

Foskor Zirconia (Pty) Ltd
Balance Sheet as on ended March 31, 2018

Particulars		As at 31.03.2018	As at 31.03.2017
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	30,775,495	27,798,130
	(b) Capital work-in-progress	228,451	1,832,519
	(c) Other Intangible assets	-	-
	(d) Financial Assets		
	(i) Investments	-	-
	(ii) Other Financial Assets	-	-
	(e) Deferred tax assets (net)	6,817,449	6,817,449
	(f) Other non-current assets	-	-
	Total Non - Current Assets	37,821,395	36,448,098
2	Current assets		
	(a) Inventories	61,928,824	54,730,624
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	22,157,559	33,357,557
	(iii) Cash and cash equivalents	4,738,278	16,709,608
	(iv) Bank balances other than above	-	-
	(v) Other Financial assets	-	-
	(c) Other current assets	3,736,826	2,956,341
	(d) Assets classified as held for sale	-	-
	Total Current Assets	92,561,488	107,754,129
	Total Assets (1+2)	130,382,883	144,202,227
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	1,000	1,000
	(b) Other Equity excluding non-controlling interests	2,449,434	35,271,312
	Total equity attributable to owners of the Company	2,450,434	35,272,312
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	45,000,000	45,000,000
	(b) Provisions	4,826,500	4,852,000
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Total Non - Current Liabilities	49,826,500	49,852,000
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	48,613,545	43,760,967
	(ii) Trade payables	20,965,106	9,724,860
	(iii) Other financial liabilities	8,527,298	5,592,088
	(b) Provisions	-	-
	(c) Current Tax Liabilities (Net)	-	-
	(d) Other current liabilities	-	-
	(e) Liabilities associated with assets held for sale	-	-
	Total Current Liabilities	78,105,949	59,077,915
	Total Equity and Liabilities (1+2+3)	130,382,883	144,202,228
	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, 2018

Particulars	2017-18 (YTD Mar)	2016-17 (YTD March)
I Revenue from operations	164,671,386	194,799,739
II Other Income	875,627	1,600,172
III Total Revenue (I + II)	165,547,013	196,399,911
IV EXPENSES		
(a) Cost of materials consumed	94,057,080	74,447,326
(b) Purchases of finished, semi-finished and other products	-	-
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(2,742,301)	14,279,690
(d) Employee benefit expense	38,635,435	36,475,822
(e) Finance costs	10,270,485	12,000,171
(f) Depreciation and amortisation expense	2,673,633	2,508,301
(g) Other expenses	55,542,560	60,806,257
Total Expenses	198,436,892	200,517,566
V Profit/(loss) before tax (III- IV)	(32,889,878)	(4,117,655)
VI Tax Expense		
(1) Current tax	-	-
(2) Deferred tax	-	982,843
Total tax expense	-	982,843
VII Profit/(loss) for the period	(32,889,878)	(5,100,498)
VIII Other comprehensive income		
A (i) Items that will not be recycled to profit or loss	68,000	69,000
(a) Changes in revaluation surplus	-	-
(b) Remeasurements of the defined benefit liabilities / (asset)	68,000	69,000
(c) Equity instruments through other comprehensive income	-	-
(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	-	-
(c) 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)	(32,821,878)	(5,031,498)

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Foskor Zirconia (Pty) Ltd
Statement of changes in equity for the year ended March 31, 2018

