

Particulars		As at 31.03.2024	As at 31.03.2023
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	29,880,565	31,985,701
	(b) Right to use an Asset	-	-
	(c) Capital work-in-progress	5,235,414	1,176,014
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Other Financial Assets	-	-
	(g) Deferred tax assets (net)	44,845,841	38,598,895
	(h) Other non-current assets	-	-
	Total Non - Current Assets	79,961,620	71,760,610
2	Current assets		
	(a) Inventories	131,665,129	97,760,904
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	94,584,763	45,537,213
	(iii) Cash and cash equivalents	10,758,013	26,952,867
	(iv) Bank balances other than above	-	-
	(v) Other Financial assets	-	-
	(c) Other current assets	13,838,430	10,106,446
	(d) Assets classified as held for sale	-	-
	Total Current Assets	250,846,335	180,357,430
	Total Assets (1+2)	330,807,955	252,118,040
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	1,000	1,000
	(b) Other Equity	102,576,352	89,473,963
	Total equity attributable to owners of the Company	102,577,352	89,474,963
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	28,903,105	41,263,949
	(ii) Lease liabilities	-	-
	(b) Provisions	5,085,000	4,930,000
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Total Non - Current Liabilities	33,988,105	46,193,949
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	13,754,664	-
	(ii) Lease liabilities	-	-
	(iii) Trade payables	176,358,340	111,886,829
	(iv) Other financial liabilities	4,129,493	4,410,870
	(b) Provisions	-	-
	(c) Other current liabilities	-	151,429
	(d) Current tax liabilities (net)	-	-
	Total Current Liabilities	194,242,498	116,449,128
	Total Equity and Liabilities (1+2+3)	330,807,955	252,118,040
	See accompanying notes to the financial statements	(0)	(0)

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19th April 2024

Foskor Zirconia (Pty) Ltd

Statement of Profit and Loss for the period ended March 31, 2024

Particulars	ZAR	
	2023-24 (YTD Mar)	2022-23 (YTD Mar)
I Revenue from operations	381,965,305	449,320,277
II Other Income	1,678,784	9,621,503
III Total Revenue (I + II)	383,644,088	458,941,780
IV EXPENSES		
(a) Cost of materials consumed	265,072,085	279,537,364
(b) Purchases of Stock-in-trade	-	-
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(24,534,501)	5,309,805
(d) Employee benefit expense	54,704,975	43,947,733
(e) Finance costs	7,551,119	5,892,400
(f) Depreciation and amortisation expense	3,419,990	3,057,319
(g) Other expenses	100,405,777	98,945,731
Total Expenses	406,619,445	436,690,352
V Profit/(loss) before tax (III- IV)	(22,975,357)	22,251,427
VI Tax Expense		
(1) Current tax	-	1,124,762
(2) Deferred tax	(6,246,746)	(38,598,895)
Total tax expense	(6,246,746)	(37,474,133)
VII Profit/(loss) for the period	(16,728,611)	59,725,560
VIII Other comprehensive income	169,000	102,000
A (i) Items that will not be recycled to profit or loss	-	-
(a) Remeasurements of the defined benefit liabilities / (asset)	169,000	102,000
(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) Exchange differences in translating the financial statements of foreign operations		
(ii) Income tax on items that may be reclassified to profit or loss		
IX Total comprehensive income for the period (VII+VIII)	(16,897,611)	59,623,560

