

SONATA SOFTWARE (QATAR)

FINANCIAL STATEMENTS

FOR THE 115 DAY PERIOD  
ENDED 30 SEPTEMBER 2011

Russell Bedford (Dubai) Limited  
Level 03  
Gate Village 10  
Dubai International Financial Centre  
PO Box 506789  
Dubai, United Arab Emirates

**SONATA SOFTWARE (QATAR)  
FINANCIAL STATEMENTS  
FOR THE 115 DAY PERIOD ENDED 30 SEPTEMBER 2011**

---

<b>CONTENTS</b>	<b>PAGES</b>
Officers and professional advisers	1
General managers' report	2
Independent auditors' report to the shareholders	3
Statement of financial position	4
Statement of comprehensive income	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8 - 12

---

SONATA SOFTWARE (QATAR)  
OFFICERS AND PROFESSIONAL ADVISERS  
FOR THE 115 DAY PERIOD ENDED 30 SEPTEMBER 2011

---

<b>Company registration number</b>	51072
<b>The general managers</b>	Umamaheshwaran Lakshiminarayanan Shastry Sarkar Subham
<b>Bankers</b>	Standard Chartered Bank Main Branch P.O. Box 29 Doha, Qatar
<b>Auditors</b>	Russell Bedford (Dubai) Limited Level 03 Gate Village 10 Dubai International Financial Centre P.O. Box 506789 Dubai, United Arab Emirates

**SONATA SOFTWARE (QATAR)  
GENERAL MANAGERS' REPORT  
FOR THE 115 DAY PERIOD ENDED 30 SEPTEMBER 2011**

---

The general managers present their report and financial statements for the 115 day period ended 30 September 2011.

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**

There were no trading results for the period as the company has not commenced its operational existence. The company's financial position at the end of the period is shown in the attached financial statements.

**GENERAL MANAGERS AND THEIR INTERESTS**

As at 30 September 2011, the general managers of the company are Mr. Umamaheshwaran Lakshminarayanan Shastry and Mr. Sarkar Subham and none of them hold any shares in the Company.

Approved by the general managers on *10<sup>th</sup> October 2011* and signed on its behalf by

*O. L. Shastry*  
.....

General Manager

**SONATA SOFTWARE (QATAR)  
INDEPENDENT AUDITORS' REPORT  
FOR THE 115 DAY PERIOD ENDED 30 SEPTEMBER 2011**

---

**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 30 September 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the 115 day period ended 30 September 2011, 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 auditor's 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.

**Auditor's 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.

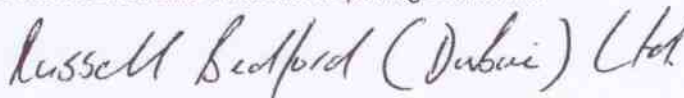
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 30 September 2011 and the results of its operations and its cash flows for the 115 day period then ended in accordance with International Financial Reporting Standards.

Russell Bedford (Dubai) Limited  
Dubai, United Arab Emirates



Date: ..... 12 OCT 2011

SONATA SOFTWARE (QATAR)  
 STATEMENT OF FINANCIAL POSITION  
 AS AT 30 SEPTEMBER 2011

	Notes	30 September 2011 USD	30 June 2011 USD
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	55,932	55,906
Total current assets		<u>55,932</u>	<u>55,906</u>
Total assets		<u>55,932</u>	<u>55,906</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Other payables	5	1,500	1,500
Amounts due to related parties	6	2,326	826
Total liabilities		<u>3,826</u>	<u>2,326</u>
<b>EQUITY</b>			
Share capital	7	55,080	55,080
Accumulated losses		(2,974)	(1,500)
Total equity		<u>52,106</u>	<u>53,580</u>
Total equity and liabilities		<u>55,932</u>	<u>55,906</u>

The Independent Auditor's Report is set out on page 3.

These financial statements were approved by the general managers and authorised for issue on *16/10/2011*, and are signed on their behalf by:

*V. J. Shrestha*  
 General Manager

The notes on pages 8 to 12 form part of these financial statements

SONATA SOFTWARE (QATAR)  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 115 DAY PERIOD ENDED 30 SEPTEMBER 2011

---

	91 day period ended 30 Sept 2011 USD	YTD 30 September 2011 USD
Revenue	-	-
Cost of services	-	-
<b>GROSS PROFIT</b>	-	-
Interest income	26	26
General and administrative expenses	(1,500)	(3,000)
<b>(LOSS) FOR THE PERIOD</b>	<u>(1,474)</u>	<u>(2,974)</u>

The Independent Auditors' Report is set out on page 3.

