to one year EUR 3,697.93 (EUR 1,955.17)		

ASSETS

LIABILITIES AND EQUITY

EUR	As at	As at	EUR	As at	As at
	31.03.2015	31.03.2014		31.03.2015	31.03.2014
	EUR	EUR		EUR	EUR
			2. Amounts due to investee companies	-	5232
			- thereof with a remaining term of up to one year EUR 0.00 (EUR 5232.00)		
			3. Other Creditors	7,311.56	4,529.72
			- thereof for taxes EUR 7,311.55 (EUR 4,529.72)		
			- thereof with a remaining term of up to one year EUR 7,311.56 (EUR 4,529.72)		
	277,777.55	243,699.17		277,777.55	243,699.17

PROFIT AND LOSS ACCOUNT from 01.04.2014 to 31.03.2015

EUR	Year Ended	Year Ended
	31.03.2015	31.03.2014
	EUR	EUR
1. Sales revenues	324,951.97	406,283.18
2. Total output	324,951.97	406,283.18
3. Other operating income		
a. Income from reversal of accruals	52,470.87	-
4. Staff costs		
a. Wages and salaries	196,129.91	225,885.35
b. Social security costs and pension and welfare expense	39,559.46	47,696.64
5. Other operating expense		
a. Ordinary operating loss		
i. Cost of premises	3,364.42	3,380.67
ii. Insurance premiums, contributions and dues	823.40	844.26
iii. Repair and maintenance costs	-	588.75
iv. Travel and advertising costs	1,651.96	2,745.73
v. Various operating costs	36,610.24	72,472.92
b. Other extraordinary operating expenses in connection with ordinary business activities	127.05	-

EUR	Year Ended	Year Ended
	31.03.2015	31.03.2014
	EUR	EUR
6. Other interest and similar income	71.00	-
7. Profit (loss) from ordinary activities	99,227.40	52,668.86
8. Taxes on profit	31,598.40	16,724.00
9. Profit for the year	67,629.00	35,944.86

Rezopia Inc.

BALANCE SHEET AS AT 31ST MARCH 2015

		(US\$)
Note	As at 31.03.2015	
EQUITY AND LIABILITIES		
SHAREHOLDER'S FUNDS		
Share capital	1	86
Reserves and surplus	2	(62,172)
		(62,086)
CURRENT LIABILITIES		
Other current liabilities	3	607,394
TOTAL		545,308
ASSETS		
NON-CURRENT ASSETS		
Fixed assets		
Tangible assets	4	790
Long-term loans and advances	5	5,885
CURRENT ASSETS		
Trade receivables	6	503,693
Cash and cash equivalents	7	34,692
Short-term loans and advances	8	248
		538,633
TOTAL		545,308

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2015

		(US\$)
Schedule	For the period ended 31.03.2015	
REVENUE		
Revenue from operations	9.1	1,187,827
Other income	9.2	1
Total revenue		1,187,828
EXPENSES		
Employee benefit expenses	10	203,423
Other expenses	11	1,213,437
Total expenses		1,416,859
Loss for the period		(229,031)

NOTES FORMING PART OF FINANCIAL STATEMENTS

Rezopia is a first cloud based end to end reservations, contacts, operative and distribution management systems platform for travel providers Rezopia Inc., is based in California USA. Sonata Software North America Inc., USA had acquired 60% Stake in Rezopia Inc., USA with effect from 22nd August 2014. Therefore the financial statements represents performance for the period from 22nd August 2014 to 31st March 2015.

1 Share Capital

		(US\$)
	AS AT 31.03.2015	
Authorized		
Common Stock \$0.0001 per value, 3,500,000 shares (As at 31.03.2014 : Common Stock \$0.0001 per value, 3,500,000 shares)		3,500,000
Issued, Subscribed and paid-up		
\$0.0001 per value 860,000 shares each fully paid-up		86

2 Reserves and Surplus

		(US\$)
	AS AT 31.03.2015	
Surplus in Statement of Profit and Loss		
Opening balance		166,859
Loss for the period		(229,031)
Closing balance		(62,172)

3 Other Current Liabilities

		(US\$)
	AS AT 31.03.2015	
Other current liabilities		607,394

FIXED ASSETS

4 Tangible Assets

Particulars	Gross block				Accumulated depreciation			Net Block	
	Cost as at	Additions	Deductions /	Cost as at	Upto	For the	Deductions /	As at	As at
	22.08.2014		Adjustments	31.03.2015	22.08.2014	Period	Adjustments	31.03.2015	31.03.2015
Furniture and fixtures	-	9,913	-	9,913	-	-	(9,123)	9,123	790

5 Long-term Loans and Advances

	(US\$)
	AS AT 31.03.2015
Unsecured, considered good	
Security deposits	5,885

6 Trade Receivables

	(US\$)
	AS AT 31.03.2015
Unsecured	
Considered good	503,693

7 Cash and Cash Equivalents

	(US\$)
	AS AT 31.03.2015
Balances with banks	
In Current accounts	34,692

8 Short Term Loans and Advances

	(US\$)
	AS AT 31.03.2015
Other recoverables	248

9.1 Revenue from Operations

	(US\$)
	For the period ended 31.03.2015
Revenue from Software services	1,187,876
Other operating revenues	(49)
Total	1,187,827

9.2 Other Income

	(US\$)
	For the period ended 31.03.2015
Interest income	1

10 Employee Benefit Expenses

	(US\$)
	For the period ended 31.03.2015
Salaries, wages, bonus and allowances	203,423

11 Other Expenses

	(US\$)
	For the period ended 31.03.2015
Rent	7,278
Rates and taxes	1,402
Communication cost	2,348
Travelling and conveyance expenses	1,205
Software Project fees	831,513
Professional and technical fees	335,124
Miscellaneous expenses	26,704
Total	1,213,437