

OCL GLOBAL LTD

Annual Report and Audited Financial Statements

For the financial year ended 31 March 2024

OCL GLOBAL LTD
TABLE OF CONTENTS

	PAGE
CORPORATE INFORMATION	2
COMMENTARY OF THE DIRECTORS	3
REGISTERED AGENT'S CERTIFICATE	4
INDEPENDENT AUDITORS' REPORT	5 - 6
STATEMENT OF COMPREHENSIVE INCOME	7
STATEMENT OF FINANCIAL POSITION	8
STATEMENT OF CHANGES IN EQUITY	9
STATEMENT OF CASH FLOWS	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 26

		Date of Appointment	Date of Resignation
Directors	Anil Bankatlal Tody	23-Jan-06	-
	Rashmi Anil Tody	06-Nov-06	-
	Kreston Ltd	15-Jul-14	-
	Chandra Narain Maheshwari	01-Jul-20	29-Sep-23
	Sabyasachi Banerjee	29-Sep-23	-
Registered Agent	Fideco Global Business Services Ltd 44, St George Street Port-Louis, Mauritius		
Registered Office	44, St George Street Port-Louis, Mauritius		
Auditors	Aejaz Nazir Associates & Co Chartered Certified Accountants 18, Dr. Auguste Rouget Street Port-Louis, Mauritius		
Banker	SBI (Mauritius) Ltd 7th Floor SBI Tower 45 Mindspace, Cybercity, Ebene Mauritius		
	State Bank of India 1st Floor Central Tower 28 Queens Road, Central Hong Kong		

Commentary of the Directors to the Shareholders of OCL GLOBAL LTD

The directors present their report and the audited financial statements of OCL Global Ltd for the year ended 31 March 2024.

Principal activities

The principal activity of the Company is international trading, sourcing and supply.

Results and dividend

The results for the year ended 31 March 2024 are shown on page 7. The directors did not recommend any payment of dividend for the year under review (2023: nil).

Statement of directors' responsibilities in respect of the financial statements

The Company's Directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 March 2024, statement of comprehensive income, statement of changes in net assets attributable to holders of participating shares, and statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and the Mauritius Companies Act 2001.

The Directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Directors have made an assessment of the Company's ability to continue as going concern and have no reason to believe that the business will not be going concern in the period ahead.

Directors' interests

- (a) Mr. Anil Tody was paid a remuneration of \$60,000 for the year under review.
- (b) None of the Directors have any interests either beneficial or non-beneficial, in the share capital of the Company.

.....
Mr. Anil Tody
Director



.....
Kreston Ltd
Director

Date:

13/5/24

**REGISTERED AGENT'S CERTIFICATE
UNDER SECTION 166(d) OF THE COMPANIES ACT 2001**

We certify that, to the best of our knowledge and belief, we have filed with the Registrar of Companies all such returns as are required of **OCL GLOBAL LTD** under the Mauritius Companies Act 2001 for the financial year ended 31 March 2024.



**Fideco Global Business Services Ltd
Registered Agent**

Date:

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
OCL Global Ltd**

5



Opinion

We have audited the financial statements of OCL Global Ltd (the "Company"), which comprise the statement of financial position as at March 31, 2024, the statement of total comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements on pages 7 to 26 give a true and fair view of the financial position of the Company at March 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
OCL Global Ltd**



evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.


Aejaz Nazir Associates & Co
Chartered Certified Accountants
Port - Louis, Mauritius


Aejaz Nazir FCCA MIPA
Licensed by FRC

Date:

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 USD	2023 USD
Sales	9	7,136,677	12,634,617
Other income	9	-	11,759
Total revenue		7,136,677	12,646,376
Purchases		(6,042,092)	(10,277,616)
Other direct costs		(166,757)	(556,109)
Gross profit		927,828	1,812,651
Other operating expenses	10	(485,354)	(801,961)
Net income from operations		442,474	1,010,690
Net finance income	11	1,588,653	159,581
Total comprehensive income for the year		2,031,127	1,170,271



The notes on pages 11 to 26 form part of these accounts.
Auditor's report on pages 5 and 6.

