

Purva Marine Properties Private Limited

Registered Office: No. 130/1, Ulsoor Road, Bengaluru – 560 042.

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 7th Annual General Meeting of the Members of **Purva Marine Properties Pvt. Ltd.** will be held on **Friday, the 06.09.2013 @ 10.15 A.M.** at the Registered Office of the Company to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Accounts

To receive, consider and adopt the Statement of Profit and Loss for the year ended **31.03.2013** and the Balance Sheet as at **31.03.2013** and the reports of the Directors and the Auditors thereon.

Item No. 2 – Re-appointment of Mr. Ravi Puravankara as a Director

To appoint a Director in place of Mr. Ravi Puravankara who retires by rotation and being eligible offers himself for re-appointment.

Item No. 3 – Appointment of Statutory Auditors

To re-appoint M/s. VDSR & Co. (formerly known as M/s. Kurien & Co.), Chartered Accountants, as the Statutory Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board



Nani R Choksey
Director

Place : Bengaluru

Date : 10.04.2013

NOTES:

1. A PERSON ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND ON A POLL, TO VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM, DULY COMPLETED AND SIGNED, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED COMMENCEMENT OF THE ANNUAL GENERAL MEETING. A BLANK PROXY FORM IS ENCLOSED WITH THIS NOTICE.

Purva Marine Properties Private Limited
Registered Office: No. 130/1, Ulsoor Road, Bengaluru – 560 042.

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors present the 7th Annual Report together with the audited statement of accounts for the year ending on 31.03.2013.

1. FINANCIAL RESULTS:

(Figures in Rs.)

| Particulars | Year | Year |
|-------------------------------------|------------------------|------------------------|
| | Ended | Ended |
| | 31.03.2013 | 31.03.2012 |
| <u>INCOME:</u> | | |
| Revenue from Operations | - | - |
| Other Income | - | - |
| <u>Total Income</u> | - | - |
| <u>EXPENSES:</u> | | |
| Other Expenses | 20,193 | 18,883 |
| Finance Expenses | - | - |
| <u>Total Expenses</u> | <u>20,193</u> | <u>18,883</u> |
| Profit / (Loss) Before Taxes | <u>(20,193)</u> | <u>(18,883)</u> |
| Income Tax (Current and Deferred) | - | - |
| Profit / (Loss) After Taxes | <u>(20,193)</u> | <u>(18,883)</u> |

2. FINANCIAL AND OPERATING PERFORMANCE:

During the year under consideration no material business was transacted by your Company.

3. DIRECTORS:

In accordance with the provisions of the Companies Act, 1956, **Mr. Ravi Puravankara** retires at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends the appointment of the Director in the ensuing Annual General Meeting.

4. AUDITORS:

The Statutory Auditors, M/s. VDSR & Co. (formerly known as M/s. Kurien & Co.), Chartered Accountants retire at this Annual General Meeting and are eligible for re-appointment. The Company has received from M/s. VDSR & Co. a consent letter to the effect that their appointment, if made would be within the prescribed limits under **Section 224(1B)** of the Companies Act, 1956.

5. CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT / FOREIGN EXCHANGE EARNING AND OUT GOINGS:

Information in accordance with the provisions of **Section 217(1)(e)** of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are not applicable to the Company for this financial year.

6. PARTICULARS OF EMPLOYEES:

The provisions of **Section 217(2A)** of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, are not applicable to the Company for this financial year.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- I. The annual accounts have been prepared as per the accounting standards prescribed under **Section 211(3C)** of the Companies Act, 1956 and there were no material departures from the said accounting standards.
- II. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at **31.03.2013** and of the **loss** of the Company for the year ended on that date.
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The annual accounts of the Company have been prepared on a 'going concern' basis.

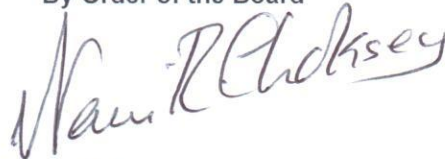
8. ACCEPTANCE OF FIXED DEPOSITS:

Your Company has not accepted any fixed deposits from the public during the year under review.

9. ACKNOWLEDGMENTS:

Your Directors would like to take this opportunity to thank the Company's bankers and shareholders for their consistent support to the Company.

