

**NRB Holdings Limited**

**Standalone Financial Statements for the year ended  
March 31, 2025**

**NRB Holdings Limited**  
**Dubai, United Arab Emirates**

**STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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## 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, 2025** 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, 2025** 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.

## 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, 2025:

- 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, 2025 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, 2025.
- No social contributions were made during the year.

For and on behalf of

CNK and Associates LLP Dubai Branch



Akshay Thomas Sam

Partner

Registration Number:1313

Date: April 29, 2025

Place: Dubai, UAE



STATEMENT OF STANDALONE FINANCIAL POSITION AS AT MARCH 31, 2025  
(Amount in USD)

	Note	As at March 31, 2025	As at 31 March, 2024
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property Plant and Equipment	4	343	587
Investment in subsidiaries	5	6,045,914	6,045,914
Investments	6	2,000,000	2,000,000
<b>TOTAL NON CURRENT ASSETS</b>		<b>8,046,257</b>	<b>8,046,501</b>
<b>CURRENT ASSETS</b>			
Cash & cash equivalents	7	366,113	980,169
Loan to subsidiaries	8	20,678	2,427,225
Deposits, Prepayments & Other Receivables	9	118,886	104,477
Due from related party	10	63,573	224,156
<b>TOTAL CURRENT ASSETS</b>		<b>569,250</b>	<b>3,736,027</b>
<b>TOTAL ASSETS</b>		<b>8,615,507</b>	<b>11,782,528</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Equity share capital		3,500,000	3,500,000
Retained earnings		(1,327,504)	(988,041)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2,172,496</b>	<b>2,511,959</b>
<b>CURRENT LIABILITIES</b>			
Other Current Liabilities and Provision	11	22,156	9,329
Loan From Shareholder	10	396,914	3,241,240
Due to related parties	10	3,941	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>423,011</b>	<b>3,250,569</b>
<b>NON CURRENT LIABILITIES</b>			
Loan From Shareholder	10	6,020,000	6,020,000
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>6,020,000</b>	<b>6,020,000</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>8,615,507</b>	<b>11,782,528</b>

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*

HARSHBEENA ZAVERI  
DIRECTOR  
DATE: APRIL 29, 2025  
PLACE: DIFC DUBAI, UAE



STATEMENT OF STANDALONE COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2025  
(Amount in USD)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	12	1,207,321	887,911
<b>Gross profit / (loss)</b>		<b>1,207,321</b>	<b>887,911</b>
Other income	13	160,097	161,727
<b>Operating Expenses:</b>			
Employee benefits expense	14	769,220	460,361
Administration & general expenses	15	198,790	118,097
Finance cost	16	738,871	608,489
<b>Total Operating Expenses</b>		<b>1,706,881</b>	<b>1,186,947</b>
<b>Profit/(Loss) for the year</b>		<b>(339,463)</b>	<b>(137,309)</b>
<b>Total comprehensive income for the year</b>		<b>(339,463)</b>	<b>(137,309)</b>

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*

HARSHBEENA ZAVERI  
DIRECTOR  
DATE: APRIL 29, 2025  
PLACE: DIFC DUBAI, UAE



STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025  
(Amount in USD)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit /(loss) for the year	(339,463)	(137,309)
<u>Adjustments for:</u>		
Depreciation	244	245
Operating cash flow before changes in net operating assets	(339,219)	(137,064)
<b><u>(Increase)/Decrease in Current Assets</u></b>		
Deposits, Prepayments & Other Receivables	(14,409)	(74,906)
Due from related party	160,583	(224,156)
<b><u>Increase/(Decrease) in Current Liabilities</u></b>		
Other Current Liabilities and Provision	12,827	(6,421)
Due to related parties	3,941	-
<b>Net cash flow from/(used in) operating activities</b>	<b>(176,277)</b>	<b>(442,547)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Addition)/Deduction to property, plant and equipment's	-	47
(Addition)/Disposal in Investment in subsidiary	-	(5,737,965)
<b>Net cash flow from/(used in) investing activities</b>	<b>-</b>	<b>(5,737,918)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in loan given to subsidiary	2,406,547	(1,524,026)
Increase/(Decrease) in Loan from Shareholder	(2,844,326)	6,419,752
<b>Net cash flow from/(used in) financing activities</b>	<b>(437,779)</b>	<b>4,895,726</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(614,056)</b>	<b>(1,284,739)</b>
Cash and cash equivalents at beginning of the year	980,169	2,264,908
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>366,113</b>	<b>980,169</b>

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*

HARSHBEENA ZAVERI  
DIRECTOR

DATE: APRIL 29, 2025  
PLACE: DIFC DUBAI, UAE





STANDALONE STATEMENT OF CHANGES IN EQUITY FUNDS FOR THE YEAR ENDED MARCH 31, 2025  
(Amount in USD)

