

VDSR & CO.,
(Formerly Known as KURIEN & 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

AUDITORS' REPORT

To the members of
M/s PURVA CORPORATION
(A limited liability Company incorporated in British Virgin Islands)

We have audited the financial statements for the year ending March 31, 2012 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.

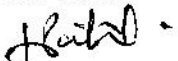
We planned and performed our audit so as to obtain all the information and explanations, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also 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.

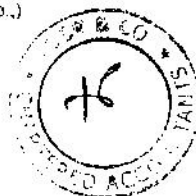
OPINION

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, 2012 and of its result and cash flow for the year then ended, have been prepared in accordance with International Financial Reporting Standards.

for VDSR & Co.,
(formerly known as Kurien & Co.,)
Chartered Accountants
FRN No.: 0016265


Patil Narahari Laxmanrao
Partner M No: 222219



Place: Bangalore
Date: April 15, 2012

PURVA CORPORATION
(A limited liability Company incorporated in British Virgin Islands)

Balance Sheet as at March 31, 2012

	March 31 2012 Amt in USD	March 31 2011 Amt in USD
Assets and liabilities:		
A. Current assets:		
Advance for share application money	8,073	-
Cash in hand and with bank	10,610	20,748
Total current assets	18,683	20,748
B. Current liabilities		
- Towards expenses	3,500	4,507
Total current liabilities	3,500	4,507
C. Net current assets (A-B)	15,183	16,241
D. Non Current liabilities:		
- Advance received for allotment of shares	15,077	15,077
Net assets (C-D)	106	1,164
Capital and reserve:		
Share capital	10,000	10,000
Profit and loss account - (Loss)	(9,894)	(8,836)
Share holders funds	106	1,164

Notes on Accounts - Sch - I

As per report of even date,

for VDSR & Co.,
(formerly known as Kurien & Co.,)
Chartered Accountants
FRN No.: 001626S

Patil Narahari Laxmanrao
Partner M No: 222219



for and on behalf of the Board

Ravi Puravankara
Director

Ashish Puravankara
Director

Place: Bangalore
Date: April 15, 2012

PURVA CORPORATION
(A limited liability Company incorporated in British Virgin Islands)

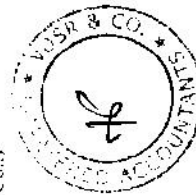
Profit and Loss Account for the year ended March 31, 2012

	For the quarter ended		For the year ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
			Amt in USD	
Income				
Other income	-	-	-	11
Expenses				
Professional charges	1,007	1,007	1,007	1,007
Bank charges	20	-	51	-
	1,027	1,007	1,058	1,007
Profit/(Loss) for the year	(1,027)	(1,007)	(1,058)	(996)
Add: Loss brought forward	(8,867)	(7,829)	(8,836)	(7,840)
Profit/(Loss) carried to Balance Sheet	(9,894)	(8,836)	(9,894)	(8,836)
Earning per share(Face Value USD 1 each)	(0.10)	(0.10)	(0.11)	(0.10)

Notes on Accounts - Sch -I

As per report of even date.

for VDSR & Co.,
(formerly known as Kurien & Co.)
Chartered Accountants
FRN No.: 0016265



Parti Narahari Laxmanrao
Partner M No: 222219

Place: Bangalore
Date: April 15, 2012

for and on behalf of the Board

Ravi Puravankara
Director

Ashish Puravankara
Director

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, 2012

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, 2012 are prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board

b The annual 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 report of even date.

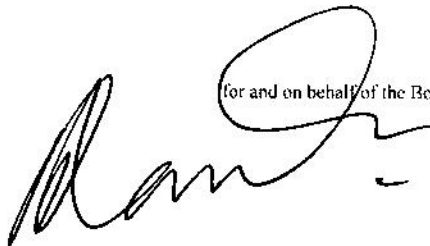
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FRN No. 001626S



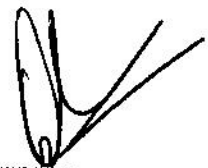
Patil Narahari Laxmanrao
Partner M No: 222219



for and on behalf of the Board



Ravi Puravankara
Director



Ashish Puravankara
Director

Place: Bangalore
Date: April 15, 2012

PURVA CORPORATION
(A limited liability Company incorporated in British Virgin Islands)

Cash Flow Statement for the year ended March 31, 2012

		for the year ended	
		March 31, 2012	March 31, 2011
		Amt in USD	Amt in USD
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (loss) After Tax	(1,058)	(996)
	Operating Profit Before Working Capital changes		
	<u>Changes in Working Capital</u>		
	(decrease) / Increase in Current Liabilities	(1,007)	1,007
	Net cash flow from operating activities (A)	(2,065)	11
II	CASH FLOW FROM INVESTING ACTIVITIES (B)		
	Advance for Share application money	(8,073)	-
III	CASH FLOW FROM FINANCE ACTIVITIES (C)		
	Net Increase/(decrease) in Cash or Cash Equivalents (A+B+C)	(10,138)	11
	Cash & Cash Equivalents at the Beginning of the year	20,748	20,737
	Cash & Cash Equivalents at the End of the year	10,610	20,748
	Net Increase/(decrease) in Cash or Cash Equivalents	(10,138)	11

