

Particulars	Rs at 31.03.2023	Rs at 31.03.2022
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	31,886,701	27,820,776
(b) Right to use an Asset	-	-
(c) Capital work-in-progress	1,178,014	4,054,303
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Financial Assets	-	-
(g) Investments	-	-
(h) Other Financial Assets	-	-
(i) Deferred tax assets (net)	38,898,895	-
(j) Other non-current assets	-	-
Total Non - Current Assets	71,760,610	31,875,079
2 Current assets		
(a) Inventories	97,760,904	101,801,419
(b) Financial Assets	-	-
(c) Investments	-	-
(d) Trade receivables	45,537,213	30,348,702
(e) Cash and cash equivalents	29,882,867	2,717,386
(f) Bank balances other than above	-	-
(g) Other Financial assets	-	-
(h) Other current assets	10,106,446	17,908,909
(i) Assets classified as held for sale	-	-
Total Current Assets	180,387,430	152,774,415
Total Assets (1+2)	252,118,040	184,649,494
EQUITY AND LIABILITIES		
1 Equity		
(a) Share capital	1,000	1,000
(b) Other Equity	89,473,963	(87,048,597)
Total equity attributable to owners of the Company	89,474,963	(87,048,597)
LIABILITIES		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	41,283,949	48,000,000
(ii) Lease liabilities	-	-
(b) Provisions	4,830,000	4,740,000
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Total Non - Current Liabilities	46,113,949	48,740,000
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	47,390,008
(ii) Lease liabilities	-	-
(iii) Trade payables	111,886,828	173,584,118
(iv) Other financial liabilities	4,410,870	8,983,866
(b) Provisions	-	-
(c) Current Tax Liabilities (Net)	-	-
(d) Other current liabilities	181,429	-
	118,449,128	231,958,091
Total Equity and Liabilities (1+2+3)	252,118,040	184,649,494
See accompanying notes to the financial statements	(0)	0

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[Signature]
CEC: ZIRCONIA
27/4/2023

kor Zirconia (Pty) Ltd

Statement of Profit and Loss for the period ended March 31, 2023

(in ZAR)

Particulars	2022-23 (YTD Mar)	2021-22 (YTD Mar)
Revenue from operations	449,320,277	356,187,743
Other Income	9,621,503	96,806
Total Revenue (I + II)	458,941,780	356,284,549
EXPENSES		
(a) Cost of materials consumed	279,537,384	231,179,956
(b) Purchases of finished, semi-finished and other products	-	-
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	5,309,808	(51,469,028)
(d) Employee benefit expense	44,151,733	38,573,205
(e) Finance costs	5,892,400	4,524,366
(f) Depreciation and amortisation expense	3,057,319	2,750,666
(g) Other expenses	98,945,731	115,664,781
Total Expenses	436,894,352	341,223,917
Profit/(loss) before tax (III- IV)	22,047,427	15,060,632
Tax Expense		
(1) Current tax	1,124,762	-
(2) Deferred tax	(38,598,895)	-
Total tax expense	(37,474,133)	-
Profit/(loss) for the period	59,521,560	15,060,632
Other comprehensive income	102,000	(73,000)
A (i) Items that will not be recycled to profit or loss	-	-
(a) Remeasurements of the defined benefit liabilities / (asset)	102,000	(73,000)
(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) Exchange differences in translating the financial statements of foreign operations	-	-
(ii) Income tax on items that may be reclassified to profit or loss	-	-
Total comprehensive income for the period (VII+VIII)	59,623,560	14,987,632

