OCL GLOBAL LTD

Annual Report and Audited Financial Statements

For the financial year ended 31 MARCH 2022

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		Date of Appointment	Date of Resignation
Directors	Anil Bankatlal Tody	23-Jan-06	-
	Rashmi Anil Tody	6-Nov-06	-
	Kreston Ltd	15-Jul-14	-
	Rakesh Gupta	30-Oct-18	1-Jul-20
	Chandra Narain Maheshwari	1-Jul-20	-

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 2022.

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 2022 are shown on page 7. The directors did not recommend any payment of dividend for the year under review (2021: 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 2022, 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 is paid a remuneration of $4 per metric tonne of the quantity of refractories shipped 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	**Kreston Ltd**
Director	**Director**

Date: 21 April 2022

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 2022.

……………………………..
Fideco Global Business Services Ltd
Registered Agent

Date: 21 April 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OCL Global Ltd

Opinion

We have audited the financial statements of OCL Global Ltd (the "Company"), which comprise the statement of financial position as at March 31, 2022, 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 21 give a true and fair view of the financial position of the Company at March 31, 2022, 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 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.

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

....
Aejaj Nazir FCCA MIPA
Licensed by FRC

Date:

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Mar-22	Mar-21
		USD	**USD**
Sales	9	18,856,118	8,797,688
		18,856,118	**8,797,688**
Purchases		(17,269,851)	(7,589,911)
Other direct costs		(686,114)	(245,690)
Gross profit		**900,153**	**962,087**
Other operating expenses	10	(502,916.23)	(503,303)
Net income from operations		**397,237**	**458,784**
Net finance income	11	11,223	99,173
Total comprehensive profit for the year		**408,461**	**557,957**

The notes on pages 11 to 21 form part of these accounts.
Auditor's report on pages 5 and 6.

ASSETS	Notes	Mar-22	Mar-21
		USD	USD
Non-current assets			
Available for sale financial assets	12	5,160,000	5,160,000
Other investments	13	2,944	2,944
Total non-current assets		**5,162,944**	**5,162,944**
Current assets			
Stock in trade		294,850	
Trade & other receivables	14	10,796,198	5,843,655
Cash resources	15	2,843,712	7,233,394
Total current assets		**13,934,760**	**13,077,049**
Total assets		**19,097,704**	**18,239,993**
EQUITY AND LIABILITIES			
Equity			
Stated capital	16	100,000	100,000
Revenue reserve		16,087,061	15,678,600
Total equity		**16,187,061**	**15,778,600**
Current liabilities			
Trade & other payables	17	2,910,643	2,461,393
Total equity and liabilities		**19,097,704**	**18,239,993**

These accounts have been approved by the board of directors on 21th day of April 2022

Names of Signatories

1. **Mr. Anil Tody** ....

2. **Kreston Ltd** ....

The notes on pages 11 to 21 form part of these accounts.
Auditor's report on pages 5 and 6.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Ordinary Shares	Revenue Reserves	Shareholders' Equity
	USD	USD	USD
Balance at 01 April 2019	**100,000**	**12,669,833**	**12,769,833**
Total comprehensive profit for the year	-	2,450,810	2,450,810
Balance at 31 March 2020	**100,000**	**15,120,643**	**15,220,643**
Total comprehensive profit for the year	-	557,957	557,957
Balance at 31 March 2021	**100,000**	**15,678,600**	**15,778,600**
Total comprehensive profit for the year		**408,461**	408,461
Balance at 31 March 2022	**100,000**	**16,087,061**	**16,187,061**

The notes on pages 11 to 21 form part of these accounts.
Auditor's report on pages 5 and 6.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Notes	MAR 2022	MAR 2021
		USD	USD
Operating activities			
Total comprehensive profit for the year		408,461	557,958
Adjustment for:			
Net movement before working capital changes			
Stock in trade		(294,850)	87,037
Trade and other receivables		(4,952,543)	(366,416)
Trade and other payables		449,250	(2,129,624)
Net cash flow from operating activities		**(4,389,682)**	**(1,851,045)**
Investing activities			
Other investments		-	123,650
Net cash flow from investing activities		**-**	**123,650**
Movement in cash resources		**(4,389,682)**	**(1,727,395)**
Balance at start of year		7,233,394	8,960,790
Balance at end of year	15	**2,843,712**	**7,233,394**

The notes on pages 11 to 21 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

(a) Classification

Financial assets are classified as financial assets at fair value through profit and loss, loans receivables and available for sale assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The company's does not have any loans and receivables as at reporting date.

(ii) Financial assets at fair value through profit and loss (FVTPL)

A financial asset is classified in this category if the asset is a hybrid contract that contains one or more embedded derivatives unless the embedded derivative does not significantly modify the cash flows that otherwise would be required by the contract or it is clear with little or no analysis when a similar hybrid instrument is first considered that separation of the embedded derivative is prohibited. Derivatives are also categorized as financial assets at fair value through profit and loss.

(iii) Available-for-sale financial assets

Available-for-sale (AFS) financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as loans and receivables, held to maturity investments and financial assets at fair value through profit or loss. The available-for-sale category is a residual category for all those financial assets that do not property belong to any of the other three categories. The Company can also choose to designate financial assets (that otherwise qualify to be loans and receivables) as available-for-sale financial assets.

(b) Recognition, derecognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transactions costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss, are initially recognized at fair value and transaction costs are expensed in the income statement.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Loans and receivables are carried at amortized costs using the effective interest method.

