SYSTAT SOFTWARE, INC.

FINANCIAL STATEMENTS
2011 - 2012

INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors
Systat Software, Inc.

We have audited the balance sheets of **Systat Software, Inc.,** as of March 31, 2012, and 2011 and the related statements of income, retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, all material respects, the financial position of Systat Software, Inc., as of March 31,2012 and March 31, 2011 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Continental Accounting Solutions, Inc.
May 29th, 2012.

BALANCE SHEET
AS AT MARCH 31, 2012

(Amount in Dollars)

PARTICULARS		AS AT March 31, 2012 $	AS AT March 31, 2011 $
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents		122,247	253,620
Accounts Receivable - Net	Note 2	407,956	421,168
Inter Company Receivable	Note 3	3,661,171	1,274,277
Inventory	Note 4	32,956	13,632
Prepaid Expenses & Other Current Assets	Note 5	100,744	88,056
Total Current Assets		**4,325,074**	**2,050,753**
PROPERTY & EQUIPMENT - Net	Note 6	-	-
INTANGIBLE ASSETS - Net	Note 7	16,650,361	18,494,469
OTHER ASSET			
Deferred Tax Asset	Note 1	1,304,456	858,058
TOTAL ASSETS		**22,279,891**	**21,403,280**
LIABILITIES & SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts Payable		96,530	149,830
Accrued Liabilities	Note 8	229,563	257,423
Inter Company Payable	Note 9	21,551,281	20,402,399
Total Current Liabilities		**21,877,374**	**20,809,652**
LONG TERM LIABILITIES			
Loan Payable to Affiliated Company	Note 10	1,199,290	-
SHAREHOLDERS' EQUITY			
Common Stock : $1.00 par value; 1,000,000 Shares Authorized : 974,166 shares issued and outstanding at March 31, 2012.		974,166	974,166
Additional Paid in Capital		2,920,830	2,920,830
Retained Earnings		(4,6 91,769)	(3,301,368)
Total Shareholders' Equity		(796,773)	593,628
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**22,279,891**	**21,403,280**

Per our report attached

For and on behalf of the Board

Continental Accounting Solutions, Inc.	**Richard H. Gall**	**Mueed Khader**	**Asif Khader**
Auditor	President	Director	Treasurer

"The accompanying notes are an integral part of these financial statements"

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED MARCH 31, 2012

(Amount in Dollars)

PARTICULARS		March 31, 2012 $	March 31, 2011 $
REVENUE	Note 11	4,971,732	5,969,393
COST OF REVENUE		1,301,147	1,495,801
GROSS PROFIT		**3,670,585**	**4,473,592**
OPERATING EXPENSES			
Personnel Expenses		2,568,203	2,685,177
Sales, General & Administrative Expenses	Note 12	2,927,742	2,897,957
Total Operating Expenses		**5,495,945**	**5,583,134**
OPERATING INCOME / (LOSS)		**(1,825,360)**	**(1,109,542)**
OTHER INCOME / EXPENSES			
Other Income / (Expenses)	Note 13	(11,439)	(2,019)
INCOME / (LOSS) BEFORE INCOME TAXES		**(1,836,799)**	**(1,111,561)**
Income Tax		-	(4,845)
Deferred Tax		446,398	576,272
NET INCOME / (LOSS)		**(1,390,401)**	**(540,134)**
Beginning Retained Earnings		**(3,301,368)**	**(2,761,234)**
Ending Retained Earnings		**(4,691,769)**	**(3,301,368)**

Per our report attached

For and on behalf of the Board

Continental Accounting Solutions, Inc.
Auditor

Richard H. Gall
President

Mueed Khader
Director

Asif Khader
Treasurer

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STATEMENT OF CASH FLOW
AS AT MARCH 31, 2012

(Amount in Dollars)

PARTICULARS	March 31, 2012 $	March 31, 2011 $
CASH FLOW FROM OPERATING ACTIVITIES:		
Net income (loss)	(1,390,401)	(540,134)
Adjustment to reconcile net Income (loss) to net cash used in operating activities:		
Increase in deferred tax asset	(446,398)	(576,272)
Depreciation and amortization	1,844,108	1,845,759
Changes in current assets and liabilities:		
(Increase) / Decrease in accounts receivable	13,212	(4,584)
(Increase) / Decrease in inter company receivables	(2,386,894)	(127,521)
(Increase) / Decrease in inventory	(19,324)	29,004
(Increase) / Decrease in prepaid expenses & other current assets	(12,688)	(19,164)
Increase / (Decrease) in accounts payable	(53,300)	(22,671)
Increase / (Decrease) in accrued liabilities	(27,860)	31,678
Increase / (Decrease) in corporate tax liabilities	-	(340)
Increase / (Decrease) in inter company payables	1,148,882	53,885
Net cash (used) / provided in operating activities	**(1,330,663)**	**669,640**
CASH FLOW FROM INVESTING ACTIVITIES:		
Software & Development	-	(545,216)
Net cash used in investing activities	**-**	**(545,216)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Affiliated company loan	1,199,290	-
Net cash provided in financing activities	**1,199,290**	**-**
Net increase / (net decrease) in cash and cash equivalents	(131,373)	124,424
Cash and cash equivalents at beginning of year	253,620	129,196
Cash and cash equivalents at end of year	**122,247**	**253,620**

Per our report attached

For and on behalf of the Board

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Auditor

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NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2012

Note No. 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company

Systat Software Inc., ("Systat" or the Company) was incorporated in September 18, 2000 as a Delaware Corporation, and was subsequently qualified and authorized to transact intrastate business in the state of California on October 12, 2001. Systat is a wholly owned subsidiary of Cranes Software International Limited ("CSIL" or Cranes"), located in India. The Company's products are primarily used by organizations to integrate and analyze operational data in the process of formulating strategies more effectively. This process is commonly known as "data mining" or "data analysis using advanced analytical techniques". Analytical solutions include products and services sold for customer relationship management, business intelligence and general purpose statistical analysis.

The Company acquired marketing and other rights under various agreements to own, use modify, enhance and sell certain software products primarily from two companies namely, AISN and SPSS. The Company's research and development activities and core technology are managed by Cranes located in India.

The Company is fully owned and managed by Cranes Software International Limited, Bangalore, India. Accordingly, the Company's future success or failure is largely dependant upon the management decisions of, and continued support by the parent company. The U.S. office functions as a sales outfit to sell in the United States. All sales overseas are channeled through the affiliated entities; namely Systat Software GmbH and Cranes Software International Ltd., Bangalore, India.

On December 18, 2003, CSIL acquired a series of product lines called Sigma Plot from SPSS, Inc. Following the acquisition, the Company commenced the marketing and distribution of these products.

On November 30, 2006, Systat Software, Inc., registered a branch in UK to facilitate its operations and accordingly the operations of the UK branch is combined with the operations of Systat Software, Inc.

Use of Estimates

The preparation of financial statements inconformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the reported amounts of assets & liabilities and disclosures of contingent assets & liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

Revenue Recognition

The Company recognizes revenue when a particular product is sold or a related service is rendered, which is in accordance with generally accepted accounting principles. (GAAP)

Software Development and Acquisitions Costs

Software development and acquisition costs incurred by Systat in connection with the Company's long-term development projects are capitalized in accordance with Generally Accepted Accounting Principles. In accordance with Generally Accepted Accounting Principles, Research and Development cost are written off when incurred.

Per our report attached	For and on behalf of the Board		
Continental Accounting Solutions, Inc.	**Richard H. Gall**	**Mueed Khader**	**Asif Khader**
Auditor	President	Director	Treasurer

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Cash & Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The Company deposits cash and cash equivalents with high credit quality financial institutions.

Concentration of Credit risk

The financial instruments that subject the Company to a potential credit risk are cash and accounts receivable.

Cash : The Company's cash is held at financial institutions, each of which provides Federal Deposit Insurance coverage up-to $ 250,000. However as of March 31, 2012 the cash balance at these financial institutions did not exceed this amount.

Trade Accounts Receivable : The Company provides goods and services to its customers based on the evaluation of the customers' credit worthiness without requiring any collateral. However a reasonable allowance in the amount of $ 15,000 is provided on the financial statements to mitigate the risk of any anticipated losses.

Advertising & Marketing

It is the policy of the Company to expense all advertising and marketing costs (if any) during the periods to which such advertising costs pertain. The Company does not capitalize any advertising or marketing costs. During the year ended March 31, 2012 the company incurred $326,417 in advertising and marketing costs.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation. Depreciation is provided over the estimated useful lives of the related assets using the Straight Line method of Depreciation. Maintenance and repairs are charged to operations when incurred. Renewals and betterments of a nature considered to materially extend the useful lives, efficiency or value of the assets are capitalized. It is the policy of the Company to capitalize any acquired asset which has cost of $ 1,000 or more, and provide for a full year's depreciation in the year of purchase and no depreciation in the year of sale. The Company has the following estimated useful lives for the following categories of assets.

Description	**Useful Life**	**Method**
Computers & Equipment	3 years	Straight Line
Leasehold Improvements	Shorter of 5 years or remaining Lease term	Straight Line
Software	3 - 15 years	Straight Line
Furniture & Fittings	7 years	Straight Line

Income Tax

The Company is a "C" Corporation under the Internal Revenue Code and is taxed at graduated rates based on its Taxable income for Federal and State Income Tax. However there will not be any income tax liability due to the operating loss sustained for the year ended March 31, 2012.

Deferred Tax

Generally Accepted Accounting Principles requires recognition of deferred tax liabilities and assets for the expected future tax consequences of temporary differences between the book and tax basis of assets and

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liabilities. Under this method deferred tax assets and liabilities are determined using the current applicable enacted tax rates and provisions of the enacted tax law. A deferred tax asset in the amount of $ 1,304,456 has been provided on the financial statements due to the net operating losses of the Company. The deferred tax asset essentially is an income tax benefit the Company would be entitled to receive on all future income taxes the Company would incur on future taxable profits.

Common Stock

As of March 31, 2012 the Company had issued an aggregate of 974,166 shares of common stock with par value of $ 1.00 each.

Software Products

The Company acquired marketing and other rights to own, use, modify, enhance and sell certain product lines primarily for two major software companies, AISN and SPSS. These product lines, considered to be long-lived assets, amortized to 15 years. Long lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount should be evaluated. Factors leading to impairment include a combination of historical losses; anticipate future losses and inadequate cash flow. The assessment of recoverability is based on management's estimate. The management has determined that as of March 31, 2012 there has been no impairment in the carrying values of long-lived assets.

Note No. 2 ACCOUNTS RECEIVABLE

Trade accounts receivable consists for balances due from account holders, net of a provision for estimated returns as follows.

	March 31, 2012 $	March 31, 2011 $
Trade Accounts Receivable	422,956	436,168
Less: Allowance for Doubtful Accounts	(15,000)	(15,000)
Accounts Receivable - Trade (net)	**407,956**	**421,168**

Note No. 3. INTER COMPANY RECEIVABLE

	March 31, 2012 $	March 31, 2011 $
Due from Cranes Software, Inc.	3,637,027	1,274,277
Due from Systat Germany-UK	24,144	-
Net Balance Due	**3,661,171**	**1,274,277**

Note No. 4. INVENTORY

The inventory as of March 31, 2012 was valued at cost or net realizable value whichever is lower. The inventory cost includes the cost of software replication, manuals and other related costs incurred in the

Per our report attached | For and on behalf of the Board

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Auditor	President	Director	Treasurer

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process of making the software available for sale, excluding the amortization of the acquired software product costs.

Management has determined that all inventories shown on the balance sheet are recoverable for the value shown. The inventory is held at a third party software replication and fulfillment center.

Note No. 5. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following as of March 31, 2012.

	March 31, 2012 $	March 31, 2011 $
Refundable Deposits	36,833	24,130
Prepaid Expenses	63,911	63,926
Total	**100,744**	**88,056**

Per our report attached

For and on behalf of the Board

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Auditor	President	Director	Treasurer

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Note No. 6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of March 31, 2012

	01.04.2011 $	Additions $	Disposals $	31.03.2012 $	01.04.2011 $	Dep. For The Year $	Acc.Dep. Disposals $	31.03.2012 $	Net 31.03.2012 $
LHI	9,470	-	-	9,470	9,470	-	-	9,470	-
Equipment	65,575	-	-	65,575	65,575	-	-	65,575	-
Software	87,026	-	-	87,026	87,026	-	-	87,026	-
Furniture & Fixtures	14,103	-	-	14,103	14,103	-	-	14,103	-
Total	**176,174**	**-**	**-**	**176,174**	**176,174**	**-**	**-**	**176,174**	**-**

Note No. 7. INTANGIBLE ASSETS

As of March 31, 2012, the company had the following intangible assets as a result of various purchases and consulting agreements entered into between Systat, AISN and SPSS.

	01.04.2011 $	Additions $	Disposals $	31.03.2012 $	Amortization 01.04.2011 $	Amortizatiion For The Year $	Acc. Amortization Disposals $	31.03.2012 $	Net 31.03.2012 $
AISN Auto Signal	90,000	-	-	90,000	90,000	-	-	90,000	-
TC 2D; TC 3D - PeakFit	360,016	-	-	360,016	360,016	-	-	360,016	-
SPSS Systat Software	27,661,638	545,216	-	27,661,638	9,167,169	1,844,108	-	11,011,277	16,650,361
Total	**27,566,438**	**545,216**	**-**	**28,111,654**	**9,617,185**	**1,844,108**	**-**	**11,461,293**	**16,650,361**

Per our report attached

For and on behalf of the Board

Continental Accounting Solutions, Inc.
Auditor

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Director

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Note No. 8 ACCRUED LIABILITIES

Accrued liabilities consist of the following as of March 31, 2012

	March 31, 2012 $	March 31, 2011 $
Sales Tax Payable	4,566	4,214
Accrued Vacation	189,654	200,955
Advances From Customers	-	4,393
Commissions Payable	2,000	3,000
Royalties Payable	7,147	8,193
Transport Payable	605	492
Payroll Tax Payable - UK	8,122	4,957
Value Added Tax - UK	10,315	2,155
Accrued Expenses - UK	7,154	25,019
Income Tax Payable - UK	-	4,045
Total	**229,563**	**257,423**

Note No. 9 INTER COMPANY PAYABLE

This represents the balance owed by Systat Software, Inc. to Cranes Software International Limited and Systat Software GmbH for payments made on behalf of the Company.

	March 31, 2012 $	March 31, 2011 $
Due to Cranes, India	21,417,311	20,350,550
Due to Systat Software GmbH	133,970	51,849
Total	**21,551,281**	**20,402,399**

Note No. 10 LOAN PAYABLE TO AFFILIATED COMPANY

Loan payable to affiliated company in the amount of $ 1,199,290 represents a loan given by an affiliated company to Systat Software, Inc for operational purposes. The loan has a 6% annual rate of interest and at this time there is no fixed term, or any security.

Per our report attached

For and on behalf of the Board

Continental Accounting Solutions, Inc.	**Richard H. Gall**	**Mueed Khader**	**Asif Khader**
Auditor	President	Director	Treasurer

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Note No. 11 REVENUE

	March 31, 2012 $	March 31, 2011 $
Auto signal	10,048	12,622
Table Curve 2D & 3D	92,723	112,291
Peakfit	32,568	30,845
Systat Product Line	589,228	684,667
Sigma Plot	2,856,624	3,064,791
Sigma Scan	6,758	27,661
Genomatix	1,240	-
Inter-Company Sales (GmbH)	35,541	28,203
Inter Company Sales (Cranes)	40,513	66,111
Inter Company Sales (SS UK)	9,176	17,846
UK Branch Sales	692,544	770,729
Freight Recovered	63,997	65,787
Miscellaneous	772	7,840
Management Fees	540,000	1,080,000
Total	**4,971,732**	**5,969,393**

Note No. 12 SALES, GENERAL AND ADMINISTRATIVE EXPENSES

The following consists of the sales, general and administrative expenses.

	March 31, 2012 $	March 31, 2011 $
Audit & Accounting Fee	13,250	14,000
Outside Services	-	7,800
Freight, Postage & Delivery	2,104	4,246
Internet / Website Expenses	14,180	21,405
Rent	271,331	249,113
Utilities	2,228	2,186
Telephone	106,574	97,658
Repairs and Maintenance	6,847	997
Printing	-	293
Advertising & Promotion	326,417	389,181
Insurance	9,381	3,013
Travel & Lodging	90,349	49,375
Property & Other Taxes	18,646	13,405
Permits and Licenses	14,342	8,839
Credit Card Merchant Fees	84,115	76,835
Interest & Finance Charges	17,163	921
Bank Charges	11,451	15,595
Legal & Professional fees	5,400	12,151
Sales Commissions	27,645	32,296
Office Expenses	51,272	41,419
Amortization	1,844,108	1,844,109
Depreciation	-	1,650
Meals and Entertainment	-	824
Payroll Expenses	10,939	10,085
Miscellaneous Expenses	-	561
Total	**2,927,742**	**2,897,957**

Per our report attached — For and on behalf of the Board

Continental Accounting Solutions, Inc.	**Richard H. Gall**	**Mueed Khader**	**Asif Khader**
Auditor	President	Director	Treasurer

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Note No. 13 OTHER INCOME / EXPENSES

	March 31, 2012 $	March 31, 2011 $
Exchange Fluctuations	(12,307)	(2,089)
Other Expenses	(270)	(455)
Interest Income	134	525
Other Income	1,004	-
Total	**(11,439)**	**(2,019)**

Note No. 14. LEASE COMMITMENTS

The Company currently leases office space under three separate lease agreements in San Jose and Berkley, CA and Chicago, IL.

The San Jose office commenced on September 15th 2006 was renewed for a period of six years and calls for a minimum monthly base rent of $9,073 for the period September 15th, 2010 to September 14th, 2012.

The Chicago office lease commenced on July 1, 2007 for a period of five years and calls for a minimum monthly base payment of $ 3,786 for the period July 1st, 2011 to June 30th, 2012.

The Berkley office lease is on a month to month basis and calls for a monthly payment of $ 945.

Future minimum lease payments under all office space leases for the year ended March 31, is as follows.

Year	Amount
2013	$ 56,723

Note No. 15. 401(K) PROFIT SHARING PLAN

The Company has a 401 (K) plan to which eligible employees can contribute. The plan also provides for discretionary match by the employer. During the year ended March 31, 2012 the company contributed $45,710 to the 401 (K) plan.

Note No. 16. SUBSEQUENT EVENTS

Generally accepted accounting principles defines subsequent events as events or transactions that occur after the statement of financial position date, but before the financial statements are issued or are available to be issued. Management has evaluated subsequent events through May 29th, 2012, the date on which the financial statements were available to be issued.