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27/4/2023

Foskor Zirconia (Pty) Ltd
Cash flow statement

Particulars	FY 2022-23		FY 2021-22	
Profit before tax		22,047,427		15,060,632
Adjustment for :				
Depreciation and amortisation	3,057,319		2,750,666	
Finance costs	5,892,400		4,524,366	
Interest income	(156,306)		(96,806)	
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)	(117)		896,327	
Loss /(profit) on exchange fluctuation (net)	-	8,793,296	-	8,074,554
Operating profit before working capital changes		30,840,723		23,135,186
Movement in working capital				
(Increase)/decrease in trade receivables	(15,190,511)		10,804,523	
(Increase)/decrease in inventories	4,140,515		(57,955,795)	
(Increase)/decrease in Other financial asset	-		-	
(Increase)/decrease in Other assets	7,702,463		(11,104,899)	
Increase/(decrease) in Trade payables	(63,595,288)		44,515,564	
Increase/(decrease) in Provision & other current liabilities	341,429		(45,000)	
Increase/(decrease) in Other financial liabilities	(4,573,096)	(71,174,490)	726	(13,784,880)
Cash generated from Operations		(40,333,766)		9,350,306
Income tax paid		(1,124,762)		-
Net cash generated by Operating activities	[A]	(41,458,528)		9,350,306
Cash flow from investing activities				
Payments to acquire fixed asset	(4,343,955)		(4,974,816)	
Payments for Intangible asset	-		-	
Proceeds from sale of fixed assets	117		(896,327)	
Proceeds / (Purchase) of Investments	-		-	
Interest income received	156,306		96,806	
Dividend income received	-		-	
Net cash (used in)/generated by investing activities	[B]	(4,187,532)		(5,774,337)
Cash flow from financing activities				
Proceeds from issue of equity shares	126,900,000		-	
Repayment/proceeds from long term borrowings	(3,736,051)		-	
Repayment/proceeds from borrowings	(47,390,008)		(1,414,144)	
Lease liability paid	-		-	
Finance costs paid	(5,892,400)		(4,524,366)	
Dividend paid to Shareholder (including tax)	-		-	
Net cash used in Financing activities	[C]	69,881,541		(5,938,511)
Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]		24,235,481		(2,362,543)
Add : Cash and Cash equivalent at the beginning of the year		2,717,386		5,079,928
Cash and Cash equivalent at the end of the year		26,952,867		2,717,386
Reconciliation of Cash and cash equivalents with the Balance Sheet :				
Cash and cash equivalents at the beginning 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
Cash and cash equivalents at the end of the year				
Cash and cash equivalents		26,952,867		2,717,386
Current investment considered as Cash and Cash equivalents		-		-
		26,952,867		2,717,386

Foskor Zirconia (Pty) Ltd
Statement of changes in equity for the year ended March 31, 2023

(in ZAR)

	As at 31.03.2022	As at 31.03.2023
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	179,971,817
Other Reserves		
General reserve	-	-
Debenture redemption reserve	-	-
Other reserve	-	-
	53,071,817	179,971,817
Total	53,071,817	179,971,817
Surplus in Statement of Profit and Loss		
Opening Balance	-165,109,047	-150,121,414
Add : Profits for the current year	14,987,632	59,623,560
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	-150,121,414	-90,497,854
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	-97,049,597	89,473,963

Particulars	Gross Block						Depreciation					Net block	
	Opening	Acquisition through Business Combination	Addition	Deletion	Translation difference	Closing	Opening	Addition	Deletion	Translation difference	Closing	WDV- Closing	WDV - Opening
Tangible Assets													
Land - Freehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings (a)	11,419,430	-	158,645	-	-	11,578,075	3,478,613	318,161	-	-	3,796,773	7,781,302	7,940,817
Plant & Equipment	46,270,013	-	7,022,901	105,740	-	53,187,174	28,589,644	2,703,700	105,740	-	29,187,603	23,999,571	19,680,369
Furniture & Fixtures	405,710	-	40,580	-	-	446,290	206,211	35,458	117	-	241,552	204,738	199,499
Vehicles	2,868,119	-	-	-	-	2,868,119	2,868,028	-	-	-	2,868,028	91	91
Total	60,963,271	-	7,222,126	105,740	-	68,079,657	33,142,495	3,057,319	105,858	-	36,093,956	31,985,701	27,820,776
Previous Year	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	-
Intangible Assets													
Software	-	-	-	-	-	-	-	-	-	-	-	-	-
Copyrights, Trademarks, Patents and Intellectual Property	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer relationship	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-compete	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Brand	-	-	-	-	-	-	-	-	-	-	-	-	-
Order backlog	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical Know-how	1,241,450	-	-	-	-	1,241,450	1,241,450	-	-	-	1,241,450	-	-
Others (Please describe)	-	-	-	-	-	-	-	-	-	-	-	-	-
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	62,204,721	-	7,222,126	105,740	-	69,321,107	34,383,945	3,057,319	105,858	-	37,335,406	31,985,701	27,820,776
Previous Year	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	-

Foreign exchange fluctuation adjustment (FEFA)

(a) Includes ZAR 0 being cost of building on leasehold land.

(b) Borrowing costs capitalised on property, plant and equipment during the year ZAR 0.

