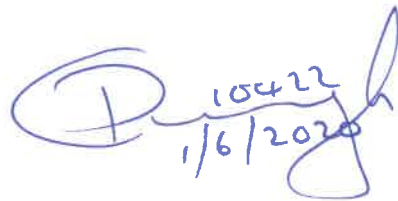


		(in Rand)	
Particulars		As at 31.03.2020	As at 31.03.2019
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	26,738,091	28,500,644
	(b) Right to use an Asset	-	-
	(b) Capital work-in-progress	53,519	410,245
	(c) Other Intangible assets	-	-
	(d) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Other Financial Assets	-	-
	(e) Deferred tax assets (net)	-	-
	(f) Other non-current assets	-	-
	Total Non - Current Assets	26,791,611	28,910,889
2	Current assets		
	(a) Inventories	54,694,707	61,580,667
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	35,137,690	38,678,244
	(iii) Cash and cash equivalents	4,549,795	899,812
	(iv) Bank balances other than above	-	-
	(iv) Other Financial assets	-	-
	(c) Other current assets	3,354,240	2,778,482
	(d) Assets classified as held for sale	-	-
	Total Current Assets	97,736,432	104,047,194
	Total Assets (1+2)	124,528,043	132,958,083
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	1,000	1,000
	(b) Other Equity	(88,807,393)	(45,964,142)
	Total equity attributable to owners of the Company	(88,806,393)	(45,963,142)
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	48,000,000	48,000,000
	(ii) Others - Lease liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	4,654,500	4,620,000
	(d) Other non-current liabilities	-	-
	Total Non - Current Liabilities	49,654,500	49,620,000
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	41,880,445	47,277,288
	(ii) Trade payables	111,303,937	87,631,982
	(iii) Other financial liabilities	10,495,554	14,391,955
	(b) Provisions	-	-
	(c) Other current liabilities	-	-
	(d) Liabilities associated with assets held for sale	-	-
	Total Current Liabilities	163,679,936	129,301,225
	Total Equity and Liabilities (1+2+3)	124,528,043	132,958,083
	See accompanying notes to the financial statements	(0)	0

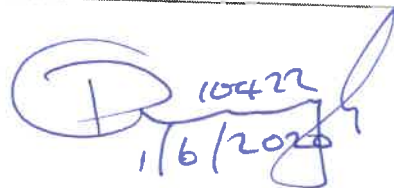


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Foskor Zirconia (Pty) Ltd

Statement of Profit and Loss for the period ended March 31, 2020

Particulars	(in Rand)	
	2019-20 (YTD Mar)	2018-19 (YTD Mar)
I Revenue from operations		
II Other Income	215,662,722	214,790,911
III Total Revenue (I + II)	13,119,446	5,339,279
	228,782,168	220,130,189
IV EXPENSES		
(a) Cost of materials consumed		
(b) Purchases of finished, semi-finished and other products	136,546,328	154,760,187
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	-	-
(d) Employee benefit expense	9,825,228	(3,482,491)
(e) Finance costs	37,470,327	37,876,441
(f) Depreciation and amortisation expense	5,840,764	10,552,752
(g) Other expenses	2,455,937	2,428,052
Total Expenses	79,437,834	59,777,377
V Profit/(loss) before tax (III- IV)	271,576,419	261,912,317
VI Tax Expense	(42,794,251)	(41,782,128)
(1) Current tax	-	-
(2) Deferred tax	-	-
Total tax expense	-	6,817,448
VII Profit/(loss) for the period	-	6,817,448
VIII Other comprehensive income	(42,794,251)	(48,599,576)
A (i) Items that will not be recycled to profit or loss	(49,000)	186,000
(a) Remeasurements of the defined benefit liabilities / (asset)	-	-
(b) Equity instruments through other comprehensive income	(49,000)	186,000
(d) Fair value changes relating to own credit risk		
(e) Others (specify nature)		
(ii) Income tax relating to items that will not be reclassified to profit or loss		
B (i) Items that may be reclassified to profit or loss		
(a) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		
(ii) Income tax on items that may be reclassified to profit or loss		
IX Total comprehensive income for the period (VII+VIII)	(42,843,251)	(48,413,576)



