

**AUDITOR'S REPORT**

To The Board of Directors of  
M/s. PURVA CORPORATION

(A limited liability Company incorporated in British Virgin Islands)

We have audited the financial statements for the year/quarter ended March 31, 2015 which comprise the Income Statement, Balance Sheet, Cash Flow statement and related notes on accounts. These financial statements have been prepared under the accounting policies set out therein.

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

**Respective responsibilities of directors and auditors:**

The Directors' are responsible for the preparation of financial statements with applicable International Financial Reporting Standards (IFRS), which give a true and fair view. In preparing the financial statements, which give a true and fair view, it is fundamental that appropriate accounting policies are selected and applied consistently and also disclosed wherever necessary.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to the members.

**Basis of opinion**

We conducted our audit in accordance with the generally accepted auditing practices. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Company in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We have relied upon the audited accounts of subsidiary companies undertaken in their respective countries. We believe that our audit provides a reasonable basis for our opinion.

**Opinion**

We have obtained all such information and explanations which we considered necessary -

- a) proper accounting records have been kept by the Company as far as it appears from our examination of those records:
- b) the financial statements give a true and fair view of the Company as at March 31, 2015 and of its result and cash flow for the year/quarter then ended, have been prepared in accordance with International Financial Reporting Standards.

for V D S R & Co.,  
Chartered Accountants  
FRN No.: 001626S



Patil Narahari Laxmanrao  
Partner M No: 222219



Place: Bangalore  
Date: May 13, 2015

# PURVA CORPORATION

(A limited liability Company incorporated in British Virgin Islands)

## Balance Sheet as at March 31, 2015

	31/Mar/15 Amt in USD	31/Mar/14 Amt in USD
<b>Assets and liabilities:</b>		
<b>A. Current assets:</b>		
Advance for share application money	8,073	8,073
Advance to Puravankara (UK) Limited	(123)	1,165
Cash on hand and with bank	7,969	7,969
	<u>15,920</u>	<u>17,208</u>
<b>B. Current liabilities</b>		
- Trade payables	2,212	3,500
	<u>2,212</u>	<u>3,500</u>
<b>C. Net current assets (A-B)</b>	<b>13,708</b>	<b>13,708</b>
<b>D. Non Current liabilities:</b>		
- Advance received for allotment of shares	15,077	15,077
<b>Net assets (C-D)</b>	<u><b>(1,369)</b></u>	<u><b>(1,369)</b></u>
<b>Capital and reserve:</b>		
Share capital	10,000	10,000
Profit and loss account - (Loss)	(11,369)	(11,369)
<b>Share holders funds</b>	<u><b>(1,369)</b></u>	<u><b>(1,369)</b></u>

Notes on Accounts - Sch - I

As per our report attached,

for V D S R & Co.,  
Chartered Accountants  
FRN No.: 001626S



Patil Narahari Laxmanrao  
Partner M No: 222219



for and on behalf of the Board of Directors



Ravi Puravankara  
Director



Ashish Puravankara  
Director

Place: Bangalore

Date: 13 May 2015

## PURVA CORPORATION

(A limited liability Company incorporated in British Virgin Islands)

### Statement of Comprehensive income for the quarter ended on March 31, 2015

	For the quarter ended	
	31/Mar/15	31/Mar/14
Income	-	-
Expenses	-	-
Other Expenses	-	1,431
	-	1,431
Profit/(Loss) for the period	-	(1,431)
Add: Loss brought forward	(11,369)	(9,938)
Profit/(Loss) carried to Balance Sheet	(11,369)	(11,369)
Earning per share(Face Value USD 1 each)	-	(0.14)

Notes on Accounts - Sch -I

As per our report attached,

for V D S R & Co.,  
Chartered Accountants  
FRN No.: 001626S



Patil Narahari Laxmanrao  
Partner M No: 222219



for and on behalf of the Board of Directors



Ravi Puravankara  
Director

Ashish Puravankara  
Director

Place: Bangalore

Date: 13 May 2015

## PURVA CORPORATION

(A limited liability Company incorporated in British Virgin Islands)

### Statement of Comprehensive income for the year ended on March 31, 2015

	For the year ended	
	31/Mar/15	31/Mar/14
Income	-	-
Expenses	-	-
Other Expenses	-	1,431
Profit/(Loss) for the period	-	(1,431)
Add: Loss brought forward	(11,369)	(9,938)
Profit/(Loss) carried to Balance Sheet	(11,369)	(11,369)
Earning per share(Face Value USD 1 each)	-	(0.14)

