# FIRSTCRY GENERAL TRADING L.L.C

Financial Statements
For the year ended March 31, 2025

**FIRSTCRY GENERAL TRADING L.L.C**
**Financial Statements**
**For the year ended March 31, 2025**

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## Manager's report

The Manager submits his report along with the audited financial statements of FIRSTCRY GENERAL TRADING L.L.C (the "Company") for the year ended March 31, 2025.

### Main business and operations

The primary activity of the Company is general trading which includes trading of baby, kids, and maternity products.

The operating results and the financial position of the Company are fully set out in the attached financial statements. The Company has reported a net profit after tax of AED 773,429 for the year ended March 31, 2025 (2024: AED 553,243).

### Manager

The Manager of the Company throughout the year and as of the date of this report is:

- Mr. Abhinav Sharma

### Auditors

Grant Thornton were appointed as auditors of the Company for the year ended March 31, 2025. The Manager resolved to release Grant Thornton from any liabilities on auditing the financial statements for the year ended March 31, 2025. Grant Thornton, being eligible, have offered themselves for re-appointment for the year ending March 31, 2026.

The financial statements for the year ended March 31, 2025 (including comparatives) were approved on May 23, 2025by:

**Mr. Abhinav Sharma**
**Manager**
**Dubai, United Arab Emirates**

Grant Thornton Audit and Accounting Limited (Dubai Branch)

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# Independent Auditor's Report
# To the Shareholder of FIRSTCRY GENERAL TRADING L.L.C

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Firstcry General Trading LLC (the "Company"), which comprise the statement of financial position as at March 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

### 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 Financial Statements* section of our report. We are independent of the Company in accordance with *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), 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.

### Emphasis of Matter - Restatement

We draw attention to note 19 to the financial statements, which indicates that the comparative information presented for the year ended March 31, 2024, has been restated as a result of revenue and cost of goods sold presentation in the statement of comprehensive income. Our opinion is not modified in respect of this matter.

### Other Information

Management is responsible for the other information. The other information comprises the information included in the Manager's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Grant Thornton

## Independent Auditor's Report
## To the Shareholder of FIRSTCRY GENERAL TRADING L.L.C

### Report on the Audit of the Financial Statements (continued)

**Other Information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and their preparation in compliance with the applicable provisions of the UAE Federal Decree-Law No. (32) of 2021, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements**

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

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 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 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.

## Independent Auditor's Report
## To the Shareholder of FIRSTCRY GENERAL TRADING L.L.C

**Report on the Audit of the Financial Statements (continued)**

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the 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.

**Report on Other Legal and Regulatory Requirements**

Furthermore, as required by the UAE Federal Decree-Law No. (32) of 2021, we report that:

i) We have obtained all the information we considered necessary for the purposes of our audit;

ii) The financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree-Law No. (32) of 2021;

iii) The Company has maintained proper books of account in accordance with established accounting principles;

iv) The financial information included in the Manager's report is consistent with the books of account of the Company;

v) The Company has not purchased or invested in any shares during the financial year ended March 31, 2025;

vi) Note 6 to the financial statements discloses material related party transactions and balances, and the terms under which they were conducted;

vii) The Company has not made any social contribution during the financial year ended March 31, 2025; and

viii) Based on the information that has been made available to us, nothing has come to our attention that causes us to believe that the Company has contravened during the financial year ended March 31, 2025, any of the applicable provisions of the UAE Federal Decree-Law No. (32) of 2021, or its Articles of Association, which would materially affect its activities or its financial position as at March 31, 2025.