By Order of the Board



Nani R Choksey
Director

Bengaluru
10.04.2013

Purva Marine Properties Private Limited

Financial Statements

For the year ended 31 March 2013

V D S R & CO.,
CHARTERED ACCOUNTANTS

Head Office:
No. 1-C, Queens Court,
6/102, Montieth Road,
Egmore, Chennai 560 003
Tel: 044-2855447

Branch Office:
No. 337, Karuna Complex
Sampige Road, Malleswaram
Bangalore, 560 003
Tel: 080-23312779

INDEPENDENT AUDITORS' REPORT

To the Members of
Purva Marine Properties Private Limited

We have audited the accompanying financial statements of Purva Marine Properties Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

¹ As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

² As required by section 227(3) of the Act, we report that:

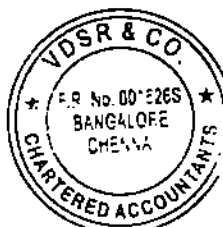
- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
- e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

Hatit

Patil Narahari Laxmanrao
Partner M No: 222219



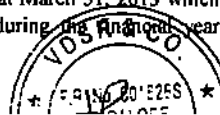
V D S R & CO.,
CHARTERED ACCOUNTANTS

Head Office:
No. 1-C, Queens Court,
6/102, Montieth Road,
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Tel: 044-2855447

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Tel: 080-23312779

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

- 1 The Company has not acquired any fixed assets as at the Balance Sheet date. Hence, Paragraph 4(i) (a), (b) and (c) of the Order are not applicable.
- 2 The Company has not procured any inventory during the period. Hence, Paragraph 4(ii) (a), (b) and (c) of the Order are not applicable.
- 3
 - a. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - b. The company had taken demand loan from holding company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 68,720/- and the year-end balance of loan taken is Rs. 68,720/- .
 - c. In our opinion, the rate of interest and other terms and conditions of such loans are not, prima facie, prejudicial to the interest of the company.
 - d. There are no overdue payment outstanding as there is no demand received for repayment from Holding Company.
- 4 In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.
- 5
 - a. According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6 In our opinion and according to the information and explanations given to us, the company has not accepted any deposit covered under the provisions of sections 58A and 58AA and other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. Hence, Paragraph 4(vi) of the Order are is not applicable.
- 7 During the year there was no formal internal audit, carried out by the Company. However, there are adequate internal controls and checks and balances, which are in place, which is commensurate with the size of the Company and its nature of business.
- 8 According to the information and explanation given to us, the Company has not commenced the construction activities since inception, hence, Paragraph 4(viii) of the Order is not applicable.
- 9
 - a. According to the information and explanation given to us, and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
 - b. According to the information and explanation given to us no disputed amounts in respect of income tax, wealth tax, service tax, cess and any other material statutory dues applicable to the Company were in arrears as of March 31, 2013 for a period more than six months from the date they became payable.
- 10 In our opinion, the Company has accumulated losses as at March 31, 2013 which exceeds 50% of its net worth as on that date. Further, the company has incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.



- 11 In our opinion and the information and explanation given to us the Company has not availed any financial assistance from financial institution or bank. Hence the Paragraph 4 (xi) of the Order is not applicable.
- 12 In our opinion and according to the information and explanations given to us, during the year, the Company has not granted loans and advances on the basis of security of shares, debentures and other securities. Hence, Paragraph 4(xii) of the Order are is not applicable.
- 13 In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Hence, Paragraph 4(xiii) of the Order are is not applicable.
- 14 In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments. Hence, Paragraph 4(xiv) of the Order are is not applicable.
- 15 In our opinion and according to information and explanation given to us, no guarantees/undertakings were given by the Company for loans/financial assistance taken by others from banks and financial institutions. Hence, Paragraph 4(xv) of the Order is not applicable.
- 16 In our opinion and according to the information and explanation given to us, the Company has not taken the any term loans. Hence, Paragraph 4(xvi) of the Order is not applicable.
- 17 According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- 18 According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
- 19 According to the information and explanations given to us, the Company has not issued any debentures during the year.
- 20 The Company has not raised any money by public issue during the year.
- 21 As per information and explanations given to us and based on our examinations of book and records of the Company carried out in accordance with the generally accepted auditing practice in India, we have neither come across any instances of fraud on or by the Company, nor have we been informed of such cases by the management during the year.

