

FACOR MINERALS (NETHERLANDS) B.V. (CONSOLIDATED).

BALANCE SHEET AS ON MARCH 31, 2019

<u>Particulars</u>		<u>As On</u> <u>March 31, 2019</u>	<u>As On</u> <u>March 31, 2018</u>
	<u>Note</u>	<u>USD</u>	<u>USD</u>
<u>ASSETS</u>			
<i>FIXED ASSETS</i>			
<i>INTANGIBLE FIXED ASSETS</i>			
Concessions, Licences & Intellectual Properties	1	81,797	82,541
Goodwill		3,881,596	4,872,642
		<u>3,963,393</u>	<u>4,955,183</u>
<i>TANGIBLE FIXED ASSETS</i>			
Property, Plant & Equipment	2	<u>1,084,745</u>	<u>1,632,909</u>
<i>FINANCIAL FIXED ASSETS</i>			
Other Non-Current Assets	3	<u>25,981</u>	<u>37,031</u>
<i>CURRENT ASSETS</i>			
<i>STOCK</i>			
Inventories - Work in Process & Semi-Finished Goods	4	<u>11,628</u>	<u>16,574</u>
<i>RECEIVABLES</i>			
Taxes Receivable	5	169,215	236,248
Trade Receivables	6	993	1,415
Prepayments & Accrued Income	7	14,788	25,395
		<u>184,996</u>	<u>263,058</u>
<i>CASH AT BANK</i>			
Cash and Cash Equivalents	8	<u>9,327</u>	<u>14,748</u>
<u>TOTAL ASSETS</u>		<u><u>5,280,070</u></u>	<u><u>6,919,503</u></u>


ASHIM SARAF
DIRECTOR

FACOR MINERALS (NETHERLANDS) B.V. (CONSOLIDATED).

BALANCE SHEET AS ON MARCH 31, 2019

<u>Particulars</u>		<u>As On</u> <u>March 31, 2019</u>	<u>As On</u> <u>March 31, 2018</u>
	<u>Note</u>	<u>USD</u>	<u>USD</u>
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
<u>SHAREHOLDERS EQUITY</u>			
Issued & Paid-up Share Capital	9	2,301,605	2,301,605
Share Premium Reserve	10	1	1
Statutory Reserves	11	(2,586,222)	(1,893,388)
Other Reserves	12	(7,850,401)	(7,280,446)
		<u>(8,135,017)</u>	<u>(6,872,229)</u>
<u>MINORITY INTEREST</u>	13	<u>(902,998)</u>	<u>(651,939)</u>
<u>LIABILITIES</u>			
<u>LONG TERM LIABILITIES</u>			
Debts to Credit Institutions	14	0	0
Debts to Related Parties & Other Companies	15	11,229,810	11,229,810
Other Debts	16	2,092	2,594
		<u>11,231,902</u>	<u>11,232,404</u>
<u>CURRENT LIABILITIES</u>			
Debts to Credit Institutions	17	1,188,401	1,188,401
Trade and Other Creditors	18	403,644	538,294
Debts to Related Parties	19	500,000	500,000
Debts to Shareholders	20	305,000	305,000
Other Debts	21	689,138	679,571
		<u>3,086,183</u>	<u>3,211,266</u>
<u>TOTAL EQUITY AND LIABILITIES</u>		<u>5,280,070</u>	<u>6,919,503</u>



ASHIM SARAF
DIRECTOR

FACOR MINERALS (NETHERLANDS) B.V. (CONSOLIDATED).

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2019

<u>Particulars</u>	<u>Note</u>	<u>Year Ended</u>	<u>Year Ended</u>
		<u>March 31, 2019</u>	<u>March 31, 2018</u>
		<u>USD</u>	<u>USD</u>
Sales	22	0	0
Cost of Sales	23	0	0
GROSS OPERATING RESULT		0	0
Amortisation - Intangible Fixed Assets	24	991,046	991,046
Marketing & Selling Expenses	25	0	0
General Expenses	26	40,921	80,384
TOTAL OPERATING COSTS		1,031,967	1,071,430
OPERATING RESULT		(1,031,967)	(1,071,430)
Interest Income & Similar Revenues	27	7,408	962
Interest Expenses & Similar Costs	28	(115,077)	(201,108)
SUM OF FINANCIAL INCOME & EXPENSES		(107,669)	(200,146)
RESULT ON ORDINARY ACTIVITIES (BEFORE TAX)		(1,139,636)	(1,271,576)
Taxation	29	0	(3,110)
Result Minority Interest	30	70,392	166,024
RESULT ON ORDINARY ACTIVITIES (AFTER TAX)		(1,069,244)	(1,108,662)
Non Operating Profits	31	0	0
Non Operating Losses	32	(5,503)	(104,973)
OTHER PROFITS		(5,503)	(104,973)
RESULT AFTER TAXATION		(1,074,747)	(1,213,635)


ASHIM SARAF
DIRECTOR

FACOR MINERALS (NETHERLANDS) B.V. (CONSOLIDATED).

