

HEAD OFFICE:

A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41027248, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com

BANSAL & CO LLP
CHARTERED ACCOUNTANTS

To,
The Board of Directors
Brainbees Solutions Limited
(Formerly known as Brainbees Solutions Private Limited)
Rajashree Business Park
Survey No. 338, Next to Sohrab Hall
Tadiwala Road, Pune - 411001
Maharashtra, India

Dear Sirs,

Re: Certificate on conversion of financial statements of material subsidiaries into India Rupees

Sub: Proposed initial public offering of equity shares of face value of Rs. 2 each ("**Equity Shares**") of Brainbees Solutions Limited (Formerly known as BrainBees Solutions Private Limited) ("**Company**") and such initial public offering, "**Offer**")

1. This certificate is issued in accordance with the terms of our engagement letter dated September 28, 2023 in context of the Issue.
2. At the request of the management of the Company, we have to verify the standalone financial statement of Firstcry General Trading LLC ("**Firstcry General Trading**") translated to Indian Rupees for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 as enclosed to this Certificate (hereinafter referred to as "**Translated Financial Statements**"), which is proposed to be uploaded on the website of Company in connection with the Offer.
3. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400 ("**SRS 4400**") "**Engagements to Perform Agreed-upon Procedures regarding Financial Information**", issued by the Institute of Chartered Accountants of India.
4. We have performed following procedures:
 - a. reviewed the audited standalone financial statements of FirstCry General Trading LLC (FirstCry General Trading) for the years ended March 31, 2021, March 31, 2022, and March 31, 2023 ("**Financial Statements**"), prepared in accordance with the International Financial Reporting Standards and International Accounting Standards, as amended and the reports issued thereon by the statutory auditors ("**FirstCry General Trading Auditors' Report**").
 - b. reviewed the Translated Financial Statements along with the underlying workings; and
 - c. obtained and reviewed the exchange rates provided by the Management with the exchange rates available at the online portal; and
 - d. reviewed necessary documents and received necessary clarifications and explanations from the relevant officers of the Company and FirstCry General Trading.

Management's Responsibility

5. The preparation of the Translated Financial Statements is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Translated Financial Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

BRANCHES

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Bhopal : 114, Shree Tower, 2nd Floor, Zone-II, Bhopal (MP) Ph. 0755-4076725, 2769224, 2769225, Mob.: +91 9425393729



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6. The management of the Company is responsible for ensuring that the Translated Financial Statements complies with the provisions of the ICDR Regulations and the requirements under the Companies Act, 2013 and other applicable rules and regulations.

Practitioner's Responsibility

7. Pursuant to the requirements, it is our responsibility to provide a reasonable assurance whether:
1. the Translated Financial Statements have been accurately converted from its functional currency i.e. United Arab Emirates Dirham (AED) to presentation currency i.e. Indian Rupees (INR) in accordance with Indian Accounting Standard (Ind AS) 21 "The Effect of Changes in Foreign Currency Rates" as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended; and
 2. the Translated Financial Statements have been prepared in compliance with the ICDR Regulations.
8. The Auditors' Report on audited standalone financial statements of Firstcry General Trading LLC (i) as at the end of and for the year ended March 31, 2023, referred to in paragraph 3 above, have been audited by Grant Thornton (the "Auditors") and (ii) as at the end of and for the year ended March 31, 2022 and March 31, 2021, referred to in paragraph 3 above, have been audited by M/s BDO Chartered Accountants & Advisors (the "Previous Auditors"), on which the Auditors and Previous Auditors have issued an unmodified audit opinion vide their reports dated October 18, 2023, August 04, 2022 and September 12, 2021 respectively. The audit of these standalone financial statements was conducted in accordance with the International Standards on Auditing and other applicable authoritative pronouncements issued by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants. Those Standards require that the Auditors plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement.
9. Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.
10. We did not audit the Financial Statements and Translated Financial Statements of Firstcry General Trading LLC. These Translated Financial Statements should not in any way be construed as a reissuance or re-dating of any previous audit reports, nor should these be construed as a new opinion on any of the Financial Statements.
11. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
12. We have complied with the relevant applicable requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by Institute of Chartered Accountants of India.

