

EURO FORBES LIMITED

Special Purpose Financial Statements

31 March 2025

EURO FORBES LIMITED

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CONTENTS

PAGES

Directors' Report	1
Independent Auditor's Report	2 – 3
Statement of Financial Position	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Special Purpose Financial Statements	8 – 15

EURO FORBES LIMITED

Directors' Report

The Directors submit their report, together with the audited special purpose financial statements of **EURO FORBES LIMITED** (the "company"), for the year ended 31 March 2025.

Results and appropriations

The results of the company and the appropriations made for the year ended 31 March 2025 are set out on pages 5 and 6 of the special purpose financial statements.

In our opinion, the special purpose financial statements set out on pages 4 to 15 are drawn up so as to give a true and fair view of the financial position of the company as at 31 March 2025, and the financial performance, changes in equity and cash flows of the company for the year then ended in accordance with International Financial Reporting Standards.

Review of the business

Since the previous year, the management of the parent shareholder company has resolved to liquidate the company.

Purpose

The special purpose financial statements have been prepared for the limited purpose of facilitating the preparation of consolidated financial statements of the parent shareholder company and not for statutory compliance.

Events since the end of the year

There were no important events which have occurred since the year-end that materially affect the company.

Directors

The directors who served during the year were as follows:

Rajagopalan Sambamoorthy
Sunil Dhondiram Uphale

Shareholder and its interest

The shareholder at 31 March 2025 and its interest as at that date in the share capital of the company was as under:

	<i>Country of incorporation</i>	<i>No. of shares</i>	<i>AED</i>	<i>USD</i>
Eureka Forbes Limited	India	<u>357,765</u>	<u>188,422,250</u>	<u>51,307,145</u>
		<u>357,765</u>	<u>188,422,250</u>	<u>51,307,145</u>

Independent auditor

A resolution to re-appoint the auditor and fix the remuneration will be put to the board at the annual general meeting.

On behalf of the board:


Sunil Dhondiram Uphale
DIRECTOR



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF EURO FORBES LIMITED

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the special purpose financial statements of **EURO FORBES LIMITED** (the "company"), which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the special purpose financial statements, including material accounting policy information.

In our opinion, the accompanying special purpose financial statements present fairly, in all material respects, the financial position of the company as at 31 March 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose 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* (the "IESBA code") together with the ethical requirements that are relevant to our audit of the special purpose financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphases of Matter

Without qualifying our opinion, we draw attention to following notes to the special purpose financial statements:-

- Note 2, which describes the change to liquidation basis of accounting as a result of the parent shareholder company's intent to liquidate the company; and
- Note 2, which describes the purpose of the preparation of the special purpose financial statements.

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

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

In preparing the special purpose 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.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

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

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF
EURO FORBES LIMITED***Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements (cont'd)*

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

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 special purpose 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. We concur with management's decision to prepare the special purpose financial statements on a liquidation basis as the management of the parent shareholder company has resolved to cease the operations of the company.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Restriction on Use and Distribution

Our report is intended solely for the information and use of the company and management of Eureka Forbes Limited, India, for the preparation of their consolidated financial statements and is not intended to be and should not be used by anyone other than the specified parties.



Signed by:

C. D. Shah

Partner

Registration No. 677

Shah & Alshamali Associates Chartered Accountants

6 May 2025

Dubai, United Arab Emirates



EURO FORBES LIMITED

Statement of Financial Position
as at 31 March 2025

	<i>Notes</i>	<i>2025 USD</i>	<i>2024 USD</i>
ASSETS			
Investment in a subsidiary	5	-	-
Cash and cash equivalents	6	<u>3,169</u>	<u>6,164</u>
		<u>3,169</u>	<u>6,164</u>
Total assets		<u>3,169</u>	<u>6,164</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	7	51,307,145	51,307,145
Accumulated losses		<u>(51,305,262)</u>	<u>(51,303,158)</u>
Equity funds		<u>1,883</u>	<u>3,987</u>
Liabilities			
Due to a subsidiary company	8	-	-
Accruals		<u>1,286</u>	<u>2,177</u>
		<u>1,286</u>	<u>2,177</u>
Total liabilities		<u>1,286</u>	<u>2,177</u>
Total equity and liabilities		<u>3,169</u>	<u>6,164</u>

The notes on pages 8 to 15 form an integral part of these special purpose financial statements.