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	-12,769,007	-17,800,505
Add : Profits for the current year	-5,031,498	-32,821,878
Less : Transfer to General reserve	-	-
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	-17,800,505	-50,622,383
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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	35,271,312	2,449,434
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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	9,606,921	567,441	-	-	10,174,362	2,121,627	261,025	-	-	2,382,652	7,791,710	7,485,294
Plant & Equipment	37,460,784	4,969,668	295,838	-	42,134,614	17,651,308	1,992,132	293,790	-	19,349,651	22,784,964	19,809,476
Plant & Equipment on lease	-	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	189,101	120,395	14,076	-	295,420	82,533	23,774	9,619	-	96,689	198,731	106,568
Vehicles	2,868,119	-	-	-	2,868,119	2,471,327	396,701	-	-	2,868,028	91	396,792
Vehicles taken on lease	-	-	-	-	-	-	-	-	-	-	-	-
Total	50,124,925	5,657,504	309,913	-	55,472,515	22,326,795	2,673,633	303,408	-	24,697,020	30,775,495	27,798,130
Previous Year	45,355,044	5,001,899	232,018	-	50,124,925	20,025,031	2,506,162	204,399	-	22,326,794	27,798,131	-
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	51,366,375	5,657,504	309,913	-	56,713,965	23,568,245	2,673,633	303,408	-	25,938,470	30,775,495	27,798,130
Previous Year	46,596,494	5,001,899	232,018	-	51,366,375	21,266,481	2,506,162	204,399	-	23,568,244	27,798,131	-

Foreign exchange fluctuation adjustment (FEFA)

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31, 2018

Ind AS 109. 4.1.2 12a - Other Financial Assets

Particulars	As at 31.03.2018			As at 31.03.2017		
	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, 2018

Trade receivables

Particulars	As at 31.03.2018	As at 31.03.2017
	Current	Current
Trade receivables outstanding for a period of more than 6 months		
(a) considered good	-	-
(b) Doubtful	-	-
	-	-
Less: Allowance for Credit Losses	-	-
	-	-
Other Trade receivables	22,157,559	33,357,557
TOTAL	22,157,559	33,357,557

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31, 2018

15a - Other non-current and current assets

Particulars	As at 31.03.2018			As at 31.03.2017		
	Current	Non- Current	Total	Current	Non- Current	Total
(a) Capital advances		-			-	
(b) Advance to supplier	-		-	-		-
(c) Prepayments	354,672		354,672	332,745		332,745
(d) Advance income tax Unsecured, considered good		-	-		-	-
(e) Balances with government authorities						
Unsecured, considered good						
(i) CENVAT credit receivable	-		-	-		-
(ii) VAT credit receivable	3,382,154		3,382,154	2,623,596		2,623,596
(iii) Customs receivable	-		-	-		-
(iii) Service Tax credit receivable	-		-	-		-
	3,382,154	-	3,382,154	2,623,596	-	2,623,596
(f) 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	3,736,826	-	3,736,826	2,956,341	-	2,956,341

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31, 2018

Inventories

Particulars	As at 31.03.2018	As at 31.03.2017
(a) Raw materials	14,121,522	9,341,407
(b) Finished and semi-finished goods	25,372,050	24,377,255
(c) Stock-in-trade of goods acquired for trading	20,449,487	18,701,081
(d) Stores and spares	-	-
(e) Stores and spares	1,985,766	2,309,981
Total inventories at the lower of cost and net realisable value	61,928,824	54,730,624

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31, 2018

Cash and Bank Balances

Particulars		
	As at 31.03.2018	As at 31.03.2017
Current Cash and bank balances		
(a) Unrestricted Balances with banks		
With Other banks		
(i) In Current Account	1,899,795	2,554,151
(ii) In Deposit Account	2,838,483	14,155,457
(b) Cash in hand	-	-
Total Cash and cash equivalent	4,738,278	16,709,608

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31, 2018

Note - 23: Non Current Borrowings

Particulars		
	As at 31.03.2018	As at 31.03.2017
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, 2018

Trade Payables

Particulars	As at 31.03.2018	As at 31.03.2017
	Current	Current
Acceptances	-	-
Other than acceptances	20,965,106	9,724,860
Total trade payables*	20,965,106	9,724,860

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31, 2018

Provisions

Particulars	As at 31.03.2018			As at 31.03.2017		
	Current	Non- Current	Total	Current	Non- Current	Total
Provision for employee benefits	-	4,826,500	4,826,500	-	4,852,000	4,852,000
Long-term Employee Benefits	-	-	-	-	-	-
Other Provisions	-	4,826,500	4,826,500	-	4,852,000	4,852,000
Total Provisions						