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2019

These Notes form an integral part of and should be read in conjunction with the accompanying financial statements.

ASSETS

FIXED ASSETS

1 INTANGIBLE FIXED ASSETS

A summary of the movements of intangible fixed assets is given below :

	<u>CNCNS., LCNCES., & INTLCTL.PRPRTS.</u>	<u>GOODWILL</u>
	<u>US\$</u>	<u>US\$</u>
Acquisition Value	126,792	9,910,458
Amortisation (2012-13)	0	(82,587)
Book Value as on 31 March 2013	<u>126,792</u>	<u>9,827,871</u>
Movement (2013-14)	(15,893)	0
Amortisation (2013-14)	(3,458)	(991,046)
Accumulated Depreciation (2013-14)	(3,458)	(1,073,633)
Book Value as on 31 March 2014	<u>107,441</u>	<u>8,836,825</u>
Movement (2014-15)	(17,862)	0
Amortisation (2014-15) - Adjustment	89	(991,046)
Accumulated Depreciation (2014-15)	(3,369)	(2,064,679)
Book Value as on 31 March 2015	<u>89,668</u>	<u>7,845,779</u>
Movement (2015-16)	26,656	0
Amortisation (2015-16)	(1,287)	(991,046)
Accumulated Depreciation (2015-16)	(4,656)	(3,055,724)
Book Value as on 31 March 2016	<u>115,037</u>	<u>6,854,734</u>
Movement (2016-17)	(26,487)	0
Amortisation (2016-17)	1,030	(991,046)
Accumulated Depreciation (2016-17)	(3,626)	(4,046,770)
Book Value as on 31 March 2017	<u>89,580</u>	<u>5,863,688</u>
Movement (2017-18)	(7,324)	0
Amortisation (2017-18)	285	(991,046)
Accumulated Depreciation (2017-18)	(3,341)	(5,037,816)
Book Value as on 31 March 2018	<u>82,541</u>	<u>4,872,642</u>
Movement (2018-19)	(1,741)	0
Amortisation (2018-19)	997	(991,046)
Accumulated Depreciation (2018-19)	(2,344)	(6,028,862)
Book Value as on 31 March 2019	<u>81,797</u>	<u>3,881,596</u>

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2019

2 TANGIBLE FIXED ASSETS

A summary of the movements of tangible fixed assets is given below :

	PRPRTS., PLANT & EQPMNT.
	US\$
Acquisition Value	635,159
Depreciation (2013-2014)	(28,379)
Book Value as on 31 March 2014	606,780
Investments (2014-2015)	1,776,664
Movements (2014-2015)	(70,059)
Depreciation (2014-2015)	(98,438)
Book Value as on 31 March 2015	2,313,385
Investments (2015-2016)	458,561
Movements (2015-2016)	(273,811)
Depreciation (2015-2016)	(83,821)
Book Value as on 31 March 2016	2,498,135
Investments (2016-2017)	0
Movements (2016-2017)	(626,685)
Depreciation (2016-2017)	(131,969)
Book Value as on 31 March 2017	1,871,450
Investments (2017-2018)	0
Movements (2017-2018)	(238,541)
Depreciation (2017-2018)	(158,348)
Book Value as on 31 March 2018	1,632,909
Investments (2018-2019)	0
Movements (2018-2019)	(548,164)
Depreciation (2018-2019)	(106,248)
Book Value as on 31 March 2019	1,084,745

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2019

EQUITY AND LIABILITIES

SHAREHOLDERS' EQUITY

9 ISSUED SHARE CAPITAL	3/31/2019	3/31/2018
	USD	USD
Value as of 1 April	2,301,605	2,301,605
Shares issued during the year	0	0
Value as of 31 March	<u>2,301,605</u>	<u>2,301,605</u>
<p>The share capital is divided into shares of USD 1 each. As per the date of this report 2,301,605 shares have been issued.</p>		
10 SHARE PREMIUM RESERVE	3/31/2019	3/31/2018
	USD	USD
Value as of 1 April	1	1
Contribution during the year	0	0
Value as of 31 March	<u>1</u>	<u>1</u>
11 STATUTORY RESERVE	3/31/2019	3/31/2018
	USD	USD
Value as of 1 April	(1,893,388)	(1,343,145)
Translation difference on Share Capital for the year	(692,834)	(550,243)
Value as of 31 March	<u>(2,586,222)</u>	<u>(1,893,388)</u>
12 OTHER RESERVES	3/31/2019	3/31/2018
	USD	USD
Value as of 1 April	(7,280,446)	(6,549,302)
From proposed profit appropriation	(1,074,747)	(1,213,635)
Net Asset value adjustment participation	504,792	482,491
Value as of 31 March	<u>(7,850,401)</u>	<u>(7,280,446)</u>
13 MINORITY INTEREST	3/31/2019	3/31/2018
	USD	USD
Third Party Share		
Facor Turkkrom Mining (Netherlands) B.V.	<u>(902,998)</u>	<u>(651,939)</u>

