

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

BALANCE SHEET AS ON MARCH 31, 2021

| <u>Particulars</u> | | <u>As On</u> <u>March 31, 2021</u> | <u>As On</u> <u>March 31, 2020</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 | 79,755 | 98,450 |
| Goodwill | | 40,31,113 | 50,22,158 |
| | | <u>41,10,868</u> | <u>51,20,608</u> |
| <i>TANGIBLE FIXED ASSETS</i> | | | |
| Property, Plant & Equipment | 2 | 6,51,781 | 8,84,872 |
| <i>FINANCIAL FIXED ASSETS</i> | | | |
| Other Non-Current Assets | 3 | 17,563 | 22,442 |
| <i>CURRENT ASSETS</i> | | | |
| <i>STOCK</i> | | | |
| Inventories - Work in Process & Semi-Finished Goods | 4 | 7,861 | 10,044 |
| <i>RECEIVABLES</i> | | | |
| Taxes Receivable | 5 | 1,09,402 | 1,34,039 |
| Trade Receivables | 6 | 1,027 | 36,879 |
| Prepayments & Accrued Income | 7 | 9,339 | 11,949 |
| | | <u>1,19,768</u> | <u>1,82,867</u> |
| <i>CASH AT BANK</i> | | | |
| Cash and Cash Equivalentents | 8 | 6,989 | 22,618 |
| | | <u>49,14,830</u> | <u>62,43,451</u> |



ASHIM SARAF
DIRECTOR

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

BALANCE SHEET AS ON MARCH 31, 2021

| <u>Particulars</u> | | <u>As On</u> <u>March 31, 2021</u> | <u>As On</u> <u>March 31, 2020</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 | 24,06,605 | 24,06,605 |
| Share Premium Reserve | 10 | 1 | 1 |
| Statutory Reserves | 11 | (42,60,243) | (33,61,511) |
| Other Reserves | 12 | (65,36,380) | (61,33,884) |
| | | <u>(83,90,017)</u> | <u>(70,88,789)</u> |
| <u>MINORITY INTEREST</u> | 13 | <u>-</u> | <u>-</u> |
| <u>LIABILITIES</u> | | | |
| <u>LONG TERM LIABILITIES</u> | | | |
| Debts to Related Parties & Other Companies | 14 | 1,07,54,810 | 1,07,54,810 |
| Other Debts | 15 | 2,988 | 2,354 |
| | | <u>1,07,57,798</u> | <u>1,07,57,164</u> |
| <u>CURRENT LIABILITIES</u> | | | |
| Debts to Credit Institutions | 16 | 11,88,401 | 11,88,401 |
| Trade and Other Creditors | 17 | 3,28,188 | 3,89,898 |
| Debts to Related Parties | 18 | 5,00,000 | 5,00,000 |
| Debts to Shareholders | 19 | 2,00,000 | 2,00,000 |
| Other Debts | 20 | 3,30,460 | 2,96,777 |
| | | <u>25,47,049</u> | <u>25,75,076</u> |
| <u>TOTAL EQUITY AND LIABILITIES</u> | | <u>49,14,830</u> | <u>62,43,451</u> |


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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2021

| <u>Particulars</u> | <u>Note</u> | <u>Year Ended</u> | <u>Year Ended</u> |
|---|-------------|-----------------------|-----------------------|
| | | <u>March 31, 2021</u> | <u>March 31, 2020</u> |
| | | <u>USD</u> | <u>USD</u> |
| Sales | 21 | - | - |
| Cost of Sales | 22 | - | - |
| GROSS OPERATING RESULT | | - | - |
| | | | |
| Amortisation - Intangible Fixed Assets | 23 | 9,91,046 | 9,91,046 |
| Marketing & Selling Expenses | 24 | - | - |
| General Expenses | 25 | 40,869 | 62,068 |
| TOTAL OPERATING COSTS | | 10,31,915 | 10,53,114 |
| | | | |
| OPERATING RESULT | | (10,31,915) | (10,53,114) |
| | | | |
| Interest Income & Similar Revenues | 26 | 293 | 2,88,737 |
| Interest Expenses & Similar Costs | 27 | (91,427) | (33,479) |
| SUM OF FINANCIAL INCOME & EXPENSES | | (91,134) | 2,55,258 |
| | | | |
| RESULT ON ORDINARY ACTIVITIES (BEFORE TAX) | | (11,23,049) | (7,97,856) |
| | | | |
| Taxation | 28 | - | - |
| Result Minority Interest | 29 | - | - |
| RESULT ON ORDINARY ACTIVITIES (AFTER TAX) | | (11,23,049) | (7,97,856) |
| | | | |
| Non Operating Profits | 30 | - | 5,89,234 |
| Non Operating Losses | 31 | - | - |
| OTHER PROFITS | | - | 5,89,234 |
| | | | |
| RESULT AFTER TAXATION | | (11,23,049) | (2,08,622) |