On behalf of the board


Sunil Dhondiram Uphale
DIRECTOR



EURO FORBES LIMITED

Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 March 2025

	<i>Notes</i>	<i>2025 USD</i>	<i>2024 USD</i>
Revenue		<u>-</u>	<u>-</u>
Write back of liability	8	4,084	8,989
Expenditure			
Administrative expenses		<u>(6,188)</u>	<u>(8,607)</u>
Total expenditure		<u>(6,188)</u>	<u>(8,607)</u>
(Loss) / profit for the year before tax		(2,104)	382
Income tax benefit	9	<u>-</u>	<u>-</u>
(Loss) / profit for the year		(2,104)	382
Other comprehensive income / (loss)		<u>-</u>	<u>-</u>
Total comprehensive (loss) / income for the year		<u>(2,104)</u>	<u>382</u>

The notes on pages 8 to 15 form an integral part of these special purpose financial statements.

EURO FORBES LIMITED

Statement of Changes in Equity
for the year ended 31 March 2025

	<i>Share capital USD</i>	<i>Accumulated losses USD</i>	<i>Total USD</i>
As at 31 March 2023	51,307,145	(51,303,540)	3,605
Profit for the year	_____ -	_____ 382	_____ 382
As at 31 March 2024	51,307,145	(51,303,158)	3,987
Loss for the year	_____ -	_____ (2,104)	_____ (2,104)
As at 31 March 2025	<u>51,307,145</u>	<u>(51,305,262)</u>	<u>1,883</u>

The notes on pages 8 to 15 form an integral part of these special purpose financial statements.

EURO FORBES LIMITED

Statement of Cash Flows
for the year ended 31 March 2025

	<i>Notes</i>	2025 <i>USD</i>	2024 <i>USD</i>
<u>Cash flows from operating activities</u>			
(Loss) / profit for the year before tax		(2,104)	382
Adjustment for:			
Write back of liability	8	<u>(4,084)</u>	<u>(8,989)</u>
Operating loss before working capital changes		(6,188)	(8,607)
Increase / (decrease) in accruals		<u>(891)</u>	<u>(2,969)</u>
Net cash from / (used in) operating activities		<u>(7,079)</u>	<u>(11,576)</u>
<u>Cash flow from financing activity</u>			
Funds received from a subsidiary company	8	<u>4,084</u>	<u>8,986</u>
Net cash from / (used in) financing activity		<u>4,084</u>	<u>8,986</u>
Net increase / (decrease) in cash and cash equivalents		(2,995)	(2,590)
Cash and cash equivalents at the beginning of the year		<u>6,164</u>	<u>8,754</u>
Cash and cash equivalents at the end of the year	6	<u><u>3,169</u></u>	<u><u>6,164</u></u>

The notes on pages 8 to 15 form an integral part of these special purpose financial statements.

EURO FORBES LIMITED**Notes to the Special Purpose Financial Statements
for the year ended 31 March 2025****1. Legal status and activities**

EURO FORBES LIMITED (the “company”) is an offshore company with limited liability, incorporated as per the laws of Jebel Ali Free Zone Offshore Companies Regulations 2003 under registration number 145214 with Eureka Forbes Limited as its sole shareholder. The registered office address of the company is P. O. Box 118767, Dubai, U.A.E.

The company is a wholly owned subsidiary of Eureka Forbes Limited, India.

The company is incorporated to carry out general trading and investment holding globally. The company has invested in a subsidiary company as described in note 5 to the special purpose financial statements.

On 29 August 2023, the management of the parent shareholder company has resolved to liquidate the company. Hence these special purpose financial statements have been prepared on a liquidation basis.

2. Basis of preparation*Purpose*

These special purpose financial statements have been prepared for the limited purpose of facilitating the preparation of the consolidated financial statements of the parent shareholder company and not for any other purpose or statutory compliance.