**GRANT THORNTON UAE**

Grant Thornton

Grant Thornton P.O. Box: 1620 DUBAI-U.A.E. Public Accountants

**Dr. Osama El Bakry**
**Registration No. 935**
**Dubai, United Arab Emirates**

**23 May 2025**

FIRSTCRY GENERAL TRADING L.L.C
Financial Statements

## Statement of financial position
## As at March 31, 2025

| | Notes | 2025 AED | 2024 AED |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current** | | | |
| Right-of-use asset | 5 | - | 40,912 |
| | | - | 40,912 |
| **Current** | | | |
| Trade and other receivables | 7 | **68,871** | 3,898,282 |
| Due from related parties | 6 | **4,461,815** | 2,536,235 |
| Cash and cash equivalents | 8 | **326,170** | 511,134 |
| | | **4,856,856** | 6,945,651 |
| **TOTAL ASSETS** | | **4,856,856** | 6,986,563 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 9.1 | **100,000** | 100,000 |
| Statutory reserve | 9.2 | **76,214** | 37,542 |
| Retained earnings | | **1,448,054** | 713,297 |
| **TOTAL EQUITY** | | **1,624,268** | 850,839 |
| **LIABILITIES** | | | |
| **Non-current** | | | |
| Employees' end-of-service benefits | 10 | **17,874** | 10,872 |
| | | **17,874** | 10,872 |
| **Current** | | | |
| Trade and other payables | 12 | **1,987,784** | 5,077,504 |
| Due to related parties | 6 | **1,187,525** | 997,631 |
| Finance lease liability | 11 | - | 49,717 |
| Income tax payable | 13 | **39,405** | - |
| | | **3,214,714** | 6,124,852 |
| **TOTAL LIABILITIES** | | **3,232,588** | 6,135,724 |
| **TOTAL EQUITY AND LIABILITIES** | | **4,856,856** | 6,986,563 |

The financial statements for the year ended March 31, 2025 (including comparatives) were approved by the Manager on May 23, 2025 and were signed by:

**Mr. Abhinav Sharma**
**Manager**
**Dubai, United Arab Emirates**

**Mr. Bhushan Kokate**
**Finance Manager**
**Dubai, United Arab Emirates**

The accompanying notes from 1 to 19 form an integral part of these financial statements

**FIRSTCRY GENERAL TRADING L.L.C**
**Financial Statements**

## Statement of comprehensive income
## For the year ended March 31, 2025

| | Notes | 2025 AED | 2024 AED *Restated* |
|---|---|---|---|
| Revenue | 14 | **13,053,932** | 21,295,430 |
| Selling, administrative, and general expenses | 15 | **(12,245,240)** | (20,788,171) |
| Finance cost | 11 | **(475)** | (4,294) |
| Other income | | **4,617** | 50,278 |
| **PROFIT BEFORE TAX** | | **812,834** | 553,243 |
| Income tax expense | 13 | **(39,405)** | - |
| **NET PROFIT FOR THE YEAR** | | **773,429** | 553,243 |
| *Other comprehensive income* | | **-** | - |
| **TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | | **773,429** | 553,243 |

The accompanying notes from 1 to 19 form an integral part of these financial statements.

## Statement of changes in equity
## For the year ended March 31, 2025

| | Share capital AED | Statutory reserve AED | Retained earnings AED | Total AED |
|---|---|---|---|---|
| Balance at April 1, 2023 | 100,000 | 9,880 | 187,716 | 297,596 |
| Net profit for the year | - | - | 553,243 | 553,243 |
| Transferred to statutory reserve (Note 9.2) | - | 27,662 | (27,662) | - |
| Balance at March 31, 2024 | 100,000 | 37,542 | 713,297 | 850,839 |
| Net profit for the year | - | - | 773,429 | 773,429 |
| Transferred to statutory reserve (Note 9.2) | - | 38,672 | (38,672) | - |
| Balance at March 31, 2025 | **100,000** | **76,214** | **1,448,054** | **1,624,268** |

**Statement of cash flows**
**For the year ended March 31, 2025**

| | Notes | 2025 AED | 2024 AED |
|---|---|---|---|
| **OPERATING ACTIVITIES** | | | |
| Profit before tax | | **812,834** | 553,243 |
| *Adjustments for:* | | | |
| Depreciation on right-of-use asset | 5 | **40,912** | 81,598 |
| Finance cost | 11 | **475** | 4,294 |
| Provision for employees' end-of-service benefits | 10 | **7,002** | 4,117 |
| | | **861,223** | 643,252 |
| *Net changes in working capital:* | | | |
| Trade and other receivables | | **3,829,411** | (2,041,288) |
| Trade and other payables | | **(3,089,720)** | 458,964 |
| Due to related parties | | **189,894** | 390,747 |
| Due from related parties | | **(1,925,580)** | 545,874 |
| | | **(134,772)** | (2,451) |
| Employees' end-of-service benefits paid | 10 | **-** | - |
| **Net cash used in operating activities** | | **(134,772)** | (2,451) |
| **FINANCING ACTIVITY** | | | |
| Repayment of lease liability | 11 | **(50,192)** | (88,048) |
| **Net cash used in financing activity** | | **(50,192)** | (88,048) |
| **Net change in cash and cash equivalents** | | **(184,964)** | (90,499) |
| Cash and cash equivalents, beginning of year | | **511,134** | 601,633 |
| **Cash and cash equivalents, end of year** | 8 | **326,170** | 511,134 |

## 1 Legal status and nature of operations

FIRSTCRY GENERAL TRADING L.L.C (the "Company") is a limited liability company incorporated in Dubai, United Arab Emirates ("UAE") on July 7, 2019, under the registration number 1615722 and trade license No. 841821. The registered address of the Company is located at W03. Dubai World Central.