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

Hatid

Patil Narahari Laxmanrao
Partner M No: 222219

Place: Bangalore
Date: April 10, 2013



Purva Marine Properties Private Limited

Balance Sheet as at 31 March 2013

| | Notes | Amount in Rs. | |
|-------------------------------|-------|---------------|---------------|
| | | 31/Mar/13 | 31/Mar/12 |
| Equity and Liabilities | | | |
| Shareholders' Funds | | | |
| Share capital | 2 | 1,50,000 | 1,50,000 |
| Reserves and surplus | 3 | (1,73,677) | (1,53,484) |
| Current Liabilities | | | |
| Short-term borrowings | 4 | 68,720 | 65,350 |
| Trade payables | 5 | 40,078 | 29,966 |
| | | <u>85,121</u> | <u>91,832</u> |

| | | | |
|---------------------------------|---|---------------|---------------|
| Assets | | | |
| Non-Current Assets | | | |
| Current Assets | | | |
| Cash and bank balances | 6 | <u>85,121</u> | <u>91,832</u> |
| | | <u>85,121</u> | <u>91,832</u> |
| Significant accounting policies | 1 | | |

The notes referred to above form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

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

Patil

Patil Narahari Laxmanrao
Partner M No: 222219



for and on behalf of the Board of Directors

Nandu T. Choksey *[Signature]*

Director

Director

Place: Bangalore
Date: April 10, 2013

Purva Marine Properties Private Limited

Cash Flow Statement

| | Amount in Rs. | |
|---|-----------------|-----------------|
| | 31/Mar/13 | 31/Mar/12 |
| A. Cash flow from operating activities | | |
| Profit before tax and prior period items | (20,193) | (18,883) |
| Adjustments | - | - |
| Operating profit before working capital changes | (20,193) | (18,883) |
| Movements in working capital : | | |
| (Increase) / Decrease in loans and advances and other current assets | - | - |
| Increase / (Decrease) in current liabilities and provisions | 10,112 | 10,112 |
| Cash (used in) / received from operations | (10,081) | (8,771) |
| Direct taxes paid | - | - |
| Net cash from / (used in) operating activities | (10,081) | (8,771) |
| B. Cash flows from investing activities | | |
| | - | - |
| C. Cash flows from financing activities | | |
| Loans from related parties | 3,370 | 2,153 |
| Net cash generated from / (used in) financing activities | 3,370 | 2,153 |
| Net increase / (decrease) in cash and cash equivalents (A + B + C) | (6,711) | (6,618) |
| Cash and cash equivalents at the beginning of the period | 91,832 | 98,450 |
| Cash and cash equivalents at the end of the period | 85,121 | 91,832 |
| Components of cash and cash equivalents | | |
| Cash and bank balances | 85,121 | 91,832 |
| Less: Bank deposits and margin monies considered separately | - | - |
| | 85,121 | 91,832 |

This is the Cash Flow Statement referred to in our report of even date

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

Patil

Patil Narahari Laxmanrao
Partner M No: 222219



for and on behalf of the Board of Directors

Nandu R. Phoksey

Director

Director

Place: Bangalore
Date: April 10, 2013

Purva Marine Properties Private Limited
Statement of Profit and Loss for the year ended 31 March 2013

| | Notes | Amount in Rs. | |
|--|-------|--------------------|-----------|
| | | For the year ended | |
| | | 31/Mar/13 | 31/Mar/12 |
| Income | | | |
| Revenue from operations | | - | - |
| Other income | | - | - |
| Expenses | | | |
| Other expenses | 7 | 20,193 | 18,883 |
| | | 20,193 | 18,883 |
| Profit/(Loss) before tax and prior period items | | (20,193) | (18,883) |
| Tax expense | | - | - |
| Profit/(Loss) after tax and before prior period items | | (20,193) | (18,883) |
| Prior period income (net of tax expense) | | - | - |
| Net profit/(Loss) for the period | | (20,193) | (18,883) |
| Earnings per share (Nominal value Rs. 10 per share) | | | |
| Basic (Rs.) | | (1.35) | (1.26) |
| Diluted (Rs.) | | (1.35) | (1.26) |

Significant accounting policies 1

The notes referred to above form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

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

Hatil

Patil Narahari Laxmanrao
 Partner M No: 222219

Place: Bangalore
 Date: April 10, 2013



for and on behalf of the Board of Directors

Manish Choksey
 Director

Manoj
 Director

Purva Marine Properties Private Limited
Statement of Profit and Loss for the quarter ended 31 March 2013