Opinion

13. Based on our examination, as above, we are of the opinion that:
- a. the Translated Financial Statements have been accurately converted from its functional currency i.e. United Arab Emirates Dirham (AED) to presentation currency i.e. Indian Rupees (INR) in accordance with Indian Accounting Standard (Ind AS) 21 "The Effect of Changes in Foreign

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- Currency Rates” as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- b. the Translated Financial Statements have been prepared in compliance with the ICDR Regulations; and
 - c. the information herein above is true, complete, accurate and is not misleading.

Restriction on Use

14. This certificate has been prepared at the request of the Company for submission to the Book Running Lead Managers (“BRLMs”) (namely, Kotak Mahindra Capital Company Limited, BofA Securities India Limited, JM Financial Limited, Morgan Stanley India Company Private Limited and Avendus Capital Private Limited), and legal counsels (namely, Khaitan & Co and Shardul Amarchand Mangaldas & Co counsels to the Offer under domestic law and Linklaters Singapore Pte. Ltd and Sidley Austin LLP, international legal counsel)) appointed in connection with the Offer by the Company and is not to be considered for any other purpose except submission with the Stock Exchanges, the Securities and Exchange Board of India (“SEBI”), Registrar of Companies and any other regulatory or statutory authority in respect of the Offer and for the records to be maintained by the BRLMs in connection with the Issue. This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing, which shall not be unreasonably withheld.
15. We undertake to immediately inform the BRLMs and legal counsel in case of any changes to the above until the date when the Equity Shares pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.
16. We hereby consent to the submission of this report to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required.

For **Bansal & Co LLP**

Firm Regn. No. 001113N/N500079

Peer Review Number 011937

Chartered Accountants



Kapil Mittal

Partner

Membership No.: 502221

UDIN: 23502221BGRECN7194



Place: New Delhi

Date: December 27, 2023

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Firstery General Trading LLC
Financial Statements
Statement of financial position
As at March 31, 2023

(All amounts in INR million, unless otherwise stated)


Particulars	Notes	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Assets				
Non-current				
Right-of-use assets	5	2.75	4.74	6.36
Total non - current assets		2.75	4.74	6.36
Current				
Trade and other receivables	6	41.51	3.71	1.55
Due from related parties	7	68.93	73.51	12.06
Cash and cash equivalents	8	13.46	19.81	23.00
Total current assets		123.90	97.03	36.61
Total assets		126.65	101.77	42.97
Equity and liabilities				
EQUITY				
Share capital	11	1.99	1.99	1.99
Retained earnings/(Accumulated deficit)		4.32	1.93	0.80
Foreign Currency Translation Reserve		0.34	(0.06)	(0.16)
Total equity		6.65	3.86	2.63
LIABILITIES				
Non-current				
Employees' end of service benefits	10	0.15	0.33	0.07
Finance lease liabilities	5	1.11	3.06	4.71
Total non - current liabilities		1.26	3.39	4.78
Current				
Trade and other payables	9	103.30	44.87	33.89
Due to related parties	7	13.57	47.93	0.00
Finance lease liabilities	5	1.87	1.72	1.67
Total current liabilities		118.74	94.52	35.56
Total liabilities		120.00	97.91	40.34
Total equity and liabilities		126.65	101.77	42.97

The financial statements for the year ended March 31, 2023 (including comparatives) were approved by the Board of Directors on October 18, 2023 and were signed on their behalf by:

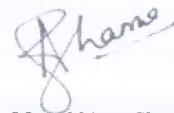
The accompanying notes from 1 to 17 form an integral part of the financial statements.

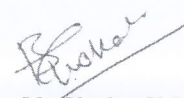
For Bansal & Co LLP
Firm Regn. No. 001113N/N500079
Chartered Accountants

For Firstery General Trading LLC


Kapil Mittal
 Partner
 Membership No.: 502221




Mr. Abhinav Sharma
 Manager
 Dubai, UAE


Mr. Bhushan Kokate
 Finance Manager
 Dubai, UAE

Place: New Delhi
 Date: 27/12/2023

Firstery General Trading LLC**Financial Statements****Statement of comprehensive income****For the year ended March 31, 2023***(All amounts in INR million, unless otherwise stated)*

