

Foskor Zirconia (Pty) Ltd
Balance Sheet as on ended March 31, 2021

(in Rand)

Particulars		As at 31.03.2021	As at 31.03.2020
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	26,128,496	26,738,091
	(b) Right to use an Asset	-	-
	(b) Capital work-in-progress	3,522,433	53,519
	(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	29,650,929	26,791,611
2	Current assets		
	(a) Inventories	43,845,624	54,694,707
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	41,151,226	35,137,690
	(iii) Cash and cash equivalents	5,079,928	4,549,795
	(iv) Bank balances other than above	-	-
	(iv) Other Financial assets	-	-
	(c) Other current assets	6,704,010	3,354,240
	(d) Assets classified as held for sale	-	-
	Total Current Assets	96,880,788	97,736,432
	Total Assets (1+2)	126,531,716	124,528,043
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	1,000	1,000
	(b) Other Equity	(112,037,230)	(88,807,393)
	Total equity attributable to owners of the Company	(112,036,230)	(88,806,393)
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	45,000,000	45,000,000
	(ii) Lease liabilities	-	-
	(b) Provisions	4,785,000	4,654,500
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Total Non - Current Liabilities	49,785,000	49,654,500
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	48,804,152	41,880,445
	(ii) Lease liabilities	-	-
	(iii) Trade payables	130,995,554	111,303,837
	(iv) Other financial liabilities	8,983,240	10,495,554
	(b) Provisions	-	-
	(c) Other current liabilities	-	-
	(d) Liabilities associated with assets held for sale	-	-
	Total Current Liabilities	188,782,946	163,679,836
	Total Equity and Liabilities (1+2+3)	126,531,716	124,528,043
	See accompanying notes to the financial statements	0	(0)

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21/4/2021

VERITAS INC
Chartered Accountants (SA)
PO Box 395
Bendorpark, 0713
T: 015 590 1000
IRBA: 929874
SAICA: 30679960

Foskor Zirconia (Pty) Ltd

Statement of Profit and Loss for the period ended March 31, 2021

Particulars	(in Rand)	
	2020-21 (YTD Mar)	2019-20 (YTD Mar)
I Revenue from operations	294,091,237	215,662,722
II Other Income	115,660	13,119,446
III Total Revenue (I + II)	294,206,897	228,782,168
IV EXPENSES		
(a) Cost of materials consumed	164,977,640	136,546,328
(b) Purchases of finished, semi-finished and other products	-	-
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	17,425,751	9,825,228
(d) Employee benefit expense	36,643,992	37,470,327
(e) Finance costs	4,005,591	5,840,764
(f) Depreciation and amortisation expense	2,355,095	2,455,937
(g) Other expenses	91,927,664	79,437,834
Total Expenses	317,335,734	271,576,419
V Profit/(loss) before tax (III- IV)	(23,128,837)	(42,794,251)
VI Tax Expense		
(1) Current tax	-	-
(2) Deferred tax	-	-
Total tax expense	-	-
VII Profit/(loss) for the period	(23,128,837)	(42,794,251)
VIII Other comprehensive income		
A (i) Items that will not be recycled to profit or loss	(101,000)	(49,000)
(a) Remeasurements of the defined benefit liabilities / (asset)	(101,000)	(49,000)
(b) Equity instruments through other comprehensive income	-	-
(c) 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)	(23,229,837)	(42,843,251)

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Foskor Zirconia (Pty) Ltd
Cash flow statement

(in Rand)

Particulars		FY 2020-21		FY 2019-20	
Profit before tax			(23,128,837)		(42,794,251)
Adjustment for :					
Depreciation and amortisation		2,355,095		2,455,937	
Finance costs		4,005,591		5,840,764	
Interest income		(115,660)		(116,800)	
Profit on sale of Investment		-		-	
Dividend income		-		-	
Impairment loss on financial assets (net)		-		11,903	
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)		2,048		-	
Loss /(profit) on exchange fluctuation (net)		-	6,247,075	-	(3,177,600)
Operating profit before working capital changes			(16,881,762)		(45,971,851)
Movement in working capital					
(Increase)/decrease in trade receivables		(6,013,535)		3,528,650	
(Increase)/decrease in Inventories		10,749,083		6,895,950	
(Increase)/decrease in Other financial asset		-		-	
(Increase)/decrease in Other assets		(3,349,770)		(575,759)	
Increase/(decrease) in Trade payables		19,590,617		43,622,955	
Increase/(decrease) in Provision & other current liabilities		130,500		34,500	
Increase/(decrease) in Other financial liabilities		(1,512,314)	19,594,581	7,473,003	60,979,300
Cash generated from Operations			2,712,819		15,007,449
Income tax paid			-		-
Net cash generated by Operating activities	[A]		2,712,819		15,007,449
Cash flow from investing activities					
Payments to acquire fixed asset		(5,214,413)		(336,659)	
Payments for Intangible asset		-		-	
Proceeds from sale of fixed assets		(2,048)		-	
Proceeds / (Purchase) of Investments		-		-	
Interest income received		115,660		116,800	
Dividend income received		-		-	
Net cash (used in)/generated by Investing activities	[B]		(5,100,801)		(219,858)
Cash flow from financing activities					
Proceeds from issue of equity shares		-		-	
Repayment/proceeds from long term borrowings		-		-	
Repayment/proceeds from borrowings		6,923,707		(5,396,843)	
Lease liability paid		-		-	
Finance costs paid		(4,005,591)		(5,840,764)	
Dividend paid to Shareholder (including tax)		-		-	
Net cash used in Financing activities	[C]		2,918,116		(11,237,608)
Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]			530,133		3,549,983
Add : Cash and Cash equivalent at the beginning of the year			4,549,795		999,812
Cash and Cash equivalent at the end of the year			5,079,928		4,549,795
Reconciliation of Cash and cash equivalents with the Balance Sheet :					
Cash and cash equivalents at the beginning of the year					
Cash and cash equivalents		4,549,795		999,812	
Current investment considered as Cash and Cash equivalents		-		-	
		4,549,795		999,812	
Cash and cash equivalents at the end of the year					
Cash and cash equivalents		5,079,928		4,549,795	
Current investment considered as Cash and Cash equivalents		-		-	
		5,079,928		4,549,795	