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

As per report of even date,

for VDSR & Co.,
(formerly known as Kurien & Co.,)
Chartered Accountants
FRN No.: 001626S

Patil Narahari Laxmanrao
Partner M No: 222219

Place: Bangalore
Date: April 15, 2012



for and on behalf of the Board

Ravi Puravankara
Director

Ashish Puravankara
Director

**VDSR & CO.,
CHARTERED ACCOUNTANTS**

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AUDITORS' REPORT

To the members of
M/s. PURVA CORPORATION
(A limited liability Company incorporated in British Virgin Islands)

We have audited the financial statements for the quarter ending June 30, 2012 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

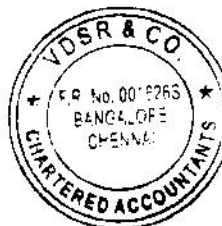
We have obtained all such information and explanations which we considered necessary.

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 June 30, 2012 and of its result and cash flow for the quarter then ended, have been prepared in accordance with International Financial Reporting Standards.

for VDSR & Co.,
Chartered Accountants
FRN No.: 001626S

Hate
Patil Narahari Laxmanrao
Partner M No: 222219



Place: Bangalore
Date: July 20, 2012

PURVA CORPORATION
(A limited liability Company incorporated in British Virgin Islands)

Balance Sheet as at June 30, 2012

	June 30 2012 Amt in USD	March 31 2012 Amt in USD
Assets and liabilities:		
A. Current assets:		
Advance for share application money	8,073	8,073
Cash in hand and with bank	10,610	10,610
Total current assets	18,683	18,683
B. Current liabilities		
- Trade payables	3,500	3,500
Total current liabilities	3,500	3,500
C. Net current assets (A-B)	15,183	15,183
D. Non Current liabilities:		
- Advance received for allotment of shares	15,077	15,077
Net assets (C-D)	106	106
Capital and reserve:		
Share capital	10,000	10,000
Profit and loss account - (Loss)	(9,894)	(9,894)
Share holders funds	106	106

Notes on Accounts - Sch -1

As per our report attached,

for VDSR & Co.,
Chartered Accountants
FRN No.: 001626S

Patil

Patil Narahari Laxmanrao
Partner M No: 222219



for and on behalf of the Board

Ravi Puravankara
Director

Ashish Puravankara
Director

Place: Bangalore
Date: July 20, 2012

PURVA CORPORATION
(A limited liability Company incorporated in British Virgin Islands)

Statement of Comprehensive income for the quarter ended on June 30, 2012

	For the quarter ended	
	June 30, 2012	June 30, 2011
Income		
Other income	-	-
	<hr/>	<hr/>
Expenses		
Professional charges	-	1,007
Bank charges	-	31
	<hr/>	<hr/>
	-	1,038
Profit/(Loss) for the quarter	-	(1,038)
Add: Loss brought forward	(9,894)	(8,836)
Profit/(Loss) carried to Balance Sheet	<hr/> (9,894) <hr/>	<hr/> (9,874) <hr/>
Earning per share(Face Value USD 1 each)	-	(0.10)

Notes on Accounts - Sch -1

As per our report attached,

for VDSR & Co.,
Chartered Accountants
FRN No.: 001626S

Hatil

Patil Narahari Laxmanrao
Partner M No: 222219



Place: Bangalore
Date: July 20, 2012

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, 2012

Schedule - 1 - Notes on Accounts

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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 VDSR & Co.,
Chartered Accountants
FRN No.: 001626S

Hatit

Patil Narahari Laxmanrao
Partner M No: 222219



Place: Bangalore
Date: July 20, 2012

for and on behalf of the Board

[Signature]

Ravi Puravankara
Director

[Signature]

Ashish Puravankara
Director

PURVA CORPORATION
(A limited liability Company incorporated in British Virgin Islands)

Cash Flow Statement for the quarter ended June 30, 2012

		for the quarter ended	
		June 30, 2012	June 30, 2011
		Amt in USD	Amt in USD
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (loss) After Tax	-	(1,038)
	Operating Profit Before Working Capital changes		
	<i>Changes in Working Capital</i>		
	(decrease) / Increase in Current Liabilities	-	(8,073)
	Increase/(decrease) in loans and advances	-	
	Net cash flow from operating activities (A)	-	(9,111)
II	CASH FLOW FROM INVESTING ACTIVITIES (B)	-	-
	Advance for Share application money	-	
III	CASH FLOW FROM FINANCE ACTIVITIES (C)	-	-
	Net Increase/(decrease) in Cash or Cash Equivalents (A+B+C)	-	(9,111)
	Cash & Cash Equivalents at the Beginning of the period	10,610	20,748
	Cash & Cash Equivalents at the End of the period	10,610	11,637
	Net Increase/(decrease) in Cash or Cash Equivalents	-	(9,111)

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

As per our report attached,

for VDSR & Co.,
Chartered Accountants
FRN No.: 001626S

Patil
Patil Narahari Laxmanrao
Partner M No: 222219



Place: Bangalore
Date: July 20, 2012

for and on behalf of the Board

Ravi Puravankara
Ravi Puravankara
Director

Ashish Puravankara
Ashish Puravankara
Director