Statement of compliance

In accordance with IAS 1 “Presentation of financial statements”, the company has changed the basis of preparing its special purpose financial statements from going concern to liquidation. This change of basis was adopted as the standard does not permit use of the going concern basis of accounting if management intends to liquidate the company either before or after period-end. As a result of discontinuation of operations of the company, the special purpose financial statements as at 31 March 2025 have been prepared using liquidation basis of accounting.

Basis of measurement

The special purpose financial statements have been prepared on realization basis.

Functional and presentation currency

The special purpose financial statements are presented in US Dollars (USD), being the functional and presentation currency of the company.

Use of estimates and judgements

The preparation of the special purpose financial statements requires management to make estimates and assumptions that may affect the reported amount of financial assets and liabilities, revenue, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about the several factors and actual results may differ from reported amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the special purpose financial statements are discussed in note 4.

EURO FORBES LIMITED**Notes to the Special Purpose Financial Statements
for the year ended 31 March 2025****Basis of preparation (cont'd)*****Application of new and revised International Financial Reporting Standards (IFRSs)***

The company has applied all applicable accounting standards and amendments which are effective for annual periods beginning on or after 1 April 2024. The company has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

3. Material accounting policy information

The accounting policies applied, which are consistent with those of the previous year except for new standards and amendments effective on 1 April 2024, in dealing with items that are considered material in relation to the special purpose financial statements are as follows:

Investment in a subsidiary

A subsidiary is an entity that is controlled by the company. The company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investment in a subsidiary is measured initially at cost and subsequently carried in the company's separate special purpose financial statements at cost less any accumulated impairment losses.

Investment in subsidiary is accounted for at cost less provision for impairment in value of the investments, if any. Dividend income is recognized in the statement of profit or loss and other comprehensive income when dividend is declared by the subsidiary out of the profits made subsequent to the date of acquisition.

Financial instruments

Financial assets and financial liabilities are recognized when, and only when, the company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognized when, and only when, the contractual rights to receive cash flows expire or when substantially all the risks and rewards of ownership have been transferred. Financial liabilities are de-recognized when, and only when, they are extinguished, cancelled or expired.

Financial asset

The company's financial asset comprises financial asset at amortized cost, comprising cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents comprise bank balance in call deposit accounts that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

Impairment of financial assets

The company recognizes an allowance for expected credit losses (ECLs) on its financial assets. ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, which represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.
- Lifetime ECL, which represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liability

The company's financial liability comprises accruals.

EURO FORBES LIMITED

Notes to the Special Purpose Financial Statements
for the year ended 31 March 2025

Material accounting policy information (cont'd)**Financial instruments (cont'd)***Financial liability (cont'd)**Accruals*

Liabilities are recognized for amounts to be paid in future for goods or services received, whether invoiced or not by the supplier.

Income tax

The tax expense or credit for the year comprises current and deferred tax.

Current Tax

The company recognizes income tax expense based on taxable profit for the period. Taxable profit differs from accounting profit due to temporary differences between the accounting treatment of income and expenses and their respective tax bases. The company is subject to Corporate Tax in accordance with the provisions of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the "U.A.E. Corporate Tax Law") and related regulations.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the special purpose financial statements and their tax bases. Deferred tax assets and liabilities are measured using the tax rates expected to apply when the temporary differences reverse. The company recognizes deferred tax assets only to the extent that it is probable that taxable profits will be available against which these temporary differences can be utilized, in line with the IFRSs and relevant provisions of the U.A.E. Corporate Tax Law.

Top-up Tax

On 2 October 2023, the U.A.E. Ministry of Finance ("MOF") issued Federal Decree Law No 60 of 2023 amending certain provisions of the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law"), to implement a new Top-up Tax on Multinational Enterprises ("MNE") in the U.A.E.

Generally, Multinational Enterprises will be subject to a Top-up Tax at an effective rate of 15%. All cases, provisions, conditions, rules, controls, and procedures for imposing the Top-up Tax and the exemptions therefrom are yet to be determined by a Cabinet Decision.

MOF launched a public consultation on the 14th of March 2024 in relation to the Global Anti-Base Erosion Model ("GloBe rules") aiming at assessing interactions with the U.A.E.'s corporate tax system, ways to minimize compliance costs, while exploring the policy options for potential implementation of the Income Inclusion Rule ("IIR"), Undertaxed Profits Rule ("UTPR") and a Domestic Minimum Top-up Tax ("DMTT").

