

FACOR MINERALS (NETHERLANDS) B.V.

ALKMAAR, THE NETHERLANDS

**CONSOLIDATED FINANCIAL STATEMENTS
FOR YEAR ENDED MARCH 31, 2023**

Rinki Singhal & Co

CHARTERED ACCOUNTANTS



INDEPENDENT AUDITOR'S REPORT

To
The shareholders of **Facor Mineral (Netherlands) B.V.**

Report on the audit of the financial statements

Opinion

We have audited the Consolidated financial statements of **Facor Mineral (Netherlands) B.V.** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss, notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the annual accounts of subsidiary included in this consolidated financial statement give a true and fair view of the size and composition of the financial position of the Company at March 31, 2023 in accordance with Part 9 Book 2 of the Dutch Civil Code. As per Article 408 Book 2 of the Dutch Civil Code, the Company does not prepare consolidated annual accounts, as they are included in the Consolidated accounts of its Holding Company. This consolidated financial statement has been prepared voluntarily by the Board of Directors.

Basis for opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities in this respect are described in the section 'Our responsibilities for the audit of the annual accounts'.

The Company qualifies as a "small-sized legal entity" under the provisions of the Dutch Civil Code, and accordingly it is exempt from the requirement of a statutory audit under the Dutch Civil Code. However, at the request of Management, we have performed this audit. We are not conducting this audit out of any statutory requirement or power given to us to conduct audit of the Dutch entities.

Our examination was conducted in accordance with Dutch Generally Accepted Accounting Principles (GAAP). We have reviewed and examined the financial statements of the Company and have verified that the figures reported therein are in compliance with Dutch GAAP. Furthermore, we have confirmed that the financial statements have been prepared in accordance with applicable accounting standards and regulations.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Description of the responsibilities concerning the annual accounts

Management's responsibilities for the annual accounts

Management is responsible for the preparation and fair presentation of the annual accounts in accordance with Part 9 Book 2 of the Dutch Civil Code. In this context, management is responsible for such internal control as it determines is necessary to enable the preparation of the annual accounts that are free from material misstatement due to error or fraud.

In preparing the annual accounts, the management must assess whether the company is able to continue its activities. Under the aforementioned accounting system, management must prepare the annual accounts with regards to the assumption of continuity, unless management intends to liquidate the company or cease its operations or if termination is the only realistic alternative. The Management must disclose the events and circumstances that may give rise to reasonable doubt about the company's ability to continue as a going concern in the annual accounts.

Our responsibilities for the annual accounts audit

Our responsibility is to plan and perform an audit to obtain sufficient and appropriate audit evidence to form our opinion.

We conducted our audit with a high level of assurance, but not absolute assurance, which may not enable us to detect all material errors and fraud during our audit.

Misstatements may arise from fraud or error and are material if, individual or collectively, they are reasonably likely to influence the economic decisions of users taken on the basis of these annual accounts. Materiality affects the nature, timing and extent of our audit work and the assessment of the effect of identified misstatements on our opinion.

We conducted our audit in a professionally critical manner and applied professional judgement where relevant in accordance with Dutch auditing standards. Our audit included the following:

- Identifying and estimating the risks that the annual accounts may contain material misstatements as a result of errors or fraud, determining and performing audit procedures in response to those risks and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. In the case of fraud, the risk of not detecting material misstatement is greater than in the case of errors. Fraud may involve conspiracy, forgery, deliberate failure to record transactions, deliberate misrepresentations or breach of internal controls;
- Obtaining an understanding of internal control relevant to the audit in order to select audit procedures that are appropriate in the circumstances. This work does not aim to express an opinion on the effectiveness of the entity's internal control;
- Evaluating the appropriateness of accounting policies used for financial reporting and evaluating the reasonableness of accounting estimates made by management, as well as the disclosures made in the annual accounts;

- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the presentation, structure and content of the annual accounts and the disclosure therein;
- Evaluating whether the annual accounts give a true and fair view of the underlying transactions and events.

We have not verified any assets and liabilities by visiting the site of the company in Netherland, we have relied upon the representation given by the management.

We communicate with those responsible for governance, including the planned scope and timing of the audit and any significant finding from our audit, including any significant deficiencies within internal control.