Per our report attached

For and on behalf of the Board

Continental Accounting Solutions, Inc.	**Richard H. Gall**	**Mueed Khader**	**Asif Khader**
Auditor	President	Director	Treasurer

"The accompanying notes are an integral part of these financial statements"

CRANES SOFTWARE INTERNATIONAL PTE LIMITED

FINANCIAL STATEMENTS
2011 - 2012

CRANES

BALANCE SHEET

AS AT MARCH 31, 2012

PARTICULARS	Notes	MARCH 31, 2012 $	$
NON-CURRENT ASSETS			
Intangible Assets	B	$4,761,001.75	
Amortisation of intangible asset		($2,160,687.10)	
			$2,600,314.65
Deferred Revenue Expenditure			438,337.55
Total NON-CURRENT ASSETS			3,038,652.20
Computer at Cost		6,142.34	
Acc Depn - Computer	A	(6,142.34)	
Total Computer			-
Office Equip at Cost		203.25	
Acc Depn - Office Equipment	A	(203.25)	
Total Office Equipment			-
CURRENT ASSETS			
Inventory	C	$119,498.74	
Trade Receivables	D	$1,268,500.64	
Allowance for doubtful debts		($23,235.90)	
Prepayments	E	169,362.07	
Deposits Paid	F	714.00	
Deposits paid to supplier	G	1,106.21	
Other Receivables	G	250.63	
Indian Overseas Bank		1,258.25	
Citibank - SGD	H	$1,125.18	
Citibank - USD	I	$245.22	
Petty Cash		(7,556.45)	
Total CURRENT ASSETS			1,531,268.59
TOTAL ASSETS			**4,569,920.79**
EQUITY			
Share Capital		165,692.00	
Retained Earnings		(457,508.75)	
Current Year Earnings		($833,774.40)	
Total EQUITY			(1,125,591.15)
LONG TERM LIABILITIES			
UPS Capital Loan	J		2,898,936.99
CURRENT LIABILITIES			
Trade Payables	K	$115,268.96	
GST Paid		$1,353.42	
Advance from Customer	L	8,019.67	
Other Payables	M	1,346.73	
Amount due to related co	N	2,573,900.43	
Provision for taxation		70,436.44	
Accrual	O	26,249.30	
Total CURRENT LIABILITIES			$2,796,574.95
TOTAL EQUITY & LIABILITIES			**4,569,920.79**

PROFIT & LOSS STATEMENT

FOR THE YEAR ENDED MARCH 31, 2012

PARTICULARS	MARCH 31, 2012
REVENUE	
Sales	$ 189,222.06
Miscellaneous Sales	$ 167,406.96
Freight & Insurance collected	$ 4,857.79
Other Income	$ 5,000.00
Subcontractor revenue	$ 32,015.64
Total Revenue	$ 398,502.45
COST OF SALES	$ 274,284.05
Total Cost of Sales	$ 274,284.05
Gross Profit	$ 124,218.40
EXPENSES	
Amortisation	$ 751,350.46
Administrative Expenses	
Directors' Fee	$ 3,999.80
Salaries & Allowance	$ 80,936.00
CPF	$ 9,044.00
Total Administrative Expenses	$ 93,979.80
Advertising & Promotion Exp	
Frieght & Handling charges	$ 4,470.52
Total Advertising & Promotion Exp	$ 4,470.52
Other Operating Expenses	
Accountancy Fees	$ 4,800.00
Depreciation	$ 1,603.74
Difference in exchange	$ 351.57
Difference in ex h - Unrealise	$ 89,326.37
Food & Refreshments	$ 47.81
General Expenses	$ 800.54
Late payment Fees	$ 613.03
Postage & Courier	$ 147.60
Printing & Stationery	$ 565.18
Professional Fees	$ 0.00
Rental	$ 10,464.00
Secretarial fees	$ 2,300.01
Telecommunication	$ 2,435.05
Transport	$ 3,705.16
Travelling expenses	$ 1,380.84
Bank interest expense	$ 4.99
Finance Costs	
Bank charges	$ 5,057.36
Total Finance Costs	$ 5,057.36
Employment Expenses	
Staff Welfare	$ 1,440.00
Skill Development Levy	$ 176.00
T**otal Employment Expenses**	$ 1,616.00
Total Expenses	$ 975,020.03
Operating Profit	($ 850,801.63)
Other Income	
Discount received	$ 17,027.23
The Other Inome	$ 17,027.23
Net Profit / (Loss)	($ 833,774.40)

ENGINEERING TECHNOLOGY ASSOCIATES, INC.

FINANCIAL STATEMENTS
2011 - 2012

CRANES

INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors and Stockholders
Engineering Technology Associates, Inc.

We have audited the accompanying consolidated balace sheet of Engineering Technology Associates, Inc., (a Michigan C-Corporation) and subsidiaries as of March 31, 2012, and the related consolidated statements of income, retained earnings, and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of Engineering Technology Associates (Shanghai), Inc, a wholly owned subsidiary, which statements reflect total assets of $1,424,677 as of March 31, 2012, and total revenues of $4,402,198 for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Engineering Technology Associates (Shanghai), Inc, is based solely on the report of other auditors.

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

In our opinion, based on our audit and the report of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Engineering Technology Associates, Inc and subsidiaries as of March 31, 2012, and the results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information in Schedule page 20 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepts in the United States of America. In our opinion, which insofar as it relates to Engineering Technology Associates (Shanghai), Inc, is based on the report of other auditors, the consolidating informatioin is fairly stated in all material respects in relation to the consolidated financial statements as whole.

Premier Accounting Solutions, Inc.
June 1st, 2012

CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2012

(Amount in Dollars)

PARTICULARS			AS AT MARCH 31, 2012 $
ASSETS			
CURRENT ASSETS			
Cash & Cash Equivalents			399,119
Trade Accounts Receivable		3,978,112	
Less: Allowance for Doubtful Accounts		(61,143)	
Trade Accounts Receivable - Net			3,916,969
Affiliated Company Receivable			129,128
Inventory			258,700
Prepayment & Advances			34,910
Total Current Assets			**4,738,826**
PROPERTY & EQUIPMENT - Net	Note 4		163,172
INTANGIBLE ASSETS· Net	Note 5		31,309
OTHER ASSETS			
Receivable from Employees		3,884	
Deferred Expenses		99,942	
Deferred Income Tax Asset		104,734	
Total Other Assets			**208,560**
TOTAL ASSETS			**5,141,867**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

Abraham N. Keisoglou
President

"The accompanying notes are an integral part of these financial statements"

CRANES

CONSOLIDATED BALANCE SHEET

AS AT ENDED MARCH 31, 2012

(Amount in Dollars)

PARTICULARS			AS AT MARCH 31, 2012 $
LIABILITIES & STOCKHOLDER'S EQUITY			
CURRENT LIABILITIES			
Trade Accounts Payable		670,187	
Accrued Expenses	Note 6	927,577	
Loans Payable - Related Party		70,000	
Loans Payable - Employee		435,000	
Refundable Advance		16,884	
Deferred Revenue		21,010	
Revolving Line of Credit		1,373,000	
			3,513,658
Total Current Liabilities			
LONG TERM LIABILITIES		-	
Total Long Term Liabilities			**-**
TOTAL LIABILITIES			**3,513,658**
STOCKHOLDER'S EQUITY			
Common Stock-$ 50,000 No Par shares authorized			
4,200 shares Issued and Outstanding		7,200	
Additional Paid in Capital		258,162	
Retained Earnings		1,347,173	
Gain Due to Exchange Fluctuation		15,674	
Total Stockholder's Equity			**1,628,209**
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY			**5,141,867**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

Abraham N. Keisoglou
President

"The accompanying notes are an integral part of these financial statements"

STATEMENT OF CONSOLIDATED INCOME & RETAINED EARNINGS

FOR THE YEAR ENDED MARCH 31, 2012

(Amount in Dollars)

PARTICULARS	MARCH 31, 2012 $
REVENUE	22,914,556
COST OF REVENUE	17,339,585
GROSS PROFIT	**5,574,971**
OPERATING EXPENSES	
Personnel Expenses	337,805
Sales, General & Administrative Expenses	4,888,931
Total Operating Expenses	**5,226,736**
OPERATING INCOME	348,235
OTHER INCOME / EXPENSES	
Other Income	22,863
Interest Income	997
Currency Fluctuation	(1,020)
Other Expenses	(6)
Interest Expense	(116,098)
INCOME BEFORE INCOME TAXES	**254,971**
INCOME TAX EXPENSE	
Foreign Income Tax	(35,578)
Deferred Income Tax	(43,597)
NET INCOME	**175,796**
RETAINED EARNINGS - Beginning of the Year	1,171,377
RETAINED EARNINGS - End of the Year	**1,347,173**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

Abraham N. Keisoglou
President

"The accompanying notes are an integral part of these financial statements"

STATEMENT OF CONSOLIDATED CASH FLOW

AS AT MARCH 31, 2012

(Amount in Dollars)

PARTICULARS	AS AT MARCH 31, 2012 $
OPERATING ACTIVITIES:	
NET INCOME	**175,796**
Adjustments to reconcile Net Income to Net Cash provided by Operating Activities:	
Depreciation & Amortization Expense	50,106
Changes in Assets & Liabilities:	
Increase in Accounts Receivable	(357,199)
Increase in Affiliated Company Receivable	(3,426)
Decrease in Inventory	24,511
Increase in Prepayment & Advances	(2,350)
Increase in Receivable from Employees	(3,884)
Decrease in Refundable Deposits	10,845
Decrease in Deferred Expenses	39,794
Decrease in Deferred Tax Asset	43,597
Decrease in Trade Accounts Payable	(113,825)
Decrease in Accrued Expenses	(124,709)
Increase in Refundable Advance	8,884
Decrease in Exchange Fluctuation	(13,691)
Net Cash Provided in Operating Activities	**(265,551)**
INVESTING ACTIVITIES:	
Purchase of Equipment	(15,090)
Cash used in Investing Activities	**(15,090)**
FINANCING ACTIVITIES	
Repayment of Capital Lease Obligations	(11,481)
Employee Loans	225,000
Repayment - Line of Credit	(200,000)
Cash provided by Financing Activities	**13,519**
NET DECREASE IN CASH	(267,122)
CASH-Beginning of the Year	666,241
CASH-End of the Year	**399,119**
SUPPLEMENTAL DISCLOSURES TO CASH FLOW STATEMENT	
Interest Paid	**116,098**
Foreign Income Tax Paid	**35,578**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

Abraham N. Keisoglou
President

"The accompanying notes are an integral part of these financial statements"

BALANCE SHEET-PARENT CO

AS AT MARCH 31, 2012

(Amount in Dollars)

PPARTICULARS			AS AT MARCH 31, 2012 $
ASSETS			
CURRENT ASSETS			
Cash & Cash Equivalents			29,969
Trade Accounts Receivable		3,562,098	
Less: Allowance for Doubtful Accounts		(50,000)	
Trade Accounts Receivable - Net			3,512,098
Affiliated Company Receivable			129,128
Prepayment			48,478
Total Current Assets			**3,719,673**
INVESTMENT IN SUBSIDIARIES			140,000
PROPERTY & EQUIPMENT - Net	Note 1		85,672
INTANGIBLE ASSETS - Net	Note 2		22,768
OTHER ASSETS			
Receivable from Employees		7,658	
Deferred Expenses		99,942	
Deferred Income Tax Asset		123,244	
Total Other Assets			**230,844**
TOTAL ASSETS			**4,198,957**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

Abraham N. Keisoglou
President

"The accompanying notes are an integral part of these financial statements"

BALANCE SHEET-PARENT CO

AS AT MARCH 31, 2012

(Amount in Dollars)

PPARTICULARS			AS AT MARCH 31, 2012 $
LIABILITIES & STOCKHOLDER'S EQUITY			
CURRENT LIABILITIES			
Trade Accounts Payable		578,066	
Accrued Expenses	Note 3	820,453	
Loans Payable - Related Party		70,000	
Loans Payable - Employee		435,000	
Revolving Line of Credit		1,373,000	
Refundable Advance		16,884	
Deferred Revenue		21,010	
			3,314,413
Total Current Liabilities			
LONG TERM LIABILITIES		-	
Total Long Term Liabilities			-
TOTAL LIABILITIES			**3,314,413**
STOCKHOLDER'S EQUITY			
Common Stock - $ 50,000 No Par Shares Authorized			
4,200 Shares Issued and Outstanding		7,200	
Additional Paid in Capital		258,162	
Retained Earnings		619,182	
Total Stockholder's Equity			**884,544**
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY			**4,198,957**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

Abraham N. Keisoglou
President

"The accompanying notes are an integral part of these financial statements"

STATEMENT OF INCOME AND RETAINED EARNINGS - PARENT CO
FOR THE YEAR ENDED MARCH 31, 2012

(Amount in Dollars)

PPARTICULARS	MARCH 31, 2012 $
REVENUE	18,928,608
COST OF REVENUE	14,531,300
GROSS PROFIT	**4,397,308**
OPERATING EXPENSES	
Sales, General & Administrative Expenses	4,113,732
Total Operating Expenses	**4,113,732**
OPERATING INCOME	283,576
OTHER INCOME / EXPENSES	
Other Income	6
Currency Fluctuation	(1,020)
Interest Expense	(116,098)
INCOME BEFORE INCOME TAXES	**166,464**
INCOME TAX EXPENSE	
Foreign Income Tax	(8,772)
Deferred Income Tax Benefit	(47,308)
NET INCOME	**110,384**
RETAINED EARNINGS-Beginning of the Year	508,798
RETAINED EARNINGS-End of the Year	**619,182**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

Abraham N. Keisoglou
President

"The accompanying notes are an integral part of these financial statements"

STATEMENT OF CASH FLOW - PARENT CO

AS AT MARCH 31, 2012

(Amount in Dollars)

PARTICULARS	AS AT MARCH 31, 2012 $
OPERATING ACTIVITIES:	
NET INCOME	**110,384**
Adjustments to reconcile Net Income to Net Cash provided by Operating Activities:	
Depreciation & Amortization Expenses	11,441
Changes in Assets & Liabilities:	
Increase in Accounts Receivable	(281,955)
Increase in Affiliated Company Receivable	(3,426)
Increase in Receivable from employees	(7,658)
Increase in Prepayment & Advances	(47,504)
Decrease in Refundable Deposits	10,845
Increase in Prepayments	
Decrease in Deferred Expenses	39,794
Decrease in Deferred Tax Assets	47,308
Decrease in Trade Accounts Payable	(112,096)
Decrease in Accrued Expenses	(149,722)
Decrease in Advance from Subsidiary	(15,210)
Increase in Refundable Advance	8,884
Net Cash Used in Operating Activities	**(388,915)**
INVESTING ACTIVITIES:	
Purchase of Equipment	(4,233)
Cash used in Investing Activities	**(4,233)**
FINANCING ACTIVITIES	
Employee Loans	225,000
Repayment - Line of Credit	(200,000)
Payment of Capital Lease Obligation	(11,481)
Cash provided by Financing Activities	**13,519**
NET DECREASE IN CASH	**(379,629)**
CASH-Beginning of the Year	409,598
CASH-End of the Year	**29,969**
SUPPLEMENTAL DISCLOSURES TO CASH FLOW STATEMENT	
Interest Paid	**116,098**
Foreign Income Tax Paid	**8,772**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

Abraham N. Keisoglou
President

"The accompanying notes are an integral part of these financial statements"

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2012

Note No. 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Engineering Technology Associates, Inc. (ETA) (The Company) was incorporated in February of 1983 in Michigan as a C-corporation and provides innovative Computer Aided Engineering (CAE) solutions to a variety of industries whereby enabling engineers to simulate the behavior of automobiles, trains, aircraft, household appliances, and consumer electronics during manufacture and use, to these products more safer, more durable and less expensive to develop. ETA is also the developer of the cutting edge software packages namely ETA-DYNAFORM and ETA-VPG. The Company has a branch office in China and also a fully owned subsidiary in China. The fully owned subsidiary was established on July 31, 2006 with initial investment of $140,000. on April 1, 2007 100% of the ownership of the Company was acquired by a Nevada Corporation. On April, 2011, the Company established a 50% owned subsidiary in Germany with the total investment of $11,191. During July, 2011, the Company established a 99% owned subsidiary in India with an initial investment of $2,377. However there has not been any activity in the subsidiaries during the year ended March 31, 2012.

Management Estimates :

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclossure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition :

In accordance with generally accepted accounting principles the Company recognizes revenue when a particular product is sold or when a particular service is rendered.

Disclosures Regarding Financial Instruments :

The carrying value of cash, trade accounts receivables, accounts payable and accrued expenses are considered to approximate fair value due to the relatively short maturity of these instruments. The Company's borrowings are considered to approximate fair value based on current interest rates and terms.

Concentration of Credit risk :

The financial instruments that subject the Company to a potential credit risk are cash and accounts receivable.

Cash : The Company's cash is held at financial institutions, each of which provides Federal Deposit Insurance coverage up-to $250,000. However as of March 31, 2012 the cash balance at these financial institutions did not exceed this amount.

Trade Accounts Receivable : The Company provides goods and services to its customers based on the evaluation of the customers' credit worthiness without requiring any collateral. However a reasonable allowance in the amount of $ 61,143 is provided on the financial statements to mitigate the risk of any anticipated losses.

Advertising & Marketing :

It is the policy of the Company to expense all advertising and marketing costs (if any) during the periods to which such advertising costs pertain. The Company does not capitalize any advertising or marketing costs. During the year ended March 31, 2012 the company incurred $ 75,847 in advertising and marketing costs.

Per our report attached	For and on behalf of the Board
Premier Accounting Solutions, Inc.	**Abraham N. Keisoglou**
Auditor	President

"The accompanying notes are an integral part of these financial statements"

Cash & Cash Equivalents :

For the purpose of the statement of cash flow, the Company considers all securities (if any) with maturity of three months or less to be cash equivalents.

Property Equipment :

Property & Equipment is recorded at cost. Depreciation on property and equipment is computed using the straight line method of depreciation over the estimated useful life of the asset. Leasehold improvements are depreciated using the straight line method of depreciation. Effective April 1, 2007 it is the policy of the Company to capitalize any asset with a cost of $ 1,000 or more with the exception of laptops and desktops, which are capitalized even if cost of such items are less than $1,000, and provide for a full year's depreciation in the year of purchase and no depreciation in the year of disposal. The following class lives are used for the following categories of assets.

Leasehold Improvements	1-39 Years	SL
Office Equipment	5- 7 Years	SL
Computer Equipment	5-7 Years	SL
Computer Software	3-5 Years	SL
Signage	3-5 Years	SL
Automobile	5 Years	SL
Furniture & Fixtures	5-7 Years	SL

The Company provided $ 45,421 in depreciation expense for the year ended March 31, 2012.

Intangible Assets

The Intangible asset (customer list) is recorded at cost and is depreciated using the straight line method of depreciation over 15 years. The Company provided $ 4,685 in amortization expense during the year ended March 31, 2012.

Income Taxes

The Company is a "C Corporation" and is taxed at graduated rates based on its taxable income for federal and state income tax purposes. However there will not be any income tax liability for the year ended March 31, 2012 in the United States, due to prior net operating losses of the Company. However income tax in the amount of $ 35,578 has been provided based on the Company's taxable income in China, which is payable to the appropriate authorities in China.

Deferred Tax

Generally Accepted Accounting Principles requires recognition of deferred tax liabilities and assets for the expected future tax consequences of temporary differences between the book and tax basis of assets and liabilities. However the Company does not provide for deferred income tax for timing differences resulting from the amounts of assets & liabilities reported for financial reporting purposes and amounts reported for tax purposes as these amounts are immaterial mainly due to the Company being an accrual basis tax payer. However a deferred tax asset in the amount of $ 104,734 has been recorded on the financial statements, calculated based on the Company's net operating losses. This deferred tax asset essentially is an income tax benefit the company would be entitled to receive on all future income taxes it would incur on future faxable profits in the United States.