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue	12	4,350.13	3,382.49	2,408.69
Cost of goods sold		(3,914.15)	(3,061.54)	(2,148.61)
GROSS PROFIT		435.98	320.95	260.08
Administration and general expenses	13	(431.62)	(317.92)	(242.18)
Amortisation of right of use assets	5	(1.78)	(1.80)	(1.84)
Finance cost of lease liability	5	(0.19)	(0.10)	(0.03)
NET PROFIT FOR THE YEAR		2.39	1.13	16.03
Other comprehensive income for the year		0.40	0.10	(0.16)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2.79	1.23	15.87

For Bansal & Co LLP**Firm Regn. No. 001113N/N500079****Chartered Accountants**

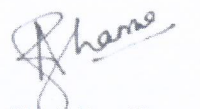

Kapil Mittal
Partner
Membership No.: 502221

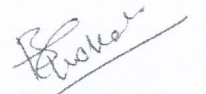


Place: New Delhi

Date: 27/12/2023

For Firstery General Trading LLC


Mr. Abhinav Sharma
Manager
Dubai, UAE


Mr. Bhushan Kokate
Finance Manager
Dubai, UAE

Firstcry General Trading LLC

Financial Statements

Statement of cash flows for the year ended March 31, 2023

(All amounts in INR million, unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
OPERATING ACTIVITIES				
Net loss for the year		2.39	1.13	16.03
Adjustments for :				
Amortisation of intangible assets	5	1.78	1.80	1.84
Finance cost	5	0.19	0.10	0.03
Foreign currency translation reserve		0.41	0.10	(0.16)
Loss on modification of lease contract		0.22	-	-
		4.99	3.13	17.74
Net changes in working capital:				
Inventories				
Trade and other receivables	6	(37.80)	(2.18)	9.83
Trade and other payables	9	58.43	10.98	16.04
Due to related parties	7	(34.36)	47.93	(39.80)
Due from related parties	7	4.58	(61.45)	(12.06)
		(4.16)	(1.59)	(8.25)
Employees' end of service benefits paid	10	(0.18)	0.27	0.07
Net cash used in operating activities		(4.34)	(1.32)	(8.18)
INVESTING ACTIVITY				
Purchase of property and equipment	5	-	-	-
Net cash used in investing activity		-	-	-
FINANCING ACTIVITIES				
Repayment of lease liabilities	5	(2.01)	(1.87)	(1.86)
Net cash from financing activities		(2.01)	(1.87)	(1.86)
Net change in cash and cash equivalents		(6.36)	(3.19)	(10.04)
Cash and cash equivalents, beginning of year	8	19.81	23.00	33.04
Cash and cash equivalents, end of year	8	13.46	19.81	23.00

For Bansal & Co LLP

Firm Regn. No. 001113N/N500079

Chartered Accountants

Kapil Mittal

Kapil Mittal

Partner

Membership No.: 502221



For Firstcry General Trading LLC

Abhinav Sharma

Mr. Abhinav Sharma

Manager

Dubai, UAE

Bhushan Kokate

Mr. Bhushan Kokate

Finance Manager

Dubai, UAE

Place: New Delhi

Date: 27/12/2023

Firstery General Trading LLC
Financial Statements
Statement of changes in equity
For the year ended March 31, 2023
(All amounts in INR million, unless otherwise stated)

Particulars	Share capital	Retained earnings	Foreign Currency Translation Reserve	Total equity
Balance as at April 01, 2020	1.99	(15.23)	-	(13.24)
Net profit for the year	-	16.03	-	16.03
Gains and losses arising from translating the financial statements of a foreign operation	-	-	(0.16)	(0.16)
Balance at March 31, 2021	1.99	0.80	(0.16)	2.63
Net profit for the year	-	1.13	-	1.13
Gains and losses arising from translating the financial statements of a foreign operation	-	-	0.10	0.10
Balance at March 31, 2022	1.99	1.93	(0.06)	3.87
Net profit for the year	-	2.39	-	2.39
Gains and losses arising from translating the financial statements of a foreign operation	-	-	0.40	0.40
Balance at March 31, 2023	1.99	4.32	0.34	6.66