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2019

3 OTHER NON CURRENT ASSETS	<u>3/31/2019</u>	<u>3/31/2018</u>
	USD	USD
Deposits and Guarantees	5,360	7,640
Deferred Tax Assets	<u>20,621</u>	<u>29,391</u>
	<u>25,981</u>	<u>37,031</u>
 CURRENT ASSETS		
 4 STOCK	 <u>3/31/2019</u>	 <u>3/31/2018</u>
	USD	USD
Inventories - Work in Process & Semi-Finished Goods	<u>11,628</u>	<u>16,574</u>
 5 TAXES RECEIVABLE	 <u>3/31/2019</u>	 <u>3/31/2018</u>
	USD	USD
Value Added Tax Carried Forward	<u>169,215</u>	<u>236,248</u>
 6 TRADE RECEIVABLES	 <u>3/31/2019</u>	 <u>3/31/2018</u>
	USD	USD
Trade Receivables	<u>993</u>	<u>1,415</u>
 7 PREPAYMENTS AND ACCRUED INCOME	 <u>3/31/2019</u>	 <u>3/31/2018</u>
	USD	USD
Prepaid Expenses Fee	1,218	6,204
Prepaid Taxes	2,710	3,712
Advances	<u>10,860</u>	<u>15,479</u>
	<u>14,788</u>	<u>25,395</u>
 8 CASH AND CASH EQUIVALENTS	 <u>3/31/2019</u>	 <u>3/31/2018</u>
	USD	USD
A) Cash and Bank equivalents		
Cash in hand	17	1,315
Bank Balances in Current Account	1,449	2,153
Bank Balances in Fixed Deposit (under 3 months)	<u>7,861</u>	<u>11,280</u>
	<u>9,327</u>	<u>14,748</u>
B) Bank Balances in Fixed Deposit		
Bank Balances	0	0
	<u>9,327</u>	<u>14,748</u>

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2019

LONG TERM LIABILITIES

14 DEBTS TO CREDIT INSTITUTIONS	<u>3/31/2019</u>	<u>3/31/2018</u>
	USD	USD
Loan Bank of India, London (Long Term Portion)	0	0
	<u>0</u>	<u>0</u>

15 DEBTS TO RELATED PARTIES & OTHER COMPANIES	<u>3/31/2019</u>	<u>3/31/2018</u>
	USD	USD
Loan Trusta Trading Company Inc., Panama	500,000	500,000
Loan Facor Minerals Pte. Ltd., Singapore	475,000	475,000
Loan Gcorp. FZE UAE	100,000	100,000
Loan Facor Alloys Ltd., India	10,154,810	10,154,810
	<u>11,229,810</u>	<u>11,229,810</u>

The loan from Trusta Trading Co.Inc., bears an interest of 12 Mths.Libor + 4% & is repayable after 5 years.

The loan from Facor Minerals Pte. Ltd., Singapore bears an interest of 6% and is repayable on 5 years.

This loan from BOI, Jersey + interest due, has been declared NPA & debited to a/c. of Facor Alloys Ltd.

16 OTHER DEBTS	<u>3/31/2019</u>	<u>3/31/2018</u>
	USD	USD
Finance Lease Liabilities	0	0
Employee Termination Benefits	2,092	2,594
	<u>2,092</u>	<u>2,594</u>

CURRENT LIABILITIES

17 DEBTS TO CREDIT INSTITUTIONS	<u>3/31/2019</u>	<u>3/31/2018</u>
	USD	USD
A Loan Bank of India, London (Short Term Portion)	1,188,401	1,188,401
	<u>1,188,401</u>	<u>1,188,401</u>

