

NRB Holdings Limited

**Standalone Financial Statements for the year ended
March 31, 2024**

NRB Holdings Limited
Dubai, United Arab Emirates

STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

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CNK and Associates LLP (Dubai Branch)

Independent Auditor's Report
To the shareholders of NRB Holdings Limited

Report on the audit of standalone financial statements

Opinion

We have audited the standalone financial statements of NRB Holdings Limited ("The Company"), which comprise the standalone statement of financial position as at **March 31, 2024** and the standalone statement of profit or loss and other comprehensive income, standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying standalone financial statements present fairly, in all material respects, the financial position of the Company as at **March 31, 2024** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the standalone 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") together with the other ethical requirements that are relevant to our audit of the Company's standalone financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the standalone financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of standalone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

CNK and Associates LLP (Dubai Branch)

Independent Auditor's Report

To the shareholders of NRB Holdings Limited

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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 internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 standalone 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the standalone financial information of the entities or business activities within the Company to express an opinion on the standalone financial statements.
- We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

CNK and Associates LLP (Dubai Branch)

Independent Auditor's Report

To the shareholders of NRB Holdings Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

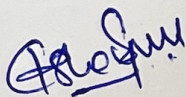
Report on other legal and regulatory requirements

Further, as required by the Dubai International Financial Center (DIFC) Companies Regulation, we report that for the year ended March 31 2024:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit;
- The financial statements have been prepared and comply, in all material respects, with the applicable provision of the DIFC company regulation, and the article of association of the company.
- The Company has maintained proper books of account;
- The financial information included in the Directors report is consistent with the books of accounts of the company.
- Note 18 reflects material related party transaction and the terms under which they were conducted.
- Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened, during the financial year ended March 31, 2024 any of the applicable provisions of the of DIFC company regulation or provisions of its Articles of Association which would materially affect its activities or its financial position as at March 31, 2024.
- No social contributions were made during the year.

For and on behalf of

CNK & Associates LLP Dubai Branch



Akshay Thomas Sam

Partner

Registration Number:1313

Date: May 24, 2024

Place: Dubai, UAE



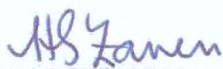
NRB Holdings Limited
Dubai, United Arab Emirates

STATEMENT OF STANDALONE FINANCIAL POSITION AS AT MARCH 31, 2024
(Amount in USD)

	Note	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
NON CURRENT ASSETS			
Property Plant and Equipment	4	587	880
Investment in subsidiaries	5	6,045,914	307,949
Investments	6	2,000,000	2,000,000
TOTAL NON CURRENT ASSETS		8,046,501	2,308,829
CURRENT ASSETS			
Cash & cash equivalents	7	980,169	2,264,908
Loan to subsidiaries	8	2,427,225	903,199
Prepayments, advances & Receivable	9	104,477	29,570
Due from related parties	10	224,156	-
TOTAL CURRENT ASSETS		3,736,027	3,197,677
TOTAL ASSETS		11,782,528	5,506,506
EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY			
Equity share capital		3,500,000	3,500,000
Retained earnings		(988,041)	(850,732)
TOTAL SHAREHOLDERS' EQUITY		2,511,959	2,649,268
CURRENT LIABILITIES			
Other Current Liabilities and Provision	11	9,329	15,750
Loan From Shareholder	10	3,241,240	2,841,488
TOTAL CURRENT LIABILITIES		3,250,569	2,857,238
NON CURRENT LIABILITIES			
Loan From Shareholder	10	6,020,000	-
TOTAL NON CURRENT LIABILITIES		6,020,000	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		11,782,528	5,506,506

The accompanying notes form an integral part of these financial statements.
The audit report of the auditors' is set out on page 1 to 3.

