

Internovia Natural Resources FZ LLC

Creative City- Media Free Zone

Fujairah - United Arab Emirates

Statement of financial position as at March 31, 2017

(In United States Dollar)

	2017	2016
Assets		
<i>Non-current assets</i>		
Property, plant and equipment	131	174
Investment in subsidiary	41,096	-
Investment in associate	95,000,000	95,000,000
<i>Total non current assets</i>	<u>95,041,227</u>	<u>95,000,174</u>
<i>Current assets</i>		
Due from related party	52,877	-
Advances, deposits and other receivables	584,031	1,120,626
Fixed deposits	1,000,000	1,000,000
Cash and bank balances	83,506	85,862
<i>Total current assets</i>	<u>1,720,414</u>	<u>2,206,488</u>
Total assets	<u><u>96,761,641</u></u>	<u><u>97,206,662</u></u>
(Deficit) and liabilities		
<i>(Deficit)</i>		
Share capital	27,297	27,297
Accumulated losses	(9,814,748)	(6,345,261)
<i>Total (deficit)</i>	<u>(9,787,451)</u>	<u>(6,317,964)</u>
<i>Non-current liabilities</i>		
Term loan non-current portion	-	41,000,000
Other non-current liabilities	17,000,000	17,000,000
Accrued long-term interest payable	1,372,240	637,930
Loans from related parties	16,025,000	16,025,000
Interest payable on loans from related parties	287,533	287,533
<i>Total non-current liabilities</i>	<u>34,684,773</u>	<u>74,950,463</u>
<i>Current liabilities</i>		
Loans from related parties	19,500,000	19,300,000
Interest payable on loans from related parties	1,478,762	715,759
Accounts and other payables	9,885,557	1,558,404
Term loans	41,000,000	7,000,000
<i>Total current liabilities</i>	<u>71,864,319</u>	<u>28,574,163</u>
Total liabilities	<u>106,549,092</u>	<u>103,524,626</u>
Total (deficit) and liabilities	<u><u>96,761,641</u></u>	<u><u>97,206,662</u></u>

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Statement of profit or loss and other comprehensive income for the year ended March 31, 2017

(In United States Dollar)

	<u>2017</u>	<u>2016</u>
Other income	22,500	397,500
Administrative expenses	(19,713)	(24,733)
Finance costs	<u>(3,472,274)</u>	<u>(3,160,595)</u>
(Loss) for the year	(3,469,487)	(2,787,828)
Other comprehensive income	-	-
Total comprehensive (loss) for the year	<u>(3,469,487)</u>	<u>(2,787,828)</u>

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Statement of cash flows for the year ended March 31, 2017

(In United States Dollar)

	2017	2016
Cash flows from operating activities		
Net (loss) for the year	(3,469,487)	(2,787,828)
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	43	43
Finance costs	3,472,274	3,160,595
	<u>2,830</u>	<u>372,810</u>
<i>(Increase)/ decrease in current assets</i>		
Advances, deposits and other receivables	536,595	13,901,579
Due from related party	(52,877)	-
<i>Increase / (decrease) in current liabilities</i>		
Accounts and other payables	8,233,945	884,117
Cash generated from operations	<u>8,720,493</u>	<u>15,158,506</u>
Net cash from operating activities	<u>8,720,493</u>	<u>15,158,506</u>
Cash flows from investing activities		
Acquisition of investment in subsidiaries	(41,096)	-
Net cash (used in) investing activities	<u>(41,096)</u>	<u>-</u>
Cash flows from financing activities		
Repayment of term loan	(7,000,000)	(3,000,000)
Proceeds/(repayment) of loans from related parties	200,000	(10,630,709)
Proceeds from other non-current liabilities	-	1,625,583
Finance costs paid	(1,881,753)	(3,160,595)
Net cash (used in) financing activities	<u>(8,681,753)</u>	<u>(15,165,721)</u>
Net (decrease) in cash and cash equivalents	<u>(2,356)</u>	<u>(7,215)</u>
Cash and cash equivalents, beginning of the year	<u>85,862</u>	<u>93,077</u>
Cash and cash equivalents, end of the year	<u>83,506</u>	<u>85,862</u>
Cash and cash equivalents		
Cash in hand	243	302
Cash at banks	83,263	85,560
	<u>83,506</u>	<u>85,862</u>