



Telephone: 015 590 1000
Website: www.veritasinc.co.za
8 Limassol Street
Ismini Office Park
Bendor, Polokwane
0699
P.O Box 395, Bendorpark, 0713
VAT#: 4110270008
Registration #: 2012/071038/21

Directors: GS Malan, DD Venter, C Espach

Independent auditor's report on special purpose financial information prepared for consolidation purposes

To the Price Waterhouse Chartered Accountants LLP Chennai (Carborundum Universal Limited Group Audit Team) – Veritas Inc.

As requested in your instructions dated, 1 April 2022, we have audited, for purposes of your audit of the consolidated financial statements of Carborundum Universal Limited Group, the accompanying special purpose financial information of Foskor Zirconia (Pty) Ltd as at 31 March 2022 and for the year then ended on pages 1 to 21 of the accompanying financial reporting package of Carborundum Universal Limited Group. This special purpose financial information has been prepared solely to enable Carborundum Universal Limited Group to prepare its consolidated financial statements.

Management's responsibility for the special purpose financial information

Management is responsible for the preparation¹ of this special purpose financial information in accordance with policies and instructions issued by Carborundum Universal Limited Group's management on 1 April 2022 and the policies contained in Carborundum Universal Limited Group's accounting manual and for such internal control as management determines is necessary to enable the preparation of special purpose financial information that is free from material misstatement, whether due to fraud or error

Auditor's responsibility

Our responsibility is to express an opinion on this special purpose financial information based on our audit. We conducted our audit in accordance with International Standards on Auditing. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the special purpose financial information is free from material misstatement. As requested by you, we planned and performed our audit using the materiality level specified in your instructions, which is different than the materiality level that we would have used had we been designing the audit to express an opinion on the special purpose financial information of the component alone.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the special purpose financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, made by management,



VERITAS

as well as evaluating the overall presentation of the special purpose financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The conclusions reached in forming our opinion are based on the component materiality level specified by you in the context of the audit of the consolidated financial statements of the group.

Opinion

In our opinion, the accompanying special purpose financial information for Foskor Zirconia (Pty) Ltd as of 31 March 2022 and for the year then ended has been prepared, in all material respects in accordance with the policies and instructions issued by Carborundum Universal Limited Group's management on 1 April 2022 and the policies contained in Carborundum Universal Limited Group's accounting manual.

Material uncertainty regarding going concern

We draw attention to the condensed income statement, which indicates that Foskor Zirconia (Pty) Ltd incurred a total comprehensive income of R 14 987 632 for the year ended 31 March 2022. However as of that date, the liabilities of the company exceeded its total assets by R 97 048 597. The company is experiencing significant operating cash flow constraints and is considering various options. These options include sourcing of vendor finance, possible business rescue, possible sale of the business and voluntary liquidation. No firm decision has been taken in this regard. The company has also entered into discussions to convert certain accounts payable balances amounting to R109 174 645 to a long-term loan to improve liquidity. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on Foskor Zirconia (Pty) Ltd.'s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Restriction on use and distribution

This special purpose financial information has been prepared for purposes of providing information to Carborundum Universal Limited to enable it to prepare the consolidated financial statements of the group. As a result, the special purpose financial information is not a complete set of financial statements of Foskor Zirconia (Pty) Ltd in accordance with International Financial Reporting Standards (IFRS) and is not intended to present fairly, in all material respects, the financial position of Foskor Zirconia (Pty) Ltd as of 31 March 2022, and its financial performance, and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS). The financial information may, therefore, not be suitable for another purpose.

This report is intended solely for Price Waterhouse Chartered Accountants LLP Chennai (Carborundum Universal Limited Group Audit Team) and should not be used by or distributed to other parties

VERITAS INC.

Veritas Inc.
Director: C Espach
05 May 2022
Polokwane

Foskor Zirconia (Pty) Ltd
Balance Sheet as on ended March 31, 2022

(in Rand)

