

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

### BALANCE SHEET AS ON MARCH 31, 2022

<u>Particulars</u>	<u>Note</u>	<u>As On</u> <u>March 31, 2022</u> <u>USD</u>	<u>As On</u> <u>March 31, 2021</u> <u>USD</u>
<b><u>ASSETS</u></b>			
<b><i>FIXED ASSETS</i></b>			
<b><i>INTANGIBLE FIXED ASSETS</i></b>			
Concessions, Licences & Intellectual Properties	1	55,780	79,755
Goodwill		30,40,067	40,31,113
		<u>30,95,847</u>	<u>41,10,868</u>
<b><i>TANGIBLE FIXED ASSETS</i></b>			
Property, Plant & Equipment	2	<u>3,45,807</u>	<u>6,51,781</u>
<b><i>FINANCIAL FIXED ASSETS</i></b>			
Other Non-Current Assets	3	<u>9,985</u>	<u>17,563</u>
<b><i>CURRENT ASSETS</i></b>			
<b><i>STOCK</i></b>			
Inventories - Work in Process & Semi-Finished Goods	4	<u>4,469</u>	<u>7,861</u>
<b><i>RECEIVABLES</i></b>			
Taxes Receivable	5	55,101	1,09,402
Trade Receivables	6	-	1,027
Prepayments & Accrued Income	7	5,907	9,339
		<u>61,008</u>	<u>1,19,768</u>
<b><i>CASH AT BANK</i></b>			
Cash and Cash Equivalentents	8	<u>10,411</u>	<u>6,989</u>
<b><u>TOTAL ASSETS</u></b>		<u><u>35,27,527</u></u>	<u><u>49,14,830</u></u>

  
ASHIM SARAF  
DIRECTOR

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## BALANCE SHEET AS ON MARCH 31, 2022

<u>Particulars</u>		<u>As On</u> <u>March 31, 2022</u>	<u>As On</u> <u>March 31, 2021</u>
	<u>Note</u>	<u>USD</u>	<u>USD</u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>EQUITY</u></b>			
<b><u>SHAREHOLDERS EQUITY</u></b>			
Issued & Paid-up Share Capital	9	24,06,605	24,06,605
Share Premium Reserve	10	1	1
Statutory Reserves	11	(53,50,735)	(42,60,243)
Other Reserves	12	(67,11,164)	(65,36,380)
		<u>(96,55,293)</u>	<u>(83,90,017)</u>
<b><u>MINORITY INTEREST</u></b>	13	<u>-</u>	<u>-</u>
<b><u>LIABILITIES</u></b>			
<b><u>LONG TERM LIABILITIES</u></b>			
Debts to Related Parties & Other Companies	14	1,07,54,810	1,07,54,810
Other Debts	15	4,864	2,988
		<u>1,07,59,674</u>	<u>1,07,57,798</u>
<b><u>CURRENT LIABILITIES</u></b>			
Debts to Credit Institutions	16	11,88,401	11,88,401
Trade and Other Creditors	17	1,99,446	3,28,188
Debts to Related Parties	18	5,00,000	5,00,000
Debts to Shareholders	19	2,00,000	2,00,000
Other Debts	20	3,35,299	3,30,460
		<u>24,23,146</u>	<u>25,47,049</u>
<b><u>TOTAL EQUITY AND LIABILITIES</u></b>		<u><u>35,27,527</u></u>	<u><u>49,14,830</u></u>

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

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2022

<u>Particulars</u>	<u>Note</u>	<u>Year Ended</u>	<u>Year Ended</u>
		<u>March 31, 2022</u>	<u>March 31, 2021</u>
		<u>USD</u>	<u>USD</u>
Sales	21	-	-
Cost of Sales	22	-	-
<b>GROSS OPERATING RESULT</b>		-	-
Amortisation - Intangible Fixed Assets	23	9,91,046	9,91,046
Marketing & Selling Expenses	24	-	-
General Expenses	25	46,495	40,869
<b>TOTAL OPERATING COSTS</b>		<b>10,37,541</b>	<b>10,31,915</b>
<b>OPERATING RESULT</b>		<b>(10,37,541)</b>	<b>(10,31,915)</b>
Interest Income & Similar Revenues	26	395	293
Interest Expenses & Similar Costs	27	(31,469)	(91,427)
<b>SUM OF FINANCIAL INCOME &amp; EXPENSES</b>		<b>(31,074)</b>	<b>(91,134)</b>
<b>RESULT ON ORDINARY ACTIVITIES (BEFORE TAX)</b>		<b>(10,68,615)</b>	<b>(11,23,049)</b>
Taxation	28	-	-
Result Minority Interest	29	-	-
<b>RESULT ON ORDINARY ACTIVITIES (AFTER TAX)</b>		<b>(10,68,615)</b>	<b>(11,23,049)</b>
Non Operating Profits	30	46,705	-
Non Operating Losses	31	-	-
<b>OTHER PROFITS</b>		<b>46,705</b>	<b>-</b>
<b>RESULT AFTER TAXATION</b>		<b>(10,21,910)</b>	<b>(11,23,049)</b>