OCL GLOBAL LTD
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

8

ASSETS	Notes	2024 USD	2023 USD
Non-current assets			
Available for sale financial assets	12	5,160,000	5,160,000
Other investments	13	12,820,851	-
Total non-current assets		17,980,851	5,160,000
Current assets			
Inventories		-	55,562
Trade and other receivables	14	1,054,241	2,126,500
Cash resources	15	2,234,191	11,234,094
Total current assets		3,288,432	13,416,156
Total assets		21,269,283	18,576,156
EQUITY AND LIABILITIES			
Equity			
Stated capital	16	100,000	100,000
Revenue reserve		19,288,458	17,257,331
Total shareholders' equity		19,388,458	17,357,331
Current liabilities			
Trade and other payables	17	1,880,825	1,218,825
Total equity and liabilities		21,269,283	18,576,156

These accounts have been approved by the board of directors on

Names of Signatories

Signature

1. Mr. Anil Tody

.....

2. Kreston Ltd

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The notes on pages 11 to 26 form part of these accounts.
Auditor's report on pages 5 and 6.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Ordinary Shares USD	Revenue Reserves USD	Shareholders' Equity USD
Balance at 01 April 2021	100,000	15,678,600	15,778,600
Total comprehensive profit for the year	-	408,460	408,460
Balance at 31 March 2022	100,000	16,087,060	16,187,060
Total comprehensive profit for the year	-	1,170,271	1,170,271
Balance at 31 March 2023	100,000	17,257,331	17,357,331
Total comprehensive profit for the year	-	2,031,127	2,031,127
Balance at 31 March 2024	100,000	19,288,458	19,388,458

The notes on pages 11 to 26 form part of these accounts.
Auditor's report on pages 5 and 6.



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 USD	2023 USD
Operating activities			
Total comprehensive income for the year		2,031,127	1,170,271
Adjustment for:			
Interest on investment in bonds (debt instrument) carried at amortised cost		(180,613)	-
Income from finance activities		(1,408,040)	-
Net movement before working capital changes			
Stock in trade		55,562	239,288
Trade and other receivables		1,072,259	8,669,697
Trade and other payables		662,000	(1,691,818)
		-----	-----
Net cash flow from operating activities		2,232,296	8,387,438
		-----	-----
Investing activities			
Other investments		-	2,944
Income from finance activities		1,408,040	-
Purchase of bonds		(12,640,239)	-
		-----	-----
Net cash flow from investing activities		(11,232,199)	2,944
		-----	-----
Movement in cash resources		(8,999,903)	8,390,382
Balance at start of year		11,234,094	2,843,712
		-----	-----
Balance at end of year	15	2,234,191	11,234,094
		=====	=====

The notes on pages 11 to 26 form part of these accounts.
Auditor's report on pages 5 and 6.



1. GENERAL INFORMATION

OCL GLOBAL LTD ("the Company") was incorporated under the laws of Mauritius on 17 January 2006 as a private company limited by shares holding a Category 2 Global Business Licence. Dalmia Bharat Refractories Limited acquired the refractory undertaking of Dalmia Cement Bharat Limited through slump sale with effect from 1 April 2019. OCL Global Limited has been transferred to Dalmia Bharat Refractories Limited through this slump sale exchange.

The main activity of the Company is international trading, sourcing and supply.

2. BASIS OF PREPARATION**(a) Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss and derivative financial instruments measured at fair value

The methods used to measure fair values are discussed further in note 3.

(c) Functional and presentation currency

These financial statements are presented in United States dollar ("USD"), which is the Fund's functional and presentation currency.

(d) Use of estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income or expenses. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(e) Going concern

Management have made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company have the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

(f) Determination of fair value

Information about determination of fair values and valuation of financial instruments are described in note 3.



3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

3.2 Financial Instruments

Financial assets and financial liabilities are recognised in an entity's statement of financial position when the entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.
Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Despite the foregoing, an entity may make the following irrevocable election/designation at initial recognition of a financial asset:

- The entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- The entity may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i). Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

(ii). Equity instruments designated as at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Finance income - Other' line item in profit or loss.



