

Ref: (RKS/B2326/June '15)

Independent auditors' report

To,
The Shareholders
Internovia Natural Resources FZ LLC
P.O.Box : 4422
Creative City-Media Free Zone
Fujairah - United Arab Emirates

Report on the financial statements

We have audited the accompanying financial statements of **Internovia Natural Resources FZ LLC, Creative City-Media Free Zone, Fujairah-United Arab Emirates** ("Entity") which comprise the statement of financial position as at **March 31, 2015** and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the period from April 30, 2014 (inception) to March 31, 2015 and a summary of significant accounting policies and other explanatory information.

Managements responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and for such internal controls as management determines which is necessary to enable the preparation of financial statements that 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 International Standards on Auditing. 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 auditors' judgement, 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of 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.

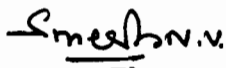
Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Internovia Natural Resources FZ LLC, Creative City-Media Free Zone, Fujairah-United Arab Emirates** (“Entity”) as at March 31, 2015 and its financial performance and its cash flows for the period from April 30, 2014 (inception) to March 30, 2015, then ended in accordance with International Financial Reporting Standards.

Report on other legal and regulatory requirements

As required by the Emiri Decree No. 1 for the year 1992, we further confirm that,

1. We have obtained all the information and explanations which we consider necessary for our audit,
2. Proper books of accounts have been maintained by the Entity,
3. The contents of the Directors’ report which relates to the financial statements are in agreement with the Entity’s books of account, and
4. According to the information made available to us, we are not aware of any contraventions during the year of the above mentioned law or the Entity’s Articles of Incorporation; which may materially affect on the financial position of the Entity or the result of its operations for the period.



CA Suresh Natarajan V
Partner – Audit & Assurance
Horwath Mak
Registration Number 604
Dubai, U.A.E.



June 19, 2015

Internovia Natural Resources FZ LLC
Fujairah - United Arab Emirates

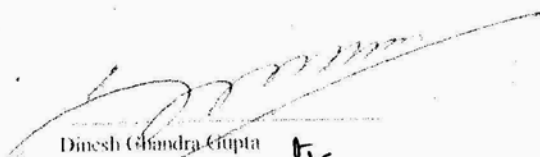
Statement of financial position as at March 31, 2015
(In United States Dollars)

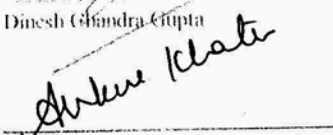
	Notes	2015
Assets		
<i>Non-current assets</i>		
Property, plant and equipment	4	217
Investment in associate	5	95,000,000
<i>Total non-current assets</i>		<u>95,000,217</u>
<i>Current assets</i>		
Advances, deposits and other receivables	7	15,022,205
Fixed deposits	8	1,000,000
Cash and bank balances	9	93,077
<i>Total current assets</i>		<u>16,115,282</u>
Total assets		<u><u>111,115,499</u></u>
Equity and liabilities		
<i>Equity</i>		
Share capital	10	27,297
Loss for the period	11	(3,557,433)
<i>Deficit</i>		<u>(3,530,136)</u>
<i>Non-current liabilities</i>		
Term loan non-current portion	12	48,000,000
Loans from related parties	6	61,925,000
<i>Total non-current liabilities</i>		<u>109,925,000</u>
<i>Current liabilities</i>		
Trade and other payables	13	1,720,635
Term loans	12	3,000,000
<i>Total current liabilities</i>		<u>4,720,635</u>
<i>Total liabilities</i>		<u>114,645,635</u>
Total equity and liabilities		<u><u>111,115,499</u></u>


The accompanying notes form an integral part of these financial statements.

The report of the auditors is set out on pages 4 and 5.

The financial statements on pages 6 to 26 were approved on June 19, 2015 and signed on behalf of the Entity, by:


Dinesh Ghandra Gupta


Ankur Khuter


Madhur Mawandia


Narayan Ramaswamy

Internovia Natural Resources FZ LLC

Fujairah - United Arab Emirates

Statement of profit or loss and other comprehensive income for the period from April 30, 2014 (inception) to March 31, 2015


(In United States Dollars)

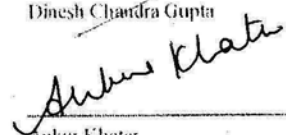
	<u>Notes</u>	<u>For the period from April 30, 2014 (inception) to March 31, 2015</u>
Revenue	14	12,000
Other income	15	14,706
Administrative expenses	16	(101,209)
Finance costs	17	<u>(3,482,930)</u>
Loss for the year		(3,557,433)
Other comprehensive income		<u>-</u>
Total comprehensive (loss) for the period	11	<u><u>(3,557,433)</u></u>

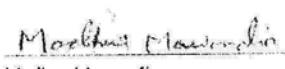
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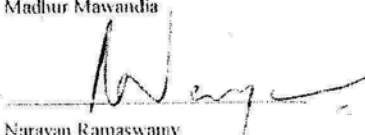
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Dinesh Chandra Gupta


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Fujairah - United Arab Emirates

Statement of cash flows for the period from April 30, 2014 (inception) to March 31, 2015

(In United States Dollars)

	For the period from April 30, 2014 (Inception) to March 31, 2015
Cash flows from operating activities	
Net (loss) for the period	(3,557,433)
<i>Adjustments for:</i>	
Depreciation on property, plant and equipment	<u>30</u>
	(3,557,403)
<i>(Increase) in current assets</i>	
Advances, deposits and other receivables	(15,022,205)
<i>Increase in current liabilities</i>	
Trade and other payables	<u>1,720,635</u>
Net cash (used in) operating activities	<u>(16,858,973)</u>
Cash flows from investing activities	
Investment in fixed deposits	(1,000,000)
Purchase of shares in associate	(95,000,000)
Purchase of property, plant and equipment	<u>(247)</u>
Net cash (used in) investing activities	<u>(96,000,247)</u>
Cash flows from financing activities	
Capital introduced	27,297
Proceeds from term loan	51,000,000
Proceeds of loans from related parties	<u>61,925,000</u>
Net cash from financing activities	<u>112,952,297</u>
Net increase in cash and cash equivalents	93,077
Cash and cash equivalents, beginning of the period	<u>-</u>
Cash and cash equivalents, end of the period	<u><u>93,077</u></u>
 Cash and cash equivalents	
Cash at bank	<u>93,077</u>
	<u><u>93,077</u></u>

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