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19th April 2024

Foskor Zirconia (Pty) Ltd
Cash flow statement

ZAR

Particulars	FY 2023-24		FY 2023-24	
Profit before tax		(22,975,357)		22,251,427
Adjustment for :				
Depreciation and amortisation	3,419,990		3,057,319	
Finance costs	7,551,119		5,892,400	
Interest income	(894,909)		(156,306)	
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)	48		(117)	
Loss/(profit) on exchange fluctuation (net)	-	10,076,248	-	8,793,296
Operating profit before working capital changes		(12,899,109)		31,044,723
Movement in working capital				
(Increase)/decrease in trade receivables	(49,047,549)		(15,190,511)	
(Increase)/decrease in Inventories	(33,904,225)		4,140,515	
(Increase)/decrease in Other financial asset	-		-	
(Increase)/decrease in Other assets	(3,731,984)		7,702,463	
Increase/(decrease) in Trade payables	94,640,511		(63,595,288)	
Increase/(decrease) in Provision & other current liabilities	(334,429)		341,429	
Increase/(decrease) in Other financial liabilities	(281,376)	7,340,947	(4,573,096)	(71,174,490)
Cash generated from Operations		(5,558,161)		(40,129,766)
Income tax paid		-		(1,124,762)
Net cash generated by Operating activities	[A]	(5,558,161)		(41,254,528)
Cash flow from investing activities				
Payments to acquire fixed asset	(5,374,254)		(4,343,955)	
Payments for Intangible asset	-		-	
Proceeds from sale of fixed assets	(48)		117	
Proceeds / (Purchase) of Investments	-		-	
Interest income received	894,909		156,306	
Dividend income received	-		-	
Net cash (used in)/generated by Investing activities	[B]	(4,479,393)		(4,187,532)
Cash flow from financing activities				
Proceeds from issue of equity shares	-		126,900,000	
Repayment/proceeds from long term borrowings	(12,360,844)		(3,736,051)	
Repayment/proceeds from borrowings	13,754,664		(47,390,008)	
Lease liability paid	-		-	
Finance costs paid	(7,551,119)		(5,892,400)	
Dividend paid to Shareholder (including tax)	-		-	
Net cash used in Financing activities	[C]	(6,157,299)		69,881,541
Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]		(16,194,853)		24,439,481
Add : Cash and Cash equivalent at the beginning of the year		26,952,867		2,717,386
Cash and Cash equivalent at the end of the year		10,758,013		27,156,867
Reconciliation of Cash and cash equivalents with the Balance Sheet :				
Cash and cash equivalents at the beginning 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
Cash and cash equivalents at the end of the year				
Cash and cash equivalents		10,758,013		26,952,867
Current investment considered as Cash and Cash equivalents		-		-
		10,758,013		26,952,867

Foskor Zirconia (Pty) Ltd
Statement of changes in equity for the year ended March 31,2024

ZAR

4) Reserves and Surplus

Capital Reserve

	As at 31.03.2023	As at 31.03.2024
Fixed assets revaluation reserve	-	-
Capital subsidy	-	-
Profit on Forfeiture of Shares / Warrants	-	-
Capital redemption reserve	-	-
Securities premium	179,971,817	209,971,817

Other Reserves

General reserve	-	-
Debenture redemption reserve	-	-
Other reserve	-	-

179,971,817 **209,971,817**

Total **179,971,817** **209,971,817**

Surplus in Statement of Profit and Loss

Opening Balance	-150,121,414	-90,497,854
Add : Profits for the current year	59,623,560	-16,897,611
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 **-90,497,854** **-107,395,465**

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 **89,473,963** **102,576,352**

Particulars	Gross Block					Depreciation					Net block	
	Opening	Addition	Deletion	Translation difference	Closing	Opening	Addition	Deletion	Translation difference	Closing	WDV- Closing	WDV - Opening
Tangible Assets												
Land - Freehold	-	-	-	-	-	-	-	-	-	-	-	-
Buildings (a)	11,578,075	135,282	-	-	11,713,357	3,796,773	325,095	-	-	4,121,868	7,591,489	7,781,302
Plant & Equipment	53,187,174	232,220	-	-	53,419,393	29,187,603	2,897,917	-	-	32,085,520	21,333,874	23,999,571
Furniture & Fixtures	446,290	75,435	4,896	-	516,828	241,552	37,119	4,848	-	273,822	243,006	204,738
Vehicles	2,868,119	871,965	540,956	-	3,199,128	2,868,028	159,860	540,956	-	2,486,932	712,196	91
Total	68,079,657	1,314,902	545,852	-	68,848,707	36,093,956	3,419,990	545,804	-	38,968,142	29,880,565	31,985,701
Previous Year	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	-
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	69,321,107	1,314,902	545,852	-	70,090,157	37,335,406	3,419,990	545,804	-	40,209,592	29,880,565	31,985,701
Previous Year	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	-

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 (in EUR) .