The Company's principal activity is general trading, which includes trading in baby, kids, and maternity products.

The Company is a wholly owned subsidiary of Firstcry Retail DWC-LLC (the "Parent Company" or the "Shareholder"), a company incorporated in the United Arab Emirates. Firstcry Management DWC LLC (the "Intermediary Parent"), a company incorporated in the United Arab Emirates.

On December 9, 2022, the United Arab Emirates (UAE) Ministry of Finance ("MOF") released Federal Decree Law No. 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law"), to enact a new CT regime in the UAE. The new CT regime is effective for accounting periods beginning on or after June 1, 2023. The CT Law confirms that 9% of the rate is to be applied to taxable income exceeding AED 375,000. As the Company's accounting year ends on March 31, accordingly, the effective implementation date for the Company is from April 1, 2024, to March 31, 2025, with the first return to be filed on or before December 31, 2025. Refer to note 13 for the corporate tax provision estimated for the year ended March 31, 2025.

## 2 Statement of compliance

The financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB").

## 3 Standards, interpretations, and amendments to existing standards

### 3.1 Standards, interpretations, and amendments to existing standards that are effective in 2025

Standards, interpretations, and amendments that are effective for the first time in 2025 (for entities with a March 31, 2025, year-end) are:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

These standards, amendments and interpretations do not have a significant impact on these financial statements and therefore the disclosures have not been made.

### 3.2 Standards, interpretations, and amendments to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current period have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

## 4 Material accounting policies

### 4.1 Overall considerations

The material accounting policies summarized below have been used in preparing the financial statements and are consistent with those used in the previous year.

## 4 Material accounting policies (continued)

### 4.1 Overall considerations (continued)

The financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income, and expense. The measurement bases are more fully described in the accounting policies below.

### 4.2 Functional currency

The financial statements are presented in United Arab Emirates Dirham (AED), which is the Company's functional currency.

### 4.3 Foreign currency transactions and balances

Foreign currency transactions are converted into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year-end exchange rates are recognized in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value, which are translated using the exchange rates at the date when fair value was determined.

### 4.4 Financial instruments

#### Recognition, initial measurement, and de-recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value plus transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Financial assets and financial liabilities are measured subsequently as described below.

For the purpose of subsequent measurement, financial assets are classified and measured at amortised cost if both of the following conditions are met:

- The asset is held in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest, if any, on the principal amount outstanding.

If the financial asset does not pass either of the above conditions, or only one of the above conditions, it is measured at fair value through profit or loss ('FVTPL'). Even if both conditions are met, management may designate a financial asset at FVTPL if doing so reduces or eliminates a measurement or recognition inconsistency. As at the reporting date, the Company's financial assets comprise trade and other receivables, other financial assets, due from a related party, and cash and cash equivalents. These are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

All income and expenses relating to financial assets measured at amortised cost are recognised in profit or loss and presented within 'finance costs - net' or 'other income – net', except for impairment of trade receivables, which is presented within 'selling, administrative and general expenses'. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in the Company, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

## 4 Material accounting policies (continued)

### 4.4 Financial instruments (continued)

#### Recognition, initial measurement, and de-recognition (continued)

If the financial asset does not pass either of the above conditions, or only one of the above conditions, it is measured at fair value through profit or loss ('FVTPL'). Even if both conditions are met, management may designate a financial asset at FVTPL if doing so reduces or eliminates a measurement or recognition inconsistency. As at the reporting date, the Company's financial assets comprise trade and other receivables, other financial assets, due from a related party, and cash and cash equivalents. These are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

All income and expenses relating to financial assets measured at amortised cost are recognised in profit or loss and presented within 'finance costs - net' or 'other income – net', except for impairment of trade receivables, which is presented within 'selling, administrative and general expenses'. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in the Company, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

#### Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15, and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Company considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the instrument's future cash flows.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1');
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2'); and
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category, while 'lifetime expected credit losses' are recognised for the second category.