For Bansal & Co LLP
Firm Regn. No. 001113N/N500079

Chartered Accountants

Kapil Mittal

Kapil Mittal
Partner
Membership No.: 502221



For Firstery General Trading LLC

Abhinav Sharma

Mr. Abhinav Sharma
Manager
Dubai, UAE

Bhushan Kokate

Mr. Bhushan Kokate
Finance Manager
Dubai, UAE

Place: New Delhi

Date: 27/12/2023

Firstcry General Trading LLC
Financial Statements
Notes to the financial statements
For the year ended March 31, 2023
(All amounts in INR million, unless otherwise stated)

1 Legal status and nature of operations

Firstcry General Trading LLC (the "Company") is a limited liability company incorporated in the Emirate of Dubai. The principal place of business of the Company is located at Dubai World Centre. The principal activity of the Company is general trading which includes trading of baby, kids and maternity products. The Company is a wholly owned subsidiary of Firstcry Retail DWC LLC (the Parent Company), a company incorporated in United Arab Emirates. Brainbees Solutions Private Limited, a Company incorporated in India, is the Ultimate Parent ("Ultimate Parent Company"). On December 9, 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("Corporate Tax Law" or "the Law") to enact a Federal corporate tax (CT) regime in the UAE. The CT regime is effective from June 1, 2023, and accordingly, it has an income tax related impact on the Financial statements for accounting periods beginning on or after June 1, 2023. The Cabinet of Ministers Decision No. 116 of 2022 specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted from the perspective of IAS 12 — Income Taxes. A rate of 9% will apply to taxable income exceeding INR 8.39 Million (equivalent to AED 375,000) and a rate of 0% will apply to taxable income not exceeding INR 8.39 Million (equivalent to AED 375,000) and a rate of 0% on qualifying income of free zone entities. The Company will be subject to taxation commencing April 1, 2024.

2 Statement of compliance and basis of preparation

2.1 Statement of compliance

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

2.2 Basis of preparation

These financial statements of the Company comprises of the Statement of financial position as at March 31, 2023, Statement of comprehensive income, Statement of cash flows, Statement of changes in equity for the year ended March 31, 2023 (along with comparatives for the year ended March 31, 2022 and March 31, 2021) and accounting policies and explanatory notes (collectively referred to as "Financial Statements").

These financial statements have been translated by the Company in Indian Rupees (INR) in accordance with Indian Accounting Standard (Ind AS) 21 "The Effect of Changes in Foreign Currency Rates" as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are translated into INR for the sole purpose of uploading the same on the website of Brainbees Solutions Limited (formally known as Brainbees Solutions Private Limited) ("The Ultimate Parent Company") for the proposed Initial Public Offer ("IPO") of the Ultimate Parent Company in India.

3 Standards, interpretations and amendments to existing standards

3.1 Standards, interpretations and amendments to existing standards that are effective in 2023

Standards, interpretations and amendments that are effective for the first time in 2023 (for entities with a March 31, 2023, year-end) are:

- References to the Conceptual Framework (Amendments to IFRS 3)
- COVID-19 Related Rent Concessions beyond December 31, 2022 (Amendment to IFRS 16)
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)
- Annual Improvements (2018-2020 Cycle):
 - o Subsidiary as a First-time Adopter (Amendments to IFRS 1)
 - o Fees in the '10 per cent' Test for Derecognition of Financial Liabilities (Amendments to IFRS 9)
 - o Lease Incentives (Amendments IFRS 16)
 - o Taxation in Fair Value Measurements (Amendments to IAS 41)

These standards, amendments and interpretations do not have a significant impact on the 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 the 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 Summary of significant accounting policies

4.1 Overall considerations

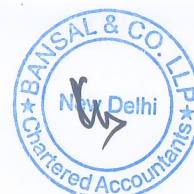
The significant accounting policies summarized below have been used in the preparation of the financial statements and are consistent with those used in the previous year.