For
NRB Holdings Limited



HARSHBEENA ZAVERI
DIRECTOR

DATE: May 24th 2024

PLACE: DIFC, Dubai, UAE



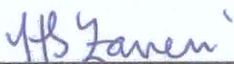
NRB Holdings Limited
Dubai, United Arab Emirates

STATEMENT OF STANDALONE COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2024
(Amount in USD)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	12	887,911	-
Gross profit / (loss)		887,911	-
Other income	13	161,727	22,633
Operating Expenses:			
Employee benefits expense	14	460,361	393,778
Administration & general expenses	15	118,097	123,642
Finance cost	16	608,489	58,332
Total Operating Expenses		1,186,947	575,752
Profit/(Loss) for the year		(137,309)	(553,119)
Total comprehensive income for the year		(137,309)	(553,119)

The accompanying notes form an integral part of these financial statements.
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For
NRB Holdings Limited


HARSHBEENA ZAVERI
DIRECTOR
DATE: May 24th 2024
PLACE: DIFC, Dubai, UAE

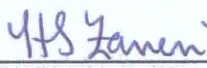


STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024
(Amount in USD)

	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit /(loss) for the year	(137,309)	(553,120)
<u>Adjustments for:</u>		
Operating cash flow before changes in net operating assets	(137,309)	(553,120)
Depreciation	245	101
<u>(Increase)/Decrease in Current Assets</u>		
Prepayments, advances & Receivable	(74,906)	229,833
Due from related parties	(224,156)	-
<u>Increase/(Decrease) in Current Liabilities</u>		
Other Current Liabilities and Provision	(6,421)	(214,712)
Due to related parties	-	-
Net cash flow from/(used in) operating activities	(442,547)	(1,441,097)
CASH FLOWS FROM INVESTING ACTIVITIES		
(Addition)/Deduction to property, plant and equipment's	47	(981)
(Addition)/Disposal in Investment in subsidiary	(5,737,965)	-
Net cash flow from/(used in) investing activities	(5,737,918)	(981)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/(Decrease) in loan given to subsidiary	(1,524,026)	-
Increase/(Decrease) in Loan from Shareholder	6,419,752	2,841,488
Net cash flow from/(used in) financing activities	4,895,726	2,841,488
Net increase/(decrease) in cash and cash equivalents	(1,284,739)	1,399,410
Cash and cash equivalents at beginning of the year	2,264,908	865,498
CASH & CASH EQUIVALENTS AT END OF THE YEAR	980,169	2,264,908

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For
NRB Holdings Limited


HARSHBEENA ZAVERI
DIRECTOR
DATE: May 24th 2024
PLACE: DIFC, Dubai, UAE



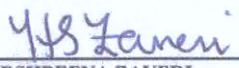
NRB Holdings Limited
Dubai, United Arab Emirates

STANDALONE STATEMENT OF CHANGES IN EQUITY FUNDS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in USD)

Particulars	Equity share capital	Retained Earnings	Total
Balance as at April 1, 2022	3,500,000	(297,612)	3,202,388
Additions/payments during the year	-	-	-
Transfer during the year	-	-	-
Net profit/(loss) for the year	-	(553,120)	-553,120
Balance as at March 31, 2023	3,500,000	(850,732)	2,649,268
Balance as at April 1, 2023	3,500,000	(850,732)	2,649,268
Additions/payments during the year	-	-	-
Transfer during the year	-	-	-
Net profit/(loss) for the year	-	(137,309)	-137,309
Balance as at March 31, 2024	3,500,000	(988,041)	2,511,959

The accompanying notes form an integral part of these financial statements.
The audit report of the auditors' is set out on page 1 to 3.

For
NRB Holdings Limited


HARSHBEENA ZAVERI
DIRECTOR
DATE: May 24th 2024
PLACE: DIFC, Dubai, UAE



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2024

(Amount in USD)

1 STATUS AND ACTIVITIES

NRB Holdings Limited is a company formed and registered with the Dubai International Finance Centre (DIFC), Dubai, UAE vide License No: CL5146. The license has been granted on 14th October, 2022.
The registered address of the company is Unit 29 Level 3 Gate Village Building 04, Dubai International Finance Centre, Dubai, United Arab Emirates.
The company is licensed to engage in the business of holding company and manage office.