The following are recognized in the income statement as part of interest and dividend income:

(i) Interest on available for sale instruments and loans and receivable are calculated using the effective interest method; and
(ii) Dividend income on available for sale instruments, when the Company's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognized in equity, whereas realized gains and losses on all financial assets and changes in fair value of financial assets at FVTPL are recognized in the income statement.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, and for unlisted securities, the Company determines fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum reference to market inputs.

Impairment of financial assets

The Company assesses at each reporting date, whether there is any objective evidence that any financial asset or group of financial assets is impaired.

A financial asset or group of financial asset is deemed to be impaired if and only if there is objective evidence of impairment as a result of one or more event that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows on the financial asset or group of financial asset that can reliably be estimated.
Evidence of impairment may include indication that the debtors or group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and when observable data indicate that there is a decrease in the estimated future cash flows such as changes in arrears or economic conditions that correlate with defaults.
Any loss in the value of an asset held at amortized cost is recognized in the income statement.

For available for sale assets, any decrease in value is recognized directly in equity. However, if there is objective evidence that the asset is impaired, the cumulative loss that has been recognized in equity is removed from equity and recognized in the profit or loss even though the asset has not been derecognized.

Financial liabilities

Financial liabilities permitted to be designated on initial recognition as being at fair value through profit or loss are recognized at fair value, with transaction costs being recognized in profit or loss and are subsequently measured at fair value. Gains and losses on the financial liabilities designated as at fair value through profit or loss are recognized in profit or loss as they arise.

Interest and dividend expenses on all financial liability instruments are recognized as finance cost in the income statement.

Preference shares which are mandatorily convertible on specific date are classified as equity. These are carried at transaction cost, when they are directly issued in the form of preference shares, or at initial conversion date fair value, when they are converted into preference shares from convertible debentures.

Other financial assets & liabilities

(a) 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.

(b) Other receivables

Fees and other receivables are non-derivative financial assets with fixed or determinable payments. After initial measurement, such financial assets are subsequently measured at cost less impairment.

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 that quarter and applicable at April 01, 2019.

New or revised standards, amendments and interpretations

IFRS 16 Leases
Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)
IFRIC 23 Uncertainty over Income Tax Treatments
Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)
Annual Improvements to IFRS Standards 2015–2017 Cycle

Standards, amendments and Interpretations issued but not yet effective

IFRS 17 Insurance Contracts
Amendments to References to the Conceptual Framework in IFRS Standards
Definition of a Business (Amendments to IFRS 3)
Definition of Material (Amendments to IAS 1 and IAS 8)
Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)

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 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:

	2022 USD	2021 USD
Trade & other receivables	10,796,198	5,843,655
Cash resources	2,843,712	7,233,394

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 2022	< 1 year USD	1 < 3 years USD	3 - 5 years USD	>5 years USD	Total USD
Other payables	2,910,643	-	-	-	2,910,643
At 31 March 2021	**< 1 year USD**	**1 < 3 years USD**	**3 - 5 years USD**	**>5 years USD**	**Total USD**
Other payables	2,461,393	-	-	-	2,461,393

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:

	2022 USD	2021 USD
Available for sale financial assets	5,160,000	5,160,000

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 2022.

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

At 31 March 2021

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

9 INCOME

	MARCH 2022	MARCH 2021
	USD	USD
Sales	18,856,118	8,797,688

10 OPERATING EXPENSES

	MARCH 2022	MAR 2021
	USD	USD
Operating expenses is made up as follows:		
Audit fees	3,000	3,000
Other expenses	499,916	500,303
	502,916	**503,303**

11 NET FINANCE INCOME

	MARCH 2022	MAR 2021
	USD	USD
Interest income	11,223	99,173
Interest paid	-	-
	11,223	**99,173**

12 AVAILABLE FOR SALE FINANCIAL ASSETS

	MARCH 2022	MAR 2021
	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

	MARCH 2022	MAR 2021
	USD	USD
Fixed deposits	-	-
Interest accrued on fixed deposits	2,944	2,944
	2,944	**2,944**

14 TRADE & OTHER RECEIVABLES

	MARCH 2022	MAR 2021
	USD	USD
Trade receivables	10,786,797	5,819,932
Interest accrued on investments	9,401	23,724
	10,796,198	**5,843,655**

15 CASH RESOURCES

	MARCH 2022	MAR 2021
	USD	USD
Cash at bank	2,843,712	7,233,394

16 STATED CAPITAL

	2021	2021
	USD	USD
Ordinary Shares		
Issued and fully paid up		
At start and end of year	100,000	100,000

17. TRADE & OTHER PAYABLES

	MARCH 2022	MAR 2021
	USD	USD
Other payables	2,021,684	809,264
Due to related paties	888,960	1,652,129
	2,910,644	2,461,393

18. RELATED PARTY TRANSACTIONS

	MARCH 2022	MAR 2021
	USD	USD
(a) Amount receivable from related parties		
Amount due to OCL China Ltd	757,266	1,546,698
Amount due from director	(81,839)	34,631
Due to Dalmia Bharat Refractories Limited	213,533	70,800
	888,960	1,652,129
(b) Transactions during the year		
Interest on loan received from OCL China Ltd	11,223	99,173
Purchases from OCL China Ltd	6,265,868	-
Purchases from Dalmia Bharat Refractories Limited	142,733	4,482,502
Professional fee accrued to Mr. Anil Tody	30,702	-
Marketing services paid to Dalmia Bharat Refractories	283,200	-
Sale to Dalmia Bharat Refractories Limited	11,165,037	-
Sale to Dalmia GSB Refractories	1,056,799	-
	18,955,561	**4,581,675**

(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.