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

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency") which is AED. These financial statements are presented in Indian Rupees (INR). All values are reported in INR millions. These financial statements have been translated into INR using the following procedures:

- (a) assets and liabilities for each reporting dates are translated at the closing rates at the date of reporting dates i.e. Fiscal 2023 - INR 22.3658 per AED, Fiscal 2022 - INR 20.5579 per AED, Fiscal 2021 - INR 19.9335 per AED.
- (b) income and expenses for each statement of comprehensive income are translated at average rate for the period/year i.e. Fiscal 2023 - INR 21.8371 per AED, Fiscal 2022 - INR 20.2468 per AED, Fiscal 2021 - INR 20.15 per AED.
- (c) Share Capital and Investments in Group Companies have been recognized at the exchange rate prevailing at time of their issuance.
- (d) all resulting exchange difference are recognised in other comprehensive income and accumulated in "Foreign Currency Translation Reserve" in other equity.



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 expired. Financial assets and financial liabilities are measured subsequently as described on the next page.

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 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 Company.

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, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

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.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

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 assess 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.

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 off set 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 there is 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 items, which are readily convertible to known amounts of cash and which are subject to on insignificant risk of changes in value. Cash and cash equivalents in the statement of financial position comprise cash on hand and cash in bank and are initially and subsequently recorded at fair value.

4.6 Share capital and reserves

Share capital represents the nominal value of shares that have been issued. Accumulated losses include all current and prior period profits and losses.

Additional capital contribution represents amount contributed by the shareholders which is not subject to withdrawal in foreseeable future.

The Ultimate Parent Company, grants stock options (equity settled share-based compensation) to certain employees of the Company. The fair value of the stock options granted are determined by reference to the fair value of the equity instruments at the grant date. The equity settled share-based compensation granted to the employees is recognised as an expense, with a corresponding increase in equity ("Other reserve") over the vesting period of the stock options, based on the recharge made by the Ultimate Parent Company.



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) are recognised in the period in which the service is rendered and are 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 separate line item under non-current liabilities.

The 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 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 the employment of all the employees were terminated at the end of the reporting period.

4.8 Provisions and contingent liabilities

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

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.

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 sale of goods and/or services (output VAT) exceeds VAT passed on from purchase of goods or services (input VAT), the excess is recognized as a payable in the statement of financial position. When VAT passed on from purchase of goods or services (input VAT) exceeds VAT from 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 it is probable that the economic benefits will 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 duty.

Sale of goods is recognised when the Company has transferred to the buyer the significant risks and rewards of ownership of the goods supplied. Significant risks and rewards are generally considered to be 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. It establishes a five-step model, explained below, which will apply to revenue arising from contracts with customers.

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

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

Step 3 Determine the transaction price: 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.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which 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 and has concluded that it is acting as a principal in all of its revenue arrangements.

4.11 Expenses

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

4.12 Leases

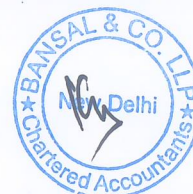
The Company as a lessee

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 on an individual basis and contain a wide variety of different terms and conditions such as purchase options and escalation clauses.

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



4.12 Leases (continued)

Measurement and recognition of leases as a lessee

At 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 it is not possible to determine the interest rate that is implicit in the lease.

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.

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 payment are discounted using the Company's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined.

The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception being 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 there is either a change in the amounts expected to be paid under residual value guarantees 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 in the demand for office space, the Company will enter into negotiations 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 that is 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 not recognized as a liability

The Company has elected to account for short-term leases using the 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 Significant management judgments and estimate in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the Company 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 actual results may vary, and may 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 and intangible assets at each reporting date, based on the expected utility of the assets to the Company. The carrying amounts are analysed in notes 5, 7 and 8. Actual results, however, may vary with 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 judgement 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 exercise the renewal. 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).



5 Leases

a) ROU Assets

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cost			
Balance at April 1,	9.38	9.09	9.10
Additions during the year (note 15)	-	-	-
Modification	(0.57)	-	-
Effects of changes in foreign currency rate	0.81	0.28	(0.00)
Balance at March 31,	9.62	9.38	9.09

Accumulated depreciation	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at April 1,	4.64	2.73	0.91
Charge for the year (note 20)	1.78	1.80	1.84
Effects of changes in foreign currency rate	0.45	0.11	(0.02)
Balance at March 31,	6.87	4.64	2.73
Net carrying amount at March 31	2.75	4.74	6.36

b) Leases

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	4.78	6.38	8.19
Modifications	(0.34)	-	-
Finance cost	0.19	0.10	0.03
Lease payments	(2.01)	(1.87)	(1.86)
Effects of foreign currency translations	0.39	0.16	0.02
Balance at the end of the year	3.00	4.78	6.38