(iii). Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) to (ii) above) are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Company designate an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (ii) above).
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company have not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

The Company have designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition of IFRS 9. Held for trading financial assets or financial assets that do not meet the SPPI test are measured at FVTPL. All other financial assets are measured at amortised costs.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investment revaluation reserve.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9 (see financial assets above).



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

- The amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

Impairment of financial assets

The Company recognise a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI and trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company apply the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's and the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all investments in debt instruments and loans, the Company recognise lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measure the loss allowance for that financial instrument at an amount equal to 12-month ECL.

For all the other financial instruments, the Company recognise lifetime ECL until they are derecognised due to short-term nature of the receivables and have been assessed to have credit risk other than low.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

i. Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, an entity compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the entity considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

ii. Definition of default

The Company consider a financial asset in default when contractual payments are past due for a period ranging from 90 to 360 days depending on the business environment in which each entity operates. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entity.



iii. Write off policy

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

iv. Recognition of expected credit losses

The Company recognise an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Company derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfer nor retain substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognise its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retain substantially all the risks and rewards of ownership of a transferred financial asset, the Company continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Company have elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity*Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Convertible bonds

Convertible bonds that are convertible at a fixed amount of cash for a fixed number of equity shares are classified as equity on initial recognition based on the



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

subscription proceeds received, net of transactions costs and is not subsequently remeasured.

Interests payable on the bonds are recognised directly in retained earnings in statement of changes in equity.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

The Company do not have any financial liabilities that are measured at FVTPL.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Company measured all their financial liabilities at amortised cost.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments.

These foreign exchange gains and losses are recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.



Derecognition of financial liabilities

The Company derecognise financial liabilities when, and only when, and the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instrument

The Company enter into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Company have both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand alone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured as either amortised cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Company generally designate the whole hybrid contract at FVTPL.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.



Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables.

The amount of provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognized in the statement of comprehensive income.

Other receivables

Other receivables are non-derivative financial assets with fixed or determinable payments. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective rate of interest (EIR) method less impairment. Amortized cost is calculated by taking into account any discount or premium and fees or cost that are integral part of the EIR.

3.3 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds. The share capital of the company comprises of ordinary shares of \$1 par value each.

3.4 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

3.5 Current and deferred income tax

Current income tax liability and deferred tax are provided based on regulations in place in Mauritius.



Deferred income tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted by the end of the reporting period and are expected to apply in the period when the related deferred income tax asset is realised or the deferred tax liability is settled.

The principal temporary differences arise from depreciation on investments in properties and property, plant and equipment, provision for bad debts, retirement benefit obligations, and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

3.6 Foreign currency

Functional and presentation currency

The financial statements are presented in US Dollar, which is the Company's functional and presentation currency. Management considers this currency to be its functional currency as its funds are generated in USD and most faithfully reflects its business model.

Transactions and balances

Foreign currency transactions are translated using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

3.7 Provisions & contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, which it is probable, will result in outflow of resources that can be reasonably estimated. Where the company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligations disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

3.8 Revenue recognition

Dividend income is recognised when the right to receive payment has been established.

Interest income is recognised on an accrual basis with assessment for impairment at regular intervals. When loan receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow



discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

3.9 Expenditure

All expenditure has been accounted on accrual basis.

3.10 Related parties

Related parties are individuals and enterprises where the individual or enterprise has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

3.11 Dividend Distribution

Dividend distribution to shareholders is recognised in the financial statements in the period in which the dividends are declared.

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted are consistent with those used in the previous financial year, except for the following new and amended IFRS and IFRIC interpretations effective during the year and applicable at April 01, 2023.

New or revised standards, amendments and interpretations

Amendments to IFRS 17

IFRS 17 Insurance Contracts

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

Definition of Accounting Estimates (Amendments to IAS 8)

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)

International Tax Reform – Pillar Two Model Rules (Amendments to the IFRS for SMEs' Standard)

Standards, amendments and Interpretations issued but not yet effective

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S2 Climate-related Disclosures

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendment to IFRS 17)

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

Non-current Liabilities with Covenants (Amendments to IAS 1)

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

Lack of Exchangeability (Amendments to IAS 21)



5. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities at the end of the reporting period. However, uncertainty about these assumptions could result in outcome that could reproduce a material adjustment to the carrying amount of the asset or liability affected in future periods.