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

## NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2022

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., LCNCS., &amp; 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)
<b>Book Value as on 31 March 2013</b>	<b>1,26,792</b>	<b>98,27,871</b>
Movement (2013-14)	(15,893)	-
Amortisation (2013-14)	(3,458)	(9,91,046)
Accumulated Depreciation (2013-14)	(3,458)	(10,73,633)
<b>Book Value as on 31 March 2014</b>	<b>1,07,441</b>	<b>88,36,825</b>
Movement (2014-15)	(17,862)	-
Amortisation (2014-15) - Adjustment	89	(9,91,046)
Accumulated Depreciation (2014-15)	(3,369)	(20,64,679)
<b>Book Value as on 31 March 2015</b>	<b>89,668</b>	<b>78,45,779</b>
Movement (2015-16)	26,656	-
Amortisation (2015-16)	(1,287)	(9,91,046)
Accumulated Depreciation (2015-16)	(4,656)	(30,55,724)
<b>Book Value as on 31 March 2016</b>	<b>1,15,037</b>	<b>68,54,734</b>
Movement (2016-17)	(26,487)	-
Amortisation (2016-17)	1,030	(9,91,046)
Accumulated Depreciation (2016-17)	(3,626)	(40,46,770)
<b>Book Value as on 31 March 2017</b>	<b>89,580</b>	<b>58,63,688</b>
Movement (2017-18)	(7,324)	-
Amortisation (2017-18)	285	(9,91,046)
Accumulated Depreciation (2017-18)	(3,341)	(50,37,816)
<b>Book Value as on 31 March 2018</b>	<b>82,541</b>	<b>48,72,642</b>
Movement (2018-19)	(1,741)	-
Amortisation (2018-19)	997	(9,91,046)
Accumulated Depreciation (2018-19)	(2,344)	(60,28,862)
<b>Book Value as on 31 March 2019</b>	<b>81,797</b>	<b>38,81,596</b>
Movement (2019-20)	18,678	-
Amortisation (2019-20)	-	(9,91,046)
Accumulated Depreciation (2019-20)	(2,025)	(70,19,908)
<b>Book Value as on 31 March 2020</b>	<b>98,450</b>	<b>28,90,550</b>
Movement (2020-21)	(17,110)	-
Amortisation (2020-21)	-	(9,91,046)
Accumulated Depreciation (2020-21)	(1,585)	(80,10,953)
<b>Book Value as on 31 March 2021</b>	<b>79,755</b>	<b>18,99,505</b>
Movement (2021-22)	(23,074)	-
Amortisation (2021-22)	-	(9,91,046)
Accumulated Depreciation (2021-22)	(901)	(90,01,999)
<b>Book Value as on 31 March 2022</b>	<b>55,780</b>	<b>9,08,459</b>
<b>Goodwill on acquisition of shares of FTMN</b>		
<b>Goodwill on acquisition of minority Shares</b>	<b>21,31,608</b>	<b>-</b>



## NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2022

### 2 TANGIBLE FIXED ASSETS

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

	<u>PRPRTS., PLANT &amp; EQPMNT. US\$</u>
Acquisition Value	6,35,159
Depreciation (2013-2014)	(28,379)
<b>Book Value as on 31 March 2014</b>	<b><u>6,06,780</u></b>
Investments (2014-2015)	17,76,664
Movements (2014-2015)	(70,059)
Depreciation (2014-2015)	(98,438)
<b>Book Value as on 31 March 2015</b>	<b><u>23,13,385</u></b>
Investments (2015-2016)	4,58,561
Movements (2015-2016)	(2,73,811)
Depreciation (2015-2016)	(83,821)
<b>Book Value as on 31 March 2016</b>	<b><u>24,98,135</u></b>
Investments (2016-2017)	-
Movements (2016-2017)	(6,26,685)
Depreciation (2016-2017)	(1,31,969)
<b>Book Value as on 31 March 2017</b>	<b><u>18,71,450</u></b>
Investments (2017-2018)	-
Movements (2017-2018)	(2,38,541)
Depreciation (2017-2018)	(1,58,348)
<b>Book Value as on 31 March 2018</b>	<b><u>16,32,909</u></b>
Investments (2018-2019)	-
Movements (2018-2019)	(5,48,164)
Depreciation (2018-2019)	(1,06,248)
<b>Book Value as on 31 March 2019</b>	<b><u>10,84,745</u></b>
Investments (2019-2020)	-
Movements (2019-2020)	(1,99,873)
Depreciation (2019-2020)	(1,74,416)
<b>Book Value as on 31 March 2020</b>	<b><u>8,84,872</u></b>
Investments (2020-2021)	-
Movements (2020-2021)	27,285
Depreciation (2020-2021)	(2,60,376)
<b>Book Value as on 31 March 2021</b>	<b><u>6,51,781</u></b>
Investments (2021-2022)	-
Movements (2021-2022)	(1,53,846)
Depreciation (2021-2022)	(1,52,128)
<b>Book Value as on 31 March 2022</b>	<b><u>3,45,807</u></b>

## NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2022

<b>3 OTHER NON CURRENT ASSETS</b>	<u>31-03-2022</u> USD	<u>31-03-2021</u> USD
Deposits and Guarantees	2,060	3,623
Deferred Tax Assets	7,925	13,940
	<u>9,985</u>	<u>17,563</u>
 <b>CURRENT ASSETS</b>		
<b>4 STOCK</b>	<u>31-03-2022</u> USD	<u>31-03-2021</u> USD
Inventories - Work in Process & Semi-Finished Goods	<u>4,469</u>	<u>7,861</u>
<b>5 TAXES RECEIVABLE</b>	<u>31-03-2022</u> USD	<u>31-03-2021</u> USD
Value Added Tax Carried Forward	<u>55,101</u>	<u>1,09,402</u>
<b>6 TRADE RECEIVABLES</b>	<u>31-03-2022</u> USD	<u>31-03-2021</u> USD
Trade Receivables	<u>-</u>	<u>1,027</u>
<b>7 PREPAYMENTS AND ACCRUED INCOME</b>	<u>31-03-2022</u> USD	<u>31-03-2021</u> USD
Prepaid Expenses Fee	1,715	-
Prepaid Taxes	19	1,998
Advances	4,173	7,341
	<u>5,907</u>	<u>9,339</u>
<b>8 CASH AND CASH EQUIVALENTS</b>	<u>31-03-2022</u> USD	<u>31-03-2021</u> USD
<b>A) Cash and Bank equivalents</b>		
Cash in hand	202	439
Bank Balances in Current Account	7,242	1,458
Bank Balances in Fixed Deposit (under 3 months)	2,967	5,092
	<u>10,411</u>	<u>6,989</u>
<b>B) Bank Balances in Fixed Deposit</b>		
Bank Balances	-	-
	<u>10,411</u>	<u>6,989</u>



## NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2022

### EQUITY AND LIABILITIES

#### SHAREHOLDERS' EQUITY

<b>9 ISSUED SHARE CAPITAL</b>	<u>31-03-2022</u>	<u>31-03-2021</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>

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.

<b>10 SHARE PREMIUM RESERVE</b>	<u>31-03-2022</u>	<u>31-03-2021</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>

<b>11 STATUTORY RESERVE</b>	<u>31-03-2022</u>	<u>31-03-2021</u>
	USD	USD
Value as of 1 April	(42,60,243)	(33,61,511)
Translation difference on Share Capital for the year	(10,90,492)	(8,98,732)
Total	<u>(53,50,735)</u>	<u>(42,60,243)</u>
Less: Transferred to goodwill on acquisition of shares of subsidiary	-	-
Value as of 31 March	<u>(53,50,735)</u>	<u>(42,60,243)</u>

<b>12 OTHER RESERVES</b>	<u>31-03-2022</u>	<u>31-03-2021</u>
	USD	USD
Value as of 1 April	(65,36,380)	(61,33,884)
Proposed profit appropriation	(10,21,910)	(11,23,049)
Minoroty interest on acquisition of shares of subsidiary	-	-
Net Asset value adjustment participation	8,47,126	7,20,553
Total	<u>(67,11,164)</u>	<u>(65,36,380)</u>
Less: Transferred to goodwill on acquisition of shares of subsidiary	-	-
Value as of 31 March	<u>(67,11,164)</u>	<u>(65,36,380)</u>