The balance sheet of Çati Madencilik Ithalat Ve Ihracat A.Ş. was audited by a third-party auditor and not by us. We have not independently verified the balance sheet and have relied upon the audited financial statements provided to us by the third-party auditor. Our audit opinion on the consolidated financial statements is not modified in respect of this matter

We confirm to the persons in charge of governance that we have complied with the relevant ethical rules on independence, we also communicate with the persons in charge of governance about all relationships and other matters that may reasonably affect our independence and the related measures to ensure our independence.

We determine the key audit topics for our audit based on all matters discussed with the persons responsible for governance. We describe these key issues in our audit report, except where prohibited by law or regulation or in extremely rare circumstances where non-disclosure is in the public interest.

For M/s. RINKI SINGHAL & CO
Chartered Accountants
(FRN: 032449N)

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CA Ayushi Agrawal
(M.NO. 451747)
UDIN- 23451747BGS AVL4682

Date – 12 May 2023
Place – Noida

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

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

BALANCE SHEET AS ON MARCH 31, 2023

<u>Particulars</u>		<u>As On</u> <u>March 31, 2023</u>	<u>As On</u> <u>March 31, 2022</u>
	<u>Note</u>	<u>USD</u>	<u>USD</u>
<u>ASSETS</u>			
FIXED ASSETS			
INTANGIBLE FIXED ASSETS			
Concessions, Licences & Intellectual Properties	3	42,653	55,780
Goodwill		-	30,40,067
		<u>42,653</u>	<u>30,95,847</u>
TANGIBLE FIXED ASSETS			
Property, Plant & Equipment	4	<u>2,49,430</u>	<u>3,45,807</u>
FINANCIAL FIXED ASSETS			
Other Non-Current Assets	5	<u>7,635</u>	<u>9,985</u>
CURRENT ASSETS			
STOCK			
Inventories - Work in Process & Semi-Finished Goods	6	<u>3,417</u>	<u>4,469</u>
RECEIVABLES			
Taxes Receivable	7	40,263	55,101
Trade Receivables	8	-	-
Prepayments & Accrued Income	9	16	5,907
		<u>40,279</u>	<u>61,008</u>
CASH AT BANK			
Cash and Cash Equivalents	10	<u>3,760</u>	<u>10,411</u>
TOTAL ASSETS		<u><u>3,47,174</u></u>	<u><u>35,27,527</u></u>

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AYUSHI AGRAWAL (M.No. 451747)
PARTNER
For RINKI SINGHAL & Co.
CHARTERED ACCOUNTANT
(FRN: 032449N)
UDIN- 23451747BGSAVL4682
PLACE: Noida


ASHIM SARAF
DIRECTOR

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

BALANCE SHEET AS ON MARCH 31, 2023

<u>Particulars</u>		<u>As On</u> <u>March 31, 2023</u>	<u>As On</u> <u>March 31, 2022</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	11	24,06,605	24,06,605
Share Premium Reserve	12	1	1
Statutory Reserves	13	(46,78,709)	(53,50,735)
Other Reserves	14	(1,02,76,038)	(67,11,164)
		<u>(1,25,48,141)</u>	<u>(96,55,293)</u>
<u>LIABILITIES</u>			
<u>LONG TERM LIABILITIES</u>			
Debts to Related Parties & Other Companies	15	1,02,54,810	1,07,54,810
Other Debts	16	3,720	4,864
		<u>1,02,58,530</u>	<u>1,07,59,674</u>
<u>CURRENT LIABILITIES</u>			
Debts to Credit Institutions	17	11,88,401	11,88,401
Trade and Other Creditors	18	1,38,160	1,99,446
Debts to Related Parties	19	10,00,000	5,00,000
Debts to Shareholders	20	2,00,000	2,00,000
Other Debts	21	1,10,224	3,35,299
		<u>26,36,785</u>	<u>24,23,146</u>
<u>TOTAL EQUITY AND LIABILITIES</u>		<u><u>3,47,174</u></u>	<u><u>35,27,527</u></u>

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AYUSHI AGRAWAL (M.No. 451747)

PARTNER

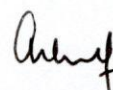
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CHARTERED ACCOUNTANT

(FRN: 032449N)