Foskor Zirconia (Pty) Ltd
Statement of changes in equity for the year ended March 31, 2021.

	(in Rand)	
	As at 31.03.2020	As at 31.03.2021
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	-99,035,959	-141,879,210
Add : Profits for the current year	-42,843,251	-23,229,837
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	-141,879,210	-165,109,047
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	-88,807,393	-112,037,230

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	10,413,982	240,582	-	-	10,654,564	2,919,898	273,600	-	-	3,193,498	7,461,066	7,494,084
Plant & Equipment	42,722,591	1,311,336	633,101	-	43,400,826	23,622,252	2,054,158	631,053	-	25,045,357	18,355,469	19,100,339
Furniture & Fixtures	295,420	-	-	-	295,420	151,843	27,337	-	-	179,180	116,240	143,577
Vehicles	2,868,119	-	-	-	2,868,119	2,868,028	-	-	-	2,868,028	91	91
Total	56,300,112	1,551,918	633,101	-	57,218,929	29,562,021	2,355,095	631,053	-	31,286,063	25,932,866	26,738,091
Previous Year	55,606,728	693,384	-	-	56,300,112	27,106,083	2,455,937	-	-	29,562,020	26,738,092	-
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	57,541,562	1,551,918	633,101	-	58,460,379	30,803,471	2,355,095	631,053	-	32,527,513	25,932,866	26,738,091
Previous Year	56,848,178	693,384	-	-	57,541,562	28,347,533	2,455,937	-	-	30,803,470	26,738,092	-

Foreign exchange fluctuation adjustment (FEFA)

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2021****Trade receivables**

(in Rand)

Particulars	As at	As at
	31.03.2021	31.03.2020
	Current	Current
Trade receivables outstanding for a period of more than 6 months		
(a) considered good	-	-
(b) Doubtful	516,659	516,659
	516,659	516,659
Less: Allowance for Credit Losses	-	-
	(516,659)	(516,659)
Other Trade receivables	41,667,885	35,654,349
TOTAL	41,151,226	35,137,690

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31, 2021

Other Financial Assets

(in Rand)

Particulars	As at 31.03.2021			As at 31.03.2020		
	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)	-	-	-	-	-	-
GRAND TOTAL (A + B)	-	-	-	-	-	-

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31, 2021

Other non-current and current assets

(in Rand)

Particulars	As at 31.03.2021			As at 31.03.2020		
	Current	Non- Current	Total	Current	Non- Current	Total
	(a) Capital advances		-	-		-
(b) Advance to supplier	-		-	-		-
(c) Contract Assets	-		-	-		-
(d) Prepayments	454,574	-	454,574	546,861	-	546,861
(e) Advance income tax Unsecured, considered good		-	-		-	-
(f) Balances with government authorities						
Unsecured, considered good						
(i) CENVAT credit receivable	-		-	-		-
(ii) VAT credit receivable	6,249,436		6,249,436	2,807,379		2,807,379
(ii) Customs receivable	-		-	-		-
(iii) Service Tax credit receivable	-		-	-		-
	6,249,436	-	6,249,436	2,807,379	-	2,807,379
(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	6,704,010	-	6,704,010	3,354,240	-	3,354,240

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31, 2021

Inventories

(in Rand)

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Raw materials	9,923,018	5,364,271
(b) Work-in-progress	21,133,569	27,744,485
(c) Finished and semi-finished goods	6,899,733	17,714,568
(d) Stock-in-trade of goods acquired for trading	-	-
(e) Stores and spares	5,989,304	3,871,382
Total Inventories at the lower of cost and net realisable value	43,945,624	54,694,707

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31, 2021

Cash and Bank Balances

(in Rand)

Particulars	As at 31.03.2021	As at 31.03.2020
Current Cash and bank balances		
(a) Unrestricted Balances with banks		
With Other banks		
(i) In Current Account	3,370,323	4,361,680
(ii) In Deposit Account	1,709,606	188,115
(b) Cash in hand	-	-
Total Cash and cash equivalent	5,079,928	4,549,795