The expected credit losses are measured by a probability-weighted estimate of credit losses over the financial instrument's expected life.

#### Trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators, and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

#### Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

## 4 Material accounting policies (continued)

### 4.4 Financial instruments (continued)

#### Classification and subsequent measurement of financial liabilities (continued)

The Company's financial liabilities include trade and other payables, amounts due to related parties, and finance lease liabilities.

#### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 4.5 Cash and cash equivalents

Cash and cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Cash and cash equivalents in the statement of financial position comprise cash on hand and cash in the bank and are initially and subsequently recorded at fair value.

### 4.6 Equity

Share capital represents the nominal value of shares that have been issued.

Statutory reserve is required to be created by the UAE Federal Decree-Law No. (32) of 2021.

Retained earnings include all current and prior years' profits.

### 4.7 Employee benefits

#### Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered) is recognised in the period in which the service is rendered and is not discounted. The expected cost of compensated absences is recognised as an expense when the employee renders services that increase their entitlement or, in the case of non-accumulating absences, when the absences occur.

#### Employees' end-of-service benefits

A provision for employees' end-of-service benefits is made for the full amount due to employees for their periods of service up to the reporting date in accordance with the UAE Labour Law and is reported as a separate line item under non-current liabilities.

Entitlement to end-of-service benefits is based upon the employees' salary and length of service, subject to the completion of a minimum service period as specified in the UAE Labour Law. The expected costs of these benefits are accrued over the period of employment.

The provision for end-of-service benefits is based on the liability that would arise if all the employees' employment were terminated at the end of the reporting period.

### 4.8 Provisions and contingent liabilities

Provisions are recognised when present obligations resulting from a past event will probably lead to an outflow of economic resources from the Company, and the amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment resulting from past events. Provisions for future operating losses are not recognised.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

### 4 Material accounting policies (continued)

### 4.8 Provisions and contingent liabilities (continued)

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

### 4.9 Value-Added Tax (VAT)

Revenue, expenses, and assets are recognized net of the amount of VAT, if applicable. When VAT from the sale of goods and/or services (output VAT) exceeds VAT passed on from the purchase of goods or services (input VAT), the excess is recognized as payable in the statement of financial position. When VAT passed on from the purchase of goods or services (input VAT) exceeds VAT from the sale of goods and/or services (output VAT), the excess is recognized as an asset in the statement of financial position to the extent of the recoverable amount.

### 4.10 Revenue

Revenue is recognised to the extent that the economic benefits will probably flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received or receivable by the Company, excluding discounts, rebates, and duties.

The sale of goods is recognised when the Company has transferred the significant risks and rewards of ownership of the goods supplied to the buyer. Significant risks and rewards are generally considered to have been transferred to the buyer when the customer has taken undisputed delivery of the goods.

IFRS 15, Revenue from Contracts with Customers, ' outlines a single comprehensive model of accounting for revenue arising from contracts with customers. It establishes a five-step model, explained below, that will apply to this revenue.

Step 1: Identify the contract with a customer. A contract is an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for each of those rights and obligations.

Step 2: Identify the performance obligations in the contract. A performance obligation is a promise to transfer a good or service 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 the promised goods or services 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 consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company recognises revenue over time if any one of the following criteria is met:

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

## 4 Material accounting policies (continued)

### 4.10 Revenue (continued)

For performance obligations where one of the above conditions is not met, revenue is recognised when the performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods or services, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or an agent. It has concluded that it is acting as a principal in all of its revenue arrangements.

#### Loyalty points programs

For customer loyalty programmes, the fair value of the consideration received or receivable in respect of the initial sale is allocated between the loyalty points and the other components of the sale. The amount allocated to loyalty points is deferred and recognised as revenue when the loyalty points are redeemed, the Company has fulfilled its obligations to supply the discounted products under the terms of the program, or it is no longer probable that the award credits will be redeemed.

### 4.11 Expenses

Expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

### 4.12 Leases

#### The Company as a lessee

The Company makes use of leasing arrangements principally for the provision of the office premises. The Company did not enter into sale and leaseback arrangements.

All the leases are negotiated individually and contain a wide variety of terms and conditions, such as purchase options and escalation clauses.

The Company assesses whether a contract is or contains a lease at the inception of the contract.

A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

#### Measurement and recognition of leases as a lessee

At the lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Company's incremental borrowing rate because, as the lease contracts are negotiated with third parties, the implicit interest rate in the lease cannot be determined.