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ASHIM SARAF
DIRECTOR

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2023

<u>Particulars</u>	<u>Note</u>	<u>Year Ended</u>	<u>Year Ended</u>
		<u>March 31, 2023</u>	<u>March 31, 2022</u>
		<u>USD</u>	<u>USD</u>
Sales	22	-	-
Cost of Sales	23	-	-
GROSS OPERATING RESULT		-	-
Amortisation - Intangible Fixed Assets	24	9,08,459	9,91,046
General Expenses	25	37,949	46,495
TOTAL OPERATING COSTS		9,46,408	10,37,541
OPERATING RESULT		(9,46,408)	(10,37,541)
Interest Income & Similar Revenues	26	83	395
Interest Expenses & Similar Costs	27	(7,963)	(31,469)
SUM OF FINANCIAL INCOME & EXPENSES		(7,880)	(31,074)
RESULT ON ORDINARY ACTIVITIES (BEFORE TAX)		(9,54,288)	(10,68,615)
Taxation	28	-	-
RESULT ON ORDINARY ACTIVITIES (AFTER TAX)		(9,54,288)	(10,68,615)
Non Operating Profits	29	2,58,893	46,705
Non Operating Losses	30	(21,31,608)	-
OTHER PROFITS		(18,72,715)	46,705
RESULT AFTER TAXATION		(28,27,003)	(10,21,910)

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ASHIM SARAF
DIRECTOR

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

NOTES TO THE ANNUAL ACCOUNTS AS AT MARCH 31, 2023

1. General

Facor Mineral (Netherlands) B.V. (the Company) was incorporated under the laws of Netherlands. The Company's main activity is holding of investments in other group companies.

These consolidated financial statements do not represent statutory financial statements of the parent entity Facor Mineral (Netherlands) B.V. prepared in accordance with Dutch GAAP and the requirements of the Dutch chamber of commerce and have been prepared voluntarily by the Board of Directors.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

The annual accounts have been prepared in accordance with the statutory provisions of Title 9, Book 2 of the Dutch Civil Code. The books of the Company are kept in US dollars.

Valuation

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or fair value. If not specifically stated otherwise, they are recognized at the amounts at which they were acquired or incurred. The balance sheet and income statement include references to the notes.

Income and expenses are accounted for on an accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Investments

Financial fixed assets comprise of investments in companies. Investments in companies are valued at cost and are written down only where there is a permanent impairment in value.

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

Intangible assets

The accompanying financial statements include intangible assets, which are recognized and measured in accordance with Dutch accounting standards. Intangible assets comprise of goodwill. Goodwill is initially recognized at cost and subsequently measured at cost less accumulated amortization and impairment losses, if any. Amortization is calculated systematically over their estimated useful lives, reflecting the consumption of economic benefits. The carrying amounts of intangible assets are assessed for impairment whenever there are indications of potential impairment, and any resulting impairment losses are recognized in the income statement. An impairment loss of goodwill is not reversed in a subsequent period.

Receivables

Receivables are valued at face value less a provision for possibly uncollectable accounts.

Foreign currency translation

Balances in foreign currencies are translated into USD at exchange rates prevailing at that date.

The exchange rates used at balance sheet date are:

March 31, 2023: USD 1 = EUR 0.9223

March 31, 2022: USD 1 = EUR 0.9032

March 31, 2023: USD 1 = TRL 19.1782

March 31, 2022: USD 1 = TRL 14.6541

Consolidation

In conformity with Article 408 Book 2 of the Dutch Civil Code, the Company does not prepare consolidated annual accounts, as they are included in the Consolidated accounts of its Holding Company.

Taxation

Domestic corporation tax is determined by applying Dutch fiscal practice rules and taking into account allowable deductions, charges and exemptions.