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2024****Trade receivables**

Particulars	ZAR	
	As at 31.03.2024	As at 31.03.2023
	Current	Current
a. Considered Good	94,584,763	45,537,213
b. Which have significant increase in Credit risk	516,659	516,659
c. Credit impaired		
Allowance for doubtful receivables (expected credit loss allowance)	(516,659)	(516,659)
TOTAL	94,584,763	45,537,213

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31,2024

Other Financial Assets

ZAR

Particulars	As at 31.03.2024			As at 31.03.2023		
	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)	-	-	-	-	-	-
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Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31,2024

Other non-current and current assets

ZAR

Particulars	As at 31.03.2024			As at 31.03.2023		
	Current	Non- Current	Total	Current	Non- Current	Total
	(a) Capital advances		-	-		-
(b) Advance to supplier	-		-	-		-
(c) Prepayments	705,849	-	705,849	673,191	-	673,191
(d) Advance income tax Unsecured, considered good		-	-		-	-
(e) Balances with government authorities						
Unsecured, considered good						
(i) CENVAT credit receivable	-		-	-		-
(ii) VAT credit receivable	13,132,582		13,132,582	9,433,255		9,433,255
(ii) Customs receivable	-		-	-		-
(iii) Service Tax credit receivable	-		-	-		-
	13,132,582	-	13,132,582	9,433,255	-	9,433,255
(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	13,838,430	-	13,838,430	10,106,446	-	10,106,446

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31,2024

Inventories

ZAR

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Raw materials	19,890,861	13,263,312
(b) Work-in-progress	84,558,913	53,011,963
(c) Finished goods	14,168,113	21,180,562
(d) Stock-in-trade of goods acquired for trading	-	-
(e) Stores and spares	13,047,241	10,305,066
Total Inventories at the lower of cost and net realisable value	131,665,129	97,760,904

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31, 2024

Cash and Bank Balances

ZAR

Particulars	As at 31.03.2024	As at 31.03.2023
Current Cash and bank balances		
(a) Unrestricted Balances with banks		
With Other banks		
(i) In Current Account	8,659,107	25,163,718
(ii) In Deposit Account with original matur	2,098,906	1,789,149
(b) Cash in hand	-	-
Total Cash and cash equivalent	10,758,013	26,952,867

Particulars	As at 31.03.2024	As at 31.03.2023
Bank balances other than above		
- in earmarked accounts : (including dividend account	-	-
- Bank deposit account with original maturity more th	0	0
	0	0

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31,2024

Non Current Borrowings

ZAR

Particulars	As at 31.03.2024	As at 31.03.2023
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	28,903,105	41,263,949
Total Unsecured Borrowings	28,903,105	41,263,949
Total Borrowings	28,903,105	41,263,949

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31,2024

Trade Payables

Particulars	ZAR	
	As at 31.03.2024	As at 31.03.2023
	Current	Current
Acceptances	-	-
Other than acceptances	176,358,340	111,886,829
Accruals	-	-
Total trade payables*	176,358,340	111,886,829

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31,2024

Provisions

ZAR

Particulars	As at 31.03.2024			As at 31.03.2023		
	Current	Non- Current	Total	Current	Non- Current	Total
Provision for employee benefits						
Long-term Employee Benefits	-	5,085,000	5,085,000	-	4,930,000	4,930,000
Other Provisions	-	-	-	-	-	-
Total Provisions	-	5,085,000	5,085,000	-	4,930,000	4,930,000

Foskor Zirconia (Pty) Ltd

Notes to the financial statements for the year ended March 31,2024

Other Liabilities

ZAR

Particulars	As at 31.03.2024			As at 31.03.2023		
	Current	Non- Current	Total	Current	Non- Current	Total
a. Advances received from customers/Contract Liability	-		-	-		-
b. Others			-			-
- Statutory liabilities	-		-	151,429		151,429
TOTAL OTHER LIABILITIES	-	-	-	151,429	-	151,429