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current	1.11	3.06	4.71
Current	1.87	1.72	1.67
Total	2.98	4.78	6.38

Finance lease liabilities are repayable as follows:

Particulars	Within year	Over 1 year	Total
As at March 31, 2023			
Finance lease liabilities	1.87	1.11	2.99
As at March 31, 2022			
Finance lease liabilities	1.72	3.06	4.79
As at March 31, 2021			
Finance lease liabilities	1.67	4.71	6.38

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

Particulars	Within year	Over 1 year	Total
As at March 31, 2023			
Lease payments	1.80	1.08	2.88
Finance charges	0.07	0.03	0.11
Net present value	1.87	1.11	2.99
As at March 31, 2022			
Lease payments	1.55	2.96	4.50
Finance charges	0.18	0.11	0.28
Net present value	1.72	3.06	4.79
As at March 31, 2021			
Lease payments	1.84	4.59	6.43
Finance charges	0.16	0.09	0.25
Net present value	1.67	4.71	6.38

6 Trade and other receivables

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade receivables	40.42	2.93	1.33
Other receivables	0.17	0.44	0.22
Prepayments	0.92	0.34	-
Trade and other receivables	41.51	3.71	1.55



Firstery General Trading LLC
Financial Statements
Notes to the financial statements
For the year ended March 31, 2023
(All amounts in INR million, unless otherwise stated)

7. Related party disclosures

The significant related party transactions during the year/period are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Purchase			
- Firstery Retail DWC LLC (Parent Company)	3,914.15	3,061.54	2,148.61
Management recharge			
- Firstery Retail DWC LLC (Parent Company)	143.52	102.88	80.12
- Firstery Management DWC LLC (Intermediary Parent Company)	12.00	9.43	7.72
Sale			
- Firstery Trading Company (Fellow Subsidiary Company)	36.90	37.72	-
Related party balances are as under :			
Due to related parties			
- Firstery Retail DWC LLC (Parent Company)	-	47.93	-
- Firstery Management DWC LLC (Intermediary Parent Company)	13.57	-	-
Total Payables	13.57	47.93	-
Due from related parties			
- Firstery Retail DWC LLC (Parent Company)	45.05	-	8.76
- Firstery Management DWC LLC (Intermediary Parent Company)	-	70.77	3.30
- Firstery Trading Company (Fellow Subsidiary Company)	23.88	2.74	-
Total Receivables	68.93	73.51	12.06

8. Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash at banks	13.46	19.81	23.00
Total	13.46	19.81	23.00

9. Trade and other payables

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Financial liabilities			
Accrued Expense	52.84	27.96	-
Trade payables	11.12	3.25	14.11
Provisions	-	-	16.98
Employee benefits payable	0.33	0.06	0.05
Non-financial liabilities			
Deferred Revenue	19.68	13.43	-
VAT payable	19.33	0.17	2.75
Total	103.30	44.87	33.89

10. Provision for employees' end of service benefits

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening balance	0.33	0.07	-
Provision made during the period	0.08	0.26	0.07
Payments during the year	(0.29)	-	-
Foreign currency translation reserve	0.02	0.01	(0.00)
Total	0.15	0.33	0.07

11. Share capital

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Authorised, issued and paid up capital:			
100 shares of AED 1,000 each	1.99	1.99	1.99
Total	1.99	1.99	1.99

The authorised issued and paid up capital of the Company comprises 100 shares of AED 1,000 each.



Firstcry Retail DWC LLC
Financial Statements
Notes to the financial statements
For the year ended March 31, 2023
(All amounts in INR million, unless otherwise stated)

12. Revenue from contracts with customers Disaggregation of Revenue

Paticulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Product wise			
Baby and kids products	4306.67	3237.78	2366.27
Maternity products	43.46	144.71	42.42
Total	4,350.13	3,382.49	2,408.69
Primary Geographic Markets			
United Arab Emirates	4,277.59	3,360.90	2,408.69
Kingdom of Saudi Arabia	63.49	-	-
Bahrain	5.79	10.92	-
Oman	3.26	10.67	-
Total	4,350.13	3,382.49	2,408.69