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

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2023

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

ASSETS

FIXED ASSETS

3 INTANGIBLE FIXED ASSETS

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

	<u>GOODWILL</u>	<u>GOODWILL</u>
	US\$	US\$
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
Movement (2021-22)	(23,074)	-
Amortisation (2021-22)	-	(9,91,046)
Accumulated Depreciation (2021-22)	(901)	(90,01,999)
Book Value as on 31 March 2022	55,780	9,08,459
Movement (2022-23)	(12,438)	-
Amortisation (2022-23)	-	(9,08,459)
Accumulated Depreciation (2022-23)	(689)	(99,10,458)
Book Value as on 31 March 2023	42,653	-
Goodwill on acquisition of shares of FTMN		
Goodwill on acquisition of minority Shares	21,31,608	
Impairment of Goodwill*	21,31,608	

***Impairment of Goodwill-** During the year ending 31 March 2023, the Company recognized an impairment loss of INR 21,31,608 on its goodwill. The carrying amount of the goodwill was deemed unrecoverable and impaired to zero as per Dutch Accounting Standards.

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2023

4 TANGIBLE FIXED ASSETS

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

	<u>PRPRTS., PLANT & EQPMNT. US\$</u>
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>
Investments (2021-2022)	-
Movements (2021-2022)	(1,53,846)
Depreciation (2021-2022)	(1,52,128)
Book Value as on 31 March 2022	<u>3,45,807</u>
Investments (2022-2023)	-
Movements (2022-2023)	34,947
Depreciation (2022-2023)	(1,31,324)
Book Value as on 31 March 2023	<u>2,49,430</u>

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2023

5 OTHER NON CURRENT ASSETS	31-03-2023	31-03-2022
	USD	USD
Deposits and Guarantees	1,575	2,060
Deferred Tax Assets	6,060	7,925
	<u>7,635</u>	<u>9,985</u>
 CURRENT ASSETS		
6 STOCK	31-03-2023	31-03-2022
	USD	USD
Inventories - Work in Process & Semi-Finished Goods	<u>3,417</u>	<u>4,469</u>
7 TAXES RECEIVABLE	31-03-2023	31-03-2022
	USD	USD
Value Added Tax Carried Forward	<u>40,263</u>	<u>55,101</u>
8 TRADE RECEIVABLES	31-03-2023	31-03-2022
	USD	USD
Trade Receivables	<u>-</u>	<u>-</u>
9 PREPAYMENTS AND ACCRUED INCOME	31-03-2023	31-03-2022
	USD	USD
Prepaid Expenses Fee	-	1,715
Prepaid Taxes	16	19
Advances	-	4,173
	<u>16</u>	<u>5,907</u>
10 CASH AND CASH EQUIVALENTS	31-03-2023	31-03-2022
	USD	USD
A) Cash and Bank equivalents		
Cash in hand	13	202
Bank Balances in Current Account	1,487	7,242
Bank Balances in Fixed Deposit (under 3 months)	2,260	2,967
	<u>3,760</u>	<u>10,411</u>
B) Bank Balances in Fixed Deposit		
Bank Balances	-	-
	<u>3,760</u>	<u>10,411</u>

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2023

EQUITY AND LIABILITIES

SHAREHOLDERS' EQUITY

11 ISSUED SHARE CAPITAL	<u>31-03-2023</u>	<u>31-03-2022</u>
	USD	USD
Value as of 1 April	24,06,605	24,06,605
Shares issued during the year	-	-
Value as of 31 March	<u>24,06,605</u>	<u>24,06,605</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>		
12 SHARE PREMIUM RESERVE	<u>31-03-2023</u>	<u>31-03-2022</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>
13 STATUTORY RESERVE	<u>31-03-2023</u>	<u>31-03-2022</u>
	USD	USD
Value as of 1 April	(53,50,735)	(42,60,243)
Translation difference on Share Capital for the year	6,72,026	(10,90,492)
Total	<u>(46,78,709)</u>	<u>(53,50,735)</u>
Less: Transferred to goodwill on acquisition of shares of subsidiary	-	-
Value as of 31 March	<u>(46,78,709)</u>	<u>(53,50,735)</u>
14 OTHER RESERVES	<u>31-03-2023</u>	<u>31-03-2022</u>
	USD	USD
Value as of 1 April	(67,11,164)	(65,36,380)
Proposed profit appropriation	(28,27,003)	(10,21,910)
Minoroty interest on acquisition of shares of subsidiary	-	-
Net Asset value adjustment participation	(7,37,871)	8,47,126
Total	<u>(1,02,76,038)</u>	<u>(67,11,164)</u>
Less: Transferred to goodwill on acquisition of shares of subsidiary	-	-
Value as of 31 March	<u>(1,02,76,038)</u>	<u>(67,11,164)</u>

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2023

LONG TERM LIABILITIES

15 DEBTS TO RELATED PARTIES & OTHER COMPANIES	<u>31-03-2023</u>	<u>31-03-2022</u>
	USD	USD
Loan Trusta Trading Company Inc., Panama	-	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>1,02,54,810</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.