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

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2021

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>CNCNSNS., LCNCS., & INTLCTL.PRPRTS.</u> | <u>GOODWILL</u> |
|---|--|------------------|
| | <u>US\$</u> | <u>US\$</u> |
| Acquisition Value | 1,26,792 | 99,10,458 |
| Amortisation (2012-13) | - | (82,587) |
| Book Value as on 31 March 2013 | 1,26,792 | 98,27,871 |
| Movement (2013-14) | (15,893) | - |
| Amortisation (2013-14) | (3,458) | (9,91,046) |
| Accumulated Depreciation (2013-14) | (3,458) | (10,73,633) |
| Book Value as on 31 March 2014 | 1,07,441 | 88,36,825 |
| Movement (2014-15) | (17,862) | - |
| Amortisation (2014-15) - Adjustment | 89 | (9,91,046) |
| Accumulated Depreciation (2014-15) | (3,369) | (20,64,679) |
| Book Value as on 31 March 2015 | 89,668 | 78,45,779 |
| Movement (2015-16) | 26,656 | - |
| Amortisation (2015-16) | (1,287) | (9,91,046) |
| Accumulated Depreciation (2015-16) | (4,656) | (30,55,724) |
| Book Value as on 31 March 2016 | 1,15,037 | 68,54,734 |
| Movement (2016-17) | (26,487) | - |
| Amortisation (2016-17) | 1,030 | (9,91,046) |
| Accumulated Depreciation (2016-17) | (3,626) | (40,46,770) |
| Book Value as on 31 March 2017 | 89,580 | 58,63,688 |
| Movement (2017-18) | (7,324) | - |
| Amortisation (2017-18) | 285 | (9,91,046) |
| Accumulated Depreciation (2017-18) | (3,341) | (50,37,816) |
| Book Value as on 31 March 2018 | 82,541 | 48,72,642 |
| Movement (2018-19) | (1,741) | - |
| Amortisation (2018-19) | 997 | (9,91,046) |
| Accumulated Depreciation (2018-19) | (2,344) | (60,28,862) |
| Book Value as on 31 March 2019 | 81,797 | 38,81,596 |
| Movement (2019-20) | 18,678 | - |
| Amortisation (2019-20) | - | (9,91,046) |
| Accumulated Depreciation (2019-20) | (2,025) | (70,19,908) |
| Book Value as on 31 March 2020 | 98,450 | 28,90,550 |
| Movement (2020-21) | (17,110) | - |
| Amortisation (2020-21) | - | (9,91,046) |
| Accumulated Depreciation (2020-21) | (1,585) | (80,10,953) |
| Book Value as on 31 March 2021 | 79,755 | 18,99,505 |
| Goodwill on acquisition of shares of FTMN | | |
| Goodwill on acquisition of minority Shares | 21,31,608 | - |