Particulars		As at 31.03.2022	As at 31.03.2021
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	27,820,778	26,128,496
	(b) Right to use an Asset	-	-
	(b) Capital work-in-progress	4,054,303	3,522,433
	(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	31,875,079	29,650,929
2	Current assets		
	(a) Inventories	101,901,419	43,945,624
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	30,346,702	41,151,226
	(iii) Cash and cash equivalents	2,717,386	5,079,928
	(iv) Bank balances other than above	-	-
	(iv) Other Financial assets	-	-
	(c) Other current assets	17,808,909	6,704,010
	(d) Assets classified as held for sale	-	-
	Total Current Assets	152,774,415	96,880,788
	Total Assets (1+2)	184,649,494	126,531,716
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	1,000	1,000
	(b) Other Equity	(97,048,597)	(112,037,230)
	Total equity attributable to owners of the Company	(97,048,597)	(112,036,230)
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	48,000,000	48,000,000
	(ii) Lease liabilities	-	-
	(b) Provisions	4,740,000	4,785,000
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Total Non - Current Liabilities	49,740,000	49,785,000
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	47,390,008	48,804,152
	(ii) Lease liabilities	-	-
	(iii) Trade payables	175,584,118	130,995,554
	(iv) Other financial liabilities	8,983,968	8,983,240
	(b) Provisions	-	-
	(c) Other current liabilities	-	-
	(d) Liabilities associated with assets held for sale	-	-
	Total Current Liabilities	231,958,091	188,782,946
	Total Equity and Liabilities (1+2+3)	184,649,494	126,531,716
	See accompanying notes to the financial statements	0	0

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, 2022

Particulars	(in Rand)	
	2021-22 (YTD Mar)	2020-21 (YTD Mar)
I Revenue from operations	356,187,743	294,091,237
II Other Income	96,806	115,660
III Total Revenue (I + II)	356,284,549	294,206,897
IV EXPENSES		
(a) Cost of materials consumed	231,179,956	164,977,640
(b) Purchases of finished, semi-finished and other products	-	-
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(51,469,028)	17,425,751
(d) Employee benefit expense	38,573,205	36,643,992
(e) Finance costs	4,524,366	4,005,591
(f) Depreciation and amortisation expense	2,750,666	2,355,095
(g) Other expenses	115,664,751	91,927,664
Total Expenses	341,223,917	317,335,734
V Profit/(loss) before tax (III- IV)	15,060,632	(23,128,837)
VI Tax Expense		
(1) Current tax	-	-
(2) Deferred tax	-	-
Total tax expense	-	-
VII Profit/(loss) for the period	15,060,632	(23,128,837)
VIII Other comprehensive income	(73,000)	(101,000)
A (i) Items that will not be recycled to profit or loss	-	-
(a) Remeasurements of the defined benefit liabilities / (asset)	(73,000)	(101,000)
(b) Equity instruments through other comprehensive income	-	-
(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)	14,987,632	(23,229,837)

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

Foskor Zirconia (Pty) Ltd
Cash flow statement

Particulars	FY 2021-22		FY 2020-21	
Profit before tax		15,060,632		(23,128,837)
Adjustment for :				
Depreciation and amortisation	2,750,666		2,355,095	
Finance costs	4,524,366		4,005,591	
Interest income	(96,806)		(115,660)	
Profit on sale of Investment	-		-	
Dividend income	-		-	
Impairment loss on financial assets (net)	-		-	
Allowance for doubtful receivable and advances	-		-	
Reversal of allowance for doubtful receivables and advances	-		-	
Provision for expenses no longer required written back	-		-	
Loss/(profit) on sale of assets (net)	896,327		2,048	
Loss /(profit) on exchange fluctuation (net)	-	8,074,554	-	6,247,075
Operating profit before working capital changes		23,135,186		(16,881,762)
Movement in working capital				
(Increase)/decrease in trade receivables	10,804,523		(6,013,535)	
(Increase)/decrease in Inventories	(57,955,795)		10,749,083	
(Increase)/decrease in Other financial asset	-		-	
(Increase)/decrease in Other assets	(11,104,899)		(3,349,770)	
Increase/(decrease) in Trade payables	44,515,564		19,590,617	
Increase/(decrease) in Provision & other current liabilities	(45,000)		130,500	
Increase/(decrease) in Other financial liabilities	726	(13,784,880)	(1,512,314)	19,594,581
Cash generated from Operations		9,350,306		2,712,819
Income tax paid		-		-
Net cash generated by Operating activities	[A]	9,350,306		2,712,819
Cash flow from investing activities				
Payments to acquire fixed asset	(4,974,816)		(5,214,413)	
Payments for intangible asset	-		-	
Proceeds from sale of fixed assets	(896,327)		(2,048)	
Proceeds / (Purchase) of Investments	-		-	
Interest income received	96,806		115,660	
Dividend income received	-		-	
Net cash (used in)/generated by Investing activities	[B]	(5,774,337)		(5,100,801)
Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Repayment/proceeds from long term borrowings	-		-	
Repayment/proceeds from borrowings	(1,414,144)		6,923,707	
Lease liability paid	-		-	
Finance costs paid	(4,524,366)		(4,005,591)	
Dividend paid to Shareholder (including tax)	-		-	
Net cash used in Financing activities	[C]	(5,938,511)		2,918,116
Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]		(2,362,543)		530,133
Add : Cash and Cash equivalent at the beginning of the year		5,079,928		4,549,795
Cash and Cash equivalent at the end of the year		2,717,386		5,079,928
Reconciliation of Cash and cash equivalents with the Balance Sheet :				
Cash and cash equivalents at the beginning 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
Cash and cash equivalents at the end of the year				
Cash and cash equivalents		2,717,386		5,079,928
Current investment considered as Cash and Cash equivalents		-		-
		2,717,386		5,079,928