Inventory :

Inventory mainly consists of purchased software. The costs of inventory are stated at purchasing cost from suppliers, plus other pertinent cost such as transportation expenses, loading and unloading expenses, relevant customs duty etc. in bringing the inventory to the present location and condition. The inventory is calculated at lower of cost or market value.

Per our report attached — For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

Abraham N. Keisoglou
President

"The accompanying notes are an integral part of these financial statements"

Note No. 2. DEFERRED COMPENSATION PLAN

The Company sponsors a deferred compensation plan (401 K plan) whereby all eligible employees can participate. The employee can contribute up-to the maximum statutory limit. The plan provides a discretionary employee match provision, which vests to the employee over 5 years. The plan also has a loan provision which enables the employee to borrow up-to 50% of the vested amount.

Note No. 3. COMMITMENTS

Related Party Office Space Leases:

The Company leases office space from a related party under 2 separate lease agreements which are described below.

1. A five year lease agreement which commenced July 1, 2010. This lease calls for a monthly base rent payment of $ 14,080.
2. A month to month lease which calls for a monthly payment of $ 800.

Future minimum lease payments under all office space leases for the years ended March 31, are as follows.

2013	$	168,960
2014		168,960
2015		168,960
There after		42,240

Operating leases :

1. The Company leases copiers uner a 60 month lease agreement that commenced in May of 2007. This agreement calls for a monthly payment of $ 403.
2. The Company leases computers under a 24 month lease agreement that commenced in April 1, 2011. This agreement calls for a montly payment of $ 2,910.

Future minimum lease payments under all equipment leases for the years ended March 31, are as follows.

2013	$	35,323

Per our report attached — For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

Abraham N. Keisoglou
President

"The accompanying notes are an integral part of these financial statements"

Note No. 4. PROPERTY & EQUIPMENT

(Amount in Dollars)

	Cost				Depreciation				Net Book Value
	01.04.2011 $	**Additions $**	**Disposals $**	**31.03.2012 $**	**01.04.2011 $**	**Additions $**	**Disposals $**	**31.03. 2012 $**	**31.03.2012 $**
Auto & Sign	7,471	-	-	7,471	7,471	-	-	7,471	-
Equipment	442,666	15,090	-	457,756	353,659	30,213	-	383,872	73,884
Software	47,743	-	-	47,743	47,743	-	-	47,743	-
Furn & Fixture	170,670	-	-	170,670	166,172	1,125	-	167,297	3,373
Leasehold Imp	143,350	-	-	143,350	43,352	14,083	-	57,435	85,915
Total	**811,900**	**15,090**	**-**	**826,990**	**618,397**	**45,421**	**-**	**663,818**	**163,172**

Note No. 5. INTANGIBLE ASSETS

(In Dollars)

	Cost				Depreciation				Net Book Value
	01.04.2011 $	**Additions $**	**Disposals $**	**31.03.2012 $**	**01.04.2011 $**	**Additions $**	**Disposals $**	**31.03. 2012 $**	**31.03.2012 $**
Customer List	50,000	-	-	50,000	23,896	3,336	-	27,232	22,768
Software	11,534	-	-	11,534	1,644	1,349	-	2,993	9,541
Total	**61,534**	**-**	**-**	**61,534**	**25,540**	**4,685**	**-**	**30,225**	**31,309**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

Abraham N. Keisoglou
President

"The accompanying notes are an integral part of these financial statements"

Note No. 6. ACCRUED EXPENSES

Royalties Payable	$ 16,970
Accrued Payroll	647,768
Payroll Taxes Payable	125,495
Accrued Interest Payable	6,220
GST Tax & Other Taxes Payable	82,466
Accrued Expenses-Subsidiary	48,658
Total	**927,577**

Note No. 7. RELATED PARTY NOTES PAYABLE

As of March 31, 2012 the Company had two related party demand notes payable amounting to $ 70,000. The amount of the first note is $ 50,000 and calls for an interest rate of 10% per annum and the interest is payable upon demand. The amount of the second note is for $ 20,000 and calls for an interest rate of 10% per annum and the interest is payable on demand.

Note No. 8. EMPLOYEE NOTES PAYABLE

As of March 31, 2012 the Company had three demand notes payable to employees, totaling $ 435,000. Each of these notes calls for an interest rate of 10% per annum and interest is payable upon demand.

Note No. 9. REVOLVING LINE OF CREDIT

The Company currently has a revolving line of credit with a financial institution with a maximum borrowing limit of $ 2,000,000. The line has an interest rate of 2% above "Prime" Rate, matures on June 30, 2013 and is secured by all of the general assets of the Company. As of March 31, 2012 the outstanding balance on this line amounted $ 1,373,000. The borrowing base on this line is limited to 80 % of eligible trade receivables not to exceed the maximum borrowing limit.

Note No. 10. INCOME TAX BENEFITS DERIVED AS A RESULT OF THE PARENT CO (CRANES SOFTWARE, INC) FILING A CONSOLIDATED TAX RETURN WITH SUBSIDIARY (ENGINEERING TECHNOLOGY ASSOCIATES, INC).

For the year ended March 31, 2009 the Company had federal income tax benefit as a result of the Parent Co filing a consolidated tax return with its subsidiary. Therefore federal income taxes payable as of March 31, 2008, have been eliminated to the extant of the benefits derived and such benefits have been treated in accordance with the Generally Accepted Accounting Principles, as an equity transaction (additional paid in capital). As a result the additional paid in capital has been increased by the federal income tax benefits received which amounted to $ 138,229.

Note No. 11. PENDING LITIGATION

The Company is a defendant in patent infringement suit based on two patents owned by the Plaintiff. The Plaintiff asserts allegations of infringement against the Company (defendant) based on one or more claims of these patents for a method and computer software for designing a tool for deep drawing. Factual discovery closed in February 2012, but no date has been set for trial. The Company’s management continues to aggressively pursue its defenses against the allegations of infringement.

Note No. 12. RELATED PARTY TRANSACTIONS - CRANES SOFTWARE INTERNATIONAL LTD.

During the year ended March 31, 2012, the Company sold products (Dynaform) amounting to $ 13,985 and paid dealer commission amounting to $ 6,991 to Cranes Software International Ltd.

Note No. 13. SUBSEQUENT EVENTS

Generally Accepted Accounting Principles defines subsequent events as events or transactions that occur after the statement of financial position date, but before the financial statements are issued or are available to be issued. Management has evaluated subsequent events through May 17th, 2012, the date on which the financial statements were available to be issued.

Per our report attached

Premier Accounting Solutions, Inc.
Auditor

For and on behalf of the Board

Abraham N. Keisoglou
President

“The accompanying notes are an integral part of these financial statements”

NOTES TO FINANCIAL STATEMENTS PARENT CO

FOR THE YEAR ENDED MARCH 31, 2012

Note No. 1. PROPERTY & EQUIPMENT

(Amount in Dollars)

	Cost				Depreciation				Net Book Value
	01.04.2011 $	Additions $	Disposals $	31.03.2012 $	01.04.2011 $	Additions $	Disposals $	31.03. 2012 $	31.03.2012 $
Auto & Sign	7,471	-	-	7,471	7,471	-	-	7,471	-
Equipment	308,991	4,233	-	313,224	306,574	3,867	-	310,441	2,783
Software	47,743	-	-	47,743	47,743	-	-	47,743	-
Furn & Fixture	170,670	-	-	170,670	166,172	1,125	-	167,297	3,373
Leasehold Imp	121,410	-	-	121,410	38,781	3,113	-	41,894	79,516
Total	**656,285**	**4,233**	**-**	**660,518**	**566,741**	**8,501**	**-**	**574,846**	**85,672**

Note No. 2. INTANGIBLE ASSETS

(Amount in Dollars)

	Cost				Depreciation				Net Book Value
	01.04.2011 $	Additions $	Disposals $	31.03.2012 $	01.04.2011 $	Additions $	Disposals $	31.03. 2012 $	31.03.2012 $
Customer List	50,000	-	-	50,000	23,896	3,336	-	27,232	22,768
Total	**50,000**	**-**	**-**	**50,000**	**23,896**	**3,336**	**-**	**27,232**	**22,768**

Per our report attached

Premier Accounting Solutions, Inc.
Auditor

For and on behalf of the Board

Abraham N. Keisoglou
President

"The accompanying notes are an integral part of these financial statements"

Note No. 3. ACCRUED EXPENSES

Royalties Payable	$ 16,970
Accrued Payroll	647,768
Payroll Taxes Payable	125,495
Single Business Tax Payable	24,000
Accrued Interest Payable	6,220
Total	**820,453**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

Abraham N. Keisoglou
President

"The accompanying notes are an integral part of these financial statements"

SCEHDULE OF CONSOLIDATED REVENUE, COST OF REVENUE AND SALES, GENERAL AND ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED MARCH 31, 2012

(Amount in Dollars)

PPARTICULARS	MARCH 31, 2012 $	
REVENUE		
Engineering Services	1,814,213	
Contract Labor & Subcontractors	10,350,119	
Contract Labor - ETA	4,402,198	
S/W Other	6,413,522	
Sales Returns & Discounts	(65,496)	
		22,914,556
COST OF REVENUE		
Salaries & Related Taxes	2,251,399	
Contract Labor	7,847,085	
Royalties	473,304	
Products	2,808,285	
Subcontractors	2,901,407	
China	744,265	
Fringe Benefits	281,353	
Miscellaneous Expenses	32,487	
		17,339,585
SALES, GENERAL & ADMINISTRATIVE EXPENSES		
Salaries & Related Taxes	1,212,967	
Staff Welfare	70,421	
Commissions	137,850	
Reseller's Commission	1,358,175	
Freight & Postage	21,550	
Office Expenses	96,102	
Audit & Legal Fees	342,830	
Technology Service	348,512	
Rent	283,549	
Utilities	56,363	
Property & Other Taxes	40,335	
Insurance	80,989	
Office Supplies	14,524	
Printing	606	
Depreciation & Amortization	50,106	

Per our report attached

Premier Accounting Solutions, Inc.
Auditor

For and on behalf of the Board

Abraham N. Keisoglou
President

"The accompanying notes are an integral part of these financial statements"

PPARTICULARS	**MARCH 31, 2012 $**	
Travel	358,903	
Seminars & Training	2,641	
Meals & Entertainment	127,318	
Equipment Leases	19,648	
Repairs & Maintenance	8,320	
Auto Leases	16,366	
Auto Expenses	30,897	
Telephone	53,469	
Outside Services	22,713	
Advertising & Promotion	75,847	
Charitable Contributions & Gifts	3,846	
Recruiting Expenses	3,567	
Dues & Subscriptions	7,877	
Licenses & Fees	8,370	
Bad Debt Expenses	4,286	
Profit Sharing Expenses	6,975	
Bank Fees	22,587	
Miscellaneous Expenses	422	
		4,888,931

Per our report attached

Premier Accounting Solutions, Inc.
Auditor

For and on behalf of the Board

Abraham N. Keisoglou
President

"The accompanying notes are an integral part of these financial statements"

SCEHDULE OF REVENUE, COST OF REVENUE AND SALES, GENERAL AND ADMINISTRATIVE EXPENSES - PARENT CO

FOR THE YEAR ENDED MARCH 31, 2012

(Amount in Dollars)

PPARTICULARS	MARCH 31, 2012 $	
REVENUE		
Engineering Services	1,814,213	
Contract Labor & Subcontractors	10,350,119	
S/W Other	6,829,772	
Sales Returns & Discounts	(65,496)	
		18,928,608
COST OF REVENUE		
Salaries & Related Taxes	2,251,399	
Contract Labor	7,847,085	
Royalties	473,304	
Subcontractors	2,901,407	
China	744,265	
Fringe Benefits	281,353	
Miscellaneous Expenses	32,487	
		14,531,300
SALES, GENERAL & ADMINISTRATIVE EXPENSES		
Salaries & Related Taxes	1,212,967	
Commissions	137,850	
Reseller's Commission	1,564,150	
Freight & Postage	20,836	
Audit & Legal Fees	342,830	
Rent	196,112	
Utilities	39,416	
Property & Business Taxes	40,335	
Insurance	80,989	
Office Supplies	14,521	
Printing	606	
Depreciation & Amortization	11,441	
Travel	137,862	
Seminars & Training	2,641	
Meals & Entertainment	45,196	
Equipment Leases	19,648	
Repairs & Maintenance	8,320	
Auto Leases	16,366	

Per our report attached

Premier Accounting Solutions, Inc.
Auditor

For and on behalf of the Board

Abraham N. Keisoglou
President

"The accompanying notes are an integral part of these financial statements"

PPARTICULARS	MARCH 31, 2012 $	
Auto Expenses	30,897	
Telephone	40,544	
Outside Services	22,713	
Advertising & Promotion	75,847	
Charitable Contributions & Gifts	3,846	
Recruiting Expenses	3,567	
Dues & Subscriptions	7,877	
Licenses & Fees	8,370	
Profit Sharing Expenses	6,975	
Bank Fees	20,956	
Miscellaneous Expenses	54	
		4,113,732

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

Abraham N. Keisoglou
President

"The accompanying notes are an integral part of these financial statements"

DUNN SOLUTIONS GROUP, INC.

FINANCIAL STATEMENTS
2011 - 2012

INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors and Stockholders
Dunn Solutions Group, Inc.

We have audited the accompany consolidated balace sheet of Dunn Solutions Group, Inc., (a Illinois C-Corporation) and subsidiaries as of March 31, 2012, and the related consolidated statements of income, retained earnings, and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of Dunn Solutions India Private Limited, a 99% owned subsidiary, which statements reflect total assets of $24,805 as of March 31, 2012, and total revenues of $93,989 for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Dunn Solutions India Private Limited as March 31, 2012, and for the year then ended, is based solely on the report of other auditors.

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

In our opinion, based on our audit and the report of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Dunn Solutions Group, Inc and subsidiaries as of March 31, 2012, and the results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating informatioin in Schedule page 17 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepts in the United States of America. In our opinion, which insofar as it relates to Dunn Solutions India Private Limited is based on the report of other auditors, the consolidating informatioin is fairly stated in all material respects in relation to the consolidated financial statements as whole.

Premier Accounting Solutions, Inc.
May 30th, 2012.

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CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2012

(Amount in Dollars)

PARTICULARS		**March 31, 2012 $**
ASSETS		
CURRENT ASSETS		
Cash		40,604
Trade Accounts Receivable	850,187	
Less: Allowance for Doubtful Accounts	(22,937)	
Trade Accounts Receivable - Net		827,250
Other Receivable		8,362
Prepaid Expenses		107,308
Total Current Assets		**983,524**
PROPERTY & EQUIPMENT		
Computer Equipment	249,918	
Office Furniture	13,240	
Leasehold Improvements	13,252	
Less : Accumulated Depreciation	(227,590)	
Property & Equipment-Net		**48,820**
INTANGIBLE ASSETS		
Customer List	5,000	
Less : Accumulated Amortization	(333)	
Intangible Asset-Net		**4,667**
OTHER ASSETS		
Refundable Deposits	36,984	
Licenses Held for Future Sale	28,984	
Deferred Tax Asset	527,930	
Total Other Assets		**593,898**
TOTAL ASSETS		**1,630,909**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

William Dunn
President

"The accompanying notes are an integral part of these financial statements"

CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2012

(Amount in Dollars)

PARTICULARS		March 31, 2012 $
LIABILITIES & STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Trade Accounts Payable	246,144	
Affiliated Company Payables	139,557	
Accrued Vacation Expense	131,600	
Employee Loan	417,888	
Deferred Revenue	21,095	
Other Accrued Expenses	26,986	
Total Current Liabilities		**983,270**
LONG TERM LIABILITIES		-
TOTAL LIABILITIES		983,270
STOCKHOLDER'S EQUITY		
Common Stock No Par Value 5263 Shares		
Authorized, Issued and Outstanding	41,000	
Additional Paid in Capital	2,919,428	
Retained Earnings	(2,311,610)	
Non Controlling Interest	(899)	
Gain Due to Exchange	(280)	
Total Stockholder's Equity		**647,639**
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY		**1,630,909**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

William Dunn
President

"The accompanying notes are an integral part of these financial statements"

STATEMENT OF CONSOLIDATED INCOME & RETAINED EARNINGS

FOR THE YEAR ENDED MARCH 31, 2012

(Amount in Dollars)

PARTICULARS	March 31, 2012 $
REVENUE	5,480,059
COST OF REVENUE	3,818,207
GROSS PROFIT	**1,661,852**
OPERATING EXPENSES	
Sales, General & Administrative Expenses	2,310,024
Total Operating Expenses	**2,310,024**
OPERATING LOSS	(648,172)
OTHER INCOME / EXPENSES	
Currency Fluctuation	(6,118)
Interest Expense	(1,417)
LOSS BEFORE INCOME TAXES	**(655,707)**
INCOME TAX EXPENSE	
Foreign Income Tax	(2,346)
Deferred Income Tax Benefit	197,416
NET LOSS	**(460,637)**
LOSS ATTRIBUTABLE TO NON CONTROLLING INTEREST	899
NET LOSS ATTRIBUTABLE TO PARENT CO	(459,738)
RETAINED EARNINGS - Beginning of the Year	(1,851,872)
RETAINED EARNINGS - End of the Year	**(2,311,610)**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

William Dunn
President

“The accompanying notes are an integral part of these financial statements”

STATEMENT OF CONSOLIDATED CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2012

(Amount in Dollars)

PARTICULARS	March 31, 2012 $
OPERATING ACTIVITIES:	
NET LOSS	**(459,738)**
Adjustments to reconcile Net Income to Net Cash provided by Operating Activities:	
Depreciation Expense	21 723
Non Controlling Interest in Subsidiary	(899)
Changes in Assets & Liabilities:	
Decrease in Accounts Receivable	368 936
Increase in Other Receivables	(8,362)
Increase in Prepaid Expenses	(32,288)
Increase in Other Assets	(1,128)
Increase in Deferred Tax Asset	(197,416)
Decrease in Trade Accounts Payable	(81,391)
Increase in Deferred Revenue	21,095
Increase in Affiliated Company Payables	93,050
Decrease in Accrued Expenses	(58,935)
Decrease in Exchange Fluctuation	(280)
Net Cash Used in Operating Activities	**(335,633)**
INVESTING ACTIVITIES:	
Purchase of Fixed Assets	(27,840)
Customer List	(5,000)
Cash used in Investing Activities	**(32,840)**
FINANCING ACTIVITIES	
Employee Loan	417,888
Pay Down of Line of Credit	(125,000)
Net Cash Provided by Financing Activities	**292,888**
NET INCREASE IN CASH	
CASH-Beginning of the Year	116,189
CASH-End of the Year	**40,604**
SUPPLEMENTAL DISCLOSURES TO CASH FLOW STATEMENT	
Interest Expenses	1,417

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

William Dunn
President

“The accompanying notes are an integral part of these financial statements”

BALANCE SHEET-PARENT CO
AS AT MARCH 31, 2012

(Amount in Dollars)

