

Independent Auditors' Report

To the Board of Directors of Purva Corporation
(A limited liability Company incorporated in British Virgin Islands)

Report on the Financial Statements

We have audited the accompanying financial statements of Purva Corporation ("the Company"), for the year/quarter ended March 31, 2016 which comprises the balance sheet, income statement, the 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.

Management's Responsibility for the Financial Statements

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting standards and the auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.



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, 2016 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 – 001626S



Venkatesh Kamath S V
Partner M No – 202626



Place: Bangalore
Date: 26.05.2016

PURVA CORPORATION**(A limited liability Company incorporated in British Virgin Islands)****Balance Sheet as at 31 March, 2016**

	31/Mar/16	Amount in USD 31/Mar/15
Assets and liabilities:		
A. Current assets:		
Advance for share application money	8,073	8,073
Advance to Puravankara (UK) Limited	3,986	(123)
Cash on hand and with bank	2,010	7,969
	<u>14,069</u>	<u>15,920</u>
B. Current liabilities		
- Trade payables	3,500	2,212
	<u>3,500</u>	<u>2,212</u>
C. Net current assets (A-B)	10,569	13,708
D. Non Current liabilities:		
- Advance received for allotment of shares	15,077	15,077
	<u>15,077</u>	<u>15,077</u>
Net assets (C-D)	(4,508)	(1,369)
Capital and reserve:		
Share capital	10,000	10,000
Profit and loss account - (Loss)	(14,508)	(11,369)
Share holders funds	(4,508)	(1,369)

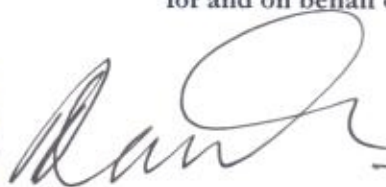
Notes on Accounts - Sch -1

As per our report attached,

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



Venkatesh Kamath S V
Partner M No: 202626

**for and on behalf of the Board of Directors**

Ravi Puravankara
Director



Ashish Puravankara
Director

Place: Bangalore
Date: 26 May 2016

Place: Bangalore
Date: 26 May 2016

PURVA CORPORATION

(A limited liability Company incorporated in British Virgin Islands)


Statement of Comprehensive income for the quarter ended on 31 March, 2016

	Amount in USD	
	31/Mar/16	31/Mar/15
Income	-	-
Expenses		
Professional charges	2,973	-
Bank Charges	166	-
	3,139	-
Profit/(Loss) for the period	(3,139)	-
Add: Loss brought forward	(11,369)	(11,369)
Profit/(Loss) carried to Balance Sheet	(14,508)	(11,369)
Earning per share(Face Value USD 1 each)	(0.31)	-

Notes on Accounts - Sch -1

As per our report attached,


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


Venkatesh Kamath S V
Partner M No: 202626



for and on behalf of the Board of Directors


Ravi Puravankara
Director


Ashish Puravankara
Director

Place: Bangalore
Date: 26 May 2016

Place: Bangalore
Date: 26 May 2016

PURVA CORPORATION

(A limited liability Company incorporated in British Virgin Islands)

Statement of Comprehensive income for the year ended on 31 March, 2016

	31/Mar/16	Amount in USD 31/Mar/15
Income	-	-
Expenses		
Professional charges	2,973	-
Bank Charges	166	-
	<u>3,139</u>	<u>-</u>
Profit/(Loss) for the year	(3,139)	-
Add: Loss brought forward	(11,369)	(11,369)
Profit/(Loss) carried to Balance Sheet	<u>(14,508)</u>	<u>(11,369)</u>
Earning per share(Face Value USD 1 each)	(0.31)	-

Notes on Accounts - Sch -1

As per our report attached,

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

Venkatesh Kamath S V
Partner M No: 202626

Place: Bangalore
Date: 26 May 2016

for and on behalf of the Board of Directors

Ravi Puravankara
Director

Ashish Puravankara
Director

Place: Bangalore
Date: 26 May 2016

PURVA CORPORATION

(A limited liability Company incorporated in British Virgin Islands)

Schedule attached to and forming part of the accounts

Schedule - 1 - Notes on Accounts

A. Information about the Company:

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

- a The Company's financial statements for the year ended on 31 March, 2016 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.: 001626S

Venkatesh Kamath S V
Partner M No: 202626

Place: Bangalore
Date: 26 May 2016



for and on behalf of the Board of Directors

Ravi Puravankara
Director

Place: Bangalore
Date: 26 May 2016

Ashish Puravankara
Director

PURVA CORPORATION

(A limited liability Company incorporated in British Virgin Islands)

Cash Flow Statement

	Amount in USD	
	31/Mar/16	31/Mar/15
I CASH FLOW FROM OPERATING ACTIVITIES (A)		
Net Profit (loss) After Tax	(3,139)	-
Operating Profit Before Working Capital changes	(3,139)	-
Changes in Working Capital		
(decrease) / Increase in Current Liabilities	1,288	1,288
Increase/(decrease) current assets	(4,109)	(1,288)
Net cash flow from operating activities	(5,960)	-
II CASH FLOW FROM INVESTING ACTIVITIES (B)	-	-
III CASH FLOW FROM FINANCE ACTIVITIES (C)	-	-
Net Increase/(decrease) in Cash or Cash Equivalents (A+B+C)	(5,960)	-
Cash & Cash Equivalents at the Beginning of the period	7,969	7,969
Cash & Cash Equivalents at the End of the period	2,010	7,969
Net Increase/(decrease) in Cash or Cash Equivalents	(5,960)	-

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

As per our report attached,

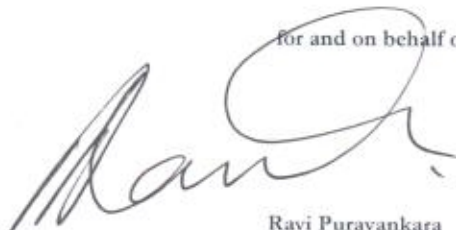
for V D S R & Co.,
Chartered Accountants
FRN No.: 001626S



Venkatesh Kamath S V
Partner M No: 202626



for and on behalf of the Board of Directors



Ravi Puravankara
Director



Ashish Puravankara
Director

Place: Bangalore
11 February 2016