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Foskor Zirconia (Pty) Ltd
Cash flow statement

Particulars		FY 2019-20	FY 2018-19	(In Rand)
Profit before tax		(42,794,251)	2,428,052	(41,782,128)
Adjustment for :				
Depreciation and amortisation		2,455,937	10,552,752	
Finance costs		5,840,764	(181,378)	
Interest income		(116,800)	-	
Profit on sale of investment		-	-	
Dividend income		11,903	-	
Impairment loss on financial assets (net)		-	516,659	
Allowance for doubtful receivable and advances		-	-	
Reversal of allowance for doubtful receivables and advances		-	-	
Provision for expenses no longer required written back		(11,369,404)	-	
Loss/(profit) on sale of assets (net)		-	-	
Loss/(profit) on exchange fluctuation (net)		-	-	
Operating profit before working capital changes		(3,177,600)	-	13,316,085
Operating profit before working capital changes		(45,971,851)	(45,971,851)	(28,466,043)
Movement in working capital				
(Increase)/decrease in trade receivables		3,528,650	(17,037,343)	
(Increase)/decrease in Inventories		6,895,950	338,167	
(Increase)/decrease in Other financial asset		-	-	
(Increase)/decrease in Other assets		(575,759)	958,345	
Increase/(decrease) in Trade payables		54,992,359	46,852,875	
Increase/(decrease) in Provision & other current liabilities		34,500	(206,500)	
Increase/(decrease) in Other financial liabilities		7,473,003	172,157	
Cash generated from Operations		26,376,853	72,348,704	31,077,701
Income tax paid		-	-	2,611,658
Net cash generated by Operating activities	[A]	26,376,853	-	2,611,658
Cash flow from investing activities				
Payments to acquire fixed asset		(336,659)	(334,994)	
Payments for Intangible asset		-	-	
Proceeds from sale of fixed assets		-	-	
Proceeds / (Purchase) of Investments		-	-	
Interest income received		116,800	181,378	
Dividend income received		-	-	
Net cash (used in)/generated by Investing activities	[B]	(219,858)	-	(153,616)
Cash flow from financing activities				
Proceeds from issue of equity shares		-	-	
Repayment/proceeds from long term borrowings		(5,396,843)	(1,336,257)	
Repayment/proceeds from borrowings		(17,210,168)	(4,860,252)	
Finance costs paid		-	-	
Dividend paid to Shareholder (including tax)		-	-	
Net cash used in Financing activities	[C]	(22,607,012)	-	(6,196,508)
Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]		3,549,983	-	(3,738,466)
Add : Cash and Cash equivalent at the beginning of the year		999,812	999,812	4,738,278
Cash and Cash equivalent at the end of the year		4,549,795	999,812	999,812
Reconciliation of Cash and cash equivalents with the Balance Sheet :				
Cash and cash equivalents at the beginning of the year		999,812	4,738,278	4,738,278
Cash and cash equivalents		-	-	-
Current investment considered as Cash and Cash equivalents		999,812	4,738,278	4,738,278
Cash and cash equivalents at the end of the year		4,549,795	999,812	999,812
Cash and cash equivalents		-	-	-
Current investment considered as Cash and Cash equivalents		4,549,795	999,812	999,812
		0	0	(0)
		0	0	(0)

Foskor Zirconia (Pty) Ltd
Statement of changes in equity for the year ended March 31, 2020

(in Rand)

	As at 31.03.2019	As at 31.03.2020
4) Reserves and Surplus		
Capital Reserve		
Fixed assets revaluation reserve	-	-
Capital subsidy	-	-
Profit on Forfeiture of Shares / Warrants	-	-
Capital redemption reserve	-	-
Securities premium	53,071,817	53,071,817
Other Reserves		
General reserve	-	-
Debenture redemption reserve	-	-
Other reserve	-	-
	53,071,817	53,071,817
Total	53,071,817	53,071,817
Surplus in Statement of Profit and Loss		
Opening Balance	-50,622,383	-99,035,959
Add : Profits for the current year	-48,413,576	-42,843,251
Less : Transfer to General reserve	-	-
Less : Effect of Changes in Accounting policy	-	-
Less : Transfer to Debenture redemption reserve	-	-
Less : Final dividend	-	-
Less : Final dividend tax	-	-
Less : Interim dividend	-	-
Less : Dividend tax on interim dividend	-	-
Less : Proposed final dividend	-	-
Less : Dividend tax on proposed final dividend	-	-
Total	-99,035,959	-141,879,210
Other Comprehensive income		
Equity Instrument through Other Comprehensive income	-	-
Debt Instrument through Other Comprehensive income		
Hedging reserve	-	-
Foreign currency translation reserve	-	-
Cash flow hedge reserve		
	-	-
Grand Total	-45,964,142	-88,807,393