PARTICULARS		March 31, 2012 $
ASSETS		
CURRENT ASSETS		
Cash		33,517
Trade Accounts Receivable	850,187	
Less: Allowance for Doubtful Accounts	(22,937)	
Trade Accounts Receivable - Net		827,250
Other Receivables		8,362
Prepaid Expenses		107,308
Total Current Assets		**976,437**
INVESTMENT IN SUBSIDIARY		2,235
PROPERTY & EQUIPMENT		
Computer Equipment	249,918	
Office Furniture	13,240	
Leasehold Improvements	13,252	
Less: Accumulated Depreciation	(227,590)	
Property & Equipment - Net		**48,820**
INTANGIBLE ASSETS		
Customer List	5,000	
Less: Accumulated Amortization	(333)	
Intangible Asset-Net		**4,667**
OTHER ASSETS		
Refundable Deposits	36,984	
Licenses Held for Future Sale	28,984	
Deferred Tax Asset	529,156	
Total Other Assets		**595,124**
TOTAL ASSETS		**1,627,283**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

William Dunn
President

"The accompanying notes are an integral part of these financial statements"

BALANCE SHEET-PARENT CO

AS AT MARCH 31, 2012

(Amount in Dollars)

PARTICULARS		March 31, 2012 $
LIABILITIES & STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Trade Accounts Payable	245,099	
Affiliated Company Payables	139,557	
Accrued Vacation Expense	131,600	
Employee Loan	417,888	
Deferred Revenue	21,095	
Other Accrued Expenses	26,986	
Total Current Liabilities		**982,225**
LONG TERM LIABILITIES		-
TOTAL LIABILITIES		982,225
STOCKHOLDER'S EQUITY		
Common Stock No Par Value 5263 Shares Authorized, Issued and Outstanding	41,000	
Additional Paid in Capital	2,919,428	
Retained Earnings	(2,315,370)	
Total Stockholder's Equity		**645,058**
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY		**1,627,283**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

William Dunn
President

"The accompanying notes are an integral part of these financial statements"

STATEMENT OF INCOME AND RETAINED EARNINGS - PARENT CO
FOR THE YEAR ENDED MARCH 31, 2012

(Amount in Dollars)

PARTICULARS	March 31, 2012 $
REVENUE	5,480,059
COST OF REVENUE	3,837,088
GROSS PROFIT	**1,642,971**
OPERATING EXPENSES	
Sales, General & Administrative Expenses	2,297,674
Total Operating Expenses	**2,297,674**
OPERATING LOSS	(654,703)
OTHER INCOME / EXPENSES	
Currency Fluctuation	(6,029)
Interest Expenses	(1,408)
LOSS BEFORE INCOME TAXES	**(662,140)**
INCOME TAX EXPENSE	
Federal & State Income Tax	-
Deferred Income Tax Benefit	198,642
NET LOSS	**(463,498)**
RETAINED EARNINGS-Beginning of the Year	(1,851,872)
RETAINED EARNINGS-End of the Year	**(2,315,370)**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

William Dunn
President

"The accompanying notes are an integral part of these financial statements"

STATEMENT OF CASH FLOW - PARENT CO

FOR THE YEAR ENDED MARCH 31, 2012

(Amount in Dollars)

PARTICULARS	March 31, 2012 $
OPERATING ACTIVITIES:	
NET LOSS	**(463,498)**
Adjustments to reconcile Net Income to Net Cash provided by Operating Activities:	
Depreciation Expense	21,723
Changes in Assets & Liabilities:	
Decrease in Accounts Receivable	368,936
Increase in Other Receivables	(8,362)
Increase in Prepaid Expenses	(32,288)
Increase in Other Assets	(1,128)
Increase in Deferred Tax Asset	(198,642)
Decrease in Trade Accounts Payable	(82,436)
Increase in Deferred Revenue	21,095
Increase in Affiliated Company Payables	93,050
Decrease in Accrued Expenses	(58,935)
Net Cash Used in Operating Activities	**(340,485)**
INVESTING ACTIVITIES:	
Purchase of Fixed Assets	(27,840)
Investments in Subsidiaries	(2,235)
Customer List	(5,000)
Cash used in Investing Activities	**(35,075)**
FINANCING ACTIVITIES	
Employee Loan	417,888
Pay Down of Line of Credit	(125,000)
Net Cash Provided by Financing Activities	**292,888**
NET INCREASE IN CASH	
CASH-Beginning of the Year	116,189
CASH-End of the Year	**33,517**
SUPPLEMENTAL DISCLOSURES TO CASH FLOW STATEMENT	
Interest Expenses	1,408

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

William Dunn
President

"The accompanying notes are an integral part of these financial statements"

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2012

Note No. 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Dunn Solutions Group Inc (The Company) was incorporated in September of 1990 in Illionis elected as S-Corporation status and provides business intelligence, transactional, and knowledge solutions to enterprise and mid market businesses in a cross section of industries such as information technology consultancy, government, finance, insurance, health care, manufacturing, media publishing, distribution, telecom and pharmaceuticals. The Company generates its revenue through consulting services, software product sales application development and training. On April 1, 2006 100% of the ownership of the Company was acquired by a Nevada Corporation and as a result of this acquisition the status of the Company changed from an S-Corporation to a C-corporation to be in conformity with the parent Company. During April, 2011, the Company established a 99% owned subsidiary in India with an initial investment of $2,235 to extend its name globally for its software development and consulting services.

Management Estimates :

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition :

In accordance with generally accepted accounting principles the Company recognizes revenue when a particular product is sold or when a particular service is rendered.

Disclosures Regarding Financial Instruments :

The carrying valued of cash, trade accounts receivables, accounts payable and accrued expenses are considered to approximate fair value due to the relatively short maturity of these instruments.

Concentration of Credit risk :

The financial instruments that subject the Company to a potential credit risk are cash and accounts receivable.

Cash : The Company's cash is held at a financial institution which provides Federal Deposit Insurance coverage up-to $250,000. However as of March 31, 2012 the cash balance at this financial institution did not exceeded this amount.

Trade Accounts Receivable : The Company provides goods and services to its customers based on the evaluation of the customers' credit worthiness without requiring any collateral. However a reasonable allowance in the amount of $ 22,937 is provided on the financial statements mitigate the risk of any unanticipated losses.

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

William Dunn
President

"The accompanying notes are an integral part of these financial statements"

Advertising & Marketing :

It is the policy of the Company to expense all advertising and marketing costs (if any) during the periods to which such advertising costs pertain. The Company does not capitalize any advertising or marketing costs. During the year ended March 31, 2012 the company incurred $ 41,974 in advertising and marketing costs.

Cash & Cash Equivalents :

For the purpose of the statement of cash flow, the Company considers all securities (if any) with maturity of three months or less to be cash equivalents.

Property Equipment :

Property & Equipment is recorded at cost. Depreciation on property and equipment is computed using the straight line method of depreciation over the estimated useful life of the asset. Effective April 1, 2007 it is the policy of the Company to capitalize any asset with a cost of $ 1,000 or more with the exception of laptops and desktops, which are capitalized even if cost of such items are less than $1,000, and provide for a full year's depreciation in the year of purchase and no depreciation in the year of disposal.

The following class lives are used for the following categories of assets.

Computer Equipment	3 years
Furniture & Fixtures	5 years
Leasehold Improvements	Shorter of estimated useful life of related asset or remaining term of lease.

The Company provided $ 25,807 in depreciation expense for the year ended March 31, 2012.

Intangible Assets :

The Intangible asset (customer list) is recorded at cost and is amortized using the straight line method of amortization over 15 years. The Company provided $ 333 in amortization expense during the year ended March 31, 2012.

Income Taxes

The Company is a "C Corporation" and is taxed at graduated rates based on its taxable income for federal and state income tax purposes. However the Company most probably will not be liable for any federal or state income taxes for the year ended March 31, 2012 due to current year losses sustained.

Deferred Tax

Generally Accepted Accounting Principles requires recognition of deferred tax liabilities and assets for the expected future tax consequences of temporary differences between the book and tax basis of assets and liabilities. However the Company does not provide for deferred income tax for timing differences resulting from the amounts of assets & liabilities reported for financial reporting purposes and amounts reported for tax purposes as these amounts are immaterial mainly due to the Company being an accrual basis tax payer. However a deferred tax asset in the amount of $ 527,930 has been recorded on the financial statements, calculated based on the Company's net operating losses. This deferred tax asset essentially is an income tax benefit the company would be entitled to receive on all future income taxes the Company would incur on future taxable profits.

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

William Dunn
President

"The accompanying notes are an integral part of these financial statements"

Note No. 2. DEFERRED COMPENSATION PLAN

The Company sponsors a 401 (k) plan whereby all eligible employees can participate. The employee can contribute upto the maximum statutory limit. The plan also provides for an employer match after the employee has completed a year of service.

The match is limted to .50 cents for every dollar the employee contributes, up-to $ 2,000 employer match limit and vests to the employee over fours years at the following percentages.

Year 2	20%,
Year 3	75%
Year 4	100%

For the year ended March 31, 2012, the employer contribution amounted to $ 26,529.

Note No. 3. COMMITMENTS

Operating Leases :

The Company leases office space in Skokie IL, Raleigh, Raleigh NC, St. Louis MO & Golden Valle MN.

The lease for office space in Skokie IL commenced on January 1, 1998 for a period of 11 years and 8 months (140) months, and was extended commencing September 1, 2009 for additional term of 5 years. This lease calls for monthly base rent payment of $ 20,705.

The lease for office space in Raleigh NC commenced on September 30, 2003 for 4 years 7 months (55 months) and was extended for an additional 5 years commencing October 1, 2007. This lease calls for a monthly base rent payment of $ 9,759.

The lease for office space in St. Louis MO commenced on April 1, 2009 for 3 years and calls for a monthly rent of $ 3,650.

The lease for office space in Golden Valle MN commenced on October, 1, 2009 for 39 months and calls for a monthly rent of $ 4,128.

Future minimum lease payments under all operating office leases for the years ended March 31 is as follows :

Year	**Amount**
2013	355,116
2014	248,460
Thereafter	103,525

Note No. 4. INCOME TAX BENEFITS DERIVED AS A RESULT OF THE PARENT CO FILING A CONSOLIDATED TAX RETURN

For the year ended March 31, 2008 audit the company had federal and state income tax benefits as a result of the Parent Co filing a consolidated tax return. Therefore the income taxes payable as of March 31, 2007, have been eliminated to the extant of the benefits derived and such benefits have been treated in accordance with the Generally Accepted Accounting Principles, as an equity transaction (additional paid in capital). As a result the additional paid in capital has been increased by the federal and state income tax benefits received which amounted to $ 247,554.

Per our report attached — For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

William Dunn
President

"The accompanying notes are an integral part of these financial statements"

Note No. 5. PROPERTY & EQUIPMENT

(Amount in Dollars)

	Cost				Depreciation				Net Book Value
	01-4-2011 $	Additions $	Disposals $	31-3-2012 $	1-4-2011 $	Additions $	Disposals $	31-3-2012 $	313-2012 $
Equipment	222,078	27,840	-	249,918	182,356	18,742	-	201,098	48,820
Furn & Fixture	13,240	-	-	13,240	10,592	2,648	-	13,240	-
Leasehold Imp	13,252	-	-	13,252	13,252	-	-	13,252	-
Total	**248,510**	**27,840**	**-**	**276,410**	**206,200**	**21,390**	**-**	**227,590**	**48,820**

Note No. 6. INTANGIBLE ASSETS

	Cost				Depreciation				Net Book Value
	01-4-2011 $	Additions $	Disposals $	31-3-2012 $	1-4-2011 $	Additions $	Disposals $	31-3-2012 $	313-2012 $
Customer List	-	5,000	-	5,000	-	333	-	333	4,667
Total	**-**	**5,000**	**-**	**5,000**	**-**	**333**	**-**	**333**	**4,667**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

William Dunn
President

"The accompanying notes are an integral part of these financial statements"

Note No. 7. EMPLOYEE NOTES PAYABLE

Employee note payable as of March 31, 2012 in the amount of $ 417,888 represents amounts loaned to the Company by an employee. The note calls for an annual interest rate of prime plus 3% and is secured by all general assets of the Company. This note matures on August 31, 2012

Note No. 8. SUBSEQUENT EVENTS

Generally Accepted Accounting Principles defines subsequent events as events or transactions that occur after the statement of financial position date, but before the financial statements are issued or are available to be issued. Management has evaluated subsequent events through May 30th, 2012, the date on which the financial statements were available to be issued.

Per our report attached	For and on behalf of the Board
Premier Accounting Solutions, Inc.	**William Dunn**
Auditor	President

"The accompanying notes are an integral part of these financial statements"

SCEHDULE OF CONSOLIDATED REVENUE, COST OF REVENUE AND SALES, GENERAL AND ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED MARCH 31, 2012

(Amount in Dollars)

PARTICULARS	March 31, 2012 $
REVENUE	
Consulting Services	4,676,122
Products	473,298
Training	297,588
Others	33,051
	5,480,059
COST OF REVENUE	
Personnel Costs	3,073,994
Contract Labor	163,344
Products	337,102
Training	138,381
Travel Expenses	99,861
Miscellaneous Expenses	5,525
	3,818,207
SALES, GENERAL & ADMINISTRATIVE EXPENSES	
Personnel Costs	1,223,226
Recruiting Expenses	65,853
Employer Match-Deferred Comp Plan	26,529
Repairs & Maintenance	1,201
Legal Fees	19,696
Payroll & Deferred Comp Plan Fees	6,956
Postage	3,801
Auto Expenses & Parking	32,549
Rent	417,885
Utilities	12,467
Training Expenses	4,385
Insurance	183,105
Computer Supplies	12,980
Office Supplies	13,396
Bank Charges	8,028
Depreciation & Amortization	21,723
Travel	38,666
Meals & Entertainment	5,565
Business Taxes	(5,705)
Charitable Contributions	735
Equipment Leases	15,537
Telephone	64,794
Outside Services	21,877
Licenses & Fees	3,659
Partner Fees	24,808
Advertising & Demo Expenses	17,101
Bad Debts	30,478
Marketing Expenses	41,974
Miscellaneous Expenses	(3,245)
	2,310,024

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

William Dunn
President

“The accompanying notes are an integral part of these financial statements”

SCEHDULE OF REVENUE, COST OF REVENUE AND SALES, GENERAL AND ADMINISTRATIVE EXPENSES - PARENT CO

FOR THE YEAR ENDED MARCH 31, 2012

(Amount in Dollars)

PARTICULARS	March 31, 2012 $
REVENUE	
Consulting Service	4,676,122
Products	473,298
Training	297,588
Others	33,051
	5,480,059
COST OF REVENUE	
Personnel Costs	2,998,886
Contract Labour	257,333
Products	337,102
Training	138,381
Travel Expenses	99,861
Miscellaneous Expenses	5,525
	3,837,088
SALES, GENERAL & ADMINISTRATIVE EXPENSES	
Personnel Costs	1,223,226
Recruiting Expenses	63,500
Employer Match-Deferred Comp Plan	26,529
Repairs & Maintenance	1,201
Legal Fees	19,696
Payroll & Deferred Comp Plan Fees	6,956
Postage	3,709
Auto Expenses & Parking	32,549
Rent	412,021
Utilities	12,467
Training Expenses	4,385
Insurance	183,105
Computer Supplies	12,980
Office Supplies	13,396
Bank Charges	7,727
Depreciation & Amortization	21,723
Travel	38,666
Meals & Entertainment	5,565
Business Taxes	(5,728)
Charitable Contributions	735
Equipment Leases	15,537
Telephone	64,794
Outside Services	18,245
Licenses & Fees	3,659
Partner Fees	24,808
Advertising & Demo Expenses	17,101
Bad Debts	30,478
Marketing Expenses	41,974
Miscellaneous Expenses	(3,330)
	2,297,674

Per our report attached

Premier Accounting Solutions, Inc.
Auditor

For and on behalf of the Board

William Dunn
President

"The accompanying notes are an integral part of these financial statements"

SYSTAT SOFTWARE GmbH

FINANCIAL STATEMENTS
2011 - 2012

A. Assignment and execution

The General management of
Systat Software GmbH, Erkrath,
(hereinafter referred to as "Company")

engaged us to compile the annual financial statements as of March 31, 2012.

We have compiled the balance sheet and the statement of income and expenses from the books kept by us and prepared the notes to the financial Statements.

The performance of our engagement and our liability thereof including our liability in respect to third party claims, is based on the “General terms of Engagement for Wirtschaftsprüfer and WirtschaftsprüfungsgeseLschaften” dated January 1, 2002 and our special conditions dated January 1, 2001.

The company’s management and the instructed staff have readily provided us with the necessary information and evidence requested. A letter of representation referring to the accounting and the consolidated financial statements has been provided to us.

B. Certificate to the shareholder of Systat Software GmbH, Erkrath

“We have compiled the accompanying statement of financial results of Systat Software GmbH, Erkrath, based on the books kept for the period ended March 31, 2012. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors.

A review of the financial information contained in the accompanying statements consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our compilation conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of financial results prepared in accordance with accounting standards and other recognised accounting practices and policies contains any material misstatement.”

Düsseldorf, May 15, 2012

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Eckard Winnacker
Steuerberater

Ingeborg Steinbring
Steuerberaterin

BALANCE SHEET
AS AT MARCH 31, 2012

(Amount in Euros)

	PARTICULARS	As at 31.03.2012	As at 31.03.2011
ASSETS			
A.	**Fixed assets**	€	€
	I. Intangible assets Concessions, licences and similar rights and values and licences to such rights and values	6.00	6.00
	II. Tangible assets Other plant, factory and office equipment	1,263.00	660.00
	III. Financial assets Participations	18,433,137.39	18,433,137.39
		18,434,406.39	**18,433,803.39**
B.	**Current assets**		
	I. Receivables and other assets		
	1. Trade receivables	241,525.34	146,826.73
	2. Receivables from affiliates	937,984.24	0.00
	3. Other assets	56,480.09	14,735.92
		1,235,989.67	161,562.65
	II. Cash on hand, cash in banks	16,253.92	80,375.18
		1,252,243.59	**241,937.83**
C.	**Prepaid expenses**	**6,119.50**	**5,944.67**
	TOTAL	**19,692,769.48**	**18,681,685.89**

BALANCE SHEET
AS AT MARCH 31, 2012

(Amount in Euros)

PARTICULARS	As at 31.03.2012	As at 31.03.2011
EQUITY AND LIABILITIES		
A. Equity	€	€
I. Subscribed capital	25,000.00	25,000.00
II. Capital reserve	8,559,870.50	8,559,870.50
III. Accumulated loss brought forward	(909,134.44)	(553,458.47)
iv. Net income for the year / Net loss for the year	874,610.12	(355,675.97)
	8,550,346.18	**7,675,736.06**
B. Accruals		
1. Tax accruals	38,580,00	0.00
2. Other accruals	38,333.00	56,708.99
	76,913.00	**56,708.99**
C. Liabilities		
1. Trade accounts payable (thereof with a residual term of up to one year € 160,299.58; prior year € 169,805.80)	160,299.58	169,805.80
2. Liabilities against affiliated companies (thereof with a residual term of up to one year € 268,750.00; prior year € 238,750.00)	268,750.00	238,750.00
3. Other liabilities (thereof with a residual term of up to one year € 10,475,077.13; prior year € 10,390,120.43) (there of for taxes € 15,536.14; prior year € 8,991.71) (thereof for social security € 0.00; prior year € 1,295.66) (thereof against shareholder € 10,441,175.64; prior year € 10,378,902.23)	10,475,077.13	10,390,120.43
	10,904,126.71	**10,798,676.23**
D. Deferred income	161,383.59	150,564.61
TOTAL	**19,692,769.48**	**18,681,685.89**

INCOME STATEMENT

FOR THE PERIOD APRIL 1, 2011 TO MARCH 31, 2012

(Amount in Euros)

PARTICULARS	2011/2012	2010/2011
	€	€
1. Sales	930,568.03	929,616.88
2. Other operating income	534.18	27.29
3. Cost of materials		
a) Cost of raw materials, consumables and supplies and of purchased merchandise	(322,680.76)	(297,220.43)
b) Cost of services	(1,926.39)	(1,330.46)
4. Personnel expenses		
a) Wages and salaries	(304,672.26)	(338,893.67)
b) Social security and pension cost (thereof for old-age-pensions € 2,100.00; prior year € 2,625.00)	(54,969.22)	(63,336.96)
5. Depreciation on intangible assets and tangible assets	(390.91)	(253.00)
6. Other operating expenses	(212,302.65)	(233,239.91)
7. Income due to profit and loss absorption agreement	986,271.42	0.00
8. Interest and similar expenses (thereof to affiliated companies € 92,273.41; prior year € 62,597.83)	(92,278.31)	(350,906.70)
9. Result from ordinary activities	**928,153.13**	**(355,536.96)**
10. Taxes on income	(53,543.01)	0.00
11. Other taxes	0.00	(139.01)
12. Net income for the year / Net loss for the year	**874,610.12**	**(355,675.97)**

NOTES AS OF MARCH 31, 2012

I. General Information

As of the balance sheet date March 31, 2012 the company is classified as small-sized corporation for the purposes of Sections 267 of the German Commercial Code (HGB).