Particulars	Equity share capital	Retained Earnings	Total
<b>Balance as at April 1, 2023</b>	3,500,000	(850,732)	<b>2,649,268</b>
Additions/payments during the year	-	-	-
Transfer during the year	-	-	-
Net profit/(loss) for the year	-	(137,309)	<b>(137,309)</b>
<b>Balance as at March 31, 2024</b>	<b>3,500,000</b>	<b>(988,041)</b>	<b>2,511,959</b>
<b>Balance as at April 1, 2024</b>	3,500,000	(988,041)	<b>2,511,959</b>
Additions/payments during the year	-	-	-
Transfer during the year	-	-	-
Net profit/(loss) for the year	-	(339,463)	<b>(339,463)</b>
<b>Balance as at March 31, 2025</b>	<b>3,500,000</b>	<b>(1,327,504)</b>	<b>2,172,496</b>

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*

HARSHBEENA ZAVERI  
DIRECTOR

DATE: APRIL 29, 2025

PLACE: DIFC DUBAI, UAE



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
(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%
	<b>Total</b>		<b>100</b>	<b>3,500,000</b>	<b>100%</b>

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

The accounting policies used in the preparation of these financial statements are consistent with those used in the previous year except for the changes due to implementation of the following new and revised International Financial Reporting Standards as of January 1, 2024:

### 2.1 Disclosure of Accounting Policies (Amendments to IFRS 16: Lease Liability in a Sale and Lease Back)

- The amendments to IFRS 16 require a seller-lessee, in measuring the lease liability arising in a sale and leaseback transaction, not to recognize any amount of the gain or loss that relates to the right of use it retains.
- The amendments must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. The amendments do not have any material impact on the standalone financial statements.

### 2.2 Disclosure of Accounting Policies (Amendments to IAS 1: Classification Liabilities as Current or Non-Current)

These amendments to paragraphs 69 to 76 of IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments must be applied retrospectively. The amendments do not have any material impact on the standalone financial statements.

### 2.3 Disclosure of Accounting Policies (Supplier Finance Arrangement - Amendments to IAS 7 and IFRS 7)

These amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments do not have any material impact on the standalone financial statements.

### 2.4 New standards, amendments and interpretations not yet effective from January 1, 2024 and not early adopted.

Effective for  
annual periods  
beginning on or after

#### IFRS 18 Presentation and Disclosures in Financial Statements

The new standard, IFRS 18, replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1.

##### IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation

January 1, 2027

IFRS 18 requires retrospective application with specific transition provisions. An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted. These amendments are not expected to have a material impact on the standalone financial statements.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**  
**(Amount in USD)**

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**2.4 New standards, amendments and interpretations not yet effective from January 1, 2024 and not early adopted (Contd...)**

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**IFRS 19 Subsidiaries without Public Accountability: Disclosures**

The new standard, IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. An entity is required to apply IFRS 19 for annual reporting periods beginning on or after 1 January 2027. These amendments are not expected to have a material impact on the standalone financial statements.

January 1, 2027

**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.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

January 1, 2025

An entity is required to recognize any effect of initially applying the amendments as an adjustment to the opening balance of retained earnings when the entity reports foreign currency transactions. When an entity uses a presentation currency other than its functional currency, it recognizes the cumulative amount of translation differences in equity. These amendments are not expected to have a material impact on the standalone financial statements.

**Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments:**

An entity is required to apply these amendments for annual reporting periods beginning on or after 1 January 2026. The amendments include:

- A clarification that a financial liability is derecognized on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

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. These amendments are not expected to have a material impact on the financial statements.

**3 MATERIAL ACCOUNTING POLICIES**

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**3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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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**

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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**

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**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:

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**  
**(Amount in USD)**

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**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**

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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:

<b>Asset Class</b>	<b><u>Life (years)</u></b>
Office Equipment	4

### **3.5 CASH AND CASH EQUIVALENTS**

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

### **3.6 PROVISIONS**

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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.

### **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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**  
**(Amount in USD)**

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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 (FVTPL):** 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.

### **3.9 INVESTMENT IN SUBSIDIARIES**

Investments in subsidiaries are accounted at cost less impairment in accordance with IAS 27- Separate financial statements. Impairment assessment is carried out based on principles mentioned in the "Impairment of non financial assets" below:

The carrying amount of the non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised whenever the carrying amount of assets or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit of which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognized in the statement of profit and loss.

After impairment, depreciation/ amortisation (Where applicable) is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation/ amortisation if there were no impairment.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
(Amount in USD)

**3.10 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.

**3.11 CORPORATE TAX**

The Corporate Tax Law grants special concessions to Qualifying Free Zone Entities who can benefit from a 0% Corporate Tax rate on their Qualifying Income.

