

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

BALANCE SHEET AS ON MARCH 31, 2020

<u>Particulars</u>		<u>As On</u> <u>March 31, 2020</u>	<u>As On</u> <u>March 31, 2019</u>
	<u>Note</u>	<u>USD</u>	<u>USD</u>
<u>ASSETS</u>			
<u>FIXED ASSETS</u>			
<u>INTANGIBLE FIXED ASSETS</u>			
Concessions, Licences & Intellectual Properties	1	98,450	81,797
Goodwill		5,022,158	3,881,596
		<u>5,120,608</u>	<u>3,963,393</u>
<u>TANGIBLE FIXED ASSETS</u>			
Property, Plant & Equipment	2	<u>884,872</u>	<u>1,084,745</u>
<u>FINANCIAL FIXED ASSETS</u>			
Other Non-Current Assets	3	<u>22,442</u>	<u>25,981</u>
<u>CURRENT ASSETS</u>			
<u>STOCK</u>			
Inventories - Work in Process & Semi-Finished Goods	4	<u>10,044</u>	<u>11,628</u>
<u>RECEIVABLES</u>			
Taxes Receivable	5	134,039	169,215
Trade Receivables	6	36,879	993
Prepayments & Accrued Income	7	11,949	14,788
		<u>182,867</u>	<u>184,996</u>
<u>CASH AT BANK</u>			
Cash and Cash Equivalents	8	<u>22,618</u>	<u>9,327</u>
<u>TOTAL ASSETS</u>		<u><u>6,243,451</u></u>	<u><u>5,280,070</u></u>


ASHIM SARAF
DIRECTOR

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	<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	2,406,605	2,301,605
Share Premium Reserve	10	1	1
Statutory Reserves	11	(3,361,511)	(2,586,222)
Other Reserves	12	(6,133,884)	(7,850,401)
		<u>(7,088,789)</u>	<u>(8,135,017)</u>
<u>MINORITY INTEREST</u>	13	<u>-</u>	<u>(902,998)</u>
<u>LIABILITIES</u>			
<u>LONG TERM LIABILITIES</u>			
Debts to Related Parties & Other Companies	14	10,754,810	11,229,810
Other Debts	15	2,354	2,092
		<u>10,757,164</u>	<u>11,231,902</u>
<u>CURRENT LIABILITIES</u>			
Debts to Credit Institutions	16	1,188,401	1,188,401
Trade and Other Creditors	17	389,898	403,644
Debts to Related Parties	18	500,000	500,000
Debts to Shareholders	19	200,000	305,000
Other Debts	20	296,777	689,138
		<u>2,575,076</u>	<u>3,086,183</u>
<u>TOTAL EQUITY AND LIABILITIES</u>		<u>6,243,451</u>	<u>5,280,070</u>


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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2020

<u>Particulars</u>	<u>Note</u>	<u>Year Ended</u>	<u>Year Ended</u>
		<u>March 31, 2020</u>	<u>March 31, 2019</u>
		<u>USD</u>	<u>USD</u>
Sales	21	-	-
Cost of Sales	22	-	-
GROSS OPERATING RESULT		-	-
Amortisation - Intangible Fixed Assets	23	991,046	991,046
Marketing & Selling Expenses	24	-	-
General Expenses	25	62,068	40,921
TOTAL OPERATING COSTS		1,053,114	1,031,967
OPERATING RESULT		(1,053,114)	(1,031,967)
Interest Income & Similar Revenues	26	288,737	7,408
Interest Expenses & Similar Costs	27	(33,479)	(115,077)
SUM OF FINANCIAL INCOME & EXPENSES		255,258	(107,669)
RESULT ON ORDINARY ACTIVITIES (BEFORE TAX)		(797,856)	(1,139,636)
Taxation	28	-	-
Result Minority Interest	29	-	70,392
RESULT ON ORDINARY ACTIVITIES (AFTER TAX)		(797,856)	(1,069,244)
Non Operating Profits	30	589,234	-
Non Operating Losses	31	-	(5,503)
OTHER PROFITS		589,234	(5,503)
RESULT AFTER TAXATION		(208,622)	(1,074,747)



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NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2020

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 :