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2021

2 TANGIBLE FIXED ASSETS

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

| | <u>PRPRTS., PLANT & EQPMNT.</u> US\$ |
|---------------------------------------|---|
| Acquisition Value | 6,35,159 |
| Depreciation (2013-2014) | (28,379) |
| Book Value as on 31 March 2014 | <u>6,06,780</u> |
| Investments (2014-2015) | 17,76,664 |
| Movements (2014-2015) | (70,059) |
| Depreciation (2014-2015) | (98,438) |
| Book Value as on 31 March 2015 | <u>23,13,385</u> |
| Investments (2015-2016) | 4,58,561 |
| Movements (2015-2016) | (2,73,811) |
| Depreciation (2015-2016) | (83,821) |
| Book Value as on 31 March 2016 | <u>24,98,135</u> |
| Investments (2016-2017) | - |
| Movements (2016-2017) | (6,26,685) |
| Depreciation (2016-2017) | (1,31,969) |
| Book Value as on 31 March 2017 | <u>18,71,450</u> |
| Investments (2017-2018) | - |
| Movements (2017-2018) | (2,38,541) |
| Depreciation (2017-2018) | (1,58,348) |
| Book Value as on 31 March 2018 | <u>16,32,909</u> |
| Investments (2018-2019) | - |
| Movements (2018-2019) | (5,48,164) |
| Depreciation (2018-2019) | (1,06,248) |
| Book Value as on 31 March 2019 | <u>10,84,745</u> |
| Investments (2019-2020) | - |
| Movements (2019-2020) | (1,99,873) |
| Depreciation (2019-2020) | (1,74,416) |
| Book Value as on 31 March 2020 | <u>8,84,872</u> |
| Investments (2020-2021) | - |
| Movements (2020-2021) | 27,285 |
| Depreciation (2020-2021) | (2,60,376) |
| Book Value as on 31 March 2021 | <u>6,51,781</u> |

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2021

| 3 OTHER NON CURRENT ASSETS | 31-03-2021 | 31-03-2020 |
|---|-------------------|-------------------|
| | USD | USD |
| Deposits and Guarantees | 3,623 | 4,630 |
| Deferred Tax Assets | 13,940 | 17,812 |
| | 17,563 | 22,442 |
| | | |
| CURRENT ASSETS | | |
| | | |
| 4 STOCK | 31-03-2021 | 31-03-2020 |
| | USD | USD |
| Inventories - Work in Process & Semi-Finished Goods | 7,861 | 10,044 |
| | | |
| 5 TAXES RECEIVABLE | 31-03-2021 | 31-03-2020 |
| | USD | USD |
| Value Added Tax Carried Forward | 1,09,402 | 1,34,039 |
| | | |
| 6 TRADE RECEIVABLES | 31-03-2021 | 31-03-2020 |
| | USD | USD |
| Trade Receivables | 1,027 | 36,879 |
| | | |
| 7 PREPAYMENTS AND ACCRUED INCOME | 31-03-2021 | 31-03-2020 |
| | USD | USD |
| Prepaid Expenses Fee | - | 64 |
| Prepaid Taxes | 1,998 | 2,505 |
| Advances | 7,341 | 9,380 |
| | 9,339 | 11,949 |
| | | |
| 8 CASH AND CASH EQUIVALENTS | 31-03-2021 | 31-03-2020 |
| | USD | USD |
| A) Cash and Bank equivalents | | |
| Cash in hand | 439 | 1,010 |
| Bank Balances in Current Account | 1,458 | 2,080 |
| Bank Balances in Fixed Deposit (under 3 months) | 5,092 | 19,528 |
| | 6,989 | 22,618 |
| B) Bank Balances in Fixed Deposit | | |
| Bank Balances | - | - |
| | 6,989 | 22,618 |

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2021

EQUITY AND LIABILITIES

SHAREHOLDERS' EQUITY

9 ISSUED SHARE CAPITAL

| | <u>31-03-2021</u> | <u>31-03-2020</u> |
|-------------------------------|-------------------|-------------------|
| | USD | USD |
| Value as of 1 April | 24,06,605 | 23,01,605 |
| Shares issued during the year | - | 1,05,000 |
| Value as of 31 March | <u>24,06,605</u> | <u>24,06,605</u> |

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.