Particulars	Gross Block						Depreciation					Net block	
	Opening	Acquisition through Business Combination	Addition	Deletion	Translation difference	Closing	Opening	Addition	Deletion	Translation difference	Closing	WDV- Closing	WDV - Opening
Land - Freehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant & Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-

Expenses related to Short term leases(included in Rent : Other expenses) ZAR 0.

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31, 2023

Trade receivables

(in ZAR)

Particulars	(in ZAR)	
	As at 31.03.2023	As at 31.03.2022
	Current	Current
a. Considered Good	45,537,213	30,346,702
b. Which have significant increase in Credit risk		
c. Credit impaired	516,659	516,659
Allowance for doubtful receivables (expected credit loss allowance)	(516,659)	(516,659)
TOTAL	45,537,213	30,346,702

Opening

Doubtful debts 516,659
Doubtful advances -

Movement

Provision created during the year -
Provision released during the year -

Closing

Doubtful debts 516,659
Doubtful advances -
Check

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31,2023

Other Financial Assets

(in ZAR)

Particulars	As at 31.03.2023			As at 31.03.2022		
	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) Derivative Financial instruments	-		-	-		-
d) Contract asset	-		-	-		-
e) Other Loans and Advances						
- Unsecured, considered good	-		-	-		-
- Unsecured, considered doubtful	-		-	-		-
- Doubtful Provision	-		-	-		-
TOTAL (B)	-	-	-	-	-	-
f) Other Bank Balances						

GRAND TOTAL (A + B)	-	-	-	-	-	-

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31, 2023

Other non-current and current assets

(in ZAR)

Particulars	As at 31.03.2023			As at 31.03.2022		
	Current	Non- Current	Total	Current	Non- Current	Total
(a) Capital advances		-	-		-	-
(b) Advance to supplier	-		-	-		-
(c) Prepayments	673,191	-	673,191	492,613	-	492,613
(d) Advance income tax Unsecured, considered good		-	-		-	-
(e) Balances with government authorities Unsecured, considered good						
(i) CENVAT credit receivable	-		-	-		-
(ii) VAT credit receivable	9,433,255		9,433,255	17,316,296		17,316,296
(ii) Customs receivable	-		-	-		-
(iii) Service Tax credit receivable	-		-	-		-
	9,433,255	-	9,433,255	17,316,296	-	17,316,296
(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	10,106,446	-	10,106,446	17,808,909	-	17,808,909

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31,2023

Inventories

(in ZAR)

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Raw materials	13,263,312	16,266,003
(b) Work-in-progress	53,011,963	26,854,200
(c) Finished goods	21,180,562	52,648,130
(d) Stock-in-trade of goods acquired for trading	-	-
(e) Stores and spares	10,305,066	6,133,086
Total Inventories at the lower of cost and net realisable value	97,760,904	101,901,419

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31,2023

Cash and Bank Balances

(in ZAR)

Particulars	As at 31.03.2023	As at 31.03.2022
Current Cash and bank balances		
(a) Unrestricted Balances with banks		
With Other banks		
(i) In Current Account	25,163,718	943,930
(ii) In Deposit Account	1,789,149	1,773,456
(b) Cash in hand	-	-
Total Cash and cash equivalent	26,952,867	2,717,386

Particulars	As at 31.03.2023	As at 31.03.2022
Bank balances other than above		
- in earmarked accounts : (including dividend account)	-	-
- Bank deposit account more than 3 months but less than 12 months	0	0
	0	0

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31,2023

Non Current Borrowings

(in ZAR)

Particulars	As at 31.03.2023	As at 31.03.2022
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		
Reedamable preference share capital	41,263,949	45,000,000
Total Unsecured Borrowings	41,263,949	45,000,000
Total Borrowings	41,263,949	45,000,000

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31,2023

Trade Payables

(in ZAR)

Particulars	As at 31.03.2023	As at 31.03.2022
	Current	Current
Acceptances	-	-
Other than acceptances	111,886,829	175,584,118
Total trade payables*	111,886,829	175,584,118

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31,2023****Provisions**

(in ZAR)

Particulars	As at 31.03.2023			As at 31.03.2022		
	Current	Non- Current	Total	Current	Non- Current	Total
Provision for employee benefits						
Long-term Employee Benefits	-	4,930,000	4,930,000	-	4,740,000	4,740,000
Other Provisions	-	-	-	-	-	-
Total Provisions	-	4,930,000	4,930,000	-	4,740,000	4,740,000

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31,2023

Other Liabilities

(in ZAR)