	CNCNS., LCNCS., & INTLCTL.PRPRTS. US\$	GOODWILL US\$
Acquisition Value	126,792	9,910,458
Amortisation (2012-13)	0	(82,587)
Book Value as on 31 March 2013	126,792	9,827,871
Movement (2013-14)	(15,893)	-
Amortisation (2013-14)	(3,458)	(991,046)
Accumulated Depreciation (2013-14)	(3,458)	(1,073,633)
Book Value as on 31 March 2014	107,441	8,836,825
Movement (2014-15)	(17,862)	-
Amortisation (2014-15) - Adjustment	89	(991,046)
Accumulated Depreciation (2014-15)	(3,369)	(2,064,679)
Book Value as on 31 March 2015	89,668	7,845,779
Movement (2015-16)	26,656	-
Amortisation (2015-16)	(1,287)	(991,046)
Accumulated Depreciation (2015-16)	(4,656)	(3,055,724)
Book Value as on 31 March 2016	115,037	6,854,734
Movement (2016-17)	(26,487)	-
Amortisation (2016-17)	1,030	(991,046)
Accumulated Depreciation (2016-17)	(3,626)	(4,046,770)
Book Value as on 31 March 2017	89,580	5,863,688
Movement (2017-18)	(7,324)	-
Amortisation (2017-18)	285	(991,046)
Accumulated Depreciation (2017-18)	(3,341)	(5,037,816)
Book Value as on 31 March 2018	82,541	4,872,642
Movement (2018-19)	(1,741)	-
Amortisation (2018-19)	997	(991,046)
Accumulated Depreciation (2018-19)	(2,344)	(6,028,862)
Book Value as on 31 March 2019	81,797	3,881,596
Movement (2019-20)	18,678	-
Amortisation (2019-20)	0	(991,046)
Accumulated Depreciation (2019-20)	(2,025)	(7,019,908)
Book Value as on 31 March 2020	98,450	2,890,550
Goodwill on acquisition of shares of FTMN		
Goodwill on acquisition of minority Shares	2,131,608	-

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2020

2 TANGIBLE FIXED ASSETS

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

	<u>PRPRTS., PLANT & EQPMNT.</u>
	<u>US\$</u>
Acquisition Value	635,159
Depreciation (2013-2014)	(28,379)
Book Value as on 31 March 2014	<u>606,780</u>
Investments (2014-2015)	1,776,664
Movements (2014-2015)	(70,059)
Depreciation (2014-2015)	(98,438)
Book Value as on 31 March 2015	<u>2,313,385</u>
Investments (2015-2016)	458,561
Movements (2015-2016)	(273,811)
Depreciation (2015-2016)	(83,821)
Book Value as on 31 March 2016	<u>2,498,135</u>
Investments (2016-2017)	-
Movements (2016-2017)	(626,685)
Depreciation (2016-2017)	(131,969)
Book Value as on 31 March 2017	<u>1,871,450</u>
Investments (2017-2018)	-
Movements (2017-2018)	(238,541)
Depreciation (2017-2018)	(158,348)
Book Value as on 31 March 2018	<u>1,632,909</u>
Investments (2018-2019)	-
Movements (2018-2019)	(548,164)
Depreciation (2018-2019)	(106,248)
Book Value as on 31 March 2019	<u>1,084,745</u>
Investments (2019-2020)	-
Movements (2019-2020)	(199,873)
Depreciation (2019-2020)	(174,416)
Book Value as on 31 March 2020	<u>884,872</u>

