

Ref: (RKS/B2326/June'16)

Independent auditor's 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, 2016**, and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows 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 and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and in compliance with the applicable provisions of the relevant U.A.E. Laws, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 auditor's 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 auditor considers 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 the **Internovia Natural Resources FZ LLC, Creative City- Media Free Zone, Fujairah-United Arab Emirates** ("Entity") as of **March 31, 2016** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards

Emphasis of matter

We draw attention to the fact that the capital adequacy as required by the Emiri Decree No. 1 for the year 1992 applicable to Creative City- Media Free Zone, Fujairah-United Arab Emirates was not maintained during the year, however the Entity is dependent on the funds provided by the shareholders for its operational needs.

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 we considered necessary for the purposes of our audit,
2. The financial statements have been prepared and comply in all material respects with the applicable provisions of the relevant U.A.E. Laws, and the Memorandum and Articles of Association of the Entity,
3. The Entity has maintained proper books of account,
4. The financial information included in the Directors' report is consistent with the books of accounts and records of the Entity,
5. The Entity has not made any investments in share and stocks during the year ended March 31, 2016.
6. Note 6 to the financial statements reflects the disclosures relating to material related party transactions and the terms under which they were conducted, and
7. According to the information that has been made available to us, nothing has come to our attention which causes us to believe that the Entity has contravened, during the financial year ended March 31, 2016, any of the applicable provisions of the relevant U.A.E. Laws or of its Memorandum and Articles of Association which would materially affect its activities or its financial position as of March 31, 2016.



Zayd Khalid Maniar
Partner
Horwath Mak
Registration Number 579
Dubai, U.A.E.

June 26, 2016



Internovia Natural Resources FZ L.L.C
 Creative City-Media Free Zone
 Fujairah - United Arab Emirates

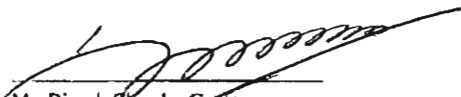
Statement of financial position as at March 31, 2016
 (In United States Dollars)

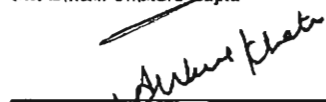
	Notes	2016	2015
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	4	174	217
Investment in associates	5	95,000,000	95,000,000
Total non current assets		95,000,174	95,000,217
<i>Current assets</i>			
Advances, deposits and other receivables	7	1,120,626	15,022,205
Fixed deposits	8	1,000,000	1,000,000
Cash and bank balances	9	85,862	93,077
Total current assets		2,206,488	16,115,282
Total assets		97,206,662	111,115,499
Deficit and liabilities			
<i>Deficit</i>			
Share capital	10	27,297	27,297
Accumulated losses	11	(6,345,261)	(3,557,433)
Total deficit		(6,317,964)	(3,530,136)
<i>Non-current liabilities</i>			
Term loan non-current portion	12	41,000,000	48,000,000
Loans from related parties- non current portion	6	33,950,463	47,825,687
Total non-current liabilities		74,950,463	95,825,687
<i>Current liabilities</i>			
Loans from related parties	6	20,015,759	15,145,661
Accounts and other payables	13	1,558,404	674,287
Term loans	12	7,000,000	3,000,000
Total current liabilities		28,574,163	18,819,948
Total liabilities		103,524,626	114,645,635
Total equity and liabilities		97,206,662	111,115,499

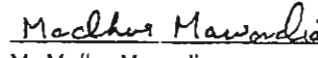
The accompanying notes form an integral part of these financial statements.

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

The financial statements on pages 6 to 28 were approved on June 26, 2016 and signed on behalf of the Entity, by:


 Mr. Dinesh Chandra Gupta


 Mr. Ankur Khater


 Mr. Madhur Mawandia

Interavia Natural Resources FZ LLC

Creative City-Media Free Zone

Fujairah - United Arab Emirates

Statement of profit or loss and other comprehensive income for the year ended March 31, 2016

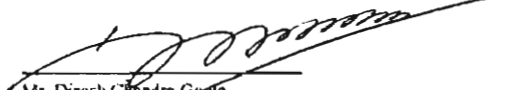
(In United States Dollars)

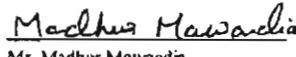
	Notes	For the year ended March 31, 2016	For the period from April 30, 2014 (Inception) to March 31, 2015
Revenue	14	-	12,000
Other income and losses (net)	15	397,500	14,706
Administrative expenses	16	(24,733)	(102,695)
Finance costs	17	(3,160,595)	(3,481,444)
(Loss) for the year/period		(2,787,828)	(3,557,433)
Other comprehensive income		-	-
Total comprehensive (loss) for the year/period		(2,787,828)	(3,557,433)

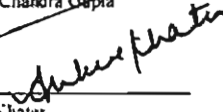
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Internovia Natural Resources FZ LLC

Creative City-Media Free Zone

Fujairah - United Arab Emirates

Statement of cash flows for the year ended March 31, 2016

(In United States Dollars)

	For the year ended March 31, 2016	For the period from April 30, 2014 (Inception) to March 31, 2015
Cash flows from operating activities		
Net (loss) for the year/period	(2,787,828)	(3,557,433)
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	43	30
	(2,787,785)	(3,557,403)
<i>(Increase) / decrease in current assets</i>		
Advances, deposits and other receivables	13,901,579	(15,022,205)
<i>Increase / (decrease) in current liabilities</i>		
Accounts and other payables	884,117	1,720,635
Net cash from/(used in) operating activities	11,997,911	(16,858,973)
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	-	(247)
Net cash (used in) investing activities	-	(96,000,247)
Cash flows from financing activities		
Capital introduced	-	27,297
Proceeds from term loan	-	51,000,000
Repayment of term loan	(3,000,000)	-
(Repayments)/proceeds of loans from related parties	(9,005,126)	61,925,000
Net cash (used in)/from financing activities	(12,005,126)	112,952,297
Net (decrease)/ increase in cash and cash equivalents	(7,215)	93,077
Cash and cash equivalents, beginning of the year/period	93,077	-
Cash and cash equivalents, end of the year/period	85,862	93,077
Cash and cash equivalents		
Cash in hand	302	-
Cash at banks	85,560	93,077
	85,862	93,077

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