The company is located in a Freezone and engaged in providing headquarter services to related parties, together with treasury and financing services to related parties, which qualifies for 0% tax as per the freezone corporate tax regime of the UAE corporate tax Law.

Moreover, the company:

- Maintains an adequate substance in the Free Zone.
- Does not elect to be subject to the regular UAE Corporate Tax regime.
- Complies with the arm's length principle and transfer pricing rules and documentation requirements prescribed by the law.
- Maintains audited financial statements.

Additionally, the company's income from non qualifying activities does not exceed 5% of its total revenue or AED 5,000,000, whichever is lower, to breach the De-Minimis requirement.

Thereby, the company is eligible to avail the benefit of 0% corporate tax rate on its qualifying income.

**4 PROPERTY PLANT AND EQUIPMENT**

**Office equipment**

**Total**

**Asset Cost**

<b>Opening balance as on April 1, 2023</b>	981	<b>981</b>
Additions during the year	-	-
Deductions during the year	(47)	(47)
<b>Closing balance as on March 31, 2024</b>	<b>934</b>	<b>934</b>

**Accumulated Depreciation**

<b>Opening balance as on April 1, 2023</b>	101	<b>101</b>
Depreciation for the year	245	245
<b>Closing balance as on March 31, 2024</b>	<b>347</b>	<b>347</b>

**Asset Cost**

<b>Opening balance as on April 1, 2024</b>	934	<b>934</b>
Additions during the year	-	-
Deductions during the year	-	-
<b>Closing balance as on March 31, 2025</b>	<b>934</b>	<b>981</b>

**Accumulated Depreciation**

<b>Opening balance as on April 1, 2024</b>	347	<b>347</b>
Depreciation for the year	244	244
<b>Closing balance as on March 31, 2025</b>	<b>591</b>	<b>591</b>

**Net Book value as on March 31, 2024**

**587 587**

**Net Book value as on March 31, 2025**

**343 343**

**5 INVESTMENT IN SUBSIDIARIES**

**As at March 31, 2025 As at 31 March, 2024**

**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	5,737,965
<b>Closing Balance</b>	<b>6,045,914</b>	<b>6,045,914</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
(Amount in USD)

6 INVESTMENTS	As at March 31, 2025	As at 31 March, 2024
Matternet, Inc 290,567 Series B-1 Preferred Stock* (Unquoted)	2,000,000	2,000,000
<b>Closing Balance</b>	<b>2,000,000</b>	<b>2,000,000</b>

\*As per independent evaluation report dated October 14, 2024, the cost is considered to be a close indicator of the fair value of such investment as on March 31, 2025.

7 CASH & CASH EQUIVALENTS	As at March 31, 2025	As at 31 March, 2024
Cash in hand	55	-
Balances with banks	366,058	980,169
<b>Closing Balance</b>	<b>366,113</b>	<b>980,169</b>

8 LOAN TO SUBSIDIARIES	As at March 31, 2025	As at 31 March, 2024
NRB Bearings Europe GmbH	20,678	902,225
NRB Bearings (Thailand) Ltd	-	1,525,000
<b>Closing Balance</b>	<b>20,678</b>	<b>2,427,225</b>

**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. This loan has been repaid in full the receivable balance denotes interest accrued.

9 DEPOSITS, PREPAYMENTS & OTHER RECEIVABLE	As at March 31, 2025	As at 31 March, 2024
Security Deposits	4,306	4,306
Prepayments	101,613	91,500
VAT Receivable	12,967	8,671
<b>Closing Balance</b>	<b>118,886</b>	<b>104,477</b>

**10 DUE FROM AND DUE TO 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 March 31, 2025	As at 31 March, 2024
NRB Bearings USA Inc (Receivable against Management Services)	51,945	142,698
NRB Bearings GMBH (Receivable against Management Services)	11,628	81,458
<b>Closing Balance</b>	<b>63,573</b>	<b>224,156</b>

DUE TO RELATED PARTY	As at March 31, 2025	As at 31 March, 2024
NRB Bearings Limited India (Reimbursement of expenses)	2,941	-
Director fees payable	1,000	-
<b>Closing Balance</b>	<b>3,941</b>	<b>-</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025  
(Amount in USD)