The group has also a limited exposure to GloBe regulations in several foreign jurisdictions (i.e Netherlands and Spain). As of today, and even though the regulation is considered to be substantively enacted in those jurisdictions, several aspects of the rules and exemptions applicable under those regimes are still to be determined.

EURO FORBES LIMITED

Notes to the Special Purpose Financial Statements
for the year ended 31 March 2025

Material accounting policy information (cont'd)

Top-up Tax (cont'd)

The group is monitoring any upcoming regulation in relation to the GloBe rules in the different jurisdictions where it is present and is currently assessing the impact of these laws and regulations and will apply the requirements as further guidance is provided by the relevant tax authorities.

Foreign currency transactions

Transactions in currencies other than US Dollars are converted into US Dollars at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in currencies other than US Dollars are translated into US Dollars at the rate of exchange ruling at the date of statement of financial position. Resulting gain or loss is taken to the statement of profit or loss and other comprehensive income.

4. Significant judgment employed in applying accounting policies

The significant judgment made in applying accounting policies that has the most significant effect on the amounts recognized in the special purpose financial statements is as under:

Net realizable values of assets and settlement amounts of liabilities

On August 29, 2023, the management of the company, ceases the operations and resolved to liquidate the company. Accordingly, the carrying value of the company's assets as at date of statement of financial position are presented at estimated net realizable values and all recorded liabilities thereof are presented at estimated settlement amounts based on the estimation of the management. The company's assets and liabilities in the special purpose financial statements may differ from the realized amounts of the assets and liabilities of the company through liquidation and accordingly, further adjustments may be required to be made to the special purpose financial statements. The management of the parent shareholder company has confirmed its intention to provide necessary financial support to enable the company to meet its liabilities as at 31 March 2025 and up to the completion of liquidation.

5. Investment in a subsidiary

	<i>Country of incorporation</i>	<i>% of Ownership</i>	<i>2025 USD</i>	<i>2024 USD</i>
Forbes Lux FZE *	U. A. E.	100%	44,460,498	44,460,498
(1,632 shares of AED 100,000 each)				
Provision for impairment			(44,460,498)	(44,460,498)
			<u> =</u>	<u> =</u>
Share of net book value as at 31 March				
Forbes Lux FZE			<u>(967,279)</u>	<u>(901,206)</u>

* The licensed activity of **Forbes Lux FZE** is trading and distribution of water purifiers, filters and purifications devices, electrical and electronics appliances and related items and spare parts manufactured by an overseas related party and sourced from external/ third party vendors. Since the previous year, the management of the parent shareholder company has resolved to liquidate the company.

EURO FORBES LIMITED**Notes to the Special Purpose Financial Statements
for the year ended 31 March 2025****6. Cash and cash equivalents**

This represents balance in call deposit accounts with a bank.

2025	2024
<u>USD</u>	<u>USD</u>

7. Share capital**Authorized capital**

361,000 shares of nominal value of AED 1,000 each
(Converted @ 1 USD = AED 3.67)

<u>98,365,123</u>	<u>98,365,123</u>
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Issued and paid up capital

357,765 shares of nominal value of AED 1,000 each ! # * @

<u>51,307,145</u>	<u>51,307,145</u>
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! Includes 41,615 shares issued at AED 1,000 each.

Includes 188,500 shares issued at discounted value of AED 460 each.

* Includes 74,000 shares issued at discounted value of AED 475 each.

@ Includes 53,650 shares issued at discounted value of AED 465 each.

8. Due to a subsidiary company

This represents unsecured and non-interest bearing funds received from Forbes Lux FZE, a subsidiary to meet with the working capital requirements. Movements in this account were as follows:

2025	2024
<u>USD</u>	<u>USD</u>

Opening balance	-	-
Funds received	4,084	8,986
Balance written back *	(4,084)	(8,986)
Closing balance	<u>-</u>	<u>-</u>

* The company assessed that the funds received were no longer payable and has, accordingly written back such amounts.

9. Income tax expense

The taxable income of the company that are in scope for U.A.E. CT purposes will be subject to the rate of 9% Corporate Tax for mainland entities.