16 OTHER DEBTS	<u>31-03-2023</u>	<u>31-03-2022</u>
	USD	USD
Employee Termination Benefits	3,720	4,864
	<u>3,720</u>	<u>4,864</u>

CURRENT LIABILITIES

17 DEBTS TO CREDIT INSTITUTIONS	<u>31-03-2023</u>	<u>31-03-2022</u>
	USD	USD
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, 2023

18 TRADE AND OTHER CREDITORS	31-03-2023	31-03-2022
	USD	USD
Trade Payables - Turkey	22,062	31,906
Other Payables - Turkey	88,140	1,05,863
Liberation Management (Netherlands) N.V.	15,374	31,114
B.K. Corporate International B.V.	11,843	29,807
Orsel Notary	556	568
Other	185	188
	1,38,160	1,99,446

19 DEBTS TO RELATED PARTIES	31-03-2023	31-03-2022
	USD	USD
Current Account Trusta Trading Company Inc., Panama	7,00,000	2,00,000
Current Account Grand Trillion Ltd., Singapore	3,00,000	3,00,000
	10,00,000	5,00,000

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

20 DEBTS TO SHAREHOLDERS	31-03-2023	31-03-2022
	USD	USD
Debts to Facor Alloy Ltd., India	2,00,000	2,00,000
	2,00,000	2,00,000

21 OTHER DEBTS	31-03-2023	31-03-2022
	USD	USD
Advances received - Cevik Madencilik	89,745	89,745
Advances received - Harun Mugaoglu	-	13,656
Advances received - DDR	7,214	7,367
Interest on loan from Trusta Trading Company Inc., Panama	-	2,01,133
Interest on loan from Gcorp UAE FZE	9,523	9,523
Accounting charges	392	1,458
Tax Advisory chares	-	7,108
Taxes and Dues payable	3,350	2,948
Provision for Expenses	-	2,361
	1,10,224	3,35,299

The exchange rate used on balance sheet date is March 31, 2023 : EURO 1 = USD 1.0832

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

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2023

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

OPERATING INCOME AND EXPENSES

22 SALES	31-03-2023	31-03-2022
	USD	USD
Chrome Ore Sales	-	-
23 COST OF SALES	31-03-2023	31-03-2022
	USD	USD
Cost of Goods sold (Mining and Productio Costs)	-	-
24 AMORTISATION - INTANGIBLE FIXED ASSETS	31-03-2023	31-03-2022
	USD	USD
Goodwill	9,08,459	9,91,046
25 GENERAL EXPENSES	31-03-2023	31-03-2022
	USD	USD
Mining Area expenses	37,949	46,495
	37,949	46,495

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2023

FINANCIAL INCOME AND EXPENSES

26 INTEREST INCOME AND SIMILAR REVENUES	31-03-2023	31-03-2022
	USD	USD
Interest Income	83	395
	83	395
27 INTEREST EXPENSES AND SIMILAR COSTS	31-03-2023	31-03-2022
	USD	USD
Exchange difference	7,580	4,127
Interest on loan from Trusta Trading Company Inc., Panama	-	26,000
Interest on loan from GCORP FZE UAE	383	356
Bank fees and provisions	-	986
	7,963	31,469
28 TAXATION	31-03-2023	31-03-2022
	USD	USD
Deferred Tax Income / Expense, net	-	-
29 NON OPERATING PROFITS	31-03-2023	31-03-2022
	USD	USD
Rental Income	20,884	35,478
Sundry Account Written Off	2,38,009	-
Profit on sale of fixed assets	-	11,227
	2,58,893	46,705
30 NON OPERATING LOSSES	31-03-2023	31-03-2022
	USD	USD
Impairment of Goodwill	21,31,608	-
	21,31,608	-

The exchange rate used on balance sheet date is March 31, 2023 : EURO 1 = USD 1.0832