LOAN FROM SHAREHOLDER		As at March 31, 2025	As at 31 March, 2024
NRB Bearings Limited (India)*		6,416,914	9,261,240
<b>Closing Balance</b>		<b>6,416,914</b>	<b>9,261,240</b>
* Includes interest accrued quarterly and paid annually. This relates to agreement dated July 3, 2023, the loan is repayable after 5 years at 8.5% per annum hence classified as non current.			
Current portion		396,914	3,241,240
Non current portion		6,020,000	6,020,000
		<b>6,416,914</b>	<b>9,261,240</b>
11 OTHER CURRENT LIABILITIES AND PROVISION		As at March 31, 2025	As at 31 March, 2024
Provision for Expenses		7,736	6,898
Payable to staff		14,420	-
<b>Closing Balance</b>		<b>22,156</b>	<b>6,898</b>
12 REVENUE		For the year ended March 31, 2025	For the year ended March 31, 2024
Corporate Services and Advisory		1,207,321	887,911
<b>Total</b>		<b>1,207,321</b>	<b>887,911</b>
13 OTHER INCOME		For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income from Loan to Subsidiary*		148,292	153,192
Interest Income from Fixed deposits		9,430	-
Foreign exchange gain		2,375	-
Write Back of Provision		-	8,535
<b>Total</b>		<b>160,097</b>	<b>161,727</b>
*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, 2025	For the year ended March 31, 2024
Salaries, allowances and other benefits		769,220	460,361
<b>Total</b>		<b>769,220</b>	<b>460,361</b>
15 ADMINISTRATION & GENERAL EXPENSES		For the year ended March 31, 2025	For the year ended March 31, 2024
Rent		52,984	50,423
Legal and professional fees		101,704	29,706
Directors' fees		22,984	9,000
Depreciation		244	245
Travelling and conveyance		6,714	5,822
Bank charges		6,739	4,989
IT Running Cost		6,930	12,210
Miscellaneous expenses		491	1,215
VAT Penalties		-	272
Foreign exchange loss		-	4,215
<b>Total</b>		<b>198,790</b>	<b>118,097</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**  
**(Amount in USD)**

<b>16 FINANCE COST</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Interest on loan from shareholder	738,871	608,489
<b>Total</b>	<b>738,871</b>	<b>608,489</b>

**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.

<b>Financial Instruments by category</b>	<b>As at March 31, 2025</b>	<b>As at 31 March, 2024</b>
<b>Financial Assets</b>		
Loan receivable from subsidiary	20,678	2,427,225
Investment in subsidiary	6,045,914	6,045,914
Security Deposits	4,306	4,306
Due from related party	63,573	224,156
Cash & cash equivalents	366,113	980,169
Investments	2,000,000	2,000,000
<b>Financial Liability</b>		
Loan from shareholder	6,416,914	9,261,240

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, Arab Emirates Dirhams and EURO. Hence currency risk is exist.

**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 and the company also has transaction and balance in Indian Rupee and EURO, the currency risk is maintained at medium.

**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 31, 2025

(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 March 31, 2025	As at 31 March, 2024
<b><u>Investment in Subsidiaries</u></b>		
NRB Bearings Europe GmbH	179,330	179,330
NRB Bearings USA Inc.	128,619	128,619
NRB Bearings (Thailand) Ltd	5,737,965	5,737,965
<b><u>Loan receivable (Including Interest)</u></b>		
NRB Bearings Europe GmbH	20,678	902,225
NRB Bearings (Thailand) Ltd	-	1,525,000
<b><u>Loan payable (Including Interest)</u></b>		
NRB Bearings Limited India	6,416,914	9,261,240
<b><u>Payable</u></b>		
NRB Bearings Limited India (Reimbursement of Expense)	2,941	-
Director Sitting fee	1,000	-
<b><u>Receivables against management service</u></b>		
NRB Bearings Europe GmbH	11,628	81,458
NRB Bearings USA Inc.	51,945	142,698

C Particulars of transactions with related party

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b><u>Management Services</u></b>		
NRB Bearings Europe GmbH	875,245	626,055
NRB Bearings USA Inc.	332,075	261,856
<b><u>Interest Income</u></b>		
NRB Bearings Europe GmbH	66,042	66,223
NRB Bearings (Thailand) Ltd	82,250	102,049
<b><u>Interest Expense</u></b>		
NRB Bearings Limited India	738,871	608,489
<b><u>Remuneration Paid to Director (Including Reimbursements)</u></b>		
Harshbeena Zaveri	602,832	401,052
<b><u>Professional fees Paid to Director (Including Reimbursements)</u></b>		
Sahir Zaveri	49,479	2,525
<b><u>Purchase of Subsidiary</u></b>		
NRB Bearings Limited India	-	5,737,965



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in USD)

<u>Sitting Fees to Director</u>		
Sahir Zaveri	6,000	3,000
Bernard Francois Jean Chaffiotte	6,000	3,000
Bapsy Dastur	6,000	-
Rustom Desai	5,000	3,000

**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

*HS Zaveri*

HARSHBEENA ZAVERI  
DIRECTOR  
DATE: APRIL 29, 2025  
PLACE: DIFC DUBAI, UAE