The notes on pages 8 to 12 form part of these financial statements

SONATA SOFTWARE (QATAR)  
STATEMENT OF CHANGES IN EQUITY  
FOR THE 115 DAY PERIOD ENDED 30 SEPTEMBER 2011

---

	Issued share capital USD	Accumulated Losses USD	Total USD
Capital introduced	55,080	-	55,080
(Loss) for the period	-	(1,500)	(1,500)
Balance at 30 June 2011	<u>55,080</u>	<u>(1,500)</u>	<u>53,580</u>
Balance at 1 July 2011	55,080	(1,500)	53,580
(Loss) for the period	-	(1,474)	(1,474)
Balance at 30 September 2011	<u>55,080</u>	<u>(2,974)</u>	<u>(52,106)</u>

The notes on pages 8 to 12 form part of these financial statements

**SONATA SOFTWARE (QATAR)  
STATEMENT OF CASH FLOWS  
FOR THE 115 DAY PERIOD ENDED 30 SEPTEMBER 2011**

---

	<b>115 day period ended 30 Sept 2011 USD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
(Loss) for the period	(2,974)
<b>CHANGES IN WORKING CAPITAL</b>	
Change in amounts due to related parties	2,326
Change in other payables	1,500
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>852</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Capital introduced	55,080
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>55,932</u>
<b>CASH AND CASH EQUIVALENTS</b>	
At the beginning of the period	-
At the end of the period	<u>55,906</u>

The Independent Auditor's Report is set out on page 3.

The notes on pages 8 to 12 form part of these financial statements

**SONATA SOFTWARE (QATAR)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 115 DAY PERIOD ENDED 30 SEPTEMBER 2011**

---

**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.

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

The company was incorporated on 7 June 2011 and has not yet commenced operations.

**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 ("USD"), which is the company's functional currency.

**Use of estimates and judgements**

The preparation of financial statements in conformity with IFRS's 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.

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 9.

**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 30 September 2011, and have not been adopted early in preparing these financial statements.

SONATA SOFTWARE (QATAR)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 115 DAY PERIOD ENDED 30 SEPTEMBER 2011

---

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

**IASB Standards and Interpretations issued but not adopted *(continued)***

IAS 24	Related party disclosures (applies to annual periods beginning on or after 1 January 2011)
IAS 27	Separate financial statements (applicable to annual reporting periods beginning on or after 1 January 2013)
IAS 28	Investments in associates and joint ventures (applicable to annual reporting periods on or after 1 January 2013)
IFRS 9	Financial instruments (applies to annual periods beginning on or after 1 January 2013)
IFRS 10	Consolidated financial statements (applicable to annual reporting periods beginning on or after 1 January 2013)
IFRS 11	Joint arrangements (applicable to annual reporting periods beginning on or after 1 January 2013)
IFRS 12	Disclosure of interests in other entities (applicable to annual reporting periods beginning on or after 1 January 2013)
IFRS 13	Fair value measurement (applicable to annual reporting periods beginning on or after 1 January 2013)
IFRIC 13	Amendment on fair value award credits (applicable to annual reporting periods beginning on or after 1 January 2011)
IFRIC 14	Amendment on voluntary prepaid contribution (applicable to annual reporting periods beginning on or after 1 January 2011)
IFRS 7	Amendment on financial instruments: disclosure (applicable to annual reporting periods beginning on or after 1 July 2011)
IAS 12	Amendment on deferred tax: recovery of underlying assets (applicable to annual reporting periods beginning on or after 1 January 2012)
IAS 19	Amendment on employee benefits (applicable to annual reporting periods on or after 1 January 2013)
IAS 1	Amendment on presentation of items of other comprehensive income (applicable to annual reporting periods on or after 1 July 2012)

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 includes cash in hand, deposits held at call with banks, 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.

**SONATA SOFTWARE (QATAR)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 115 DAY PERIOD ENDED 30 SEPTEMBER 2011**

---

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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)**

Net (loss) is stated after charging:

	91 day period ended 30 Sept 2011 USD	YTD 30 September 2011 USD
Auditor's remuneration	1,500	3,000

**4. CASH AND CASH EQUIVALENTS**

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

**5. OTHER PAYABLES: Amounts falling due within one year**

	30 Sept 2011 USD	30 June 2011 USD
Accrued expense	1,500	1,500

**SONATA SOFTWARE (QATAR)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 115 DAY PERIOD ENDED 30 SEPTEMBER 2011**

**6. 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.

There were no significant related party transactions as at the balance sheet date.

**AMOUNTS DUE TO RELATED PARTIES**

	<b>30 Sept 2011 USD</b>	<b>30 June 2011 USD</b>
Sonata Software Limited FZ LLC	2,326	826
	<u>826</u>	<u>826</u>

**7. SHARE CAPITAL**

The details of share capital at 30 September 2011 are shown below:

	<b>Number of shares</b>	<b>Amount USD</b>
Authorised shares of QAR 1,000 each	<u>200</u>	<u>55,080</u>
Issued and paid	<u>200</u>	<u>55,080</u>

**8. FINANCIAL INSTRUMENTS**

	<b>30 Sept 2011</b>		<b>30 June 2011</b>	
	<b>Carrying amount USD</b>	<b>Fair value USD</b>	<b>Carrying amount USD</b>	<b>Fair value USD</b>
<b>Financial assets</b>				
Cash and cash equivalents	<u>55,932</u>	<u>55,932</u>	<u>55,906</u>	<u>55,906</u>
<b>Financial liabilities</b>				
Other payables	1,500	1,500	1,500	1,500
Amounts due to related parties	<u>2,326</u>	<u>2,326</u>	<u>826</u>	<u>826</u>

The fair value of financial assets and liabilities approximate the book value at 30 September 2011.

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

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.

**SONATA SOFTWARE (QATAR)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 115 DAY PERIOD ENDED 30 SEPTEMBER 2011**

---

**9. 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 property, plant and equipment and other receivables.