<b>13 MINORITY INTEREST</b>	<u>31-03-2022</u>	<u>31-03-2021</u>
	USD	USD
<b>Third Party Share</b>		
Value as of 1 April	-	-
Adjustment	-	-
Proposed profit appropriation	-	-
Transferred to Other reserves	-	-
Facor Turkkrom Mining (Netherlands) B.V.	<u>-</u>	<u>-</u>

## NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2022

### LONG TERM LIABILITIES

<b>14 DEBTS TO RELATED PARTIES &amp; OTHER COMPANIES</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
	<b>USD</b>	<b>USD</b>
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	1,01,54,810	1,01,54,810
	<b>1,07,54,810</b>	<b>1,07,54,810</b>

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.

<b>15 OTHER DEBTS</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
	<b>USD</b>	<b>USD</b>
Employee Termination Benefits	4,864	2,988
	<b>4,864</b>	<b>2,988</b>

### CURRENT LIABILITIES

<b>16 DEBTS TO CREDIT INSTITUTIONS</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
	<b>USD</b>	<b>USD</b>
A Loan Bank of India, London (Short Term Portion)	11,88,401	11,88,401
	<b>11,88,401</b>	<b>11,88,401</b>



## NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2022

<b>17 TRADE AND OTHER CREDITORS</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
	<b>USD</b>	<b>USD</b>
Trade Payables - Turkey	31,906	55,449
Other Payables - Turkey	1,05,863	2,22,019
Liberation Management (Netherlands) N.V.	31,114	20,214
B.K. Corporate International B.V.	29,807	29,706
Orsel Notary	568	601
Other	188	199
	<b>1,99,446</b>	<b>3,28,188</b>

<b>18 DEBTS TO RELATED PARTIES</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
	<b>USD</b>	<b>USD</b>
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
	<b>5,00,000</b>	<b>5,00,000</b>

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

<b>19 DEBTS TO SHAREHOLDERS</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
	<b>USD</b>	<b>USD</b>
Debts to Facor Alloy Ltd., India	2,00,000	2,00,000
	<b>2,00,000</b>	<b>2,00,000</b>

<b>20 OTHER DEBTS</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
	<b>USD</b>	<b>USD</b>
Advances received - Cevik Madencilik	89,745	89,745
Advances received - Harun Mugaoglu	13,656	24,021
Advances received - DDR	7,367	7,802
Interest on loan from Trusta Trading Company Inc., Panama	2,01,133	1,75,133
Interest on loan from Gcorp UAE FZE	9,523	9,523
Accounting charges	1,458	7,528
Management Fee	-	11,978
Tax Advisory chares	7,108	1,874
Taxes and Dues payable	2,948	2,856
Provision for Expenses	2,361	-
	<b>3,35,299</b>	<b>3,30,460</b>

The exchange rate used on balance sheet date is March 31, 2022 : EURO 1 = USD 1.10643





**NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2022**

**FINANCIAL INCOME AND EXPENSES**

<b>26 INTEREST INCOME AND SIMILAR REVENUES</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
	<b>USD</b>	<b>USD</b>
Interest Income	395	293
	<b>395</b>	<b>293</b>
<b>27 INTEREST EXPENSES AND SIMILAR COSTS</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
	<b>USD</b>	<b>USD</b>
Exchange difference	4,127	8,565
Interest on loan from Trusta Trading Company Inc., Panama	26,000	26,000
Interest on loan from GCORP FZE UAE	356	455
Bank fees and provisions	986	56,407
	<b>31,469</b>	<b>91,427</b>
<b>28 TAXATION</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
	<b>USD</b>	<b>USD</b>
Deferred Tax Income / Expense, net	-	-
<b>29 RESULT MINORITY INTEREST</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
	<b>USD</b>	<b>USD</b>
Facor Turkkrom Mining (Netherlands) B.V.	-	-
<b>30 NON OPERATING PROFITS</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
	<b>USD</b>	<b>USD</b>
Rental Income	35,478	-
Profit on sale of fixed assets	11,227	-
	<b>46,705</b>	-
<b>31 NON OPERATING LOSSES</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
	<b>USD</b>	<b>USD</b>
Other Losses	-	-

The exchange rate used on balance sheet date is March 31, 2022 : EURO 1 = USD 1.10643