13. Administration and general expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and other staff benefits	2.98	4.99	4.93
Logistic Charges	266.68	197.79	146.66
Management recharge (Note 8)	155.52	112.31	87.84
Legal and Professional fees	2.76	1.18	1.56
Rates and taxes	0.00	0.39	0.00
Bank charges	1.09	0.97	0.88
Other	1.96	0.29	0.31
Visa and migration	0.40	0.00	0.00
Repairs and maintenance	0.22	0.00	0.00
Total	431.62	317.92	242.17



14 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 Company's risk management is coordinated by at the level of Ultimate Parent Company and focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to financial markets. Long term financial investments are managed to generate lasting returns.

The company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risk to which the company is exposed is described below:

14.1 Market risk

Market Risk is the risk that the value of a financial instrument will fluctuate as a result of 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 and specifically to 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 fair values of a Financial instrument will fluctuate due to changes in foreign exchange rates.

Most of the company's exposure are carried out in AED. 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

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.

14.2 Credit risk analysis

Credit risk is the risk that a counter party 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:

(INR in Millions)							
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021				
Trade and other receivables (note 6)	40.59	3.37	1.55				
Due from related parties (note 7)	68.93	73.51	12.06				
Cash at banks (note 7)	13.46	19.81	23.00				
	<u>122.98</u>	<u>96.69</u>	<u>36.61</u>				

As at March 31, 2023	Current	More than 30 days	More than 60 days	More than 90 days	More than 180 days	More than 360 days	Total
Trade receivables	40.42	-	-	-	-	-	40.42
	<u>40.42</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40.42</u>

As at March 31, 2022	Current	More than 30 days	More than 60 days	More than 90 days	More than 180 days	More than 360 days	Total
Trade receivables	2.93	-	-	-	-	-	2.93
	<u>2.93</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2.93</u>

As at March 31, 2021	Current	More than 30 days	More than 60 days	More than 90 days	More than 180 days	More than 360 days	Total
Trade receivables	1.33	-	-	-	-	-	1.33
	<u>1.33</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1.33</u>

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 on-going basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the customer, 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 the management. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash or by 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 management of the Company is directly involved in the Company's 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.



14.3 Liquidity risk analysis

Liquidity risk also referred to as funding risk is the risk that an enterprise will encounter difficulty in 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 are monitored, including the need for additional borrowings, as required.

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

(INR in Millions)			
At March 31, 2023	Within 1 Year	Over 1 Year	Total
Trade and other payables (note 16)	64.29	-	64.29
Due to related parties (note 9)	13.57	-	13.57
Finance lease liabilities (note 15)	1.87	1.11	2.98
	79.73	1.11	80.84

At March 31, 2022	Within 1 Year	Over 1 Year	Total
Trade and other payables (note 16)	31.27	-	31.27
Due to related parties (note 9)	47.93	-	47.93
Finance lease liabilities (note 15)	1.72	3.06	4.78
	80.92	3.06	83.98

At March 31, 2021	Within 1 Year	Over 1 Year	Total
Trade and other payables (note 16)	31.14	-	31.14
Due to related parties (note 9)	-	-	0.00
Finance lease liabilities (note 15)	1.67	4.71	6.38
	32.81	4.71	37.52

15 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.

16 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 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 Shareholder.

The Company monitors capital on the basis of the carrying amount of equity less cash and bank balances as presented on the face of the statement of financial position.

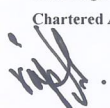
There have been no changes to what the entity manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous year. There are no externally imposed capital requirements.

17 Comparatives

Certain comparative figures have been reclassified in order to confirm to the current year's presentation.

For Bansal & Co LLP
Firm Regn. No. 001113N/N500079

Chartered Accountants



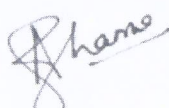
Kapil Mittal
Partner
Membership No.: 502221

Place: New Delhi

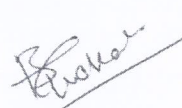
Date: 27/12/2023



For Firstcry General Trading LLC



Mr. Abhinav Sharma
Manager
Dubai, UAE



Mr. Bhushan Kokate
Finance Manager
Dubai, UAE