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31, 2018

Other Liabilities

Particulars	As at 31.03.2018			As at 31.03.2017		
	Current	Non- Current	Total	Current	Non- Current	Total
a. Advances received from customers	-		-	-		-
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, 2018

Current Borrowings

Particulars	As at 31.03.2018	As at 31.03.2017
A. Secured Borrowings		
From Banks	48,613,545	43,760,967
Other Borrowings	-	-
Total Secured Borrowings	48,613,545	43,760,967
B. Unsecured Borrowings		
Other Loans	-	-
Loans from related parties	-	-
Total Unsecured Borrowings	-	-
Total Current Borrowings	48,613,545	43,760,967

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31, 2018

Other Financial Liabilities

Particulars*	As at 31.03.2018	As at 31.03.2017
Current		
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	5,676,904	251,713
(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	2,850,394	5,340,374
Total other financial liabilities	8,527,298	5,592,088

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31, 2018

Current Tax Liabilities

Particulars		
	As at 31.03.2018	As at 31.03.2017
(a) Provision for tax		
(b) Provision for dividend tax		
(c) Provision for fringe benefit tax		
Total	-	-

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31, 2018

Revenue from Operations

Particulars		2017-18 (YTD Mar)	2016-17 (YTD March)
(a)	Revenue from sale of goods	154,699,730	190,742,440
(b)	Revenue from rendering of services	-	-
(c)	Other operating income	9,971,656	4,057,299
Total Revenue from Operations		164,671,386	194,799,739
(iii)	Other operating revenues comprise: #		
	Service income	-	-
	Commission income	7,645	9,307
	Sale of scrap	8,743	1,299,235
	Duty drawback and other export incentives	-	-
	Others (specify nature)	9,955,268	2,748,757
	Total - Other operating revenues	9,971,656	4,057,299

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31, 2018

Other Income

Particulars	2017-18 (YTD Mar)	2016-17 (YTD March)
Dividend Income from long term investments		
Dividend Income from Current Investments		
Interest income		
from banks	875,627	1,600,172
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	875,627	1,600,172

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31, 2018

Note no -27 Employee Benefits Expense

Particulars	2017-18 (YTD Mar)	2016-17 (YTD March)
Salaries and wages, including bonus	38,635,435	36,475,822
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	38,635,435	36,475,822

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31, 2018

Finance Cost

Particulars	2017-18 (YTD Mar)	2016-17 (YTD March)
Interest expense		
Interest Debentures and Fixed Loans	5,676,904	4,441,362
Other interest expense	4,593,581	7,558,808
Other borrowing cost	-	-
Total finance costs	10,270,485	12,000,171

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31, 2018

Other Expenses

Particulars	2017-18 (YTD Mar)	2016-17 (YTD March)
Consumption of stores and spares	2,659,347	3,417,783
Power and fuel(a)	19,653,829	18,162,646
Rent	-	-
Excise duty on stock differential(c)	-	-
Rates and taxes	-	-
Insurance	687,524	731,429
Repairs to : (b)	-	-
- Buildings	-	-
- Machinery	8,161,725	10,365,554
- Others	-	-
Data Processing Charges	-	-
Technical Fee/Royalty	-	-
Directors' sitting fees	-	-
Commission to non-wholetime Directors	-	-
Auditors' remuneration	722,002	494,964
Travel and Conveyance	743,114	742,230
Freight, delivery and shipping charges	7,716,304	7,961,391
Selling commission	468,198	431,420
Prompt payment discount	-	-
Advertisement and publicity	84,112	171,882
Printing, stationery and communication	145,396	145,864
Contribution to research institution	-	-
Bad receivables and advances written off	-	-
Less : Provision adjusted	-	-
Provision for doubtful receivables and advances - non financial assets	-	-
Professional fees	-	-
Service outsourced	2,698,043	2,033,481
Loss on sale of Fixed assets	6,505	3,156
Loss on Exchange fluctuation (net)	2,904,244	5,288,117
Miscellaneous expenses	8,892,218	10,856,342
Total Other Expenses	55,542,560	60,806,257