| | Notes | For the quarter ended | | | Amount in Rs. For the year ended | |
|---|-------|-----------------------|----------------|-----------------|-------------------------------------|-----------------|
| | | 31/Mar/13 | 31/Dec/12 | 31/Mar/12 | 31/Mar/13 | 31/Mar/12 |
| Income | | | | | | |
| Revenue from operations | | - | - | - | - | - |
| Other income | | - | - | - | - | - |
| Expenses | | | | | | |
| Other expenses | 7 | 15,167 | 1,685 | 13,170 | 20,193 | 18,883 |
| | | <u>15,167</u> | <u>1,685</u> | <u>13,170</u> | <u>20,193</u> | <u>18,883</u> |
| Profit/(Loss) before tax and prior period items | | (15,167) | (1,685) | (13,170) | (20,193) | (18,883) |
| Tax expense | | - | - | - | - | - |
| Profit/(Loss) after tax and before prior period items | | (15,167) | (1,685) | (13,170) | (20,193) | (18,883) |
| Prior period income (net of tax expense) | | - | - | - | - | - |
| Net profit/(Loss) for the period | | <u>(15,167)</u> | <u>(1,685)</u> | <u>(13,170)</u> | <u>(20,193)</u> | <u>(18,883)</u> |
| Earnings per share (Nominal value Rs. 10 per share) | | | | | | |
| Basic (Rs.) | | (1.01) | (0.11) | (0.88) | (1.35) | (1.26) |
| Diluted (Rs.) | | (1.01) | (0.11) | (0.88) | (1.35) | (1.26) |

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

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

Habil.
Patil Nirmhari Laxmanrao
Partner M No: 222219



for and on behalf of the Board of Directors

M. R. Phoksey
Director

[Signature]
Director

Place: Bangalore
Date: April 10, 2013

Purva Marine Properties Private Limited

Notes to the Financial Statements

1 Significant accounting policies

a. Basis of preparation

The financial statements have been prepared on accrual basis under the historical cost convention and in accordance with the applicable accounting standards prescribed by Companies (Accounting Standards), Rules 2006. The accounting policies have been consistently applied unless otherwise stated.

b. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from those estimates. Significant estimates used by management in the preparation of these financial statements include the percentage completion for projects in progress, estimates of the economic useful lives of the fixed assets, provisions for bad and doubtful debts and accruals for employee benefits.

c. Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

d. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturity three months or less.

e. Tax expenses

Tax expense comprises both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

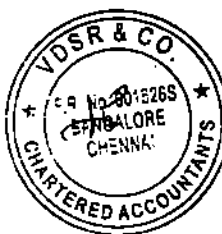
f. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential equity shares.

g. Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



Purva Marine Properties Private Limited

| | Amount in Rs. | |
|---|-----------------|-----------------|
| | 31-Mar-13 | 31-Mar-12 |
| 2 Share capital | | |
| Authorized shares | | |
| 100000 (31 Mar 2012- 100000) equity shares of Rs. 10 each | 10,00,000 | 10,00,000 |
| Issued, subscribed and fully paid up shares | | |
| 15000 (31 Mar 2012- 15000) equity shares of Rs. 10 each | 1,50,000 | 1,50,000 |
| | <u>1,50,000</u> | <u>1,50,000</u> |

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

| | 31/Mar/13 | | 31/Mar/12 | |
|--|---------------|-----------------|---------------|-----------------|
| | Nos | Rs. | Nos | Rs. |
| Balance at the beginning of the year/period | 15,000 | 1,50,000 | 15,000 | 1,50,000 |
| Issued during the year/period | - | - | - | - |
| Outstanding at the end of the year/period | 15,000 | 1,50,000 | 15,000 | 1,50,000 |

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

| | 31/Mar/13 | | 31/Mar/12 | |
|---|-----------|------------------------|-----------|------------------------|
| | Nos | % holding in the class | Nos | % holding in the class |
| Equity shares of Rs. 10 each fully paid up | | | | |
| Puravankara Projects Limited | 15,000 | 100.00% | 15,000 | 100.00% |

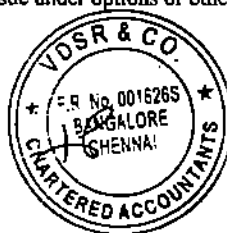
As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

The Company has not issued any bonus shares nor has there been any buy back of shares during five years immediately preceding 31 March, 2013

As on reporting date, Shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment, including terms and amount: Nil

(Company has not reserved any shares for issue under options or otherwise and contracts/ commitments for sale / disinvestment as on reporting date.)