Particulars	Gross Block					Depreciation					Net block	
	Opening	Addition	Deletion	FEFA	Closing	Opening	Addition	Deletion	FEFA	Closing	WDV- Closing	WDV - Opening
Tangible Assets												
Land - Freehold	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	10,174,362	239,620	-	-	10,413,982	2,649,587	270,310	-	-	2,919,897	7,494,085	7,524,775
Plant & Equipment	42,268,827	453,764	-	-	42,722,591	21,464,202	2,158,050	-	-	23,622,252	19,100,339	20,804,625
Furniture & Fixtures	295,420	-	-	-	295,420	124,266	27,577	-	-	151,843	143,577	171,154
Vehicles	2,868,119	-	-	-	2,868,119	2,868,028	-	-	-	2,868,028	91	91
Total	55,606,728	693,384	-	-	56,300,112	27,106,083	2,455,937	-	-	29,562,020	26,738,092	28,500,645
Previous Year	55,472,514	153,201	18,988	-	55,606,727	24,697,019	2,428,052	18,988	-	27,106,083	28,500,644	-
Intangible Assets												
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Trade Marks	-	-	-	-	-	-	-	-	-	-	-	-
Technical Knowhow	1,241,450	-	-	-	1,241,450	1,241,450	-	-	-	1,241,450	-	-
Software	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,241,450	-	-	-	1,241,450	1,241,450	-	-	-	1,241,450	-	-
Previous Year	1,241,450	-	-	-	1,241,450	1,241,450	-	-	-	1,241,450	-	-
Grand total	56,848,178	693,384	-	-	57,541,562	28,347,533	2,455,937	-	-	30,803,469	26,738,092	28,500,645
Previous Year	56,713,964	153,201	18,988	-	56,848,177	25,938,469	2,428,052	18,988	-	28,347,533	28,500,644	-

Foreign exchange fluctuation adjustment (FEFA)

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2020****Trade receivables**

(in Rand)

Particulars	As at	As at 31.03.2019
	31.03.2020	
	Current	Current
Trade receivables outstanding for a period of more than 6 months		
(a) considered good	-	-
(b) Doubtful	-	-
	-	-
Less: Allowance for Credit Losses	516,659	516,659
	(516,659)	(516,659)
Other Trade receivables	35,654,349	39,194,903
TOTAL	35,137,690	38,678,244

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31, 2020

Other Financial Assets

(in Rand)

Particulars	As at 31.03.2020			As at 31.03.2019		
	Current	Non- Current	Total	Current	Non- Current	Total
a) Security Deposits						
- Secured, considered good			-			-
- Unsecured, considered good	-	-	-	-	-	-
- Doubtful			-			-
Less : Allowance for bad and doubtful deposits			-			-
TOTAL (A)	-	-	-	-	-	-
b) Loans and advances to employee	-		-	-		-
c) Other Loans and Advances						
- Unsecured, considered good	-		-	-		-
- Unsecured, considered doubtful	-		-	-		-
- Doubtful Provision	-		-	-		-
TOTAL (B)	-	-	-	-	-	-
d) Other Bank Balances						
GRAND TOTAL (A + B)	-	-	-	-	-	-

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31, 2020

Other non-current and current assets

(in Rand)