#	Shareholder	Country of Incorporation	No of Shares	Amount	%
	NRB Bearings Limited	India	100	3,500,000	100%
	Total		100	3,500,000	100%

2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ('IFRSs')

The following new and revised IFRSs are issued and effective from January 1, 2023. The application of these new and revised IFRSs does not have any material impact in prior years but may affect the accounting in current and for future transactions or arrangements.

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

The amendments require that an entity discloses its material accounting policies, instead of its material accounting policy information. Further amendments explain how an entity can identify a material accounting policy. To support the amendment, the Management has applied the 'four-step materiality process' described in IFRS Practice Statement 2 as below:

Step 1: The entity identifies information that has the potential to be material.

Step 2: The entity then assesses whether the information identified in Step 1 is material. In making this assessment, the entity needs to consider quantitative (size) and qualitative (nature) factors.

Step 3: In a next step, the entity organises the information within the financial statements in a manner that supports clear and concise communication.

Step 4: The entity then steps back and assesses the information provided in the financial statements as a whole. It needs to consider whether the information is material both individually and in combination with other information. This final assessment may lead to adding additional information or removing information that is now considered immaterial, aggregating, disaggregating or reorganising information or even to begin the process again from Step 2.

2.2 Definition of Accounting Estimates (Amendments to IAS 8)

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

2.3 New standards, amendments and interpretations not yet effective from January 1, 2023 and not early adopted

	Effective for annual periods beginning on or after
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.	January 1, 2024
Non-current Liabilities with Covenants (Amendments to IAS 1) The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.	January 1, 2024
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.	January 1, 2024
Lack of Exchangeability (Amendments to IAS 21) The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	January 1, 2025

Management anticipates that these IFRS and amendments will be adopted in the financial statements in the initial period when they become mandatorily effective. The impact of these standards and amendments are currently being assessed by the management.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2024

(Amount in USD)

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statement have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) that are relevant to the operations of the company.

3.2 ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and under accrual system of accounting. The accounting policies have been consistently applied by the establishment during the period under review.

3.3 REVENUE RECOGNITION

IFRS 15 'Revenue from Contracts with Customers'

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations.

Revenue from contracts with customers

Under IFRS 15, revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control at a point in time or over time - requires judgement.

The Company recognizes revenue from contracts with customers based on a five step model as set out in IFRS 15:

Step 1: Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which performance obligation is satisfied.

Sale of goods

In relation to the Company's activities related sale of goods, in which the sale of goods and delivery is generally expected to be the only performance obligation, adoption of IFRS 15 did not have any major impact on the Company's revenue and profit or loss. The Company concluded that the revenue recognition will occur at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods or collection of goods by customers.

Advances received from customers

Generally, the Company receives only short-term advances from its customers. They are presented as part of trade and other payables. Accordingly, there are no financing components in the Company's contracts with customers.

3.4 PROPERTY, PLANT AND EQUIPMENT

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. Depreciation is recognized in the profit and loss account on a straight line basis over the estimated useful lives of the assets. The estimated useful lives of the assets are as under:

Asset Class	Life (years)
Office Equipment	4

3.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balance and cash at bank.

3.6 PROVISIONS

Provisions are recognized when the company has a present obligation as a result of past event & it is probable that the outflow of resources will be required to settle the obligation.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2024

(Amount in USD)

3.7 FOREIGN CURRENCY

Functional and presentation currency

The financial statements are presented in United States Dollars (USD), which is the company's functional and presentation currency.

Transaction and balances

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these are dealt with the statement of comprehensive income.

3.8 INVESTMENTS

Classification

The group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through consolidated other comprehensive income, or through consolidated statement of profit and loss), and
- Those measured at amortised cost.