The annual financial statements are prepared in accordance with the accounting regulations applicable for corporation of the German Commercial Code (HGB), with due consideration being given to the law relating to limited liability companies (GmbHG) and also in accordance with the rules of the articles of incorporation of the company.

The company takes advantage of the size-related exemptions set out in Sections 274a and 288 (1) HGB.

The income statement has been prepared using the type of expenditure format.

The financial year starts on April 1 and ends as of March 31.

II. Accounting and valuation methods

The following explained accounting and valuation methods have been applied:

Fixed assets are evaluated at purchase cost less systematical depreciation using the straightline method.

The **financial assets** contain the 100% participation in Cubeware GmbH, Rosenheim, at acquisition costs.

Trade receivables and **other assets** have been recorded at nominal value and are due within twelve months.

Cash on hand, cash in bank are valued at nominal value.

Prepaid expenses cover expenses for a certain time after the balance sheet date, which have already been paid before the balance sheet date.

Accruals were established under consideration of recognisable risk and were calculated in accordance with reasonable business principles at their redemption values.

The liabilities are valued based upon their redemption amounts.

Deferred income has been posted for revenues concerning a certain period after the balance sheet date.

III. Other information

1. Participations

As of March 31, 2012 the company held participations as follows :

	Shares %	Equity T€	Net income of 2012 T€
Cubeware GmbH, Rosenheim (closing date 31.03.2012)	100	36	27

According to the shareholders resolution dated March 16, 2012 and Notarial deed as of March 19, 2012 a profit & loss agreement has been enforced which was noted in the Commercial Register of Traunstein on March 21, 2012.

2. Shareholder

The company is a wholly-owned subsidiary of Cranes Software International Limited, Bangalore/ India.

3. **General Managers**

   During the financial year 2011-2012 the general management was performed by

   Mr. Saligram Rajashekar Suresh, Munich.

4. **Consolidated Accounts**

   The company is included into the consolidated accounts of Cranes Software International Limited, Bangalore/India. The parent company, which prepares the consolidated accounts for the greatest group of companies is Cranes Software International Limited, Bangalore/India.

5. **Appropriation of Result**

   It was recommended to the shareholder to carry forward the net income for the year 2012 to new account.

Erkrath, in May 2012

The Management

(Transtator's notes are in square brackets)

GENERAL ENGAGEMENT TERMS

for

Wirtschaftsprufer an Wirtschaftsprufungsgesellschaften

(German Public Auditors and Public Audit firms)

as of Januray 1, 2002

This is an English translation of the German text, which is the sole authoritative version

1. Scope

1) Those engagement terms are applicable to contracts between Wirtschaftsprufer (German Public Auditors) or Wirischaftsprufungsgesellschaften (German Public Audit Firms) (Hereinafter Collectively referred to as the 'Wirtschaftspruter') and their clients for audits, Consulting and other engagements to the extent that something else has not been expressly agreed to in ariting or is not compulsory due to legal requirements.

2) If, in an individual case, as an exception contractual realtions have also been established between the Wirtschaftsprufer and persons other than the client, the proviosions of No. 9 below also apply to such third parties.

2. Scope adn performance of the engagemetn

1) Subject of the Wirtschaftsprufer's engagement is the performance of agreed services - not a particular economic result. The engagement is performed in accordance with the Grundsatze ordnungsmabiger Berufsusubung (Standards of proper professional Conduct). The Wirtschaftsprufer is entitled to use qualified persons to conduct the engagement.

2) The application of foreign law requires - except for financial attestation engagements - an express written agreement.

3) The engagement does not extend -to the extent it is not directed thereto to an examination of the issue of whether the requirements of tax lawa or special regulations, such as for example, laws on price controls, laws lirniting pompetition and Bewirtschaftugsrecht (laws controling certain aspects of specific business operations) were observed; the same applies tothe determination as to whether subsidies, allowances or other bonelits may be claimed. The performance of an engagement encompasses auditing procedures aimed at the detection of the defaication of books and records and other irrgularities only if during the conduct of audits grounds therefor arise or this has been expressly agreed to in writing

4) if the legal position changes subsequent to the issuance of the final professional statement, the Wirtschaftsprufer is not obliged to inform the client of changes of any consequences resulting therefrom.

3. The Client's duty to inform

1) The client must ensure that the Wirtschaftsprufer - even without his special equest - is provided, on a timely basis, with all supporting documents and records required for and is informed of all events and circumstances which may be significant to the performance of the engagement. This also applies to those supporting documents and records. events and circumstances which first become known during the Wirtschaftsprufer's work.

2) Upon the Wirtschaftsprufer's request, the client must confirm in a written statement drafted by the Wirtschaftsprufer that the supporting documents and records and the information and explanations provided are complete.

4. Ensuring Independence

The Client guarantees to refrain from everything which may endanger the independence of the Wirtschaftsprufer's staff. This particularly applies to offers of employment and offers to undertake engagements on one's own account.

5. Reporting and Verbal information

In the Wirtschaftsprufer is required to present the results of his work in writing. only that written presentation is authoritative. For audit engagements the long inform report should be submitted in writing to the extent that nothing else has been agreed to. Verbal statements and information provided by the Wirtschaftsprufer's staff beyond the engagement agreed to are never binging.

6. Protection of the Wirtschaftsprufer's intellectual property

The client quarantees that expert opinions, organizational charts, drafts, sketches, schedules and calculations - expecially quantity and cost computations - prepared by the Wirtschaftsprufer within the scope of the engagement will be used only for his own purposes.

7. Transmission of the Wirtschaftsprufer's professional statement

(1) The transmission of a Wirtschaftsprufer's professional statements (long-form reports. Expert opinions and the like) to a third party requires the Wirtschaftsprufer's written consent to the extent that the permission to transmit to a certain third party does not result from the engagement terms. The Wirtschaftsprufer is liable (within the limits of No. 9) towards third parties only if the prerequisiter of the first sentence are given.

(2) The use of the Wirtschaftsprufer's professional statements for promotional purposes is not permitted: an ingringement entities the Wirtschaftsorufer to immediately cancel all engagements not yet conducted for the client.

8. Correction of deficiencies

(1) Where ther are deficiencies, the client is entitled to subsequent fulfillment (of the contract). The client may demand a reduction in fees or the cancellation of the contract only for the failure to subsequently fulfill (the contact); if the engagement was awarded by a person carrying on a commercial business as part of that commercial busines, a government-owned legal person under public law or a special government-owned fund under public law, the client may demand the cancellation of the contract only if the services rendered are of no interest to him due to the failute to subsequently fulfill (the contract) No. 9 applies to the extent that claims for damages exist beyond this.

(2) The client must assert his claim for the correction of deficiencies in writing without delay. claims pursuant to the first paragraph not arising from an intensional cort cease to be enforceable one year after the commencement of the statutory time limit for enforcement.

(3) Obvious deficiencies. such as typing and arithmedical errors and formade mangel (deficiencies associated with technicalities) contained in a Wirtschaftsprufer's professional statements (long-form reports, expert opinions and the like) may be corrected - and also be applicable versus third parties by the Wirtschaftsprufer at any time. Errors which may call into question the conclusions contained in the Wirtschaftsprufer's professional statements entitle the Wirtschaftsprufer to withdraw - also versus third parties - such statements. In the cases noted the Wirtschaftsprufer should first hear the client, if possible.

9. Liability

(1) The liability limitation of $ ("Article") 323 (2) ("paragraph 2") HGB ("Handelsgesetzbuch": Gorman Commercial Code) applies to statutory audits required by law.

(2) Liability for negligence: An individual case of Damages

If neither No. 1 is applicable nor a regulation exists in an indivisual case. Pursuant to $ 54a (1) No.2 WPO ("Wirtschaftspruferordnung". Law regulating the Profession of Wirtschaftspruter) the liabliltity of the Wirtschaftsprufer for Claims of Compensatory damages of any kind - except for damages resuiting from injury to life, body or health - for an individual case of damages resuiting from negligence is limted to E 4 million, this alaso applies if liability to a person other than the client shoudl be established. An individual vase of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual vase of damages encompasses all consequences from a breach of duty eithouttaking into account whether the damages occurred in one year or in a number of successibe years,. In this case multiple acts or omissions of acts based on a similar source of error or on a source of error of an equivalent nature are deemed to be a uniform breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the Wirtschaltsprufer is milited to E 5 million. The limitation to the fivefold of the minimum amount insured does not apply to compulsory audits required by law.

(3) Preclusive deadlines

A compensatory damages claim may only be lodged within a preclusive deadline of one year of the rightful claimant having become aware of the damage and of the event giving rise to the claim - at the very latest. however. within 5 years subsequent to the event giving rise to the claim. The claim expires if legal action is not taken within a six month deadline subsequent to the written refusal of accesplance of the indemnity and the client was informed of this consequence.

The right to assert the bar of the preclusive deadline remains unaffected. Sentences 1 to 3 also apply to legally required audits with statutory liability limits.

10. Supplementary provisions for audit engagements

(1) A subsequent amendment or abridgerment of the financial statements or management report audited by a Wirtschaftsprufer and acompanied by an auditor's report requires the writtedn consent of the Wirtschaftsprufer even if these documents are not published. If the Wirtschaftsprufer has not issued an auditor's report, a reference to the audit conducted by the Wirtschaftsprufer in the management report or elsewhere specified for the general public is permitted only with the Wirtschaftspruter's written consent and using the wording authorized by him.

(2) If the Wirtschaftsprufer revokes the auditor's report, it may no longer be used. if the client has already made use of the auditor's report. he must announce its revocation upon the Wirtschaftsprufer's request.

(3) The client has a right to 5 copies of the long-form report Additional copies will be charged for separately

11. Supplementary provisions for assistance with tax matters

(1) When advising on an individual tax issue as well as when furnishing continucus tax advice. the wirtschftsprufer is entitle to assume that the facts provided by the client - especially numerical disclosures - are correct and complete; this also applies to bookkeeping engagements. Neverthliess, he is obliged to inform the client of any eerors he ahs discovered.

(2) The tax consulting engagements does not encompass procesures required to meet deadlines. unless the Wirtschaltschaftsprufer has explicitly accepted the engagement for this in thsievent the client must proved the wirtschaftsprufer, ona timely bases, all supporting documents and records - especially tax assessments - material to meeting the deadlines, so that the Wirtschaftspruter has an appropriate time period available to work therewith.

(3) In the absence of other written agreements, continuous tax advice encompasses the following work during the contract period:

a) Preparation of annual tax returns for income tax, corporation tax and business tax, as well as net worth tax returns on the basis of the annual financial statements and other schedules and ecidence required for tax purposes to be submitted by the client

b) Exmination of tax assessments in raltion to the taxes mentioned in (a)

c) Negotiations with tax authorities in connectioin with the returns and assessments mentioned in (a) and (b)

d) Particupation in tax audits and evaluation of teh results of tax audits with respect to the taxes mentioned in (a)

e) Participation in Einspructis - und beschwerdevertahren (appeals and complaint procedures) with respect to the taxes mentioned in (a).

In the atore-mentaioned work the Wirtschaftspruter takes material published legal decisions and administrative interpretations into account.

(4) If the Wirtschaftsprufer receives a fixed fee for continuous tax advice, in the absence of other written agreements the work mentioned under paragraph 3 (d) and 9e) will be charged separately.

(5) Services with respect to special individual issued for income tax, corporate tax, business tax, valuation procedures for property and net worth taxation, and net worth tax as well as all issues in relation to sales tax, wages tax, other taxes and dues require a special engagement. This also applies to :

a) the treatmetn of nonrocurring tax matters, e.g. in the field of estate tax, capital transactions tax, real estate acquisition tax

b) Participation and representation in proceedings before tax and administrative courts and in criminal proceedings with respect to taxes, and

c) the granting of advice and work with respect to expert opinions in connection with conversions of legal form, mergers, capital increases and reductions, financial reorganizations, admission and retirement of partners of shareholders. sale of a business, liquidations and the like.

(6) To the extent that the annual sales tax return is aceepted as additional work, this does not include the review of any special accounting prerequisities nor of the issue ad to whether all potential legal sales tax reductions have been claimed. No guarantee is assumed for the completeness of the supporting documents and records to validate the deduction of the input tax credit.

12. Confidentiality towards third parties and data security

(1) Pursuant to the law the Wirtschaftspruter is obliged to treat all facts that he comes to know in connection with his work as confidential, irrespective of whether theses concern the client himself or his business associations, unless the client releases him from this obligation.

(2) The Wirtschaftsprufer may only relases long-form reports. export opinions and other written statements on the results of his work to third parties with the consent of his client.

(3) The Wirtschaftsprufer is entitled - within the purposes stipulated by the client - to process personal data entrusted to him or allow them to be processed by third parties.

13. Default of acceptance and lack of cooprtation on the part of the client if the client defaults in accepting the services offered by the Wirtschaftsprufer or if the client does not provide the addistance incumbent on him pursuant to No. 3 or otherwise, the Wirtschaftsprufer is entitled to cancel the contract immediately. The Wirtschaftsprufer's right to compensation for additional expenses as well as for damages caused by the default or the lack of assistance is not affected, even if the Wirtschaftsprufer does not exercise his right to cancel.

14. Remuneration

(1) In addition tohis claims for fees or remuncration, the Wirtschaftsprufer is entitled to reimbursement of his outlays: sales tax will be billed separately. He may claim appropriate advances for remumeration and reimbursement of outlays and make the rendering of his services dependent upon the complete satistaction of his claims. Multiple clients awarding engagements are jointly adn severally liable.

(2) Any set off against the Wirtschaftspruter's claims for remuncration and reimbursement of outlays is permitted only for undisputed claims or claims determined to be legally valid.

15. Retention and return of supporting documentation and records

(1) The Wirtschaftsprufer retains, for ten years, the supporting documents and records in connection with the completion of the engagement - that had been provided to him adn that he has prepared himself - as well as the correcspondence withrespect to the engagement.

(2) After the settlement of his claims arising from the engagement, the Wirtschaftsprufer, upon the request of the client, must return all supporting documents and records obtained from him or for him by reason of his work on the engagement. This does not. however. apply to correspondence exchanged between the Wirtschaftsprufer and his client and to any documents of which the client already has the original or a copy. The Wirtschaftsprufer may prepare and retain copies or photocopies of supporting documents and records which he returns to the client.

16. Applicable law

Only German law applies to the engagement, its conduct and any claims arising therefrom.

SPECIAL CONDITIONS

Goverming the Raising of the Limit of Liability defined
in the General Terms of Engagement for
Wirtschaftsprufer and Wirtschaftsprufungsgesellschaften
as amended January 1, 2001

Instead of the lower liability limit for single cases defined in section 9 (2) of the enclosed General Terms of Engagement a uniform limit of Euro 10 million shall apply.

Where the Client is of the opinion that the engagement involves a risk significantly in excess of Euro 10 million, we are prepared to raise the limit on our liability to a reasonable amount in ex-change for an adequate increase in our fees, provided that insurance cover can be obtained.

The above shall not apply where a higher or lower limit on liability for professional services if prescribed by law, e.g. for a statutory audit.

Where a loss is due to several causes, we shall be liable only if our negligence or the negligence of our staff has contributed to the loss, and only for the proportion of the loss corresponding to the extent of such contribution, subject to the agreed limit on our liability; this provision shall apply in particular to all engagements to be performed jointly with other members of the profession.

In addition to section 7 (1) of teh General Terms of Engagement we point out that a limitation of our liability agreed with our client will also apply to any third party who is affected by the engagement.

Exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with this engagement shall be the court competent for the office in charge for this engagement.

A. Assignment and execution

The General management of
Systat Software GmbH, Erkrath,
(hereinafter referred to as "company")

engaged us to compile the annual group consolidation as of March 31, 2012.

We have compiled the consolidated balance sheet and the consolidated statement of income and expenses from the books kept by Cubeware GmbH, Rosenheim, and by us.

The performance of our engagement and our liability thereof including our liability in respect to third party claims, is based on the "General terms of Engagement for Wirtschaftsprüfer and WirtschaftsprüfungsgeseLschaften" dated January 1, 2002 and our special conditions dated January 1, 2001.

The company's management and the instructed staff have readily provided us with the necessary information and evidence requested. A letter of representation referring to the accounting and the consolidated financial statements has been provided to us.

B. Certificate to the shareholder of Systat Software GmbH, Erkrath

"We have compiled the accompanying consolidated balance sheet and consolidated income statement of Systat Group, Erkrath, based on the books kept by Cubeware GmbH, Rosenheim, and we keep for the period ended March 31, 2012. These compilation is the responsibility of the Company's Management and has been approved by the Board of Directors.

A review of the financial information contained in the accompanying statements consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our compliation conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of financial results prepared in accordance with accounting standards and other recognised accounting practices and policies contains any material misstatement."