Purva Marine Properties Private Limited

| | Amount in Rs. | | | |
|--|---------------------|-----------|-------------------|-------------------|
| | As at | | As at | |
| | 31-Mar-13 | 31-Mar-12 | 31-Mar-13 | 31-Mar-12 |
| 3 Reserves and surplus | | | | |
| Surplus In the Statement of Profit and Loss | | | | |
| Balance at the beginning of the year/quarter | | | (1,53,484) | (1,34,601) |
| Add: Net profit/(loss) for the year/quarter | | | (20,193) | (18,883) |
| Profit available for appropriation | | | <u>(1,73,677)</u> | <u>(1,53,484)</u> |
| Appropriations | | | | |
| Less: Transfer to general reserve | | | - | - |
| Balance at the end of the year/quarter | | | <u>(1,73,677)</u> | <u>(1,53,484)</u> |
| 4 Borrowings | | | | |
| | Non-current portion | | Current portion | |
| | 31-Mar-13 | 31-Mar-12 | 31-Mar-13 | 31-Mar-12 |
| Unsecured loans | | | | |
| Puravankara Projects Limited * | - | - | 68,720 | 65,350 |
| | - | - | <u>68,720</u> | <u>65,350</u> |
| * Classified as short term as the same is repayable on demand. | | | | |
| 5 Trade payables | | | | |
| Trade payables | - | - | 40,078 | 29,966 |
| | - | - | <u>40,078</u> | <u>29,966</u> |
| 6 Cash and bank balances | | | | |
| Cash and cash equivalents | | | | |
| Cash on hand | | | - | - |
| Balances with banks: | | | | |
| In current accounts | | | 85,121 | 91,832 |
| Deposits with original maturity of less than three months | | | - | - |
| | - | - | <u>85,121</u> | <u>91,832</u> |



Purva Marine Properties Private Limited

| | for the quarter ended | | | Amount in Rs. for the year ended | |
|--------------------------------|-------------------------|--------------|---------------|-------------------------------------|---------------|
| | 31-Mar-13 | 31-Dec-12 | 31-Mar-12 | 31-Mar-13 | 31-Mar-12 |
| | 7 Other expenses | | | | |
| Audit fees | 10,112 | - | 10,112 | 10,112 | 10,112 |
| Bank charges | 1,685 | 1,685 | 1,655 | 6,711 | 6,618 |
| Legal and professional charges | 3,370 | - | - | 3,370 | 750 |
| Rates and taxes | - | - | 1,403 | - | 1,403 |
| | 15,167 | 1,685 | 13,170 | 20,193 | 18,883 |



Purva Marine Properties Private Limited

8 Other disclosures:

| | |
|-----------------------------------|-----|
| a. Expenses in foreign currency: | Nil |
| b. Value of imports at CIF basis: | Nil |
| c. Earnings in foreign currency: | Nil |
| d. Contingent liabilities: | Nil |
| e. Capital commitment: | Nil |

9 Related party disclosure:

a. Name of Related Parties and nature of relationship:

| Description | Period ended March 31, 2013 |
|--------------------------|-----------------------------|
| Holding Company | Puravankara Projects Ltd |
| Key Managerial Personnel | Mr. Ravi Puravankara |
| (KMP) | Mr. Nani Rusi Choksey |

b. Transactions with related parties referred above in the ordinary course of the business during the period (Amount in bracket represents previous period figure):

| Nature of transactions | Holding Company | KMP |
|---|-----------------|-----|
| Reimbursement of expenses | 3,370 | |
| | (2,153) | |
| Outstanding as at March 31, 2013 | | |
| Unsecured loans | 68,720 | |
| Unsecured loans | (65,350) | |

10 Earnings per share:

| Particular | For the quarter ended | | | For the year ended | |
|---|-----------------------|-----------|-----------|--------------------|-----------|
| | 31/Mar/13 | 31/Dec/12 | 31/Mar/12 | 31/Mar/13 | 31/Mar/12 |
| Profit/(Loss) after tax | (15,167) | (1,685) | (13,170) | (20,193) | (18,883) |
| Weighted average number of shares - Basic | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Earnings per share basic (face value Rs. 10 each) | (1.01) | (0.11) | (0.88) | (1.35) | (1.26) |
| Weighted average number of shares - diluted * | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Earnings per share Diluted (face value Rs. 10 each) | (1.01) | (0.11) | (0.88) | (1.35) | (1.26) |

* The Company does not have any outstanding dilutive potential equity shares as at March 31, 2013. Consequently, the basic and dilutive earnings per share of the Company remain the same

11 Revenue recognition: During the quarter/year under review no revenue is recognized as the Company is yet to start bookings for the project.

12 Sundry creditors disclosure:

a. Dues to Micro Small and Medium Enterprises -

The Principal amount and the interest due thereon remaining unpaid to any supplier as at March 31, 2013: Rs. NIL (PY- Rs NIL)

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. The above information has been relied upon by the auditors.

b. Small Scale Industries:

As per the information available with the Company, there are no dues to small scale industries as at March 31, 2013: Rs. NIL (PY- Rs NIL)

13 Balances in the personal accounts are subject to confirmation.

14 In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the balance sheet.

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

Hatit

Patil Narahari Laxmanrao
Partner M No: 222219



for and on behalf of the Board of Directors

Nani R Choksey

Director

[Signature]

Director

Place: Bangalore
Date: April 10, 2013