The tax expense for the year ended 31 March 2025 is USD Nil (previous year USD Nil), representing an Effective Tax Rate ("ETR") of 0% (previous year Nil%).

EURO FORBES LIMITED**Notes to the Special Purpose Financial Statements
for the year ended 31 March 2025****Income tax expense (cont'd)**

The component of income tax expense in the statement of profit or loss and other comprehensive income:

	<u>2025</u> <u>USD</u>
Income tax expense	-
Deferred tax#	_____ -
Income tax expense/(benefit) reported in the statement of profit or loss and other comprehensive income#	===== -

The reconciliation of current income tax expense and accounting loss is as follows:

	<u>2025</u> <u>USD</u>
Accounting loss for the year before tax	_____ (2,104)
Income tax at U.A.E. statutory rate of 9%#	-
Income tax expense/(benefit) #	===== -
Effective Tax Rate	_____ 0%

#Since the management of the parent shareholder company has resolved to liquidate the company, and has decided not to carry forward the losses, no deferred tax asset has been recorded.

For the purpose of determining income tax expense for the year, the accounting profit has been adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expense. The adjustments are based on the current understanding of the existing tax laws, regulations and practices. The company has not identified any material risks or uncertainties in the structure from a Corporate Tax perspective and will continuously monitor further developments that could impact the tax profile of the company.

10. Related party transactions and balances

The company in the normal course of business enters into transactions with other business enterprises that fall within the definition of related party as contained in the International Accounting Standard – 24: *Related Party Disclosures*. Transactions between the company and its related parties are made on terms equivalent to those that prevail in arm's length transactions.

Related parties are the parent shareholder company, subsidiary company and directors as under:

- Eureka Forbes Limited, India	Parent shareholder company
- Forbes Lux FZE, Dubai, U.A.E.	Subsidiary
- Rajagopalan Sambamoorthy	Director
- Sunil Dhondiram Uphale	Director

EURO FORBES LIMITED**Notes to the Special Purpose Financial Statements
for the year ended 31 March 2025****Related party transactions and balances (cont'd)**

As at the date of statement of financial position, significant related party transactions during the year were as follows:

		<i>Subsidiary USD Dr/(Cr)</i>	<i>Total USD Dr/(Cr)</i>
<u>Transactions:</u>			
Write back of liability	2025	(4,084)	(4,084)
	2024	(8,989)	(8,989)

The company also receives and provides non-interest bearing loans from / to the related parties as and when required to meet their requirements.

11. Financial instruments: Credit, liquidity and market risk exposures**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 company to concentrations of credit risk, comprise principally bank balance. The company's bank balance in call deposit accounts is placed with a high credit quality financial institution.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored by the management and the parent shareholder company, who ensure that sufficient funds are made available to the company to meet short, medium and long-term funding and liquidity requirements.

Market risk

Market risk is the risk that changes in market prices, such as interest rate risk and currency risk, will affect the company's income or the value of its holdings of financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In the absence of interest bearing borrowings, there is no interest rate risk.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There are no significant currency risks as substantially all financial assets and financial liabilities are denominated in US Dollars or U.A.E. Dirhams to which US Dollar rate is pegged.

12. Financial instruments: Fair values

The fair values of the company's financial assets, comprising investment in subsidiary and bank balance and financial liability, comprising accruals approximate to their carrying values.

EURO FORBES LIMITED

Notes to the Special Purpose Financial Statements
for the year ended 31 March 2025

13. Contingent liabilities and capital commitments

There were no contingent liabilities and capital commitments outstanding as at the date of statement of financial position.

14. Comparative figures

Previous year's figures have been regrouped/ reclassified wherever necessary to conform to the presentation adopted in the current year. Such reclassification do not affect the previously reported profit, net assets or equity of the company.

15. Approval of the special purpose financial statements

To the best of the knowledge of the management and those charged with governance, the special purpose financial statements fairly present, in all material respects, the financial position, financial performance and cash flows of the company as of, and for the year ended 31 March 2025.

The special purpose financial statements were approved by the Board of Directors on 6 May 2025 and authorized Mr. Sunil Dhondiram Uphale to sign on behalf of the board.