The classification depends on the group's business model for managing the financial assets and the contractual terms of the cash flows

For assets measured at fair value, gains and losses will either be recorded in consolidated statement of profit and loss or consolidated other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The group reclassifies debt investments when and only when its business model for managing those assets changes. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through consolidated statement of profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in consolidated statement of profit and loss.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in consolidated statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in consolidated statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVPTL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised and presented net in consolidated statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

De-recognition of financial assets

A financial asset is derecognised only when

- The group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the group has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2024

(Amount in USD)

3.9 CRITICAL ACCOUNTING JUDGEMENTS & KEY SOURCES OF UNCERTAINTY ESTIMATION

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates & assumptions that affect the application of accounting policies & the carrying amounts of assets, liabilities, income & expenses. The estimates & associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances.

Estimates & underlying assumptions are reviewed on a going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current & future periods.

4 PROPERTY PLANT AND EQUIPMENT	Office equipment	Total
Asset Cost		
Opening balance as on April 1, 2022	-	-
Additions during the year	981	981
Deductions during the year	-	-
Closing balance as on March 31, 2023	981	981
Accumulated Depreciation		
Opening balance as on April 1, 2022	-	-
Depreciation for the year	101	101
Closing balance as on March 31, 2023	101	101
Asset Cost		
Opening balance as on April 1, 2023	981	981
Additions during the year	-	-
Deductions during the year	(47)	(47)
Closing balance as on March 31, 2024	934	981
Accumulated Depreciation		
Opening balance as on April 1, 2023	101	101
Depreciation for the year	245	245
Closing balance as on March 31, 2024	347	347
Net Book value as on March 31, 2023	880	880
Net Book value as on March 31, 2024	587	587

5 INVESTMENT IN SUBSIDIARIES	As at 31 March, 2024	As at 31 March, 2023
Investment in equity shares (at cost)		
Investment in foreign subsidiaries (unquoted)		
NRB Bearings Europe GmbH (25,000 Equity shares of face value Euro 1 each)	179,330	179,330
NRB Bearings USA Inc. (200 equity shares of face value USD 100 each)	128,619	128,619
NRB Bearings (Thailand) Ltd (14,666,660 equity shares of face value THB 10 each)	5,737,965	-
Closing Balance	6,045,914	307,949

6 INVESTMENTS	As at 31 March, 2024	As at 31 March, 2023
Matternet, Inc 290,567 Series B-1 Preferred Stock* (Unquoted)	2,000,000	2,000,000
Closing Balance	2,000,000	2,000,000

As per management's internal assessment, the cost is considered to be a close indicator of the fair value of such investments as on March 31, 2024. The management believes that, had an independent valuation been carried out, the fair value would not be materially different than the cost of such investments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2024

(Amount in USD)

7 CASH & CASH EQUIVALENTS	As at 31 March, 2024	As at 31 March, 2023
Balances with banks	980,169	2,264,908
Closing Balance	980,169	2,264,908

8 LOAN TO SUBSIDIARIES	As at 31 March, 2024	As at 31 March, 2023
NRB Bearings Europe GmbH	902,225	903,199
NRB Bearings (Thailand) Ltd	1,525,000	-
Closing Balance	2,427,225	903,199

Loan to NRB Bearings Europe GMBH

As per the board resolution inter corporate deposits are provided to the subsidiary for a period of one year from the date of initial drawdown at 7.5% Interest rate. These drawdowns can be extended for a period of one year based on mutual agreement and the same has happened.

Loan to NRB Bearings Thailand

As per the loan agreement dated July 3, 2023 the loan has been provided to the subsidiary for a period of one year @ 9.15% interest compounded quarterly.