10 SHARE PREMIUM RESERVE

| | <u>31-03-2021</u> | <u>31-03-2020</u> |
|------------------------------|-------------------|-------------------|
| | USD | USD |
| Value as of 1 April | 1 | 1 |
| Contribution during the year | - | - |
| Value as of 31 March | <u>1</u> | <u>1</u> |

11 STATUTORY RESERVE

| | <u>31-03-2021</u> | <u>31-03-2020</u> |
|--|--------------------|--------------------|
| | USD | USD |
| Value as of 1 April | (33,61,511) | (25,86,222) |
| Translation difference on Share Capital for the year | (8,98,732) | (9,12,834) |
| Total | <u>(42,60,243)</u> | <u>(34,99,056)</u> |
| Less: Transferred to goodwill on acquisition of shares of subsidiary | - | 1,37,545 |
| Value as of 31 March | <u>(42,60,243)</u> | <u>(33,61,511)</u> |

12 OTHER RESERVES

| | <u>31-03-2021</u> | <u>31-03-2020</u> |
|--|--------------------|--------------------|
| | USD | USD |
| Value as of 1 April | (61,33,884) | (78,50,401) |
| Proposed profit appropriation | (11,23,049) | (2,08,622) |
| Minoroty interest on acquisition of shares of subsidiary | - | (9,02,988) |
| Net Asset value adjustment participation | 7,20,553 | 19,12,064 |
| Total | <u>(65,36,380)</u> | <u>(70,49,947)</u> |
| Less: Transferred to goodwill on acquisition of shares of subsidiary | - | 9,16,063 |
| Value as of 31 March | <u>(65,36,380)</u> | <u>(61,33,884)</u> |

13 MINORITY INTEREST

| | <u>31-03-2021</u> | <u>31-03-2020</u> |
|--|-------------------|-------------------|
| | USD | USD |
| Third Party Share | | |
| Value as of 1 April | - | (9,02,988) |
| Adjustment | - | - |
| Proposed profit appropriation | - | - |
| Transferred to Other reserves | - | (9,02,988) |
| Facor Turkkrom Mining (Netherlands) B.V. | <u>-</u> | <u>-</u> |

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2021

LONG TERM LIABILITIES

| 14 DEBTS TO RELATED PARTIES & OTHER COMPANIES | <u>31-03-2021</u> | <u>31-03-2020</u> |
|--|---------------------------|---------------------------|
| | <u>USD</u> | <u>USD</u> |
| Loan Trusta Trading Company Inc., Panama | 5,00,000 | 5,00,000 |
| Loan Gcorp. FZE UAE | 1,00,000 | 1,00,000 |
| Loan Facor Alloys Ltd., India | <u>1,01,54,810</u> | <u>1,01,54,810</u> |
| | <u>1,07,54,810</u> | <u>1,07,54,810</u> |

The loan from Trusta Trading Co.Inc., bears an interest of 12 Mths.Libor + 4% & is repayable after 5 years.
This loan from BOI, Jersey + interest due, has been declared NPA & debited to a/c. of Facor Alloys Ltd.

| 15 OTHER DEBTS | <u>31-03-2021</u> | <u>31-03-2020</u> |
|-------------------------------|---------------------|---------------------|
| | <u>USD</u> | <u>USD</u> |
| Employee Termination Benefits | <u>2,988</u> | <u>2,354</u> |
| | <u>2,988</u> | <u>2,354</u> |

CURRENT LIABILITIES

| 16 DEBTS TO CREDIT INSTITUTIONS | <u>31-03-2021</u> | <u>31-03-2020</u> |
|---|-------------------------|-------------------------|
| | <u>USD</u> | <u>USD</u> |
| A Loan Bank of India, London (Short Term Portion) | <u>11,88,401</u> | <u>11,88,401</u> |
| | <u>11,88,401</u> | <u>11,88,401</u> |

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2021

| 17 TRADE AND OTHER CREDITORS | 31-03-2021 | 31-03-2020 |
|--|-----------------|-----------------|
| | USD | USD |
| Trade Payables - Turkey | 55,449 | 69,182 |
| Other Payables - Turkey | 2,22,019 | 2,77,891 |
| Liberation Management (Netherlands) N.V. | 20,214 | 18,944 |
| B.K. Corporate International B.V. | 29,706 | 23,129 |
| Orsel Notary | 601 | 565 |
| Other | 199 | 187 |
| | 3,28,188 | 3,89,898 |

| 18 DEBTS TO RELATED PARTIES | 31-03-2021 | 31-03-2020 |
|---|-----------------|-----------------|
| | USD | USD |
| Current Account Trusta Trading Company Inc., Panama | 2,00,000 | 2,00,000 |
| Current Account Grand Trillion Ltd., Singapore | 3,00,000 | 3,00,000 |
| | 5,00,000 | 5,00,000 |