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2019

18 TRADE AND OTHER CREDITORS	<u>3/31/2019</u>	<u>3/31/2018</u>
	USD	USD
Trade Payables - Turkey	76,899	117,212
Other Payables - Turkey	293,220	332,274
Vistra (Netherlands) B.V.		26,905
Taxture Global Tax Advice (IIFA Tax Advisors)	0	22,462
Liberation Management (Netherlands) N.V.	11,528	702
B.K. Corporate International B.V.	21,231	38,105
Orsel Notary	576	634
Other	190	
	<u>403,644</u>	<u>538,294</u>
19 DEBTS TO RELATED PARTIES	<u>3/31/2019</u>	<u>3/31/2018</u>
	USD	USD
Current Account Trusta Trading Company Inc., Panama	200,000	200,000
Current Account Grand Trillion Ltd., Singapore	300,000	300,000
	<u>500,000</u>	<u>500,000</u>
The loan from BOI, Jersey + interest due, has been declared NPA & debited to a/c. of Facor Alloys Ltd.		
20 DEBTS TO SHAREHOLDERS	<u>3/31/2019</u>	<u>3/31/2018</u>
	USD	USD
Debts to Facor Alloy Ltd., India	230,000	230,000
Debts to R.B. Shreeram & Co. Pvt. Ltd., India	75,000	75,000
	<u>305,000</u>	<u>305,000</u>
21 OTHER DEBTS	<u>3/31/2019</u>	<u>3/31/2018</u>
	USD	USD
Advances received - Cevik Madencilik	89,745	89,745
Advances received - Harun Mugaoglu	35,534	50,646
Advances received - DDR	7,468	8,226
Interest on loan from Facor Minerals Pte. Ltd., Singapore	106,258	106,258
Interest on loan from Trusta Trading Company Inc., Panama	123,062	97,062
Interest on loan from Gcorp UAE FZE	7,429	9,523
Interest on loan from Bank of India, London	290,118	290,118
Accounting charges	7,976	16,828
Audit charges	1,777	1,395
Tax Advisory chares	8,864	5,464
Taxes and Dues payable	2,187	4,307
Other debts	8,720	
	<u>689,138</u>	<u>679,571</u>

The exchange rate used on balance sheet date is March 31, 2019 : EURO 1 = USD 1.1235

FACOR MINERALS (NETHERLANDS) B.V. (CONSOLIDATED).

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2019

These Notes form an integral part of and should be read in conjunction with the accompanying financial statements.

OPERATING INCOME AND EXPENSES

22 SALES	3/31/2019	3/31/2018
	USD	USD
Chrome Ore Sales	-	-
23 COST OF SALES	3/31/2019	3/31/2018
	USD	USD
Cost of Goods sold (Mining and Productio Costs)	-	-
24 AMORTISATION - INTANGIBLE FIXED ASSETS	3/31/2019	3/31/2018
	USD	USD
Goodwill	991,046	991,046
25 MARKETING AND SELLING EXPENSES	3/31/2019	3/31/2018
	USD	USD
Guest House Expenses	0	0
26 GENERAL EXPENSES	3/31/2019	3/31/2018
	USD	USD
Mining Area expenses	32,792	47,929
Administration charges	2,517	-
Legal charges	-	-
Management fess	4,490	29,983
Notary charges	-	-
Tax Advisory charges	1,122	2,472
Other General expenses	-	-
	40,921	80,384

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2019

FINANCIAL INCOME AND EXPENSES

27 INTEREST INCOME AND SIMILAR REVENUES	3/31/2019	3/31/2018
	USD	USD
Interest Income	876	962
Bank fees and provisions	6,532	0
Interest Income	7,408	962
28 INTEREST EXPENSES AND SIMILAR COSTS	3/31/2019	3/31/2018
	USD	USD
Bank fees and provisions	0	1,871
Exchange difference	1,364	19,365
Interest on loan from Facor Minerals Pte. Ltd., Singapore	0	0
Interest on loan from Trusta Trading Company Inc., Panama	26,000	26,000
Interest on loan from GCORP FZE UAE	856	856
Interest on term deposits from IS Bank	0	0
Interest on loan from Bank of India, London (CMIVI)	86,857	153,016
Interest on loan from Bank of India, Jersey	-	0
	115,077	201,108
29 TAXATION	3/31/2019	3/31/2018
	USD	USD
Deferred Tax Income / Expense, net	-	3,110
30 RESULT MINORITY INTEREST	3/31/2019	3/31/2018
	USD	USD
Facor Turkkrom Mining (Netherlands) B.V.	70,392	166,024
31 NON OPERATING PROFITS	3/31/2019	3/31/2018
	USD	USD
Other Profits	-	-
32 NON OPERATING LOSSES	3/31/2019	3/31/2018
	USD	USD
Other Losses	5,503	104,973

The exchange rate used on balance sheet date is March 31, 2019 : EURO 1 = USD 1.1235