The incremental borrowing rate is the estimated rate that the Company would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value.

## 4 Material accounting policies (continued)

### 4.12 Leases (continued)

#### Measurement and recognition of leases as a lessee (continued)

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee, and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arising from a change in the lease term or a change in the assessment of an option to purchase a leased asset.

The revised lease payments are discounted using the Company's incremental borrowing rate at the reassessment date when the lease's implicit rate cannot be readily determined.

The amount of the lease liability's remeasurement is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception is when the carrying amount of the right-of-use asset has been reduced to zero; then any excess is recognised in profit or loss.

Payments under leases can also change when the amounts expected to be paid under residual value guarantees change or when future payments change through an index or a rate used to determine those payments, including changes in market rental rates following a market rent review.

The lease liability is remeasured only when the adjustment to lease payments takes effect and the revised contractual payments for the remainder of the lease term are discounted using an unchanged discount rate.

Except for where the change in lease payments results from a change in floating interest rates, in which case the discount rate is amended to reflect the change in interest rates.

To respond to business needs, particularly the demand for office space, the Company will negotiate with landlords to either increase or decrease available office space or to renegotiate amounts payable under the respective leases.

In some instances, the Company is able to increase office capacity by taking additional floors available and, therefore, agrees with the landlord to pay an amount commensurate with the stand-alone pricing adjusted to reflect the particular contract terms.

In these situations, the contractual agreement is treated as a new lease and accounted for accordingly.

#### Lease payments are not recognized as a liability

The Company has elected to account for short-term leases using practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

### 4.13 Income tax

Income tax expense comprises current and deferred tax. It is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

#### Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date where the Company operates and generates taxable income. Deferred income taxes are calculated based on the balance sheet liability method.

## 4 Material accounting policies (continued)

### 4.13 Income tax (continued)

#### Deferred tax

Deferred tax is recognised for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they are recovered, based on the laws that have been enacted or substantively enacted by the reporting date in the countries where the Company entities operate and generate taxable income.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets. They relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

### 4.14 Significant management judgments and estimates in applying accounting policies

When preparing the financial statements, management makes judgments, estimates, and assumptions about the recognition and measurement of assets, liabilities, income, and expenses.

The following are significant management judgements in applying the company's accounting policies that have the most significant effect on the financial statements. Critical estimation uncertainties are described below.

#### Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The results may vary and cause significant adjustments to the Company's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

#### Estimation uncertainty

Information about significant judgements, estimates, and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income, and expenses is provided as under:

#### Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date based on their expected utility to the Company. The carrying amounts are analysed in note 5. Actual results, however, may vary from the estimated results due to unseen reasons.

#### Determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to do so. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

## 4 Material accounting policies (continued)

### 4.14 Significant management judgments and estimates in applying accounting policies (continued)

**Determining the lease term of contracts with renewal options (continued)**

The Company applies judgment in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to do so. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

**Loyalty points programs**

The Company estimates the stand-alone selling price of the loyalty points awarded under the loyalty points programme. The stand-alone selling price of the loyalty points issued is calculated by multiplying the estimated redemption rate by the monetary value assigned to the loyalty points. In estimating the redemption rate, the Company considers breakage, which represents the portion of the points issued that will never be redeemed. The Company applies various best industry practices in its estimation using customers' historical redemption patterns as the main input. The redemption rate is updated periodically. In estimating the value of the points issued, the Company considers the mix of products that will be available in the future in exchange for loyalty points and customers' preferences. The Company ensures that the value assigned to the loyalty points is commensurate with the stand-alone selling price of the products eligible for redemption (i.e., the value of each point is equivalent to the stand-alone selling price of any products eligible for redemption divided by a number of points required).

## 5 Right-of-use asset

| | 2025 | 2024 |
|---|---|---|
| **Storage** | **AED** | AED |
| **Cost** | | |
| Opening balance, | **430,067** | 430,067 |
| Balance at March 31, | **430,067** | 430,067 |
| **Accumulated depreciation** | | |
| Opening balance, | **389,155** | 307,557 |
| Charge for the year (Note 15) | **40,912** | 81,598 |
| Balance at March 31, | **430,067** | 389,155 |
| **Carrying amount at March 31** | **-** | 40,912 |

## 6 Related parties

The Company carries on transactions with other enterprises that fall within the definition of a related party in the normal course of business. These transactions are measured at amounts agreed to by both parties.