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

| 19 DEBTS TO SHAREHOLDERS | 31-03-2021 | 31-03-2020 |
|----------------------------------|-----------------|-----------------|
| | USD | USD |
| Debts to Facor Alloy Ltd., India | 2,00,000 | 2,00,000 |
| | 2,00,000 | 2,00,000 |

| 20 OTHER DEBTS | 31-03-2021 | 31-03-2020 |
|---|-----------------|-----------------|
| | USD | USD |
| Advances received - Cevik Madencilik | 89,745 | 89,745 |
| Advances received - Harun Mugaoglu | 24,021 | 30,693 |
| Advances received - DDR | 7,802 | 7,337 |
| Interest on loan from Trusta Trading Company Inc., Panama | 1,75,133 | 1,49,133 |
| Interest on loan from Gcorp UAE FZE | 9,523 | 9,523 |
| Accounting charges | 7,528 | 7,230 |
| Management Fee | 11,978 | - |
| Tax Advisory chares | 1,874 | 1,995 |
| Taxes and Dues payable | 2,856 | 1,121 |
| | 3,30,460 | 2,96,777 |

The exchange rate used on balance sheet date is March 31, 2021 : EURO 1 = USD 1.17335

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

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2021

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

OPERATING INCOME AND EXPENSES

| | | |
|--|-------------------|-------------------|
| 21 SALES | 31-03-2021 | 31-03-2020 |
| | USD | USD |
| Chrome Ore Sales | - | - |
| 22 COST OF SALES | 31-03-2021 | 31-03-2020 |
| | USD | USD |
| Cost of Goods sold (Mining and Production Costs) | - | - |
| 23 AMORTISATION - INTANGIBLE FIXED ASSETS | 31-03-2021 | 31-03-2020 |
| | USD | USD |
| Goodwill | 9,91,046 | 9,91,046 |
| 24 MARKETING AND SELLING EXPENSES | 31-03-2021 | 31-03-2020 |
| | USD | USD |
| Guest House Expenses | - | - |
| 25 GENERAL EXPENSES | 31-03-2021 | 31-03-2020 |
| | USD | USD |
| Mining Area expenses | 23,028 | 33,192 |
| Administration charges | - | 18,944 |
| Management fees | 16,668 | 4,410 |
| Tax Advisory charges | 1,173 | 2,357 |
| Other General expenses | - | 3,165 |
| | 40,869 | 62,068 |

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2021

FINANCIAL INCOME AND EXPENSES

| 26 INTEREST INCOME AND SIMILAR REVENUES | 31-03-2021 | 31-03-2020 |
|---|-------------------|-------------------|
| | USD | USD |
| Interest Income | 293 | 2,51,693 |
| Bank fees and provisions | - | 37,044 |
| Interest Income | 293 | 2,88,737 |
| | | |
| 27 INTEREST EXPENSES AND SIMILAR COSTS | 31-03-2021 | 31-03-2020 |
| | USD | USD |
| Exchange difference | 8,565 | 2,536 |
| Interest on loan from Trusta Trading Company Inc., Panama | 26,000 | 26,071 |
| Interest on loan from GCORP FZE UAE | 455 | 4,872 |
| Bank fees and provisions | 56,407 | - |
| | 91,427 | 33,479 |
| | | |
| 28 TAXATION | 31-03-2021 | 31-03-2020 |
| | USD | USD |
| Deferred Tax Income / Expense, net | - | - |
| | | |
| 29 RESULT MINORITY INTEREST | 31-03-2021 | 31-03-2020 |
| | USD | USD |
| Facor Turkkrom Mining (Netherlands) B.V. | - | - |
| | | |
| 30 NON OPERATING PROFITS | 31-03-2021 | 31-03-2020 |
| | USD | USD |
| Other Profits | - | 5,89,234 |
| | | |
| 31 NON OPERATING LOSSES | 31-03-2021 | 31-03-2020 |
| | USD | USD |
| Other Losses | - | - |

The exchange rate used on balance sheet date is March 31, 2021 : EURO 1 = USD 1.17335