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2021****Non Current Borrowings****(in Rand)**

Particulars	As at 31.03.2021	As at 31.03.2020
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

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31, 2021

Trade Payables

(in Rand)

Particulars	As at 31.03.2021	As at 31.03.2020
	Current	Current
Acceptances	-	-
Other than acceptances	130,995,554	111,303,937
Total trade payables*	130,995,554	111,303,937

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2021****Provisions**

(in Rand)

Particulars	As at 31.03.2021			As at 31.03.2020		
	Current	Non- Current	Total	Current	Non- Current	Total
Provision for employee benefits						
Long-term Employee Benefits	-	4,785,000	4,785,000	-	4,654,500	4,654,500
Other Provisions	-	-	-	-	-	-
Total Provisions	-	4,785,000	4,785,000	-	4,654,500	4,654,500

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2021****Other Liabilities**

(in Rand)

Particulars	As at 31.03.2021			As at 31.03.2020		
	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, 2021****Current Borrowings**

(in Rand)

Particulars	As at 31.03.2021	As at 31.03.2020
A. Secured Borrowings		
From Banks	48,804,152	41,880,445
Other Borrowings	-	-
Total Secured Borrowings	48,804,152	41,880,445
B. Unsecured Borrowings		
Other Loans	-	-
Loans from related parties	-	-
Total Unsecured Borrowings	-	-
Total Current Borrowings	48,804,152	41,880,445

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2021****Other Financial Liabilities**

(in Rand)

Particulars*	As at 31.03.2021	As at 31.03.2020
Current		
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Current maturities of term loan from Bank	-	-
(d) Unclaimed dividend	-	-
(I) Remuneration payable to Directors	-	-
(J) Other liabilities		
(1) Creditors for capital supplies/services	-	-
(2) Deposit	-	-
(3) Other payable	8,983,240	10,495,554
Total other financial liabilities	8,983,240	10,495,554

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2021****Revenue from Operations**

(in Rand)

Particulars	2020-21 (YTD Mar)	2019-20 (YTD Mar)
(a) Revenue from sale of goods	293,452,556	212,832,369
(b) Revenue from rendering of services	-	-
(c) Other operating income	638,681	2,830,353
Total Revenue from Operations	294,091,237	215,662,722
(iii) Other operating revenues comprise: #		
Service income	-	-
Commission income	-	-
Sale of scrap	265,420	126,190
Duty drawback and other export incentives	-	-
Others (specify nature)	373,261	2,704,164
Total - Other operating revenues	638,681	2,830,353

Revenue from sale of goods	293,452,556	212,832,369
Less : Prompt payment discount - Rebates	-	-
Less : Turnover discount	-	-
Less : Excise duty paid	-	-
	293,452,556	212,832,369

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2021****Other Income**

(in Rand)

Particulars	2020-21 (YTD Mar)	2019-20 (YTD Mar)
Dividend Income from long term investments	-	-
Dividend Income from Current Investments	-	-
Interest income		
from banks	115,660	116,800
from others	-	-
Other Income		
Profit on sale of Fixed Assets	-	-
Profit on sale of Investments (net)	-	-
Profit on exchange fluctuation (net)	(358,170)	1,633,242
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	(242,510)	13,119,446

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2021****Employee Benefits Expense****(in Rand)**

Particulars	2020-21 (YTD Mar)	2019-20 (YTD Mar)
Salaries and wages, including bonus	36,643,992	37,470,327
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	36,643,992	37,470,327

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31, 2021

Finance Cost

(in Rand)

Particulars	2020-21 (YTD Mar)	2019-20 (YTD Mar)
Interest expense		
Interest Debentures and Fixed Loans	-	-
Other interest expense	4,005,591	5,840,764
Interest on Right to use an Asset	-	-
Other borrowing cost	-	-
Total finance costs	4,005,591	5,840,764

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2021****Other Expenses**

(in Rand)

Particulars	2020-21 (YTD Mar)	2019-20 (YTD Mar)
Consumption of stores and spares	3,216,731	3,412,033
Power and fuel(a)	27,943,506	22,637,648
Rent	-	-
Excise duty on stock differential(c)	-	-
Rates and taxes	-	-
Insurance	1,212,561	943,868
Repairs to : (b)		
- Buildings	-	-
- Machinery	15,216,071	15,264,466
- Others	-	-
Data Processing Charges	-	-
Technical Fee/Royalty	-	-
Directors' sitting fees	-	-
Commission to non-wholetime Directors	-	-
Auditors' remuneration	573,685	764,088
Travel and Conveyance	96,545	559,799
Freight, delivery and shipping charges	5,515,273	7,213,765
Selling commission	12,587,052	5,947,559
Prompt payment discount	-	-
Advertisement and publicity	19,948	(8,676)
Printing, stationery and communication	96,649	97,122
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	-	-
Professional fees	-	-
Service outsourced	11,453,615	10,301,442
Loss on sale of Fixed assets	2,048	-
Loss on Exchange fluctuation (net)	-	-
Miscellaneous expenses	13,635,811	12,292,817
Total Other Expenses	91,569,494	79,437,834