Notes on Accounts - Sch -1

As per our report attached,

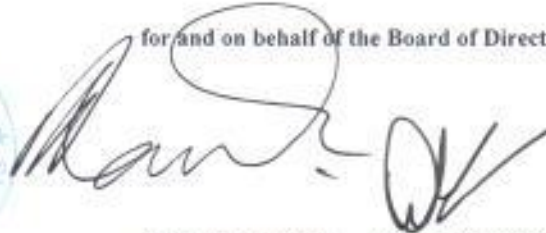
for V D S R & Co.,  
Chartered Accountants  
FRN No.: 001626S



Patil Narahari Laxmanrao  
Partner M No: 222219



for and on behalf of the Board of Directors



Ravi Puravankara  
Director

Ashish Puravankara  
Director

Place: Bangalore  
Date: 13 May 2015

## PURVA CORPORATION

(A limited liability Company incorporated in British Virgin Islands)

Schedule attached to and forming part of the accounts for the year ended March 31, 2015

### Schedule - 1 - Notes on Accounts

**A. Information about the Company:**

The Company "PURVA CORPORATION" (the Company) a Limited Liability Company incorporated in British Virgin Islands is wholly owned subsidiary of PURAVANKARA PROJECTS LIMITED, a Company incorporated under the Companies Act of 1956, in India. The Company was promoted by Puravankara Projects Limited in order to undertake the business of development of real estate and other allied activities directly or by investing in Companies having similar activities and/or objectives.

**B. Basic principles for the preparation of the financial statements.**

a The Company's financial statements for the year ended on March 31, 2015 are prepared in accordance with the International Financial Reporting Standards, (IFRS) published by the International Accounting Standards Board.

b The financial statements are presented in US Dollars. The Balance Sheet is broken down in to current, non-current assets and liabilities. The classification of income and expenses in the statement of operation is based on their function within the organization.

**c. Cash and Cash equivalents:**

Cash and cash equivalents stated in the financial statements of flows include short-term liquidity, i.e., Cash and cash equivalent.

d Provision for Taxes: The Company is registered in the British Virgin Islands and is not liable for any corporate tax in respect of its income in BVI. Further, since the Company has no taxable income in any other country and hence no provision for taxation has been made. In view thereof, there is no need to make any provision for deferred tax liability.

**C. Notes on accounts:**

a Contingent Liabilities for which no provision has been made is USD NIL. (PY - NIL)

b As per the information and explanation given to us the Company has not given any guarantees.

c Authorized share capital of the Company is 50,000 Equity shares of USD 1 each. Subscribed and paid up Share Capital as on Balance Sheet date is 10,000 Equity shares of USD 1 each.

As per our report attached,

for V D S R & Co.,  
Chartered Accountants  
FRN No.: 0016265



Patil Narahari Laxmanrao  
Partner M No: 222219



for and on behalf of the Board of Directors



Ravi Puravankara  
Director



Ashish Puravankara  
Director

Place: Bangalore  
Date: 13 May 2015

**PURVA CORPORATION**

(A limited liability Company incorporated in British Virgin Islands)  
Cash Flow Statement for the year ended March 31, 2015

		for the year ended	
		31/Mar/15	31/Mar/14
		Amt in USD	Amt in USD
I	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit (loss) After Tax	-	(1,431)
	<b>Operating Profit Before Working Capital changes</b>		
	<b>Changes in Working Capital</b>		1,431
	(decrease) / Increase in Current Liabilities	1,288	-
	Increase/(decrease) current assets	(1,288)	-
	Non Current liabilities		-
	<b>Net cash flow from operating activities (A)</b>	-	-
II	<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	-	-
III	<b>CASH FLOW FROM FINANCE ACTIVITIES (C)</b>	-	-
	<b>Net Increase/(decrease) in Cash or Cash Equivalents (A+B+C)</b>	-	-
	Cash & Cash Equivalents at the Beginning of the period	7,969	7,969
	Cash & Cash Equivalents at the End of the period	7,969	7,969
	<b>Net Increase/(decrease) in Cash or Cash Equivalents</b>	-	-

This is the Cash flow statement referred to in our report of even date

As per our report attached,

for V D S R & Co.,  
Chartered Accountants  
FRN No.: 001626S



Patil Narahari Laxmanrao  
Partner M No: 222219



for and on behalf of the Board of Directors



Ravi Puravankara  
Director



Ashish Puravankara  
Director

Place: Bangalore  
Date: 13 May 2015