Düsseldorf, May 18, 2012

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Eckard Winnacker
Steuerberater

Ingeborg Steinbring
Steuerberaterin

CONSOLIDATED BALANCE SHEET

AS OF MARCH 31, 2012

(Amount in Euros)

PARTICULARS	AT AS March 31, 2012
ASSETS	€
A. Capitalized start-up and business expansion expenses	**269.35**
B. Fixed assets	
I. Intangible assets	
1. Concessions, licences and similar rights and values and licences to such rights and values	69,320.01
2. Goodwill	14,600,799.71
(thereof due to equity consolidation € 14,600,799.71)	
3. Payments on account	2,955.92
	14,673,075.64
II. Tangible assets	
Other plant, factory and office equipment	95,033.13
III. Financial assets	
Loans to enterprises in which participations are held	829,050.00
	15,597,158.77
C. Current assets	
I Inventories	
Work in progress	206,579.07
II Receivables and other assets	
1. Trade receivables	1,791,810.73
2. Receivables from affiliates	237,485.20
3. Other assets	418,882.14
	2,448,178.07
III Cash on hand, cash in banks	1,687,546.51
	4,342,303.65
D. Prepaid expenses	**572,318.35**
TOTAL	**20,512,050.12**

CONSOLIDATED BALANCE SHEET

AS OF MARCH 31, 2012

(Amount in Euros)

	Particulars	AS AT March 31, 2012
EQUITY AND LIABILITIES		€
A.	**Equity**	
	I. Subscribed capital	25,000.00
	II. Capital reserve	8,559,870.50
	III. Accumulated loss brought forward	(909,134.44)
	IV. Net loss for the year	(2,702,469.81)
		4,973,266.25
B.	**Special reserves for investment grants and tax incentives**	**81.78**
C.	**Accruals**	
	1. Tax accruals	105,650.28
	2. Other accruals	869,518.79
		975,169.07
D.	**Liabilities**	
	1. Advance payment received on account of orders	56,403.74
	(thereof with a residual term of up to one year € 56,403,74)	
	2. Trade accounts payable	718,564.99
	(thereof with a residual term of up to one year € 718,564,99)	
	3. Liabilities against affiliated companies	85,023.91
	(thereof with a residual term of up to one year € 85,023,91)	
	4. Other liabilities	10,975,411.60
	(thereof with a residual term of up to one year € 10,975,411,60)	
	(thereof for taxes € 393,352,02)	
	(thereof for social security € 17,061,49)	
	(thereof against shareholder € 10,441,175,64)	
		11,835,404.24
E.	**Deferred income**	**2,728,128.78**
		20,512,050.12

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD APRIL 1, 2011 TO MARCH 31, 2012

(Amount in Euros)

	PARTICULARS	2011 / 2012
		∈
1.	Sales	13,694,706.33
2.	Increase in finished and unfinished goods	206,579.07
3.	Other operating income	225,131.05
4.	Cost of materials	(1,364,122.35)
5.	Personnel expenses	(8,070,612.34)
6.	Depreciation on intangible assets and tangible assets as well as on capitalized start-up and business expansion expenses	(3,736,222.55)
7.	Other operating expenses	(3,500,554.90)
8.	Other interest and similar income (thereof due from affiliated companies ∈ 14,028.92)	18,212.91
9.	Interest and similar expenses (thereof due to affiliated companies ∈ 62,273.41)	(62,754.07)
10.	**Result from ordinary activities**	**(2,589,636.85)**
11.	Taxes on income	(98,753.67)
12.	Other taxes	(14,079.29)
13.	**Net loss for the year**	**(2,702,469.81)**

CUBEWARE GmbH INCLUDING ITS WOS IN AUSTRIA AND SWITZERLAND

FINANCIAL STATEMENTS
2011-2012

AUDIT REPORT TO CUBEWARE GROUP

We have reviewed the accompanying financial statements of Cubeware Group for the year ended 31st, March 2012. These financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the IDW Auditing Standards, issued by the institut der Wirtschaftsprüfer in Deutschland e.V. (IDW). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements or are not presented fairly, in all material respects in accordance with Generally Accepted Accounting Principles.

Rosenheim, 11th May 2012

Eger, Färber & Kollegen
Wirtschaftsprüfungs und
Beratungs GmbH
Wirtschaftsprüfungsgesellschaft

Ralph Eger
Wirtschaftsprufer

BALANCE SHEET

AS AT MARCH 31, 2012 **(Amount in Euros)**

PARTICULARS	Financial Year 31-3-2012
ASSETS	
Start up and business expansion expenses	269,35
A. FIXED ASSETS	
I. Intangible assets	
1. Franchises, Trademarks, patents & Similar rights and licenses	69,314.01
2. Work in progress, contracts in progress	2,955,92
II. Tangible assets	
1. Other equipment, operational and Office Equipment	93,770.13
III. Financial Assets	
1. Loans to affiliated companies	1,097,800.00
B. CURRENT ASSETS	
I. Inventories Work-in-progress, contracts in progress	206,579.07
II. Receivables / debtors and other assets	
1. Accounts Receivable trade	1,550,285.39
2. Accounts due from affiliated companies	237,485.20
3. Accounts due from other group companies	0.00
4. Other assets	314,114.87
III. Checks, cash on hand, cash in central bank and banks	1,671,292.59
C. DEFERRED CHARGES AND PREPAYMENTS	566,198.85
TOTAL	**5,810,065.38**

BALANCE SHEET

AS AT MARCH 31, 2012 **(Amount in Euros)**

PARTICULARS	Financial Year 31-3-2012
LIABILITIES AND EQUITY	
A. SHAREHOLDERS EQUITY	
I. Capital subscribed	36,000.00
II. Capital Surplus	0.00
III. Appropriated Surplus	
1. Legal reserve	0.00
2. Reserve for own shares	0.00
3. Statutory reserves	0.00
4. Other reserves	52,112.45
IV. Unappropriated brought forward	167,145.30
B. SPECIAL RESERVES FOR INFESTMENT GRANTS AND TAX INCENTIVES	81.78
C. ACCRUALS	
1. Accrued taxes	67,070.28
2. Other accruals	831,185.79
D. LIABILITIES	
1. Advance payments received on account of orders	56,403.74
2. Accounts Payable trade	558,265.41
3. Liabilities due to other group companies	974,720.97
4. Other liabilities	500,334.48
thereof concerning taxes EUR 377,788.88	
thereof conceming social security EUR 17,061.49	
E. DEFERRED ITEMS	2,566,745.19
TOTAL	**5,810,065.39**

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2012 **(Amount in Euros)**

	PARTICULARS	**From 01-04-2011 to 31-03-2012**
1.	Sales	12,764,138.30
2.	Increase / Decrease in finished goods inventories & work-in-progress	206,579.07
3.	Own work capitalized	
4.	**Operating performance**	**12,970,717.37**
5.	Other operating income	224,596.87
6.	**Gross performance**	**13,195,314.24**
7.	Cost of materials	1,039,515.20
8.	**Gross Margin**	**12,155,799.04**
9.	Personell expenses	7,710,970.86
10.	Depreciation	85,362.37
11.	Other operating expenses	3,288,252.25
12.	**Operating result**	**1,071,213.56**
13.	Income from participations	
	thereof affiliated companies	4,613.81
14.	Income from profit transfer	
15.	Income from other investments and long terms Loans	
	thereof affiliated companies	
16.	Other interest and similar income	58,758.99
	thereof affiliated companies	
17.	Depreciation on financial assets and short term investments	269.35
18.	Interset and similar expenses	11,021.84
	thereof affiliated companies	
19.	Expenses loss absorption	6,872.18
20.	Result from equity accounting	
21.	**Financial result**	**52,081.61**
22.	**Result from ordinary operating activities**	**1,123,295.17**
23.	Extraordinary income	
24.	Extraordinary expenses	
25.	**Extraordinary result**	**0.00**
26.	Taxes on income	45,210.66
27.	Other Taxes	14,079.29
28.	Income from loss absorption	
29.	Expenses profit transfer	986,271.42
30.	**Net income/loss for the period**	**77,733.80**
31.	Minority share in the net income/loss	
32.	Retained earnings brought forward	89,411.50
33.	Distribution of income	
34.	Transfer to revenue reserves	
35.	Transfers from revenue reserves	
36.	**Unappropriated Profit/loss**	**167,145.30**

Allgemeine Auftragsbedingungen für Wirtschaftsprufer und Wirtschaftsprufungsgesellschaften

vom 1, Januar 2002

I. Geltungsbereich

(1) Die Auftragsbedingungen gelten für die Verträge zwischen Wirtschaftsprüfern oder Wirtschaftsprüfungsgesellschaften (im nachstehenden zusammenfassend Wirtschaftsprüfer genannt) und ihren Auftraggebern über Prüfungen, Beratungen und sonstige Aufträge, soweit nicht etwas anderes ausdrucklich schriftlich vereinbart oder gesetczlich zwingend vorgeschrieben ist.

(2) Werden im Einzelfall ausnahmsweise vertragliche Beziehungen auch zwischen dem Wirtschaftsprüfer und anderen Personen als dem Auftraggeber begründet, so gelten auch gegenüber solchen Dritten die Bestimmungen der nachstehenden Nr. 9.

2. Umfang und Ausfuhrung des Auftrages

(1) Gegenstand des Auftrages ist die vereinbarte Leistung, nicht ein bestimmter wirtschaftlicher Erfolg, Der Auftrag wird nach den Grundsatzen ordnungsgemäβer Berufsausubung ausgeführt. Der Wirtschaftsprüfer ist berechtigt, sich zur Durchführung des Auftrages sachverständiger Personen zu bedienen.

(2) Die Berücksichtigung ausländischen Rechts bedarf - auβer beibetriebswirtschaftlichen Prufungen - der ausdrücklichen schriftlichen Vereinbarung.

(3) Der Auftrag erstreckt sich, soweit er nicht darauf gerichtet ist, nicht auf die Prüfung der Frage, ob die Vorschriften des Steuerrechts oder Sondervorschriften, wie z, B. die Vorschriften des Preis- Wettbewerbsbeschränkungs- und Bewirtschaftungsrechts beachtetsind; das gleiche gilt für die Feststellung, ob Subventionen, Zulagen oder sonstige Vergünstigungen in Anspruch genommen werden konnen. Die Ausfuhrung eines Auftrages umfasst nur dann Prüfungshandungen, die gezielt auf die Aufdeckung von Buchfälschungen und sonstigen Unregelmäβigkeiten gerichtet sind, wenn sich bei der Durchfuhrüng von Prüfungen dazu ein Anlass ergibt oder dies ausdrücklich schriftlich vereinbart ist.

(4) Ändert sich die Rechtslage nach Abgabe der abschlieβenden beruflichen Äuβerung, so ist der Wirtschaftsprüfer nicht verpflichtet, den Äuftraggeber auf Änderungen oder sich daraus ergebene Folgerungen hinzuweisen.

3. Aufklärungspflicht des Auftraggebers

(1) Der Auftraggeber hat drafür zu sorgen, dass dem Wirtschaftsprüfer auch ohne dessen besondere Aufforderung alle für die Ausführung des Auftrages notwendigen Unterlagen rechtzeitig vorgelegt werden und ihm von allen Vorgängen und Umständen Kenntnis gegeben wird, die fur die Ausfuhrung des Auftrages von Bedeutung sein konnen. Dies gilt auch fur die Unterlagen, Vorgänge und Umstände, die erst während der Tätigkeit des Wirtschaftsprüfers bekannt werden.

(2) Auf Verlagen des Wirtschaftsprüfers hat der Auftraggeber die Vollständigkeit der vorgelegten Unterlagen und der gegebenen Auskünfte und Erklärungen in einer vom Wirtschaftsprüfer formulierten schriftlichen Erklärung zu bestätigen.

4. Sicherung der Unabhängigkeit

Der Auftraggeber steht dafür ein, dass alles unterlassen wird, was die Unabhängigkeit der Mitarbeiter des Wirtschaftsprufers gefährden könnte. Dies gilt insbesondere für Angebote auf Anstellung und für Angebote, Aufträge auf eigene Rechnung zu übernhmen.

5. **Berichterstattung und mundliche Auskunfte**

Hat der Wirtschaftsprüfer die Ergebnisse seiner Tätigkeit schriftlich darzustellen, so ist nur die schriftliche Darstellung maβgebend. Bei Prüfungsaufträgen wird der Bericht, soweit nichts anderes vereinbart ist, schriftlich erstattet. Mündliche Erklärungen und Auskünfte von Mutarbeitern des Wirtschaftsprüfers auβerhalb des erteilten Auftrages sing stets unverbindlich.

6. **Schutz des geistigen Eigentums des Wirtschaftsprüfers**

Der Auftraggeber steht dafür ein, dass die im Rahmen des Auftrags vom Wirtschaftsprüfer gefertigten Gutachten, Organisationspläne, Entwürfe, Zeichnungen, Aufstellungen und Berechnungen, insbesondere Massen- und Kostenberechnungen, nur fur seine eigenen Zwecke verwendet werden.

7. **Weitergabe einer beruflichen Äuβerung des Wirtschafts prufers**

(1) Die Weitergabe beruflicher Äuberungen des Wirtschaftsprüfers (Berichte, Gutachten und dgl.) an einen Dritten bedarf der schriftlichen Zustimmung des Wirtschaftsprüfers, soweit sich nicht bereits aus dem Auftragsinhalt die Einwilligung zur Weitergabe an einen bestimmten Dritten ergibt.

Gegenüber einem Dritten haftet der Wirtschaftsprüfer (im Rahmen Von Nr.9) nur, wenn die Voraussetzungen des Satzes 1 gegeben sind.

(2) Die Verwendung beruflicher Äuβerungen des Wirtschafts prüfers zu Werbezwecken ist unzulässig, ein Verstoβ berechtigt den Wirtschaftsprüfer zur fristlosen Kündigung aller noch nicht durchgeführten Aufträge des Auftraggebers.

8. **Mängelbeseitigung**

(1) Der Auftraggeber hat Anspruch auf Beseitigung etwaiger Mängel durch den Wirtschaftsprüfer. Nur bei Fehlschlagen der Nachbesserung kann er auch Herabsetzung der Vergütung oder Rückgängigmachung des Vertrages verlagen; ist der Auftrag von einem Kaufmann im Rahmen seines Handelsgewerbes, einer juristische Person des öffentlichen Rechts oder von einem öffentlich-rechtlichen Sondervermögen erteilt worden, so kann der Auftraggeber die Rückgängigmachung des Vertrages nur verlagen, wenn die erbrachte Leistung wegen Fehlschlagens der Nachbesserung für ihn ohne Interesse ist. Soweit darüber hinaus Schadensersatzansprüche bestehen, gilt Nr. 9.

(2) Der Anspruch auf Beseitigung von Mängeln muss vom Auftraggeber unverzüglich schriftlich geltend gemacht werden. Ansprüche nach Abs. 1 Satz 1 verjähren mit Ablauf von sechs Monaten, nachdem der Wirtschaftsprufer die berufliche Leistung erbracht hat.

(3) Offenbare Unrichtigkeiten, wie z. B. Schreibfehler, Rechenfehler und formelle Mängel, die in einer beruflichen Äuβerung (Bericht, Gutachten und dgl.) des Wirtschaftsprufers enthalten sind, konnen jederzeit vom Wirtschaftsprufer auch Dritten gegenuber berichtigt werden. Unrichtigkeiten, die geeignet sind, in der beruflichen Äuβerung des Wirtschaftsprufers enthaltene Ergebnisse in Fragen zu stellen, berechtigen diesen, die Äuβerung auch Dritten gegenuber zuruckzunehmen. In den vorgenannten Fällen ist der Auftraggeber vom Wirtschaftsprufer tunlichst vorher zu horen.

9. **Haftung**

(1) Fur gesetzlich vorgeschriebene Prufungen gilt die Haftungsbeschränkung des § 232 Abs. 2 HGB.

(2) Haftung bei Fahrlässigkeit; Einzelner Schadensfall Falls weder Abs. I eingreift noch eine Regelung im Einzelfall besteht, ist die Haftung des Wirtschaftsprufers fur Schadensersatzanspruche jeder Art, mit Ausnahme von Schäden ausder Verletzung von Leben, Korper und Gesundheit, bei einem fahrlässig verursachten einzelnen Schadensfall gem. § 54a Abs. i Nr. 2 WPO auf 4 Mio. ε beschränkt; dies gilt auch dann, wenn eine Haftung gegenuber einer anderen Person als dem Auftraggeber begrundet sein sollte. Ein einzelner Schadensfall ist auch bezuglich eines aus mehreren Pflichtverletzungen stammenden einheitlichen Schadens gegeben. Der einzelne Schadensfall umfasst sämtliche Folgen einer Pflichtverletzung ohne Rucksicht darauf, ob Schäden in einem oder in mehreren aufeinanderfolgenden

jahren entstanden sind. Dabei gilt mehrfaches auf gleicher oder gleichartiger Fehlerquelle beruhendes Tun oder Unterlassen als einheitliche Pflichtverletzung, wenn die betreffenden Angelegenheiten miteinander in rechtlichem oder wirtschaftlichem Zusammenhang stehen. In diesem Fall kann der Wirtschaftsprufer nur bis zur Hohe von 5 Mio. ε in Anspruch genommen werden. Die Begrenzung auf das Funffache der Mindestversicherungssumme gilt nicht beigesetzlich vorgeschriebenen Pflichtprufungen.

(3) Ausschlussfristen
Ein Schadensersatzanspruch kann nur innerhalb einer Ausschlussfrist von 12 Monaten geltend gemacht werden, nachdem der Anspruchsberechtigte von dem Schaden und von dem anspruchsbegrundenden Ereignis Kenntnis erlangt hat, spatestens aber innerhalb von 5 Jahren nach dem anspruchsbegrundenden Ereignis. Der Anspruch erlischt, wenn nicht innerhalb einer Frist von sechs Monaten sei der schriftlichen Ablehnung der Ersatzleistung Klage erhoben wird und der Auftraggeber auf diese Folge hingewiesen wurde. Das Recht, die Einrede der Verjährung geltend zu machen, bleibt unberuhrt. Die Sätze 1 bis 3 gelten auch bei gesetzlich vorgeschriebenen Prufungen mit gesetzlicher Haflungsbeschränkung.

10. Ergänzende Bestimmungen fur Prufungsaufträge

(1) Eine nachträgliche Änderung oder Kurzung des durch den Wirtschaftsprufer gepruften und mit einem Bestätigungsvermerk versehenen Abschlusses oder Lageberichts bedarf, auch wenn eine Veroffentlichung nicht stattfindet, der schriftlichen Einwilligung des Wirtschaftsprufers. Hat der Wirtschaftsprufer einen Bestätigungsvermerk nicht erteilt, so ist ein Hinweis auf di durch den Wirtschaftsprufer durchgefuhrte Prufung im Lagebericht oder an anderer fur die Offentlichkeit bestimmter Stelle nur mit schriftlicher Einwilligung des Wirtschaftsprufers und mit dem von ihm genehmigten Wortlaut zulässig.

(2) Widerruft der Wirtschaftsprufer den Bestätigungs vermerk, so darf der Bestätigungsvermerk nicht weiterverwendet werden. Hat der Auftraggeber den Bestätigungsvermerk bereits verwendet, so hat er auf Verlagen des Wirtschaftsprufers den Widerruf bekanntzugeben.

(3) Der Auftraggeber hat Anspruch auf fung Berichts ausfertigungen. Weitere Ansfertigungen werden besonders in Rechnung gestellt.

11. Ergänzende Bestimmungen fur Hilfeleistung in Steuersachen

(1) Der Wirtschaftsprüfer ist berechtigt, sowohl bei der Beratung in steuerlichen Einzelfragen als auch im Falle der Dauerberatung die vom Auftraggeber genannten Tatsachen, insbesondere Zahlenangaben, als richtig und vollstandig zugrunde zu legen; dies gilt auch fur Buchfuhrungsaufträge. Er hat jedoch den Auftraggeber auf von ihm festgestellte Unrichtigkeiten hinzuweisen.