The Company's related parties include the Intermediary Parent, Parent Company, and entities under common ownership and control as described below.

The following are details of related party balances:

| | 2025 | 2024 |
|---|---|---|
| | **AED** | AED |
| **Due to related parties** | | |
| *Intermediary Parent* | | |
| Firstcry Management DWC LLC | **1,023,691** | 997,631 |
| *Entity under common ownership and control* | | |
| Firstcry Trading KSA | **163,834** | - |
| | **1,187,525** | 997,631 |

## 6 Related parties (continued)

| | 2025 AED | 2024 AED |
|---|---|---|
| **Due from related parties** | | |
| *Parent Company* | | |
| Firstcry Retail DWC LLC | **4,461,815** | 1,999,728 |
| *Entity under common ownership and control* | | |
| Firstcry Trading Company | **-** | 536,507 |
| | **4,461,815** | 2,536,235 |

Significant transactions carried out with related parties are as follows:

| Related parties | Nature of transactions | 2025 AED | 2024 AED |
|---|---|---|---|
| Firstcry Management DWC LLC | Management recharge (note 15) | **-** | 332,064 |
| Firstcry Trading Company | Sales of traded goods | **97,201** | 1,948,642 |
| | Procurement fees | **4,617** | - |
| Firstcry Retail DWC LLC | Purchase of traded goods (note 14) | **202,389,393** | 215,059,681 |
| | Logistics support income | **12,670,795** | - |
| | Management recharge (note 15) | **-** | 7,262,468 |

## 7 Trade and other receivables

| | 2025 AED | 2024 AED |
|---|---|---|
| *Financial assets* | | |
| Trade receivables | **-** | 3,849,029 |
| Other receivables | **40,143** | 9,731 |
| | **40,143** | 3,858,760 |
| *Non-financial asset* | | |
| Prepayments | **28,728** | 39,522 |
| | **28,728** | 39,522 |
| | **68,871** | 3,898,282 |

## 8 Cash and cash equivalents

| | 2025 AED | 2024 AED |
|---|---|---|
| Cash at banks | **326,170** | 511,134 |
| | **326,170** | 511,134 |

## 9 Equity

### 9.1 Share capital

| | 2025 AED | 2024 AED |
|---|---|---|
| **Authorized capital** | | |
| Authorized shares of AED 1,000 each | **100,000** | 100,000 |

The authorised, issued, and paid-up share capital of the Company comprises 100 shares. (2024: 100 shares) of AED 1,000 (2024: AED 1,000) each.

## 9 Equity (continued)

### 9.2 Statutory reserve

In accordance with the requirement of Article 103 of the UAE Federal Decree-Law No. (32) of 2021, the Company has transferred 5% of its net profit, amounting to AED 38,672 (2024: AED 27,663), to the statutory reserve in the current year.

| | 2025<br>AED | 2024<br>AED |
|---|---|---|
| Opening balance, | **37,542** | 9,880 |
| Portion of net profit transferred to statutory reserve | **38,672** | 27,662 |
| Balance at March 31, | **76,214** | 37,542 |

## 10 Employees' end-of-service benefits

| | 2025<br>AED | 2024<br>AED |
|---|---|---|
| Opening balance, | **10,872** | 6,755 |
| Charge for the year | **7,002** | 4,117 |
| Balance at March 31, | **17,874** | 10,872 |

## 11 Finance lease liability

| | 2025<br>AED | 2024<br>AED |
|---|---|---|
| Opening balance, | **49,717** | 133,471 |
| Finance cost | **475** | 4,294 |
| Repaid during the year | **(50,192)** | (88,048) |
| Balance at March 31, | - | 49,717 |
| *Non-current* | - | - |
| *Current* | - | 49,717 |
| | - | 49,717 |

Finance lease liability is repayable as follows:

| | Within year | Over 1 year | Total |
|---|---|---|---|
| **2025** | **AED** | **AED** | **AED** |
| Finance lease liability | - | - | - |
| 2024 | | | |
| Finance lease liability | 49,717 | - | 49,717 |

Future minimum lease payments as at the end of the reporting period are as follows:

| | Within year | Over 1 year | Total |
|---|---|---|---|
| **March 31, 2025** | **AED** | **AED** | **AED** |
| Lease payments | - | - | - |
| Finance charges | - | - | - |
| Net present value | - | - | - |

| | Within year | Over 1 year | Total |
|---|---|---|---|
| March 31, 2024 | AED | AED | AED |
| Lease payments | 51,207 | - | 51,207 |
| Finance charges | (1,490) | - | (1,490) |
| Net present value | 49,717 | - | 49,717 |