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2020

3 OTHER NON CURRENT ASSETS	<u>3/31/2020</u> USD	<u>3/31/2019</u> USD
Deposits and Guarantees	4,630	5,360
Deferred Tax Assets	17,812	20,621
	<u>22,442</u>	<u>25,981</u>
 CURRENT ASSETS		
4 STOCK	<u>3/31/2020</u> USD	<u>3/31/2019</u> USD
Inventories - Work in Process & Semi-Finished Goods	<u>10,044</u>	<u>11,628</u>
5 TAXES RECEIVABLE	<u>3/31/2020</u> USD	<u>3/31/2019</u> USD
Value Added Tax Carried Forward	<u>134,039</u>	<u>169,215</u>
6 TRADE RECEIVABLES	<u>3/31/2020</u> USD	<u>3/31/2019</u> USD
Trade Receivables	<u>36,879</u>	<u>993</u>
7 PREPAYMENTS AND ACCRUED INCOME	<u>3/31/2020</u> USD	<u>3/31/2019</u> USD
Prepaid Expenses Fee	64	1,218
Prepaid Taxes	2,505	2,710
Advances	9,380	10,860
	<u>11,949</u>	<u>14,788</u>
8 CASH AND CASH EQUIVALENTS	<u>3/31/2020</u> USD	<u>3/31/2019</u> USD
A) Cash and Bank equivalents		
Cash in hand	1,010	17
Bank Balances in Current Account	2,080	1,449
Bank Balances in Fixed Deposit (under 3 months)	19,528	7,861
	<u>22,618</u>	<u>9,327</u>
B) Bank Balances in Fixed Deposit		
Bank Balances	-	-
	<u>22,618</u>	<u>9,327</u>

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2020

EQUITY AND LIABILITIES

SHAREHOLDERS' EQUITY

9 ISSUED SHARE CAPITAL	3/31/2020	3/31/2019
	USD	USD
Value as of 1 April	2,301,605	2,301,605
Shares issued during the year	105,000	-
Value as of 31 March	<u>2,406,605</u>	<u>2,301,605</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	3/31/2020	3/31/2019
	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	3/31/2020	3/31/2019
	USD	USD
Value as of 1 April	(2,586,222)	(1,893,388)
Translation difference on Share Capital for the year	(912,834)	(692,834)
Total	<u>(3,499,056)</u>	<u>(2,586,222)</u>
Less: Transferred to goodwill on acquisition of shares of subsidiary	137,545	-
Value as of 31 March	<u>(3,361,511)</u>	<u>(2,586,222)</u>

12 OTHER RESERVES	3/31/2020	3/31/2019
	USD	USD
Value as of 1 April	(7,850,401)	(7,280,446)
Proposed profit appropriation	(208,622)	(1,074,747)
Minoroty interest on acquisition of shares of subsidiary	(902,988)	-
Net Asset value adjustment participation	1,912,064	504,792
Total	<u>(7,049,947)</u>	<u>(7,850,401)</u>
Less: Transferred to goodwill on acquisition of shares of subsidiary	916,063	-
Value as of 31 March	<u>(6,133,884)</u>	<u>(7,850,401)</u>

13 MINORITY INTEREST	3/31/2020	3/31/2019
	USD	USD
Third Party Share		
Value as of 1 April	(902,998)	(651,939)
Adjustment	-	(180,667)
Proposed profit appropriation	-	(70,392)
Transferred to Other reserves	(902,988)	-
Facor Turkkrom Mining (Netherlands) B.V.	<u>-</u>	<u>(902,998)</u>

NOTES TO THE CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2020

LONG TERM LIABILITIES

14 DEBTS TO RELATED PARTIES & OTHER COMPANIES	<u>3/31/2020</u>	<u>3/31/2019</u>
	<u>USD</u>	<u>USD</u>
Loan Trusta Trading Company Inc., Panama	500,000	500,000
Loan Facor Minerals Pte. Ltd., Singapore	-	475,000
Loan Gcorp. FZE UAE	100,000	100,000
Loan Facor Alloys Ltd., India	10,154,810	10,154,810
	<u>10,754,810</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.
This loan from BOI, Jersey + interest due, has been declared NPA & debited to a/c. of Facor Alloys Ltd.

15 OTHER DEBTS	<u>3/31/2020</u>	<u>3/31/2019</u>
	<u>USD</u>	<u>USD</u>
Employee Termination Benefits	2,354	2,092
	<u>2,354</u>	<u>2,092</u>

CURRENT LIABILITIES

16 DEBTS TO CREDIT INSTITUTIONS	<u>3/31/2020</u>	<u>3/31/2019</u>
	<u>USD</u>	<u>USD</u>
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, 2020

17 TRADE AND OTHER CREDITORS	3/31/2020	3/31/2019
	USD	USD
Trade Payables - Turkey	69,182	76,899
Other Payables - Turkey	277,891	293,220
Liberation Management (Netherlands) N.V.	18,944	11,528
B.K. Corporate International B.V.	23,129	21,231
Orsel Notary	565	576
Other	187	190
	389,898	403,644