(2) Der Steuerberatungsauftrag umfasst nicht die zur Wahrung von Fristen erforderlichen Handlungen, es sei denn, dass der Wirtschaftsprufer hierzu ausdrucklich den Auftrag ubernommen hat. In diesem Falle hat der Auftraggeber dem Wirtschaftsprufer alle fur die Wahrung von Fristen wesentlichen Unterlagen, insbesondere Steuerbeschide, so rechtzeitig vorzulegen, dass dem Wirtschaftsprufer eine angemessene Bearbeitungszeit zur Verfugung steht.

(3) Mangels einer anderweitigen schrigtlichen Vereinbarung umfasst die laufende Steuerberatung folgende, in die Vertragsdauer fallenden Tätigkeiten:

a) Ausarbeitung der Jahressteuereklärungen für die Einkommensteuer, Körperschaftsteuer und Gewerbesteuer sowie der Vermögensteuereklärungen, und zwar auf Grund der vom Auftraggeber vorzulegenden Jahresabschlusse und sonstiger, für die Besteuerung erforderlicher Aufstellungen und Nachweise.

b) Nachprufung von Steuerbescheiden zu den unter a) genannten Steuern.

c) Verhandlungen mit den Finanzbehörden im Zusammenhang mit den unter a) und b) genannten Erklä rungen und Bescheiden.

d) Mitwirkung bei Betriebsprüfungen und Auswertung der Ergebnisse von Betriebsprüfungen hinsichtlich der unter a) genannten Steuern.

e) Mitwirkung in Einspruchs-und Beschwerdeverfahren hinsichtlich der unter a) genannten Steuern.

Der Wirtschaftsprüfer berücksichtigt bei den vorgenannten Aufgaben die wesentliche veröffentlichte Rechtsprechung und Verwaltungs auffassung.

(4) Erhält der Wirtschaftsprüfer für die laufende Steuerberatung ein Pauschalhonorar, so sind mangels anderweitiger schriftlicher Vereinvbarungen die unter Abs. 3 d) und e) genannten Tätigkeiten gesondert zu honorieen.

(5) Die Bearbeitung besonderter Einzelfragen der Einkommensteuer, Korperschaftsteuer, Gewerbesteuer, Einheistbewertung und Vermogensteuer sowie allier Fragen der Umsatzsteuer, Lohnsteuer. sonstigen Steuern und Abgaben erfolgt auf Grund eines besonderen Auftrages. Die gilt auch fur

a) die Bearbeitung einmaliger anfallender Steuerangelegenheiten, z. B. auf dem Gebiet der Erbschaftsteuer, Kapitalverkehrsteuer, Grunderwerbsteuer,

b) die Mitwirkung und Vertretung in Verfahren vor den Gerichten der Finanz- und der Verwaltungsgerichtsbarkeit sowie in Steuerstrafsachen und

c) die beratende und gutachtliche Tätigkeit im Zusammenhang mit Umwandlung, Verschmelzung, Kapitalerhöhung und-herabsetzung, Sanierung, Eintritt und Ausscheiden eines Gesellschafters, Betriebsveräuβerung, Liquidation und dergleichen.

(6) Soweit auch die Ausarbeitung der Umsatzsteuerjahreserklärung als zusätzliche Tatigkeit übernommen wird, gehört dazu nicht die Überprüfung etwaiger besonderer buchmabiger Voraussetzungen sowie die Frage, ob alle in Betracht kommenden umsatzsteuerrechtlichen Vergünstigungen wahrgenommen worden sind. Eine Gewähr für die vollständige Erfassung der Unterlagen zur Geltendmachung des Vorsteuerabzuges wird nicht ubernommen.

12. Schweigepflicht gegenüber Dritten, Datenschutz

(1) Der Wirtschaftsprüfer ist nach Maβgabe der Gesetze verpflichtet, über alle Tatsachen, die ihm im Zusammenhang mit seiner Tätigkeit fur den Aufraggeber bekannt werden, Stillschweigen zu bewahren, gleichviel, ob es sich dabei um den Auftraggeber selbst oder dessen Geschäftsverbindungen handelt, es sei denn, dass der Auftraggeber ihn von dieser Schweigepflicht entbindet.

(2) Der Wirtschaftsprufer darf Berichte, Gutachten und sonstige schriftliche Äuβerungen uber die Ergebnisse seiner Tätigkeit Dritten nur mit Einwilligung des Auftraggebers aushandigen.

(3) Der Wirtschaftsprüfer ist befugt, ihm anvertraute personenbezogene Daten im Rahmen der Zwechbestimmung des Auftraggebers zu verarbeiten order durch Dritle verarbeiten zu lassen.

13. Annahmeverzug und unterlassene Mitwirkung des Auftraggebers

Kommt der Auftraggeber mit der Annahme der vom Wirtschftsprüfer angebotenen Leistung in Verzug oder unterlässtder Auftraggeber eine ihm nach Nr. 3 oder sonst wie obliegenden Mitwirkung, so ist der Wirtschaftsprüfer zur fristlosen Kündigungdes Vertrages berechtigt. Unberührt bleibt der Anspruch des Wirtschaftsprufers auf Ersatz der ihm durch den Verzug oder die unterlassene Mitwirkung des Auftraggebers entstandenen Mehraufwendungen sowie des verursachten Schadens, und zwar auch dann, wenn der Wirtschaftsprüfer von dem Kündigungsrecht keinen Gebrauch macht.

14. Vergutung

(1) Der Wirtschaftsprüfer hat neben seiner Gebühren- oder Honorarforderung Anspruch auf Erstattung seiner Auslagen; die Umsatzsteuer wird zusätzlich berechnet. Er kann angemessene Vorschüsse auf Vergutung und Auslagenersatz verlagen und die Auslieff erung seiner Leistung von der vollen Befriedigung seiner Ansprüche abhängig machen. Mehrere Auftraggeber haften als Gesamtschuldner.

(2) Eine Aufrechnung gegen Forderungen des Wirtschaftsprüfers auf Vergütung und Auslagenersatz ist nur mit unbestrittenen oder rechtskräftig festgestellten Forderungen zulassig.

15. Aufbewahrung und Herausgabe von Unterlagen

(1) Der Wirtschaftsprüfer bewahrt die in Zusammenhang mit der Erledigung eines Auftrages ihm übergebenen und von ihm selbst angefertigten Unterlagen sowie den über den Auftrag geführten Schriftwechsel sieben Jahre auf.

(2) Nach Befriedigung seiner Ansprüche aus dem Auftrag hat der Wirtchaftsprüfer auf Verlangen des Auftraggebers alle Unterlagen herauszugeben, die er aus Anlass seiner Tätigkeit fur den Auftrag von diesem oder für diesen erhalten hat. Dies gilt jedoch nicht für den Schriftwechsel zwischen dem Wirtschaftsprüfer und seinem Auftraggeber und für die Schriftstücke, die dieser bereits in Urschrift oder Abschrift besitzt. Der Wirtschaftsprüfer kann von Unterlagen, die er an den Auftraggeber zurückgibt, Abschriften oder Fotokopien anfertigen und zurückbehalten.

16. Anzuwendendes Recht

Für den Auftrag, seiner Durchführung und für sich hieraus ergebenden Ansprüche gilt nur deutsches Recht.

CRANES SOFTWARE, INC.

FINANCIAL STATEMENTS
2011 - 2012

INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors
Cranes Software, Inc.

We have audited the accompanying consolidated balance sheets of **Cranes Software, Inc.,** and subsidiaries as of March 31, 2012, and the related consolidated statements of income, retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects the financial position of Cranes Software, Inc. and subsidiaries as of March 31, 2012 and the results of its operations and its cash flow for the year then ended in conformity with accounting principles generally accepted in United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The consolidated schedule of revenue, cost of revenue and sales, general & administrative expenses on page 21 is presented for the purpose of additional analysis rather than to present the financial position, results of operations, and cash flows of the individual companies, and is not a required part of the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United State of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Premier Accounting Solutions Inc
June 1st 2012

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CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2012

(Amount in Dollars)

PARTICULARS	Note No.	AS AT March 31, 2012 $	$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents			448,400
Trade Accounts Receivable		4,809,302	
Less: Allowance for Doubtful Accounts		(84,080)	4,725,222
Other Receivables			8,362
Inventory			287,684
Prepaid Expenses & Advances			142,218
Total Current Assets			**5,611,886**
PROPERTY & EQUIPMENT	Note 5		212,828
INTANGIBLE ASSETS			
Goodwill	Note 1	13,692,619	
Other-Net	Note 6	1,969,311	
OTHER ASSETS			15,661,930
Receivable From Employees		3,884	
Refundable Deposits		36,984	
Deferred Expenses		99,942	
Deferred Tax Asset		1,067,925	
Total Other Assets			1,208,735
TOTAL ASSETS			**22,695,379**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.	**Richard H. Gall**	**Mueed Khader**	**Asif Khader**
Auditor	President	Secretary	Director

"The accompanying notes are an integral part of these financial statements"

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2012

(Amount in Dollars)

PARTICULARS	Note No.	AS AT March 31, 2012 $	$
LIABILITIES & STOCKHOLDER'S EQUITY			
CURRENT LIABILITIES			
Trade Accounts Payable		931,184	
Accrued Expenses		1,164,495	
Loans Payable - Employees		487,888	
Loans Payable - Related Party		435,000	
Refundable Advance		16,884	
Deferred Revenue		42,105	
Revolving Line of Credit		1,373,000	
Other Current Liabilities	Note 8	1,934,000	
Total Current Liabilities			**6,384,556**
LONG TERM LIABILITIES			
Affiliated Co Loans Payable	Note 4	8,084,997	
Total Long Term Liabilities			**8,084,997**
TOTAL LIABILITIES			**14,469,553**
STOCKHOLDER'S EQUITY			
Common stock: $ 1.00 par; 6,000,000 Shares Authorized:2,691,855 Shares Issued & Outstanding		2,691,885	
Additional Paid-in Capital		8,075,115	
Retained Earnings		(2,536,231)	
Non Controlling Interest		(899)	
Gain Due to Exchange Fluctuations		(4,044)	
Total Stockholder's Equity			**8,225,826**
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY			**22,695,379**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

Richard H. Gall
President

Mueed Khader
Secretary

Asif Khader
Director

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CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED MARCH 31, 2012

(Amount in Dollars)

PARTICULARS	March 31, 2012 $
REVENUE	28,621,834
COST OF REVENUE	21,157,792
GROSS PROFIT	**7,464,042**
OPERATING EXPENSES	
Personnel Expenses	3,010,400
Sales, General & Administrative Expenses	4,971,417
Total Operating Expenses	**7,981,817**
LOSS FROM OPERATIONS	**(517,775)**
OTHER INCOME / EXPENSES	
Interest Income	997
Interest Expense	(117,515)
Currency Fluctuation	(5,340)
Other Income	25,706
Other Expenses	(6)
Loss on Investment in Subsidiary	(1,080,000)
Total Other Income / Expenses	**(1,176,158)**
LOSS BEFORE INCOME TAXES	**(1,693,933)**
INCOME TAXES	
Foreign Income Taxes Paid	(37,924)
Deferred Tax Benefit	519,557
NET LOSS	**(1,212,300)**
Loss Attributable to noncontrolling Interest	899
NET LOSS ATTRIBUTABLE TO PARENT	**(1,211,401)**
Retained Earnings-Beginning of the Year	**(1,324,830)**
Retained Earnings-End of the Year	**(2,536,231)**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.	**Richard H. Gall**	**Mueed Khader**	**Asif Khader**
Auditor	President	Secretary	Director

"The accompanying notes are an integral part of these financial statements"

CONSOLIDATED STATEMENT OF CASH FLOW

AS AT MARCH 31, 2012

(Amount in Dollars)

PARTICULARS	AS AT March 31, 2012 $
OPERATING ACTIVITIES:	
Net Income/(Loss)	(1,211,401)
Adiustment to Reconcile Net Profit (Loss) to Net Cash Used in Operational Activities:	
Depreciation & Amortization	222,247
Non Controlling Interest in Subsidiary	(899)
Changes in Current Assets and Liabilities:	
Accounts Receivable	50,380
Other Receivables	(8,362)
Inventory	24,511
Prepaid Expenses	(34,638)
Receivable From Employees	(3,884)
Refundable Deposits	9,717
Deferred Expenses	39,794
Deferred Tax Asset	(519,557)
Decrease in Exchange Fluctuations	(13,971)
Trade Accounts Payable	(191,523)
Accrued Expenses	(172,916)
Refundable Advance	8,884
Deferred Revenue	21,095
Other Current Liablities	(1,736,000)
Affiliated Company Loans Payable	2,921,801
Net Cash used in Operating Activities	(594,722)
INVESTING ACTIVITIES:	
Purchase of Equipment	(44,184)
Purchase of Customer List	(5,000)
Net Cash Used in Investing Activities	(49,184)
FINANCING ACTIVITIES :	
Repayment of Capital Lease Obligation	(11,481)
Employee Loans	642,888
Net Payment from Line of Credit	(325,000)
Net Cash Provided by Financing Activities	306,407
Net decrease In Cash and Cash Equivalents	(337,499)
Cash and Cash Equivalents at Beginning of Year	785,899
Cash and Cash Equivalents at End of Year	**448,400**
Supplemental Disclosures to Financial Statements	
Interest paid	**117,515**
Foreign Income Tax Paid	**37,924**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.	**Richard H. Gall**	**Mueed Khader**	**Asif Khader**
Auditor	President	Secretary	Director

"The accompanying notes are an integral part of these financial statements"

BALANCE SHEET - PARENT CO
AS AT MARCH 31, 2012 AND 2011

(Amount in Dollars)

PARTICULARS	AS AT March 31, 2012 $	AS AT March 31, 2011 $
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	8,677	3,469
Trade Accounts Receivable	29,298	75,123
Affiliated Company Receivable	-	2,338
Total Current Assets	**37,975**	**80,930**
INVESTMENT IN SUBSIDIARY	15,696,351	15,696,351
PROPERTY PLANT & EQUIPMENT - Net	836	-
INTANGIBLE ASSETS - Net	1,933,335	1,083,335
OTHER ASSETS		
Advance - InventX Assets	-	1,000,000
Deferred Tax Asset	974,565	586,606
Total Other Assets	974,565	1,586,606
TOTAL ASSETS	**18,643,062**	**18,447,222**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

Richard H. Gall
President

Mueed Khader
Secretary

Asif Khader
Director

"The accompanying notes are an integral part of these financial statements"

BALANCE SHEET - PARENT CO

AS AT MARCH 31, 2012 And 2011

(Amount in Dollars)

PARTICULARS	AS AT March 31, 2012 $	AS AT March 31, 2011 $
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade Accounts Payable	63,148	68,975
Accrued Payroll and Taxes	78,332	67,604
Affiliated Co Loans Payable	8,074,568	5,242,391
Other Current Liabilities	1,934,000	3,670,000
Total Liabilities	10,150,048	9,048,970
STOCKHOLDER'S EQUITY		
Common Stock - $1 Par 6,000,000 shares authorized and 2,691,855 shares issued	2,691,885	2,691,885
Additional Paid in Capital	8,075,115	8,075,115
Retained Earnings	(2,273,986)	(1,368,748)
Total Stockholders Equity	8,493,014	9,398,252
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	**18,643,062**	**18,447,222**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

Richard H. Gall
President

Mueed Khader
Secretary

Asif Khader
Director

"The accompanying notes are an integral part of these financial statements"

STATEMENT OF INCOME AND RETAINED EARNINGS - PARENT CO

FOR THE YEAR ENDED MARCH 31, 2012 AND 2011

(Amount in Dollars)

PARTICULARS	March 31, 2012 $	March 31, 2011 $
INCOME		
Maintenance Income	142,442	120,831
Sales - Domestic	-	11,522
Sales -International	81,577	100,504
Service Revenue	3,200	24,000
Contract Labor	-	-
Total Income	**227,219**	**256,857**
EXPENSE		
Bank Wire Fee	549	931
Royalty Expense	(498)	6,193
Office Expense	68	1,108
Entertainment	37	20
Agent Commission	39,283	66,241
Accounting & Legal Fees	12,750	15,715
Bank Charges	1,432	(244)
Depreciation & Amortization	150,418	83,332
Insurance	897	347
Outside Services	-	64
Advertising & Promotion	2,825	2,040
Licenses & Permits	-	195
Postage	58	91
Rent	12,006	14,894
Personnel Costs	209,873	206,236
Business Taxes	12,853	4,001
Telephone	1,272	3,747
Printing	1,234	-
Travel	-	1,419
Moving Expenses	-	301
Bad Debts	-	24,452
Total Expense	**445,057**	**431,083**
Loss From Operations	(217,838)	(174,226)
OTHER INCOME		
Other Income	2,843	-
Currency Fluctuations	1,798	-
Loss on Investment in Subsidiary	(1,080,000)	-
LOSS BEFORE INCOME TAX	**(1,293,197)**	**(174,226)**
Deferred Tax Benefit	387,959	52,268
NET LOSS	**(905,238)**	**(121,958)**
Retained Earnings-Beginning of the Year	(1,368,748)	(1,246,790)
Prior Period Adjustment	-	-
Retained Earnings-end of Year	**(2,273,986)**	**(1368,748)**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.	**Richard H. Gall**	**Mueed Khader**	**Asif Khader**
Auditor	President	Secretary	Director

"The accompanying notes are an integral part of these financial statements"

STATEMENT OF CASH FLOW-PARENT CO

FOR THE YEAR ENDED MARCH 31, 2012 AND 2011

(Amount in Dollars)

PARTICULARS	AS AT March 31, 2012 $	AS AT March 31, 2011 $
OPERATING ACTIVITIES		
Net Loss	(905,238)	(121,958)
Adiustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	150,418	83,332
Prior Period Adjustment	-	-
Change in Assets and Liabilities		
Trade Accounts Receivable	45,825	108,952
Affiliated Companies Receivable	2,338	(2,338)
Deferred Tax Asset	(387,959)	(52,268)
Trade Accounts Payable	(5,827)	(71,306)
Accrued Payroll	10,728	22,280
Affiliated Co Loans Payable	2,832,177	139,447
Other Current Liabilities	(1,736,000)	-
Net Cash Provided / (Used) by Operating Activities	**6,462**	**106,141**
INVESTING ACTIVITIES		
Investments in ETA	**-**	**(119,933)**
Purchase of Computers	**(1,254)**	-
Net Cash Provided / (Used) in Investing Activities	**(1,254)**	**(119,933)**
FINANCING ACTIVITIES		
Net Cash Provided / (Used) by Financing Activities	-	-
Net Increase / (Decrease) in Cash	5,208	(13,792)
Cash-Beginning of Year	3,469	17,261
Cash-End of Year	**8,677**	**3,469**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.	**Richard H. Gall**	**Mueed Khader**	**Asif Khader**
Auditor	President	Secretary	Director

"The accompanying notes are an integral part of these financial statements"

NOTES TO FINANCIAL STATEMENTS

Note No. 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization :

Cranes Software, Inc., (The Company) was incorporated on February 24, 2005 as a Nevada Corporation, and is licensed to do business in the state of Michigan. The Company is a fully owned Subsidiary of Cranes Software International Ltd., Bangalore, India and is a supplier of software products that deals with module based engineering which essentially means finite elementary analysis and mathematical analysis of any product that is built or buildable. On April 1, 2006 the Company acquired 100% of the stock of Dunn Solutions Group Inc. (DSG). DSG was incorporated in September of 1990 in Illinois and provides business intelligence, transactional, and knowledge Solutions to enterprise and mid market businesses in a cross section of industries such as information technology consultancy, government, finance, insurance, health care, manufacturing, media publishing, distribution, telecom and pharmaceuticals. The Subsidiary generates its revenue through consulting services, software product sales application development and training. On April 1, 2007 the Company acquired 100% of the stock of Engineering Technologies Associates, Inc (ETA). ETA was incorporated in February of 1983 in Michigan as a C-corporation and provides innovative Computer Aided Engineering (CAE) solutions to a variety of industries whereby enabling engineers to simulate the behavior of automobiles, trains, aircraft, household appliances, and consumer electronics during manufacture and use, to make these products more safer, more durable and less expensive to develop. ETA is also the developer of the cutting edge software packages namely ETA-DYNAFORM and ETA-VPG. ETA has a branch office in China and also a fully owned subsidiary in China. The fully owned subsidiary was established on July 31, 2006 with initial investment of $140,000. On April, 2011, the Compnay established a 50% owned subsidiary in Germany with the total investment of $ 11,191. During July, 2011, the Company established a 99% owned subsidiary in India with an initial investment of $2,377. However there has not been any activity in the subsidiaries during the the year ended March 31, 2012. During April, 2011, the Company established a 99% owned subsidiary in India with an initial investment of $2,235 to extend its name globally for its software development and consulting services.