Particulars	As at 31.03.2023			As at 31.03.2022		
	Current	Non- Current	Total	Current	Non- Current	Total
a. Advances received from customers/Contract Liability	-		-	-		-
b. Others			-			-
- Income tax provision		-	-		-	-
- Statutory liabilities	151,429		151,429	-		-
TOTAL OTHER LIABILITIES	151,429	-	151,429	-	-	-
a. Income tax provision						

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31, 2023

Current Borrowings

(in ZAR)

Particulars	As at 31.03.2023	As at 31.03.2022
A. Secured Borrowings		
From Banks	-	47,390,008
Other Borrowings	-	-
Total Secured Borrowings	-	47,390,008
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 obligation	-	-
Interest accrued but not due on borrowing	-	-
Current maturities of term loan from Bank	-	-
Total Unsecured Borrowings	-	-
Total Current Borrowings	-	47,390,008

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31,2023****Other Financial Liabilities**

(in ZAR)

Particulars*	As at 31.03.2023	As at 31.03.2022
Current		
(a) Unclaimed dividend	-	-
(b) Remuneration payable to Directors	-	-
(c) Other liabilities		
(1) Creditors for capital supplies/services	-	-
(2) Derivative Financial instrument	-	-
(2) Deposit	-	-
(3) Other payable	4,410,870	8,983,966
Total other financial liabilities	4,410,870	8,983,966

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31,2023

Revenue from Operations

(in ZAR)

Particulars		2022-23 (YTD Mar)	2021-22 (YTD Mar)
(a)	Revenue from sale of goods	440,479,958	354,041,053
(b)	Revenue from rendering of services	-	-
(c)	Other operating income	8,840,320	2,146,690
Total Revenue from Operations		449,320,277	356,187,743
(iii)	Other operating revenues comprise: #		
	Service income	-	-
	Commission income	-	-
	Sale of scrap	350,392	254,445
	Duty drawback and other export incentives	-	-
	Others (specify nature)	8,489,928	1,892,245
	Total - Other operating revenues	8,840,320	2,146,690

Revenue from sale of goods	440,479,958	354,041,053
Less : Prompt payment discount - Rebates	-	-
Less : Turnover discount	-	-
Less : Excise duty paid	-	-
	440,479,958	354,041,053

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31,2023

Other Income

(in ZAR)

Particulars	2022-23 (YTD Mar)	2021-22 (YTD Mar)
Dividend Income from long term investments	-	-
Dividend Income from Current Investments	-	-
Interest income		
from banks	156,306	96,806
from others	-	-
Other Income		
Profit on sale of Fixed Assets	117	-
Profit on sale of Investments (net)	-	-
Profit on exchange fluctuation (net)	9,465,080	-
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	9,621,503	96,806

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31, 2023

Employee Benefits Expense

(in ZAR)

Particulars	2022-23 (YTD Mar)	2021-22 (YTD Mar)
Salaries and wages, including bonus	44,151,733	38,573,205
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	44,151,733	38,573,205

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2023****Finance Cost****(in ZAR)**

Particulars	2022-23 (YTD Mar)	2021-22 (YTD Mar)
Interest expense		
Loans from Banks and others	-	-
Other interest expense	5,892,400	4,524,366
Interest on Right to use an Asset	-	-
Other borrowing cost	-	-
Total finance costs	5,892,400	4,524,366

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31, 2023

Other Expenses

(in ZAR)

Particulars	2022-23 (YTD Mar)	2021-22 (YTD Mar)
Consumption of stores and spares	3,294,868	4,890,584
Power and fuel(a)	33,468,235	38,291,534
Rent	-	-
Excise duty on stock differential(c)	-	-
Rates and taxes	-	-
Insurance	2,535,416	1,233,595
Repairs to : (b)		
- Buildings	-	-
- Machinery	13,910,570	19,924,213
- Others	-	-
Data Processing Charges	-	-
Technical Fee/Royalty	-	-
Directors' sitting fees	-	-
Commission to non-wholetime Directors	-	-
Auditors' remuneration	669,859	640,791
Travel and Conveyance	443,904	119,301
Freight, delivery and shipping charges	15,534,387	11,855,265
Selling commission	2,051,503	3,067,910
Prompt payment discount	-	-
Advertisement and publicity	25,726	14,336
Printing, stationery and communication	164,464	137,132
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	10,057,104	14,847,436
Loss on sale of Fixed assets	-	896,327
Loss on Exchange fluctuation (net)	-	3,713,224
Miscellaneous expenses	16,789,697	16,033,102
Total Other Expenses	98,945,731	115,664,751