Foskor Zirconia (Pty) Ltd
Notes to the financial statements for the year ended March 31,2024

Current Borrowings

ZAR

Particulars	As at 31.03.2024	As at 31.03.2023
A. Secured Borrowings		
From Banks	-	-
Other Borrowings	-	-
Total Secured Borrowings	-	-
B. Unsecured Borrowings		
Other Loans	-	-
Loans from related parties	13,754,664	-
Total Unsecured Borrowings	13,754,664	-
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	13,754,664	-

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31,2024****Other Financial Liabilities**

ZAR

Particulars*	As at 31.03.2024	As at 31.03.2023
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	4,129,493	4,410,870
Total other financial liabilities	4,129,493	4,410,870

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31,2024****Revenue from Operations**

ZAR

Particulars		2023-24 (YTD Mar)	2022-23 (YTD Dec)
(a)	Revenue from sale of goods	379,177,715	449,320,277
(b)	Revenue from rendering of services	-	-
(c)	Other operating income	2,787,589	7,925,740
Total Revenue from Operations		381,965,305	457,246,018
(iii)	Other operating revenues comprise: #		
	Service income	-	-
	Commission income	-	-
	Sale of scrap	292,466	280,670
	Duty drawback and other export incentives	-	-
	Others (specify nature)	2,495,123	7,645,071
	Total - Other operating revenues	2,787,589	7,925,740

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2024****Other Income**

ZAR

Particulars	2023-24 (YTD Mar)	2022-23 (YTD Mar)
Dividend Income from long term investments	-	-
Dividend Income from Current Investments	-	-
Interest income		
from banks	894,909	156,306
from others	-	-
Other Income		
Profit on sale of Fixed Assets	-	117
Profit on sale of Investments (net)	-	-
Profit on exchange fluctuation (net)	783,875	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	1,678,784	9,621,503

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31, 2024****Employee Benefits Expense**

	-	ZAR
Particulars	2023-24 (YTD Mar)	2022-23 (YTD Mar)
Salaries and wages, including bonus	55,042,975	44,151,733
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	55,042,975	44,151,733

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31,2024****Finance Cost****ZAR**

Particulars	2023-24 (YTD Mar)	2022-23 (YTD Mar)
Interest expense		
Loans from Banks and others	-	-
Other interest expense	7,551,119	5,892,400
Interest on Right to use an Asset	-	-
Other borrowing cost	-	-
Total finance costs	7,551,119	5,892,400

Foskor Zirconia (Pty) Ltd**Notes to the financial statements for the year ended March 31,2024****Other Expenses**

Particulars	ZAR	
	2023-24 (YTD Mar)	2022-23 (YTD Mar)
Consumption of stores and spares	2,961,205	3,294,868
Power and fuel(a)	34,947,816	33,468,235
Rent	-	-
Excise duty on stock differential(c)	-	-
Rates and taxes	-	-
Insurance	1,852,727	2,535,416
Repairs to : (b)		
- Buildings	-	-
- Machinery	17,425,601	13,910,570
- Others	-	-
Data Processing Charges	-	-
Technical Fee/Royalty	-	-
Directors' sitting fees	-	-
Commission to non-wholetime Directors	-	-
Auditors' remuneration	770,979	669,859
Travel and Conveyance	800,043	443,904
Freight, delivery and shipping charges	13,738,342	15,534,387
Selling commission	1,700,807	2,051,503
Prompt payment discount	-	-
Advertisement and publicity	41,532	25,726
Printing, stationery and communication	151,735	164,464
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	7,039,595	10,057,104
Loss on sale of Fixed assets	48	-
Loss on Exchange fluctuation (net)	-	-
Miscellaneous expenses	18,975,346	16,789,697
Total Other Expenses	100,405,777	98,945,731