Particulars	As at 31.03.2020			As at 31.03.2019		
	Current	Non- Current	Total	Current	Non- Current	Total
	(a) Capital advances		-	-		-
(b) Advance to supplier	-		-	-		-
(c) Contract Assets	-		-	-		-
(d) Prepayments	546,861	-	546,861	347,983	-	347,983
(e) Advance income tax Unsecured, considered good		-	-		-	-
(f) Balances with government authorities						
Unsecured, considered good						
(i) CENVAT credit receivable	-		-	-		-
(ii) VAT credit receivable	2,807,379		2,807,379	2,430,499		2,430,499
(ii) Customs receivable	-		-	-		-
(iii) Service Tax credit receivable	-		-	-		-
	2,807,379	-	2,807,379	2,430,499	-	2,430,499
(g) Others						
(i) Insurance claims /Others	-		-	-		-
(ii) Others (specify nature) - Disputed Sales Tax, Central Excise and Service Tax amounts paid under protest		-	-		-	-
(ii) Others (specify nature)		-	-		-	-
	-	-	-	-	-	-
TOTAL	3,354,240	-	3,354,240	2,778,482	-	2,778,482

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31, 2020

Inventories

(in Rand)

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Raw materials	5,364,271	7,981,770
(b) Work-in-progress	27,744,485	31,863,561
(c) Finished and semi-finished goods	17,714,568	17,440,468
(d) Stock-in-trade of goods acquired for trading	-	-
(e) Stores and spares	3,871,382	4,304,858
Total Inventories at the lower of cost and net realisable value	54,694,707	61,590,657

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31, 2020

Cash and Bank Balances

(in Rand)

Particulars	As at 31.03.2020	As at 31.03.2019
Current Cash and bank balances		
(a) Unrestricted Balances with banks		
With Other banks		
(i) In Current Account	4,361,680	823,213
(ii) In Deposit Account	188,115	176,598
(b) Cash in hand	-	-
Total Cash and cash equivalent	4,549,795	999,812

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2020****Non Current Borrowings****(in Rand)**

Particulars	As at 31.03.2020	As at 31.03.2019
Measured at amortised cost*		
A. Secured Borrowings:		
Term Loans		
From Banks	-	-
Long term maturities of Finance Lease Obligations	-	-
Total Secured Borrowings	-	-
B. Unsecured Borrowings - at amortised Cost		
Others Loans		
From Banks	45,000,000	45,000,000
Total Unsecured Borrowings	45,000,000	45,000,000
Total Borrowings	45,000,000	45,000,000

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2020****Trade Payables**

(in Rand)

Particulars	As at 31.03.2020	As at 31.03.2019
	Current	Amount
Acceptances	-	-
Other than acceptances	111,303,937	67,631,982
Total trade payables*	111,303,937	67,631,982

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2020****Provisions**

(in Rand)

Particulars	As at 31.03.2020			As at 31.03.2019		
	Current	Non- Current	Total	Current	Non- Current	Total
Provision for employee benefits						
Long-term Employee Benefits	-	4,654,500	4,654,500	-	4,620,000	4,620,000
Other Provisions	-	-	-	-	-	-
Total Provisions	-	4,654,500	4,654,500	-	4,620,000	4,620,000

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2020****Other Liabilities**

(in Rand)

Particulars	As at 31.03.2020			As at 31.03.2019		
	Current	Non- Current	Total	Current	Non- Current	Total
a. Advances received from customers/Contract Liability	-		-	-		-
b. Others			-			-
- Income tax provision		-	-		-	-
- Statutory liabilities	-		-	-		-
TOTAL OTHER LIABILITIES	-	-	-	-	-	-

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2020****Current Borrowings**

(in Rand)

Particulars	As at 31.03.2020	As at 31.03.2019
A. Secured Borrowings		
From Banks	41,880,445	47,277,288
Other Borrowings	-	-
Total Secured Borrowings	41,880,445	47,277,288
B. Unsecured Borrowings		
Other Loans	-	-
Loans from related parties	-	-
Total Unsecured Borrowings	-	-
Total Current Borrowings	41,880,445	47,277,288

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2020****Other Financial Liabilities**

(in Rand)

Particulars*	As at 31.03.2020	As at 31.03.2019
Current		
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	11,369,404
(d) Current maturities of term loan from Bank	-	-
(d) Unclaimed dividend	-	-
(l) Remuneration payable to Directors	-	-
(j) Lease liabilities (Current)	-	-
(k) Other liabilities		
(1) Creditors for capital supplies/services	-	-
(2) Deposit	-	-
(3) Other payable	10,495,554	3,022,551
Total other financial liabilities	10,495,554	14,391,955

