

**CFL Mauritius Ltd**

**UNAUDITED MANAGEMENT ACCOUNTS**

**FOR THE PERIOD FROM 1 APRIL 2024 TO 31 MARCH 2025**

**CFL Mauritius Ltd**  
**Unaudited Management Accounts**  
**For the period from 1 April 2024 to 31 March 2025**

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**CFL Mauritius Ltd**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD FROM 1 APRIL 2024 TO 31 MARCH 2025**

	Notes	Apr - Mar 2025 31-Mar-25 Unaudited USD	Apr - Mar 2024 31-Mar-24 Unaudited USD	Jan-Mar 2025 31-Mar-25 Unaudited USD	Jan-Mar 2024 31-Mar-24 Unaudited USD	Year ended 31-Dec-24 Unaudited USD
<b>Income</b>						
Interest income		20	28	4	6	22
<b>Expenses</b>						
Professional fees		25,441	20,777	7,072	6,231	24,600
Auditors' fees		11,650	12,825	2,912	2,912	11,650
Licence fees		2,700	2,700	575	575	2,700
Bank charges		1,000	1,070	220	220	1,000
<b>Total operating expenses</b>		<b>40,791</b>	<b>37,372</b>	<b>10,779</b>	<b>9,938</b>	<b>39,950</b>
<b>Loss for the period/year before tax</b>		<b>(40,771)</b>	<b>(37,344)</b>	<b>(10,775)</b>	<b>(9,932)</b>	<b>(39,928)</b>
Income tax expense		-	-	-	-	-
<b>Loss for the period/year after tax</b>		<b>(40,771)</b>	<b>(37,344)</b>	<b>(10,775)</b>	<b>(9,932)</b>	<b>(39,928)</b>
<b>Other comprehensive income:</b>						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Loss on fair valuation of financial assets at fair value through other comprehensive income		-	-	-	-	-
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period/year</b>		<b>(40,771)</b>	<b>(37,344)</b>	<b>(10,775)</b>	<b>(9,932)</b>	<b>(39,928)</b>

CFL Mauritius Ltd  
STATEMENT OF FINANCIAL POSITION  
AS AT 31st March 2025

	Notes	31-Mar-25 Unaudited USD	31-Dec-24 Unaudited USD
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at fair value through other comprehensive income	2	8,331	8,331
<b>Current assets</b>			
Prepayments	3	3,118.00	5,662
Cash and cash equivalents		80,643.00	82,308
		83,761	87,970
<b>TOTAL ASSETS</b>		92,092	96,301
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	4	22,025,000	22,025,000
Fair value reserve		(27,397,794)	(27,397,794)
Retained earnings		5,442,730	5,453,505
		69,936	80,711
<b>Current liabilities</b>			
Accruals	5	22,156	15,590
		22,156	15,590
<b>TOTAL EQUITY AND LIABILITIES</b>		92,092	96,301

M.J

**Secretary**  
For and on behalf of Apex Financial Services (Mauritius) Ltd

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 March 2025

	Share capital USD	Other reserves USD	Retained earnings USD	Total USD
As at 1 January 2024	22,025,000	(27,397,794)	5,493,433	120,639
Loss for the year	-	-	(9,932)	(9,932)
<i>Other comprehensive income for the period:</i>				
Loss on fair value of financial assets at fair value through other comprehensive income	-	-	-	-
As at 1 April 2024	22,025,000	(27,397,794)	5,483,501	110,707
Loss for the year	-	-	(29,996)	(29,996)
<i>Other comprehensive income for the period:</i>				
Fair value loss on fair revaluation of available-for-sale financial assets	-	-	-	-
<b>As at 31 December 2024</b>	<b>22,025,000</b>	<b>(27,397,794)</b>	<b>5,453,505</b>	<b>80,711</b>
Loss for the year	-	-	(10,775)	(10,775)
<i>Other comprehensive income for the period:</i>				
Fair value loss on fair revaluation of available-for-sale financial assets	-	-	-	-
<b>As at 31 March 2025</b>	<b>22,025,000</b>	<b>(27,397,794)</b>	<b>5,442,730</b>	<b>69,936</b>

## NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD FROM 1 APRIL 2024 TO 30 SEPTEMBER 2024

**1 GENERAL INFORMATION**

The Company was incorporated in Mauritius under the Companies Act 2001 on 8 December 2009 as a private company limited by shares and holds a Global Business Licence issued by the Financial Services Commission. The address of the Company's registered office is 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius. The objective of the Company is to act as investment holding company and its objective has been extended to include trading activities.

**2 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

	<b>31-Mar-25</b>	<b>31-Dec-24</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>USD</b>	<b>USD</b>
<b>Carrying value at the start of the period</b>	<b>8,331</b>	<b>8,331</b>
Acquisitions	-	-
Disposals	-	-
Change in fair value	-	-
<b>Carrying value at the end of the period</b>	<b>8,331</b>	<b>8,331</b>
Transferred from available for sale financial assets	-	-
<b>Carrying value at the period end</b>	<b>8,331</b>	<b>8,331</b>

As at 31st Mar 2025, the Company held the following investments:

<b>Investee Company Name</b>	<b>% Holdings</b>	<b>Cost (USD)</b>	<b>Fair value (USD)</b>
Foskor (Proprietary) Limited	11.82	27,397,795	1
Coromandel Brasil Limitada	1.00	8,330	8,330
<b>Total</b>		<b>27,406,125</b>	<b>8,331</b>

**3 PREPAYMENTS**

	<b>31-Mar-25</b>	<b>31-Dec-24</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>USD</b>	<b>USD</b>
APS Fees	525	1,050
Director Fees	1,050	2,100
Secretary Fees	393	787
MRA TRC Service Fees	400	400
FSC licence fees	488	975
ROC licence fees	263	350
	<b>3,118</b>	<b>5,662</b>

**4 SHARE CAPITAL**

Ordinary shares have been classified as equity and are entitled to rights as per the Company's Constitution.

**5 ACCRUALS**

	<b>31-Mar-25</b>	<b>31-Dec-24</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>USD</b>	<b>USD</b>
Audit fees	14,613	11,700
Administration fees	7,200	3,600
Disbursement Fees	107	54
Professional fees	236	236
<b>Total</b>	<b>22,156</b>	<b>15,590</b>