9 PREPAYMENTS, DEPOSITS & OTHER RECEIVABLE	As at 31 March, 2024	As at 31 March, 2023
Prepayments	91,500	25,264
Security Deposits	4,306	4,306
VAT Receivable	8,671	-
Closing Balance	104,477	29,570

10 DUE FROM RELATED PARTY

The Company, in the ordinary course of its business, enters into trading and financing transactions with concerns which fall within the definition of "related party" as contained in International Accounting Standard 24. The balances due to/from such parties, which have been disclosed separately in the financial statements, are unsecured and repayable on demand. The management believes that the terms of the trading transactions are not materially different from those that could have been obtained from unrelated parties.

DUE FROM RELATED PARTY	As at 31 March, 2024	As at 31 March, 2023
NRB Bearings USA Inc (Receivable against Management Services)	142,698	-
NRB Bearings GMBH (Receivable against Management Services)	81,458	-
Closing Balance	224,156	-

LOAN FROM SHAREHOLDER	As at 31 March, 2024	As at 31 March, 2023
NRB Bearings Limited (India)*	9,261,240	2,841,488
Closing Balance	9,261,240	2,841,488

* Includes interest accrued quarterly and paid annually.

Current portion	3,241,240	2,841,488
Non current portion	6,020,000	-
	9,261,240	2,841,488

The loan from NRB Bearings Limited India (Holding company) represents loan based on two agreements as mentioned below:

Loan agreement dated December 2, 2022: Loan at interest rate of 7.5% per annum for a period of one year hence classified as Current. The loan can be extended for a period of one more year based on mutual agreement and the same has happened.

Agreement dated July 3, 2023 for a period of 5 years at 8.5% per annum hence classified as non current.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2024
(Amount in USD)

11 OTHER CURRENT LIABILITIES AND PROVISION	As at 31 March, 2024	As at 31 March, 2023
Provision for Expenses	6,898	15,750
Other Payables	2,431	-
Closing Balance	9,329	15,750
12 REVENUE	For the year ended March 31, 2024	For the year ended March 31, 2023
Management Services	887,911	-
Total	887,911	-
13 OTHER INCOME	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income from Loan to Subsidiary*	153,192	22,633
Write Back of Provision	8,535	-
Total	161,727	22,633
*The interest income is shown net off the withholding tax deducted at source since it cannot be recovered.		
14 EMPLOYEE BENEFITS EXPENSE	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, allowances and other benefits	460,361	393,778
Total	460,361	393,778
15 ADMINISTRATION & GENERAL EXPENSES	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	50,423	56,352
Legal and professional fees	29,706	33,548
Directors' fees and commission	9,000	9,000
Depreciation	245	101
Travelling and conveyance	5,822	11,740
Bank charges	4,989	3,044
IT Running Cost	12,210	1,239
Miscellaneous expenses	1,215	3,649
Bad Debt Written off	-	4,548
VAT Penalties	272	-
Forex exchange loss	4,215	421
Total	118,097	123,642
16 FINANCE COST	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on loan from shareholder	608,489	58,332
Total	608,489	58,332

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2024
(Amount in USD)

17 FINANCIAL INSTRUMENTS

Financial instruments means financial assets, financial liabilities and equity instruments. Financial assets of the Company includes cash and cash equivalents, loan receivable from subsidiary, trade and other receivables, deposits and due from related party, investment in subsidiary and investment in associates. Financial liabilities includes Trade and other payables, advance to customers and due to related parties.

The management believes that the fair value of the financial assets and liabilities are not significantly different from their carrying amounts at balance sheet date.

Financial Instruments by category	As at 31 March, 2024	As at 31 March, 2023
Financial Assets		
Loan receivable from subsidiary	2,427,225	903,199
Investment in subsidiary	6,045,914	307,949
Security Deposits	4,306	4,306
Due from related parties	224,156	-
Cash & cash equivalents	980,169	2,264,908
Investments	2,000,000	2,000,000
Financial Liability		
Loan from shareholder	9,261,240	2,841,488

The main risk arising from the Company financial instruments are Currency Risk, Credit Risk and Interest Rate Risk.

a. Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company's major exposure is in United States Dollar and Arab Emirates Dirhams. Hence currency risk is low.