## 12 Trade and other payables

| | 2025 AED | 2024 AED |
|---|---|---|
| *Financial liabilities* | | |
| Accrued expenses | **1,082,621** | 3,002,742 |
| Trade payables | **199,479** | 312,923 |
| Staff accruals | **5,732** | 21,935 |
| | **1,287,832** | 3,337,600 |
| *Non-financial liabilities* | | |
| Deferred revenue | **-** | 807,068 |
| VAT payable, net | **699,952** | 932,836 |
| | **699,952** | 1,739,904 |
| | **1,987,784** | 5,077,504 |

## 13 Corporate tax

Corporate tax expense comprises the following:

| | 2025 AED | 2024 AED |
|---|---|---|
| Current tax expense | **39,405** | - |
| Deferred tax | **-** | - |
| Tax expense | **39,405** | - |

Reconciliation of corporate tax expense is as follows:

| | 2025 AED | 2024 AED |
|---|---|---|
| Profit before tax | **812,834** | - |
| Basic exemption | **(375,000)** | - |
| Estimated taxable income | **437,834** | - |
| Corporate tax using the domestic tax rate of 9% | **39,405** | - |

Movement in corporate tax payable is as follows:

| | 2025 AED | 2024 AED |
|---|---|---|
| Opening balance | **-** | - |
| Provided during the year | **39,405** | - |
| Closing balance | **39,405** | - |

## 14 Revenue

The following table disaggregates revenue as a principal and agent basis;

| | 2025 AED | 2024 AED *Restated* |
|---|---|---|
| *Revenue– as an agent* | | |
| Gross revenue | **202,389,393** | 236,355,111 |
| Purchases from Firstcry Retail DWC LLC* | **(202,389,393)** | (215,059,681) |
| | **-** | 21,295,430 |
| Revenue from logistics support services | **13,053,932** | - |
| | **13,053,932** | 21,295,430 |

## 14 Revenue (continued)

*During the year, the Company made purchases from Firstcry Retail DWC LLL on a pass-through basis amounting to AED 202,389,393 (refer to note 6).

The Company's revenue includes streams where the Company acts as a principal, i.e., where it has control over the supply. Revenue generated as a principal is reflected on a gross basis.

In revenue arrangements where the Company does not have control over supply, revenue is reflected on a net basis, i.e., after deducting all the associated costs.

## 15 Selling, administrative, and general expenses

| | 2025 | 2024 |
|---|---|---|
| | AED | AED |
| Courier expenses | 11,631,654 | 12,714,898 |
| Employee benefits expenses | 343,871 | 139,838 |
| Bank charges | 53,918 | 57,579 |
| Depreciation on right-of-use asset (Note 5) | 40,912 | 81,598 |
| Legal and professional expenses | 25,704 | 95,200 |
| Visa and immigration | 7,389 | 6,663 |
| Telephone and internet charges | 4,549 | 6,013 |
| Packing expenses | 1,008 | 2,576 |
| Management recharge (Note 6) | - | 7,594,532 |
| Repairs and maintenance | - | 1,058 |
| Other | 136,235 | 88,216 |
| | 12,245,240 | 20,788,171 |

## 16 Financial instruments risk

### Risk management objectives and policies

The Company is exposed to various risks in relation to the financial instruments. The main types of risks are market risk, credit risk, and liquidity risk.

The Manager and the Parent Company coordinate the Company's risk management, which focuses on actively securing the Company's short—to medium-term cash flows by minimising its exposure to financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes.

The most significant financial risks to which the Company is exposed are described below.

### 16.1 Market risk

Market risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices, whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The Company is exposed to market risk through its use of financial instruments, specifically currency risk and interest rate risk, which result from both its operating and investing activities.

### Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Most of the Company's transactions are carried out in AED and USD. The Company does not have major exposure in foreign currency other than the United States Dollar (USD). The risk related to the transactions denominated in USD is minimal as the AED is pegged against USD.

## 16 Financial instruments risk (continued)

### 16.1 Market risk (continued)

**Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company has no significant variable interest-bearing assets and liabilities as at the reporting date. The Company's income and operating cash flows are substantially independent of changes in market interest rates.