Foskor Zirconia (Pty) Ltd
Statement of changes in equity for the year ended March 31,2022

	As at 31.03.2021	As at 31.03.2022
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	-141,879,210	-165,109,047
Add : Profits for the current year	-23,229,837	14,987,632
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	-165,109,047	-150,121,414
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	-112,037,230	-97,049,597

0

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	10,654,564	764,865	-	-	11,419,430	3,193,498	285,115	-	-	3,478,613	7,940,817	7,461,066
Plant & Equipment	43,596,455	4,464,119	1,790,561	-	46,270,013	25,045,357	2,438,521	894,234	-	26,589,644	19,680,369	18,551,099
Furniture & Fixtures	295,420	110,290	-	-	405,710	179,180	27,031	-	-	206,211	199,499	116,239
Vehicles	2,868,119	-	-	-	2,868,119	2,868,028	-	-	-	2,868,028	91	91
Total	57,414,558	5,339,274	1,790,561	-	60,963,271	31,286,063	2,750,666	894,234	-	33,142,495	27,820,776	26,128,496
Previous Year	56,300,112	1,866,696	752,249	-	57,414,559	29,562,021	2,355,094	631,053	-	31,286,062	26,128,497	-
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	58,656,008	5,339,274	1,790,561	-	62,204,721	32,527,513	2,750,666	894,234	-	34,383,945	27,820,776	26,128,496
Previous Year	57,541,562	1,866,696	752,249	-	58,656,009	30,803,471	2,355,094	631,053	-	32,527,512	26,128,497	-

Foreign exchange fluctuation adjustment (FEFA)

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31,2022

Trade receivables

Particulars	As at 31.03.2022	As at 31.03.2021
	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	30,863,361	41,667,885
TOTAL	30,346,702	41,151,226

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31,2022

Other Financial Assets

Particulars	As at 31.03.2022			As at 31.03.2021		
	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, 2022

Other non-current and current assets

Particulars	As at 31.03.2022			As at 31.03.2021		
	Current	Non- Current	Total	Current	Non- Current	Total
(a) Capital advances		-	-		-	-
(b) Advance to supplier	-		-	-		-
(c) Contract Assets	-		-	-		-
(d) Prepayments	492,613	-	492,613	454,574	-	454,574
(e) Advance income tax Unsecured, considered good		-	-		-	-
(f) Balances with government authorities Unsecured, considered good						
(i) CENVAT credit receivable	-		-	-		-
(ii) VAT credit receivable	17,316,296		17,316,296	6,249,436		6,249,436
(ii) Customs receivable	-		-	-		-
(iii) Service Tax credit receivable	-		-	-		-
	17,316,296	-	17,316,296	6,249,436	-	6,249,436
(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	17,808,909	-	17,808,909	6,704,010	-	6,704,010

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31, 2022

Inventories

Particulars	As at 31.03.2022	As at 31.03.2021
(a) Raw materials	16,266,003	9,923,018
(b) Work-in-progress	26,854,200	21,133,569
(c) Finished and semi-finished goods	52,648,130	6,899,733
(d) Stock-in-trade of goods acquired for trading	-	-
(e) Stores and spares	6,133,086	5,989,304
Total Inventories at the lower of cost and net realisable value	101,901,419	43,945,624

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31, 2022

Cash and Bank Balances

Particulars	As at 31.03.2022	As at 31.03.2021
Current Cash and bank balances		
(a) Unrestricted Balances with banks		
With Other banks		
(i) In Current Account	943,930	3,370,323
(ii) In Deposit Account	1,773,456	1,709,606
(b) Cash in hand	-	-
Total Cash and cash equivalent	2,717,386	5,079,928

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31,2022

Non Current Borrowings

Particulars	As at 31.03.2022	As at 31.03.2021
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, 2022

Trade Payables

Particulars	As at 31.03.2022	As at 31.03.2021
	Current	Current
Acceptances	-	-
Other than acceptances	175,584,118	130,995,554
Total trade payables*	175,584,118	130,995,554

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31,2022

Provisions

Particulars	As at 31.03.2022			As at 31.03.2021		
	Current	Non- Current	Total	Current	Non- Current	Total
Provision for employee benefits						
Long-term Employee Benefits	-	4,740,000	4,740,000	-	4,785,000	4,785,000
Other Provisions	-	-	-	-	-	-
Total Provisions	-	4,740,000	4,740,000	-	4,785,000	4,785,000