Currency Risk Management

The majority of the transactions and balances are in either UAE dirham or United States Dollars and as the two currencies are pegged, the currency risk is maintained at low.

b. Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial Assets, which potentially expose the establishment to credit risk, comprise mainly of bank Account, Accounts receivable and loan to related party

Credit Risk Management

Company manages credit risk with respect to receivables from related party by monitoring in accordance with defined policies and procedures. Credit risk is limited to the carrying value of financial assets in the balance sheet.

The company applies IFRS 9 simplified approach to measure expected credit losses which uses expected credit loss allowance for all its trade receivables. The company seeks to limit its credit risk by dealing with reputable banks and independently rated parties with a minimum of investment grade ratings.

c. Interest rate risk

The company does not have any short term or long term borrowings from banks or other financial institutions during the quarter. However, the company has loans from related party at rate of 7.5% to 8.5% interest per annum and hence interest rate risk is present.

Interest rate risk management

The company does have loans with related parties. However, the interest rate is fixed and not subject to any modification due to inflation. Hence, Interest rate risk is not significant.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2024

(Amount in USD)

18 RELATED PARTY TRANSACTIONS

A	Description of relationship	Name of related party
	Holding company	NRB Bearings Limited India
	Subsidiary	NRB Bearings Europe GmbH
		NRB Bearings USA Inc.
		NRB Bearings (Thailand) Ltd
	Directors	Harshbeena Zaveri
		Rustom Desai
		Bernard Francois Jean Chaffiotte
		Bapsy Dastur
		Sahir Zaveri

B The following balances were outstanding at the end of the reporting period

Particulars	As at 31 March, 2024	As at 31 March, 2023
<u>Investment in Subsidiaries</u>		
NRB Bearings Europe GmbH	179,330	179,330
NRB Bearings USA Inc.	128,619	128,619
NRB Bearings (Thailand) Ltd	5,737,965	-
<u>Loan receivable (Including Interest)</u>		
NRB Bearings Europe GmbH	902,225	903,199
NRB Bearings (Thailand) Ltd	1,525,000	-
<u>Loan payable (Including Interest)</u>		
NRB Bearings Limited India	9,261,240	2,841,488
<u>Receivables against management service</u>		
NRB Bearings Europe GmbH	81,458	-
NRB Bearings USA Inc.	142,698	-

C Particulars of transactions with related party

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Management Services</u>		
NRB Bearings Europe GmbH	626,055	-
NRB Bearings USA Inc.	261,856	-
<u>Interest Income</u>		
NRB Bearings Europe GmbH	66,223	22,633
NRB Bearings (Thailand) Ltd	102,049	-
<u>Interest Expense</u>		
NRB Bearings Limited India	608,489	58,332
<u>Remuneration Paid to Director (Including Reimbursements)</u>		
Harshbeena Zaveri	401,052	372,263
<u>Reimbursement Paid to Director</u>		
Sahir Zaveri	2,525	-
<u>Purchase of Subsidiary</u>		
NRB Bearings Limited India	5,737,965	-
<u>Sitting Fees to Director</u>		
Sahir Zaveri	3,000	3,000
Bernard Francois Jean Chaffiotte	3,000	3,000
Rustom Desai	3,000	3,000

NRB Holdings Limited
Dubai, United Arab Emirates

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2024
(Amount in USD)

19 SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no significant events occurring after the balance sheet date, which require disclosure in the financial statements.

20 COMPARATIVE FIGURES:

Comparative figures have been regrouped and reclassified to match with current year figures.

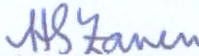
21 ROUNDING OFF

The figures in these financial statements have been rounded off to the nearest United State Dollars (USD).

The accompanying notes form an integral part of these financial statements.

The audit report of the auditors' is set out on page 1 to 3.

For
NRB Holdings Limited



HARSHBEENA ZAVERI
DIRECTOR
DATE: May 24th 2024
PLACE: DIFC, Dubai, UAE