### 16.2 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

| | **2025 AED** | 2024 AED |
|---|---|---|
| Trade and other receivables (Note 7) | **40,143** | 3,858,760 |
| Due from related parties (Note 6) | **4,461,815** | 2,536,235 |
| Cash at banks (Note 8) | **326,170** | 511,134 |
| | **4,828,128** | 6,906,129 |

| 2024 | Current AED | More than 30 days AED | More than 60 days AED | More than 90 days AED | More than 180 days AED | More than 360 days AED | Total AED |
|---|---|---|---|---|---|---|---|
| Trade receivables (Note 7) | 3,849,029 | - | - | - | - | - | 3,849,029 |
| | 3,849,029 | - | - | - | - | - | 3,849,029 |

*Trade and other receivables*

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics. Based on historical information in relation to customer default rates, management considers the credit quality of trade receivables that are not past due or impaired to be good.

Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the customer's credit quality, taking into account its financial position, past experience, and other factors. Individual risk limits are set based on internal and external ratings in accordance with limits set by management. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash or by the use of major credit cards.

All of the Company's other receivables have been reviewed for indicators of impairment. The impaired other receivables are mostly due from customers in the business-to-business market that are experiencing financial difficulties.

*Related parties*

The Company's management is directly involved in its operations and reviews and approves the transactions with the related parties. The balances are reconciled periodically with the related parties through intercompany reconciliation and confirmations.

*Cash at banks*

The credit risk for cash in banks is considered negligible since the counterparties are reputable banks with high-quality external credit ratings.

## 16 Financial instruments risk (continued)

### 16.3 Liquidity risk analysis

Liquidity risk, also referred to as funding risk, is the risk that an enterprise will encounter difficulty raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company manages liquidity risk through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared, and adequate utilisation of borrowing facilities is monitored, including the need for additional borrowings, as required.

The table on the following page summarises the maturities of the Company's undiscounted financial liabilities at March 31, based on contractual payment dates and current market interest rates.

| | Within one year | Over 1 year | Total |
|---|---|---|---|
| **At March 31, 2025** | **AED** | **AED** | **AED** |
| Trade and other payables (Note 12) | **1,287,832** | - | **1,287,832** |
| Due to a related party (Note 6) | **1,187,525** | - | **1,187,525** |
| | **2,475,357** | - | **2,475,357** |
| At March 31, 2024 | | | |
| Trade and other payables (Note 12) | 3,337,600 | - | 3,337,600 |
| Due to a related party (Note 6) | 997,631 | - | 997,631 |
| Finance lease liabilities (Note 11) | 51,207 | - | 51,207 |
| | 4,386,438 | - | 4,386,438 |

## 17 Fair value measurement

Assets and liabilities in the statement of financial position measured at fair value are grouped into three levels of fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

None of the Company's assets and liabilities in the statement of financial position as at the reporting date have been measured at fair value.

## 18 Capital management policies and procedures

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern;
- to provide an adequate return to the Shareholder; and
- to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the equity, return capital to the Shareholder, or obtain additional funding from the Parent Company.

The Company monitors capital based on the carrying amount of equity, cash, and cash equivalents as presented on the statement of financial position.

There have been no changes to what the Company manages as capital, the strategy for capital maintenance, or externally imposed capital requirements from the previous year.

There are no externally imposed capital requirements.

## 19 Restatement

For the year ended March 31, 2024, certain errors were identified by management of the Company relating to its presentation of revenue and associated cost of goods sold in the statement of comprehensive income.

Management has resolved to restate the comparative financial information in accordance with IAS 8 — Accounting Policies, Changes in Accounting Estimates and Errors to account for the above error related to the year ended March 31, 2024. Further, the error identified above in respect of the year ended March 31, 2024, does not impact the statement of financial position as at March 31, 2024, and the statement of changes in equity and the statement of cash flows for the year then ended.

As the aforementioned error identified pertains to the year ended March 31, 2024, and it is extended to the reporting periods prior to March 31, 2024, but it did not impact the prior years' statement of financial position and the statement of changes in equity and the statement of cash flows, hence a third statement of financial position as at the beginning of the preceding comparative period has not been provided.

The impact of this restatement is set out in the table below.

The impact of this restatement is set out in the table below:

**For the year ended March 31, 2024**

| Statement of comprehensive income | As previously reported AED | Impact of restatement AED | As restated AED |
|---|---|---|---|
| Revenue | 236,355,111 | (215,059,681) | 21,295,430 |
| Cost of goods sold | (215,059,681) | 215,059,681 | - |