

NRB Bearings USA Inc Balance Sheet as at 31 March 2023		(Amount in USD)	
		As at 31.03.2023	As at 31.03.2022
<b>I. Assets</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment	102	203	
Financial assets			
(i) Investments			
(ii) Loans			
(iii) Other financial assets	2,400	2,400	
<b>Total non-current assets</b>	<b>2,502</b>	<b>2,603</b>	
<b>2 Current assets</b>			
Inventories	1,414,059	13,474	
Financial Assets			
(i) Trade Receivables	978,641	-	
(ii) Cash and cash equivalents	54,986	15,646	
Other current assets	85,358	85,358	
<b>Total current assets</b>	<b>2,533,044</b>	<b>114,479</b>	
<b>Total Assets</b>	<b>2,535,547</b>	<b>117,082</b>	
<b>II. Equity and Liabilities</b>			
<b>A Equity</b>			
Equity share capital	20,000	20,000	
Other equity	113,991	63,791	
<b>Total equity</b>	<b>133,991</b>	<b>83,791</b>	
<b>B Liabilities</b>			
<b>1 Current liabilities</b>			
Financial liabilities			
(i) Trade Payable	2,338,307	13,474	
(ii) Commission Payable	17,529		
(iii) Other financial liability	13,054	2,610	
Other current liabilities	1,153	4,222	
Provisions (net)	31,515	12,985	
Advance against Income	-		
<b>Total current liabilities</b>	<b>2,401,557</b>	<b>33,291</b>	
<b>Total liabilities</b>	<b>2,401,557</b>	<b>33,291</b>	
<b>Total Equity and Liabilities</b>	<b>2,535,547</b>	<b>117,082</b>	

For  
NRB Bearings USA Inc



Director

Date MAY 30th 2023

Place

**NRB Bearings USA Inc**

**Statement of Profit and Loss for the year ended 31 Mar 2023**

(Amount in USD)

	<b>Particulars</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
I.	Revenue from operations	1,754,007	467,333
II.	Other Income	12	-
<b>III.</b>	<b>Total income</b>	<b>1,754,019</b>	<b>467,333</b>
<b>IV.</b>	<b>Expenses:</b>		
	Cost of Sales	1,117,611	
	Employee benefits expense	478,708	394,066
	Employer Paid taxes related to employment	23,371	15,775
	Finance Cost		-
	Depreciation	101.36	102
	Other expenses	65,499	35,136
	<b>Total expenses (IV)</b>	<b>1,685,290</b>	<b>445,079</b>
<b>V.</b>	<b>Profit / (loss) before tax (III-IV)</b>	<b>68,728</b>	<b>22,254</b>
<b>VI.</b>	Income tax expense / (credit):		
	(i) Current Tax	18,529	6,009
	(ii) Prior Period Tax		-
	(ii) Deferred Tax		-
		<b>18,529</b>	<b>6,009</b>
<b>VII.</b>	<b>Net profit after tax (V-VI)</b>	<b>50,200</b>	<b>16,245</b>

For  
NRB Bearings USA Inc



Director

Date MAY 30th 2023

Place

	As at 31.03.2023	As at 31.03.2022
<b>Non-current</b>		
<b>1 Loans</b>		
<b>Unsecured, considered good</b>		
Security Deposits	2,400	2,400
<b>Total</b>	<b>2,400</b>	<b>2,400</b>
<b>Break up of security details</b>		
Loans receivables considered good - secured		-
Loans receivables considered good - unsecured	2,400	2,400
Loans receivables which have significant increase in credit risk		-
Loans receivables - credit impaired		-
<b>Total</b>	<b>2,400</b>	<b>2,400</b>
Loss allowance		-
<b>Total loans</b>	<b>2,400</b>	<b>2,400</b>
<b>2 Trade receivables</b>		
Receivable from:		
- Related parties	978,641	-
- Others	-	-
Less: Loss allowance	-	-
	<b>978,641</b>	<b>-</b>
<b>Total receivables</b>	<b>978,641</b>	<b>-</b>
Current portion	978,641	-
Non-current portion	-	-
<b>3 Cash and cash equivalents</b>		
Balances with banks		
- Current accounts	54,986	15,646
<b>Total</b>	<b>54,986</b>	<b>15,646</b>

For

NRB Bearings USA Inc

*HS Zanen*

Director

Date *MAY 30<sup>th</sup> 2023*

Place

	As at 31.03.2023	As at 31.03.2022
<b>4 Equity share capital</b>		
<b>Authorised:</b>		
200 (31 March 20: 200) Equity Shares of \$ 100 each	200	200
<b>Total</b>	<b>200</b>	<b>200</b>

<b>Issued, Subscribed and Paid-Up:</b>		
200 (31 March 20: 200) Equity Shares of \$ 100 each	20,000	20,000
<b>Total</b>	<b>20,000</b>	<b>20,000</b>

	As at 31.03.2023	As at 31.03.2022
<b>5 Other equity</b>		
<b>Reserves and surplus</b>		
Retained Earnings	113,991	63,791
<b>Total</b>	<b>113,991</b>	<b>63,791</b>

	As at 31.03.2023	As at 31.03.2022
<b><u>Retained Earnings</u></b>		
Opening Balance	63,791	47,545
Add: Profit for the year	50,200	16,245
Add: Excess Provision reversed		
<b>Closing balance</b>	<b>113,991</b>	<b>63,791</b>

For

NRB Bearings USA Inc

*Y.S. Zaman*

Director

Date *MAY 30th 2023*

Place

NRB Bearings USA Inc

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

	As at 31.03.2023	As at 31.03.2022
<b>6 Other financial liabilities</b>		
Other payables		
- Employee related liability	13,054	2,610
<b>Total</b>	<b>13,054</b>	<b>2,610</b>
<b>7 Other current liabilities</b>		
Statutory dues		
Advances received	-	4,222
- Rent Payable	1,153	
- Insurance Payable	-	
<b>Total</b>	<b>1,153</b>	<b>4,222</b>
<b>8 Current tax liability (net)</b>		
Provision for tax	31,515	12,985
<b>Total</b>	<b>31,515</b>	<b>12,985</b>

For

NRB Bearings USA Inc



Director

Date MAY 30th 2023

Place

	Year ended 31 March 2023	Year ended 31 March 2022
<b>9 Revenue From Operations</b>		
Sale of Goods	1,515,683.56	
Sale of Services	238,323	467,333
<b>Total</b>	<b>1,754,007</b>	<b>467,333</b>
<b>10 Cost of Sales</b>	<b>1,117,611</b>	
Opening Stock	13,474	
Add : Purchases	2,500,668	
Less : Closing Stock	1,414,059	
<b>Cost of Material Consumed</b>	<b>1,100,083</b>	-
<b>Direct Expenses</b>	<b>17,529</b>	
Global Sales & Marketing (Sales Commission)	17,529	
<b>11 Employee benefits expense</b>		
Salaries, allowances and other benefits	478,708	394,066
<b>Total</b>	<b>478,708</b>	<b>394,066</b>
<b>12 Other expenses</b>		
Rent	14,988	13,505
Insurance	313	152
Legal and professional fees	4,874	6,017
Postage, telephone and fax	1,080	1,453
Bank charges	3,062	2,134
Travelling and conveyance	21,358	980
Advertisement and sales promotion expenses	9,051	10,641
Miscellaneous expenses	10,773	254
<b>Total</b>	<b>65,499</b>	<b>35,136</b>

For

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Director

Date MAY 30th 2023

Place