Income Taxes

The Company's result is affected by results from its investments held in more than one jurisdiction. Significant judgment is required in determining the provision for income taxes in jurisdictions the Company has invested in. Management ensures that while assessing fair value for all its investments, account is taken of tax implications in the various jurisdictions. The final tax outcome might be different from amounts initially recorded and such differences will impact results in the period the outcome is known.

Fair value of financial instruments

The Company invests in assets which are generally not traded in an active market. A variety of valuation methods are used to determine fair value and such methods are based on market conditions prevailing at reporting date. The final realized amounts might well be different from amounts used in the preparation of financial statements.

Revenue

Revenue is calculated on an accrual basis. Comparative figures, which have not been restated, were recognised using the effective interest method. Such calculation requires the use of future cash flows expected through the life of the investment. In rare cases, actual cash flows may be different from estimated used and this may have an impact on reported figures.

Impairment of financial assets

ISA 39 is used as guidance to determine whether a financial asset is impaired. This requires significant judgment and factors like economic conditions, market data and duration over which the fair value of an investment is lower than cost.

6. FINANCIAL RISK MANAGEMENT

The Company's activities expose itself to a variety of financial risks. In order to understand and address the various risk factors, Management has analysed its risk profile as follows:

Credit risk

Credit risk refers to the risk of default on its obligations by the counterparty resulting in financial loss. The main financial assets exposed to credit risks are loans to companies, available for sale instruments and those held at fair value through profit or loss.

Given the nature of the Company's investments, the risk level is generally higher due to the absence of credit ratings. Management has established mechanisms to



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

ensure that default by investee companies do not impact negatively on the Company's results.

The Company does not consider the risks associated to loans receivables and banks to be significant.

Exposure as at 31 March as regards financial assets is shown below:

	2024 USD	2023 USD
Trade and other receivables	1,054,241	2,126,500
Cash resources	2,234,191	11,234,094

Management regularly reviews the nature of all loans by taking into account the repayment history, repayment ability and full use is made of market information for such assessments.

Liquidity risk

Liquidity risk refers to the risk that the Company may not be able to meet its obligations when they fall due. Expected cash flows are used as a prime basis for the assessment of liquidity positions at regular intervals.

Financial liabilities with relevant maturity periods are shown below:

At 31 March 2024	< 1 year USD	1 < 3 years USD	3 - 5 years USD	>5 years USD	Total USD
Other payables	1,880,825	-	-	-	1,880,825
At 31 March 2023	< 1 year USD	1 < 3 years USD	3 - 5 years USD	>5 years USD	Total USD
Other payables	1,218,825	-	-	-	1,218,825

Market risk**Foreign currency risk**

The Company is exposed to currency fluctuations because of its investments in assets denominated in a currency other than its functional currency mainly the Chinese Yuan (CNY). Exposure in other currencies is not considered significant.

Equity price risk

Available for sale assets are equity shares traded in an open market. Such equity shares are subject to market volatility hence affecting the Company's overall portfolio valuation. As at 31 March the following equity assets were held:

	2024 USD	2023 USD
Available for sale financial assets	5,160,000	5,160,000
Investments in bond	12,820,851	-



Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's exposure to the risk of changes in the market interest rate relates primarily to the bank balances with floating interest rate.

Management does not consider the impact of interest risk to be material.

7. CAPITAL RISK MANAGEMENT

The Company has been incorporated with a minimal capital contributed by its shareholders. Being an investment entity, funds for investment purposed were raised though loans and other instruments - mainly preference shares. The Company's objective is to safeguard the existing capital base and keep the Company as a going concern with a sound financial base to host future investments.