18 DEBTS TO RELATED PARTIES	3/31/2020	3/31/2019
	USD	USD
Current Account Trusta Trading Company Inc., Panama	200,000	200,000
Current Account Grand Trillion Ltd., Singapore	300,000	300,000
	500,000	500,000

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

19 DEBTS TO SHAREHOLDERS	3/31/2020	3/31/2019
	USD	USD
Debts to Facor Alloy Ltd., India	200,000	230,000
Debts to R.B. Shreeram & Co. Pvt. Ltd., India	-	75,000
	200,000	305,000

20 OTHER DEBTS	3/31/2020	3/31/2019
	USD	USD
Advances received - Cevik Madencilik	89,745	89,745
Advances received - Harun Mugaoglu	30,693	35,534
Advances received - DDR	7,337	7,468
Interest on loan from Facor Minerals Pte. Ltd., Singapore	-	106,258
Interest on loan from Trusta Trading Company Inc., Panama	149,133	123,062
Interest on loan from Gcorp UAE FZE	9,523	7,429
Interest on loan from Bank of India, London	-	290,118
Accounting charges	7,230	7,976
Audit charges	-	1,777
Tax Advisory chares	1,995	8,864
Taxes and Dues payable	1,121	2,187
Other debts	-	8,720
	296,777	689,138

The exchange rate used on balance sheet date is March 31, 2020 : EURO 1 = USD 1.09962

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

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2020

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

OPERATING INCOME AND EXPENSES

21 SALES	3/31/2020	3/31/2019
	USD	USD
Chrome Ore Sales	-	-
22 COST OF SALES	3/31/2020	3/31/2019
	USD	USD
Cost of Goods sold (Mining and Productio Costs)	-	-
23 AMORTISATION - INTANGIBLE FIXED ASSETS	3/31/2020	3/31/2019
	USD	USD
Goodwill	991,046	991,046
24 MARKETING AND SELLING EXPENSES	3/31/2020	3/31/2019
	USD	USD
Guest House Expenses	-	-
25 GENERAL EXPENSES	3/31/2020	3/31/2019
	USD	USD
Mining Area expenses	33,192	32,792
Administration charges	18,944	2,517
Legal charges	-	-
Management fess	4,410	4,490
Notary charges	-	-
Tax Advisory charges	2,357	1,122
Other General expenses	3,165	-
	62,068	40,921

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2020

FINANCIAL INCOME AND EXPENSES

26 INTEREST INCOME AND SIMILAR REVENUES	<u>3/31/2020</u> USD	<u>3/31/2019</u> USD
Interest Income	251,693	876
Bank fees and provisions	37,044	6,532
Interest Income	<u>288,737</u>	<u>7,408</u>
27 INTEREST EXPENSES AND SIMILAR COSTS	<u>3/31/2020</u> USD	<u>3/31/2019</u> USD
Bank fees and provisions	-	-
Exchange difference	2,536	1,364
Interest on loan from Facor Minerals Pte. Ltd., Singapore	-	-
Interest on loan from Trusta Trading Company Inc., Panama	26,071	26,000
Interest on loan from GCORP FZE UAE	4,872	856
Interest on term deposits from IS Bank	-	-
Interest on loan from Bank of India, London (CMIVI)	-	86,857
Interest on loan from Bank of India, Jersey	-	-
	<u>33,479</u>	<u>115,077</u>
28 TAXATION	<u>3/31/2020</u> USD	<u>3/31/2019</u> USD
Deferred Tax Income / Expense, net	<u>-</u>	<u>-</u>
29 RESULT MINORITY INTEREST	<u>3/31/2020</u> USD	<u>3/31/2019</u> USD
Facor Turkkrom Mining (Netherlands) B.V.	<u>-</u>	<u>70,392</u>
30 NON OPERATING PROFITS	<u>3/31/2020</u> USD	<u>3/31/2019</u> USD
Other Profits	<u>589,234</u>	<u>-</u>
31 NON OPERATING LOSSES	<u>3/31/2020</u> USD	<u>3/31/2019</u> USD
Other Losses	<u>-</u>	<u>5,503</u>

The exchange rate used on balance sheet date is March 31, 2020 : EURO 1 = USD 1.09962