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31,2022

Other Liabilities

Particulars	As at 31.03.2022			As at 31.03.2021		
	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 31,2022

Current Borrowings

Particulars	As at 31.03.2022	As at 31.03.2021
A. Secured Borrowings		
From Banks	47,390,008	48,804,152
Other Borrowings	-	-
Total Secured Borrowings	47,390,008	48,804,152
B. Unsecured Borrowings		
Other Loans	-	-
Loans from related parties	-	-
Total Unsecured Borrowings	-	-
C. Current Maturities		
Current maturities of long-term debt	-	-
Current maturities of finance lease obligations	-	-
Interest accrued but not due on borrowings	-	-
Current maturities of term loan from Bank	-	-
Total Unsecured Borrowings	-	-
Total Current Borrowings	47,390,008	48,804,152

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31,2022

Other Financial Liabilities

Particulars*	As at 31.03.2022	As at 31.03.2021
Current		
(a) Unclaimed dividend	-	-
(b) Remuneration payable to Directors	-	-
(c) Other liabilities		
(1) Creditors for capital supplies/services	-	-
(2) Deposit	-	-
(3) Other payable	8,983,966	8,983,240
Total other financial liabilities	8,983,966	8,983,240

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31,2022

Revenue from Operations

Particulars		2021-22 (YTD Mar)	2020-21 (YTD Mar)
(a)	Revenue from sale of goods	354,041,053	293,452,556
(b)	Revenue from rendering of services	-	-
(c)	Other operating income	2,146,690	638,681
Total Revenue from Operations		356,187,743	294,091,237
(iii)	Other operating revenues comprise: #		
	Service income	-	-
	Commission income	-	-
	Sale of scrap	254,445	265,420
	Duty drawback and other export incentives	-	-
	Others (specify nature)	1,892,245	373,261
	Total - Other operating revenues	2,146,690	638,681

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31,2022

Other Income

Particulars	2021-22 (YTD Mar)	2020-21 (YTD Mar)
Dividend Income from long term investments	-	-
Dividend Income from Current Investments	-	-
Interest income		
from banks	96,806	115,660
from others	-	-
Other Income		
Profit on sale of Fixed Assets	-	-
Profit on sale of Investments (net)	-	-
Profit on exchange fluctuation (net)	-	-
Provision for expenses no longer required written back	-	-
Provision for doubtful receivables/advances no longer required written back	-	-
Rental Income	-	-
Miscellaneous income	-	-
Total Other Income	96,806	115,660

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31,2022

Employee Benefits Expense

Particulars	2021-22 (YTD Mar)	2020-21 (YTD Mar)
Salaries and wages, including bonus	38,573,205	36,643,992
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	38,573,205	36,643,992

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31, 2022

Finance Cost

Particulars	2021-22 (YTD Mar)	2020-21 (YTD Mar)
Interest expense		-
Interest Debentures and Fixed Loans	-	-
Other interest expense	4,524,366	4,005,591
Interest on Right to use an Asset	-	-
Other borrowing cost	-	-
Total finance costs	4,524,366	4,005,591

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31,2022

Other Expenses

Particulars	2021-22 (YTD Mar)	2020-21 (YTD Mar)
Consumption of stores and spares	4,890,584	3,216,731
Power and fuel(a)	38,291,534	27,943,506
Rent	-	-
Excise duty on stock differential(c)	-	-
Rates and taxes	-	-
Insurance	1,233,595	1,212,561
Repairs to : (b)		
- Buildings	-	-
- Machinery	19,924,213	15,216,071
- Others	-	-
Data Processing Charges	-	-
Technical Fee/Royalty	-	-
Directors' sitting fees	-	-
Commission to non-wholetime Directors	-	-
Auditors' remuneration	640,791	573,685
Travel and Conveyance	119,301	96,545
Freight, delivery and shipping charges	11,855,265	5,515,273
Selling commission	3,067,910	12,587,082
Prompt payment discount	-	-
Advertisement and publicity	14,336	19,948
Printing, stationery and communication	137,132	96,649
Corporate social responsibilities	-	-
Bad receivables and advances written off	-	-
Less : Provision adjusted	-	-
Provision for doubtful receivables and advances - non financial assets	-	-
Professional fees	-	-
Service outsourced	14,847,436	11,453,615
Loss on sale of Fixed assets	896,327	2,048
Loss on Exchange fluctuation (net)	3,713,224	358,170
Miscellaneous expenses	16,033,102	13,635,811
Total Other Expenses	115,664,751	91,927,664