Consolidation Policy :

As required by the Generally Accepted Accounting Principles the method used to account for the investment in subsidiaries is by the way of consolidation of the financial statements of the parent company with the financial statements of the subsidiaries. Consolidated financial statements are based on the assumption that they present the financial position and results of operations of a single entity. Thus, preparing the consolidated financial statements consists of combining all parent and subsidiary accounts and eliminating all inter company balances and transactions, if any.

Management Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition:

The Company recognizes revenue as and when a product is sold or a related service is rendered which is accordance with Generally Accepted Accounting Principles (GAAP).

Per our report attached — For and on behalf of the Board

Premier Accounting Solutions, Inc.	Richard H. Gall	Mueed Khader	Asif Khader
Auditor	President	Secretary	Director

"The accompanying notes are an integral part of these financial statements"

Inventory:

In accordance with GAAP the Company employs the lower of cost or market value in valuing its inventory. Inventory as of March 31, 2012 is stated at cost. Cost of inventory includes the purchasing cost from suppliers plus other relevant costs such as transportation expenses, customs duty, and loading and unloading expenses in bringing the inventory to its current location.

Property and Equipment :

Property and equipment are reflected at cost. Depreciation on property and equipment for financial reporting purposes is based on estimated useful lives of the related assets using the straight-line method of depreciation. It is the policy of the Company to capitalize any acquired asset with a value of $ 1,000 or more with the exception of laptops and desktops, which are capitalized even if the cost of such items are less than $ 1,000, and to provide for a full years of depreciation in the year of purchase and no depreciation in the year of sale.

The Company uses the following lives for the following categories of assets:

Furniture & Fixtures	3-7 Years
Software	3 Years
Office Equipment	3- 7 Years
Leasehold 'Improvements	1-39 Years
Computer Equipment	3-7 Years
Computer Software	3-5 Years
Signage	3-5 Years
Automobile	5 Years

The Company provided $67,229 in depreciation expense for the year ended March 31, 2012.

Intangible Assets:

The Intangible asset (customer list) is recorded at cost and is deprecciated using the stright line method of depreciation over 15 years. The Company provided $155,018 in amortization expense during the year ended March 31, 2012.

Income Taxes:

Federal Income Taxes-the Company is a "C" corporation and is taxed under 1361 (a) (2) of the Internal revenue Code. Under this section the company is taxed at graduated rates on its taxable income for federal and state income tax purposes. However there will not be a federal income tax liability for the year ended March 31, 2012 as a result of current year loss sustained and Net Operating Losses carry forward from the prior years. The Company can also be subject to enterprise income taxes on its subsidiary in China and India, based on the subsidiary's taxable income, and accordingly paid income taxes for the year ended March 31, 2012 in the amount of $37,924.

Deferred Taxes:

Generally Accepted Accounting Principles requires recognition of deferred tax liabilities and assets for the expected future tax consequences of temporary differences between the book and tax basis of assets and liabilities. However the Company does not provide for deferred income tax for timing differences resulting from the amounts of assets & liabilities reported for financial reporting purposes and amounts reported for tax purposes as these amounts are immaterial due to the company being a accrual basis tax payer. However a deferred tax asset has been provided in the amount of $ 1,067,925 for the future tax benefit that can arise from the net operating losses of the Company.

Per our report attached — For and on behalf of the Board

Premier Accounting Solutions, Inc.	**Richard H. Gall**	**Mueed Khader**	**Asif Khader**
Auditor	President	Secretary	Director

"The accompanying notes are an integral part of these financial statements"

Advertising & Promotion:

It is the policy of the Company to expense all advertising and marketing costs (if any) during the periods to which such advertising costs pertain. The Company does not capitalize any advertising or marketing costs. During the year ended March 31, 2012 the Company incurred $ 137,747 in advertising and Promotion Costs.

Disclosures Regarding Financial Instruments:

The carrying value of cash, trade receivables, accounts payable, and accrued expenses are considered to approximate fair value due to the relatively short maturity of these instruments. The company's borrowing on the revolving line of credit is considered to approximate fair value based on the current interest rates and terms.

Concentration of Credit risk:

The financial instruments that subject the Company to a potential credit risk are cash and accounts receivable.

Cash: The Company's cash is held at various financial institutions each of which provides Federal Deposit Insurance coverage up-to $ 250,000. However as of March 31, 2012 the cash balance at these financial institution did exceed this amount.

Trade Accounts Receivable: The Company provides goods and services to its customers based on the evaluation of the customers' credit worthiness without requiring any collateral. However a reasonable allowance in the amount of $ 84,080 is provided on the financial statements mitigate the risk of any unanticipated losses.

Cash & Cash equivalents:

The Company considers all highly liquid investments with an original maturity date of three months or less to be cash equivalents.

Goodwill:

Goodwill recorded in the financial Statements is the difference between the purchase consideration agreed to be paid to acquire the stock of subsidiaries and the net assets of the subsidiaries as of the date of acquisition of the respective subsidiaries. As stipulated by Generally Accepted Accounting principles the recorded goodwill will not be amortized but will be tested for impairment. In accordance with Generally Accepted Accounting Principles, testing for impairment will be done at least annually or more frequently if certain indications of impairment are obvious.

Note No. 2. LEASE COMMITMENTS

The Company leases office space under various lease agreements in Michigan, Illinois, Missouri and Minnesota which are described below.

A three year lease agreement to rent office space from a related party in Michigan which commenced on July 1, 2010. This lease calls for a monthly base rent payment of $ 1,001.

A five year lease agreement to rent office space from a related party in Michigan which commenced January 1, 2007. This lease calls for a monthly base rent payment of $ 14,080.

A month to month lease agreement to rent office space from a related party in Michigan, with a monthly payment of $ 800.

The lease for office space in Skokie IL commenced on January 1, 1998 for a period of 11 years and 8 months (140) months, and was extended commencing September 1, 2009 for additional term of 5 years. This lease calls for monthly a base rent payment of $ 20,705.

Per our report attached — For and on behalf of the Board

Premier Accounting Solutions, Inc.	**Richard H. Gall**	**Mueed Khader**	**Asif Khader**
Auditor	President	Secretary	Director

"The accompanying notes are an integral part of these financial statements"

A lease agreement for office space in Raleigh NC which commenced on September 30, 2003 for 4 years 7 months (55 months) and was extended for an additional 5 years commencing October 1, 2007. This lease calls for a monthly base rent payment of $ 9,759.

The lease for office space in St. Louis MO commenced on April 1, 2009 for 3 years and calls for a monthly rent of $3,650.

The lease for office space in Golden Valle MN commenced on October 1, 2009 for 39 months and calls for a monthly rent of $4,128.

Future minimum lease payments under all office space leases for the years ended March 31 is as follows:

Year	Amount
2013	524,076
2014	417,420
2015	272,485
Thereafter	42,240

Equipment Leases

Operating Leases

The company leases copiers under a 60 month lease agreement that commenced in May of 2007. This agreement calls for a monthly payment of $ 403.

The Company leases computers under a 24 month lease agreement that commenced in April 1, 2011. This agreement calls for a monthly payment of $2,910.

Future minimum lease payments under these leases for the years ended March 31, are as follows.

Year	Amount
2013	35,323

Note No. 3 SOFTWARE DEVEOPMENT AND ACQUISTION COSTS

Software development acquisition costs incurred by the Company in connection with the company's long term development projects are capitalized in accordance with Generally Accepted Accounting Principles-Accounting for costs of computer software to be sold, leased or marketed. In accordance with Generally Accepted Accounting Principles, research and development costs are written off when incurred.

Note No. 4 AFFILIATED COMPANY LOANS PAYABLE

Affiliated loans payable represents amounts transferred by affiliated Companies. There is no interest charged on the amount outstanding and there are no definite terms to the repayment of these amounts and there is no interest charged. The following table reflects affiliated company loans payable as of March 31, 2012.

	March 31, 2012
Cranes Software International Ltd	4,447,970
Systat Software Inc.	3,637,027
Total	**$ 8,084,997**

Per our report attached — For and on behalf of the Board

Premier Accounting Solutions, Inc.	**Richard H. Gall**	**Mueed Khader**	**Asif Khader**
Auditor	President	Secretary	Director

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Note No. 5 PROPERTY & EQUIPMENT

	Cost				Depreciation				Net book Value
	April 1, 2011 $	Additions $	Disposals $	Mar 31, 2012 $	April 1, 2011 $	Additions $	Disposals $	Mar 31, 2012 $	Mar 31, 2012 $
Auto & Sign	7,471	-	-	7,471	7,471	-	-	7,471	-
Equipment	676,297	44,184	-	720,481	547,568	49,373	-	596,941	128,540
Furn & Fixture	200,789	-	-	200,789	193,643	3,773	-	197,416	3,373
Leasehold Impr	156,602	-	-	156,602	56,604	14,083	-	70,687	85,915
Total	**1,041,159**	**44,184**	**-**	**1,085,343**	**805,286**	**67,229**	**-**	**872,515**	**212,828**

Note No. 6 INTANGIBLE ASSETS

	Cost				Amortization				Net book Value
	April 1, 2011 $	Additions $	Disposals $	Mar 31, 2012 $	April 1, 2011 $	Additions $	Disposals $	Mar 31, 2012 $	Mar 31, 2012 $
Customer List	50,000	5,000	-	55,000	23,896	3,669	-	27,565	27,435
Software	1,313,226	1,000,000	-	2,313,226	220,001	151,349	-	371,350	1,941,876
Total	**1,363,226**	**1,005,000**	**-**	**2,368,226**	**243,897**	**155,018**	**-**	**398,915**	**1,969,311**

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

Richard H. Gall
President

Mueed Khader
Secretary

Asif Khader
Director

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Note No. 7 DEFERRED COMPENSATION PLANS

Each of subsidiaries of the Company sponsors its own 401(k) plan whereby all eligible employees can participate.

The plan of one subsidary provides for an employee can contribute up to the maximum statutory limit. The plan also provides for an employer match after the employee has completed a year of service. The match is limited to .50 cents for every dollar the employee contributes, up-to $ 2,000 employer match limit and vests to the employee over four years.

The plan of the second subsidiary also provides for an employee to contribute up-to the maximum statutory limit. The plan provides a discretionary employee match provision, which vests to the employee over 5 years. The plan also has a loan provision which enables the employee to borrow up-to 50% of the vested amount.

Note No 8 OTHER CURRENT LIABILITIES - PAYABLE TO ENGINEERING TECHOLOGIES ASSOCIATES, INC (ETA) STOCKHOLDERS

As of march 31, 2012 the Company owed $ 1,934,000 to the former stockholder of ETA. However the amount owed to the former stockholder is in default and remain in default through the date of our report. At this time this stockholder, in accordance with the provisions of the purchase contract can exercise his rights and attempt to collect all of the amounts owed to him.

Note No. 9 REVOLVING LINE OF CREDIT

One of the Company's subsidiaries currently has a revolving line o credit with a financial institution with a maximum borrowing limit of $ 2,000,000. The line has an interest rate of 2% above "Prime" Rate, matures on June 30, 2012 and is secured by all of the general assets of the Company. As of March 31, 2012 the outstanding balance on this line amounted $ 1,373,000. The borrowing base on this line is limited to 80% of eligible trade receivables not to exceed the maximum borrowing limit.

Note No. 10 INTANGIBLE ASSETS-SOFTWARE PRODUCTS

Nisa - NISA software product is one of the most comprehensive engineering analysis suites available globally to address the automotive, aerospace, energy and power, civil electronics and the sporting goods industries. NICA has been as engineer's favorite for more than 30 years, and currently Cranes Software scientists, technology architects and software engineers are engaged in the development of NISA. They work closely with their global customers to provide solutions in the areas of Stress Analysis, Seismic Analysis, Vibration Analysis, Composite Material Analysis, Motion & Linkage Analysis, Fatigue Analysis, Thermal Analysis, PCB Analysis, Computational Fluid Dynamics, Electromagnetic Analysis and Civil Structure Analysis.

InventX is a Strategic Project Portfolio Management (SP²M™) solution for globally dispersed project teams. It is a comprehensive and cost-effective suite of integrated project management applications. It enables total communication, collaboration, and coordination of an organization's diverse personnel and project resources to maximize the potential for project success.

InventX(R) SP²M™ 4.0 offers a highly customizable solution, which supports end-to-end business planning from strategic to operational with multi-site project management and product development support environment. It addresses the needs of strategic project management, as well as the status and reporting requirements of mid-to-executive-level management, sponsors, customers, and other stakeholders of the projects.

Per our report attached | For and on behalf of the Board

Premier Accounting Solutions, Inc.	**Richard H. Gall**	**Mueed Khader**	**Asif Khader**
Auditor	President	Secretary	Director

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InventX(R) SP^2M^{TM} comes with a host of new features like Strategic Planner, XML import / export, Task Manager (with ability for team members to propose new tasks) and the incorporation of Business Activities Module in the main Portfolio Module. The application gives users enhanced usability and project management flexibility to meet the real needs of their portfolios. The application has been built to aid corporate managers, link their portfolios and projects to strategic plans and get a holistic view of the project execution performance.

InventX(R) chose to drive much of its reputation for competency by basing its projects on the collective wisdom of the most widely recognized industry standards, PMI'S PMBOK, PRINCE2, and SEIs CMMI framework. The use of these highly respected industry standard frameworks assures that competency is key element in our product structure.

SP^2M^{TM} supports a highly scalable and open architecture that allows organizations to scale the application to thousands of users. The system is 100% web based, platform independent (JAVA, J2EE) with a thin client for low cost of ownership, zero client maintenance and flexible accessibility.

Note No. 11 LOSS ON INVESTMENT IN SUBSIDIARY

The loss on investment in Subsidiary in the amount of $ 1,080,000 represents the additional amount negotiated between the Company and the owners of one of its Subsidiaries for late payments and defaults of original purcahse consideration.

Note No. 12 SUBSEQUENT EVENTS

Generally Accepted Accounting Principles defines subsequent events as events or transactions that occur after the statement of financial position date, but before the financial statements are issued or are available to be issued. Management has evaluated subsequent events through June 01st, 2012, the date on which the financial statements were available to be issued.

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Auditor	President	Secretary	Director

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NOTES TO FINANCIAL STATEMENTS - PARENT CO.

FOE THE YEAR ENDED MARCH 31, 2012

Note No. 1 PROPERTY AND EQUIPMENT

(Amount in Dollars)

	Cost				Depreciation				Net Book Value
	April 1, 2011 $	Additions $	Disposals $	Mar 31, 2012 $	April 1, 2011 $	Additions $	Disposals $	Mar 31, 2012 $	Mar 31, 2012 $
Furn & Fixture	16,879	-	-	16,879	16,879	-	-	16,879	-
Computers	11,553	1,254	-	12,807	11,553	418	-	11,971	836
Software	3,949	-	-	3,949	3,949	-	-	3,949	-
Total	**32,381**	**1,254**	**-**	**33,635**	**32,381**	**418**	**-**	**32,799**	**836**

Note No. 2 INTANGIBLE ASSET

	Cost				Amortization				Book Value Net
	April 1, 2011 $	Additions $	Disposals $	Mar 31, 2012 $	April 1, 2011 $	Additions $	Disposals $	Mar 31, 2012 $	Mar 31, 2012 $
Software	1,250,000	1,000,000	-	2,250,000	166,665	150,000	-	316,665	1,933,335
Total	**1,250,000**	**1,000,000**	**-**	**2,250,000**	**166,665**	**150,000**	**-**	**316,665**	1,933,335

Per our report attached

For and on behalf of the Board

Premier Accounting Solutions, Inc.
Auditor

Richard H. Gall
President

Mueed Khader
Secretary

Asif Khader
Director

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CONSOLIDATED SCHEDULE OF REVENUE, COST OF REVENUE AND SALES, GENERAL ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED MARCH 31, 2012

(Amount in Dollars)

PARTICULARS	March 31, 2012 $
REVENUE	
Maintenance Income	142,442
Service Revenue	1,817,413
Product Sales	6,968,397
Consulting Services	19,428,439
Training	297,588
Returns & Discounts	(65,496)
Miscellaneous	33,051
	28,621,834
COST OF REVENUE	
Salaries & Wages	6,351,011
Contract Labor	10,911,836
Products	3,145,387
Royalty Expenses	473,304
Travel Expenses	99,861
Training Expenses	138,381
Miscellaneous Expenses	38,012
	21,157,792
SALES, GENERAL & ADMINISTRATIVE EXPENSES	
Technology Services Expenses	348,512
Royalty Expenses	(498)
Accounting & Legal Fees	375,276
Permits & Licenses	12,029
Outside Services	44,590
Freight & Postage	25,409
Rent	713,440
Utilities	68,830
Telephone	119,535
Printing	1,840

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CONSOLIDATED SCHEDULE OF REVENUE, COST OF REVENUE AND SALES, GENERAL ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED MARCH 31, 2012

(Amount in Dollars)

Particulars	March 31, 2012 $
Advertising & Promotion	137,747
Insurance	264,991
Meals & Entertainment	132,920
Travel & Lodging	397,569
Business Taxes	47,483
Bank Charges	32,596
Sales Commissions	137,850
Dealer Commissions	1,397,458
Repairs & Maintenance	9,521
Office Expenses	96,170
Depreciation & Amortization	222,247
Dues & Subscriptions	7,877
Recruiting Expenses	69,420
Payroll & Pension Plan Fees	6,956
Auto Expenses	79,812
Training Expenses	7,026
Computer Supplies	12,980
Office Supplies	27,920
Charitable Contribution	4,581
Equipment Leases	35,185
Bad Debt Expenses	34,764
Profit Sharing Expenses	6,975
Staff Welfare	70,421
Partner Fees	24,808
Miscellaneous Expenses	(2,823)
	4,971,417

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