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2020****Revenue from Operations**

		(in Rand)	
Particulars		2019-20 (YTD Mar)	2018-19 (YTD Mar)
(a)	Revenue from sale of goods	212,832,369	205,641,945
(b)	Revenue from rendering of services	-	8,878,882
(c)	Other operating income	2,830,353	270,085
Total Revenue from Operations		215,662,722	214,790,911
(iii)	Other operating revenues comprise: #		
	Service income	-	-
	Commission income	-	-
	Sale of scrap	126,190	196,043
	Duty drawback and other export incentives	-	-
	Others (specify nature)	2,704,164	74,042
	Total - Other operating revenues	2,830,353	270,085

Revenue from sale of goods	212,832,369	205,641,945
Less : Prompt payment discount - Rebates	-	-
Less : Turnover discount	-	-
Less : Excise duty paid	-	-
	212,832,369	205,641,945

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2020****Other Income****(in Rand)**

Particulars	2019-20 (YTD Mar)	2018-19 (YTD Mar)
Dividend Income from long term investments	-	-
Dividend Income from Current Investments	-	-
Interest income		
from banks	116,800	181,378
from others	-	-
Other Income		
Profit on sale of Fixed Assets	-	-
Profit on sale of Investments (net)	-	-
Profit on exchange fluctuation (net)	1,633,242	5,157,901
Provision for expenses no longer required written back	11,369,404	-
Provision for doubtful receivables/advances no longer required written back	-	-
Rental Income	-	-
Miscellaneous income	-	-
Total Other Income	13,119,446	5,339,279

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2020****Note no -27 Employee Benefits Expense****(in Rand)**

Particulars	2019-20 (YTD Mar)	2018-19 (YTD Mar)
Salaries and wages, including bonus	37,470,327	37,876,441
Contribution to provident and other funds	-	-
Share based payment transactions expenses		
Equity-settled share-based payments		
Cash-settled share-based payments		
Voluntary retirement compensation	-	-
Remuneration to Managing Director	-	-
Termination benefit		
Staff welfare expenses	-	-
Total Employee Benefit Expense	37,470,327	37,876,441

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31, 2020

Finance Cost	(in Rand)	
Particulars	2019-20 (YTD Mar)	2018-19 (YTD Mar)
Interest expense		
Interest Debentures and Fixed Loans	-	5,692,500
Other interest expense	5,840,764	4,860,252
Interest on Right to use an Asset	-	-
Other borrowing cost	-	-
Total finance costs	5,840,764	10,552,752

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31, 2020

Other Expenses

(in Rand)

Particulars	2019-20 (YTD Mar)	2018-19 (YTD Mar)
Consumption of stores and spares	3,412,033	2,866,916
Power and fuel(a)	22,637,648	21,356,824
Rent	-	-
Excise duty on stock differential(c)	-	-
Rates and taxes	-	-
Insurance	943,868	982,416
Repairs to : (b)		
- Buildings	-	-
- Machinery	15,264,466	9,664,491
- Others	-	-
Data Processing Charges	-	-
Technical Fee/Royalty	-	-
Directors' sitting fees	-	-
Commission to non-wholetime Directors	-	-
Auditors' remuneration	764,088	570,483
Travel and Conveyance	559,799	755,553
Freight, delivery and shipping charges	7,213,765	8,878,882
Selling commission	5,947,559	1,376,240
Prompt payment discount	-	-
Advertisement and publicity	(8,676)	64,751
Printing, stationery and communication	97,122	95,539
Corporate social responsibilities	-	-
Bad receivables and advances written off	11,903	-
Less : Provision adjusted	-	-
	11,903	-
Provision for doubtful receivables and advances - non financial assets	-	516,659
Professional fees	-	-
Service outsourced	10,301,442	4,915,961
Loss on sale of Fixed assets	-	-
Loss on Exchange fluctuation (net)	-	-
Miscellaneous expenses	12,292,817	7,732,662
Total Other Expenses	79,437,834	59,777,377