8. FAIR VALUE ESTIMATION

Fair value of instruments traded in an active market is based on quoted market price at the balance sheet date. Financial assets which are not traded in an active market are fair valued using a variety of methods including estimated discounted cash flows, market conditions etc. As required by IFRS 7, the Company needs to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy is explained as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted market prices included within Level 1 that are observable from the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Input that are not based on observable market data.

A summary of the fair value hierarchy of assets and liabilities of the company is shown below at 31 March 2024.

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Available for sale financial assets	-	-	5,160,000	5,160,000
Investment in bonds	-	-	12,820,851	12,820,851

At 31 March 2023

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Available for sale financial assets	-	-	5,160,000	5,160,000



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9 INCOME	2024	2023
	USD	USD
Sales	7,136,677	12,634,617
Other income	1,408,035	11,759
	-----	-----
10 OPERATING EXPENSES	2024	2023
	USD	USD
Operating expenses is made up as follows:		
Audit fees	3,000	3,000
Other expenses	482,353	798,961
	-----	-----
	485,353	801,961
	=====	=====
11 NET FINANCE INCOME	2024	2023
	USD	USD
Interest income	1,685,782	159,581
Exchange losses	(97,130)	-
	-----	-----
	1,588,653	159,581
	-----	-----
12 AVAILABLE FOR SALE FINANCIAL ASSETS	2024	2023
	USD	USD
At 01 April and 31 March,	5,160,000	5,160,000
	-----	-----
Analysis of financial assets		
Equity holdings		
90% Ordinary Equity shares in OCL China Ltd	5,160,000	5,160,000
	-----	-----
13 OTHER INVESTMENTS	2024	2023
	USD	USD
Investments in bonds	12,820,851	-
	-----	-----
14 TRADE AND OTHER RECEIVABLES	2024	2023
	USD	USD
Trade receivables	733,994	1,964,753
Interest accrued on investments	320,247	161,747
	-----	-----
	1,054,241	2,126,500
	=====	=====



15 CASH RESOURCES	2024	2023
	USD	USD
Cash at bank	2,234,191	11,234,094
	-----	-----
16 STATED CAPITAL	2024	2023
	USD	USD
Ordinary Shares issued and fully paid up At start and end of year	100,000	100,000
	-----	-----
17. TRADE AND OTHER PAYABLES	2024	2023
	USD	USD
Other payables	99,663	110,455
Due to related parties	1,781,162	1,108,370
	-----	-----
	1,880,825	1,218,825
	-----	-----
18. RELATED PARTY TRANSACTIONS	2024	2023
	USD	USD
(a) Amount payable from related parties		
Amount due to OCL China Ltd	1,755,532	1,012,545
Amount due to director	-	1,516
Due to Dalmia Bharat Refractories Limited	-	94,310
Due to Dalmia Magnesite Corp	25,630	-
	-----	-----
	1,781,162	1,108,371
	-----	-----
(b) Transactions during the year		
Interest on FD/From Bank/OCL China TL	-	159,581
Purchases from OCL China Ltd	5,980,755	7,020,064
Purchases from Dalmia Magnesite Corp	5,775	-
Purchases from Dalmia Bharat Refractories Limited	90	63,032
Professional fee accrued to Mr. Anil Tody	66,000	149,355
Marketing/technical services - Paid to Dalmia Bharat Refractories Limited	94,400	188,800
Marketing/technical services received from Dalmia Magnesite Corp	213,244	-
Marketing/technical services paid to Dalmia Magnesite Corp	187,614	-
Payments against purchase of goods to Dalmia Dalmia Magnesite Corp	5,775	-
Sale to Dalmia Bharat Refractories Limited	-	2,813,659
Sale to Dalmia GSB Refractories	270,648	1,357,103
Short term loan to Dalmia GSB Refractories	7,953,127	-
Provisional interest income on loan provided to Dalmia GSB Refractories	3,721	-
	-----	-----
	14,781,149	11,751,593
	-----	-----

(c) Pricing policies

The above transactions were conducted on market terms and conditions. The directors have ensured that all such activities were undertaken on arm's length basis.

19. EVENTS AFTER THE REPORTING PERIOD

There were no events which arose after the reporting period which required adjustment to the financial statements.



