Firstcry Management DWC LLC

Separate Financial Statements
For the year ended March 31, 2025

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Table of contents

Manager's report

The Manager submits his report along with the audited separate financial statements of Firstcry Management DWC LLC (the "Company") for the year ended March 31, 2025.

1. Review of activities

The primary activity of the Company is providing management and support services to its subsidiaries.

The operating results and financial position of the Company are fully set out in the attached separate financial statements. The Company has reported a net profit of AED 303,572 for the year ended March 31, 2025, as compared to a net profit of AED 32,432 for the year ended March 31, 2024.

2. Manager

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

- Mr. Abhinav Sharma

3. 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 separate 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 separate financial statements for the year ended March 31, 2025 (including comparative) were approved on May 23, 2025 by:

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 Management DWC LLC

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of Firstcry Management DWC 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 separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate 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 Separate 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.

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 separate financial statements and our auditor's report thereon.

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

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate 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.

Grant Thornton

Independent Auditor's Report
To the Shareholder of Firstcry Management DWC LLC

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

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

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

In preparing the separate financial statements, management is responsible for assessing the ability of the Company to continue as going concerns, 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 Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate 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 separate 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 separate 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Grant Thornton

Independent Auditor's Report
To the Shareholder of Firstcry Management DWC LLC

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

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

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.

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

Statement of financial position
As at March 31, 2025

	Notes	2025 AED	2024 AED
ASSETS			
Non-current			
Equipment	5	**246**	667
Investment in subsidiaries	6	**349,350,000**	299,350,000
		349,350,246	299,350,667
Current			
Other receivables	7	**1,023**	19,773
Due from related parties	11	**5,287,701**	2,874,764
Cash and cash equivalents	8	**57,893**	173,732
		5,346,617	3,068,269
TOTAL ASSETS		**354,696,863**	302,418,936
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9.1	**350,000,000**	240,000,000
Additional capital contribution	9.2	**412,831**	60,412,831
Other reserves	9.3	**4,068,265**	2,281,138
Accumulated losses		**(298,460)**	(602,032)
TOTAL EQUITY		**354,182,636**	302,091,937
LIABILITIES			
Non-current			
Employees' end-of-service benefits	10	**211,289**	165,289
		211,289	165,289
Current			
Other payables	12	**302,938**	161,710
		302,938	161,710
TOTAL LIABILITIES		**514,227**	326,999
TOTAL EQUITY AND LIABILITIES		**354,696,863**	302,418,936

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

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

	Notes	2025 AED	2024 AED
Revenue	13	**3,760,655**	1,660,319
Administrative and general expenses	14	**(3,459,664)**	(1,715,788)
Interest income	15	**2,581**	87,901
NET PROFIT FOR THE YEAR		**303,572**	32,432
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**303,572**	32,432

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

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

	Share capital AED	Additional capital contribution AED	Other reserves AED	Accumulated losses AED	Total AED
Balance as at March 31, 2023	215,000,000	412,831	2,053,126	(634,464)	216,831,493
Share capital introduced (Note 9.1)	25,000,000	-	-	-	25,000,000
Additional capital contributed (Note 9.2)	-	60,000,000	-	-	60,000,000
Share-based payment expense (Note 9.3)	-	-	228,012	-	228,012
Net profit for the year	-	-	-	32,432	32,432
Balance as at March 31, 2024	240,000,000	60,412,831	2,281,138	(602,032)	302,091,937
Transferred to share capital	60,000,000	(60,000,000)	-	-	-
Share capital introduced (Note 9.1)	50,000,000	-	-	-	50,000,000
Share-based payment expense (Note 9.3)	-	-	1,787,127	-	1,787,127
Net profit for the year	-	-	-	303,572	303,572
Balance as at March 31, 2025	**350,000,000**	**412,831**	**4,068,265**	**(298,460)**	**354,182,636**

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

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

	Notes	2025 AED	2024 AED
OPERATING ACTIVITIES			
Net profit for the year		**303,572**	32,432
Adjustments for:			
Depreciation on equipment	5	**421**	1,153
Interest income	15	**(2,581)**	(87,901)
Provision for employees' end-of-service benefits	10	**46,000**	38,107
Share-based payment expense	9.3	**1,787,127**	228,012
		2,134,539	211,803
Net changes in working capital:			
Due to a related party		**-**	(474,898)
Other receivables		**21,331**	1,226
Due from related parties		**(2,062,225)**	(1,917,168)
Other payables		**141,228**	(14,008)
Net cash from/(used in) operating activities		**234,873**	(2,193,045)
INVESTING ACTIVITIES			
Investment in subsidiaries	6	**(50,000,000)**	(85,000,000)
Net movement in loan to a related party		**(350,712)**	2,335,000
Net cash used in investing activities		**(50,350,712)**	(82,665,000)
FINANCING ACTIVITIES			
Share capital issued	9.1	**50,000,000**	25,000,000
Additional capital contributed	9.2	**-**	60,000,000
Net cash from financing activities		**50,000,000**	85,000,000
Net change in cash and cash equivalents		**(115,839)**	141,955
Cash and cash equivalents, beginning of the year		**173,732**	31,777
Cash and cash equivalents, end of year	8	**57,893**	173,732
Non-cash transaction			
Transfer of capital contribution to share capital	9.2	**60,000,000**	-

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

1 Legal status and nature of operations

Firstcry Management DWC LLC, Dubai (the "Company") was incorporated in Dubai, United Arab Emirates on April 4, 2019 under commercial license number 8973.

The principal activity of the Company is providing management and support services to its subsidiaries.

The Company is a wholly-owned subsidiary of Brainbees Solutions Limited (formerly known as Brainbees Solution Private Limited) (the "Parent Company"), a Company incorporated in India.

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 the rate of 9% to be applied to taxable income exceeding AED 375,000. No corporate tax expense has been recorded as the Company's taxable profits do not exceed AED 375,000. As the Company's accounting year ends on March 31, accordingly the effective implementation date for CT 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.

2 Statement of compliance and basis of preparation

2.1 Statement of compliance

The separate 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).

2.2 Basis of preparation

These separate financial statements reflect the stand-alone activities of the Company and do not consolidate the activities of the Company's subsidiaries. The Company's statutory consolidated financial statements for the year ended March 31, 2025, prepared in accordance with IFRSs are available at the Company's registered address.

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 2024 (for entities with a March 31, 2025, year-end) are:

- Classification of Liabilities as Current or Non-current (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)
- Non-current Liabilities with Covenants (Amendments to IAS 1)

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

At the date of authorisation of these separate 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 separate financial statements.

4 Material accounting policies

4.1 Overall considerations

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

These separate 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 ahead.

4.2 Foreign currency

Functional and presentation currency

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

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 re-measurement of monetary items at year-end exchange rates are recognised 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.

4.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

4.4 Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved when the Company:

- has power over the investee;

is exposed, or has rights, to variable returns from its involvement with the investee; and

- has the ability to use its power to affect its returns.

Investments in subsidiaries is carried at cost less any accumulated impairment.

The cost of investments in subsidiaries is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus
- any costs directly attributable to the purchase of the subsidiary.

These are the separate financial statements of the Company, and the Company has accounted for the investments in subsidiaries at cost, less accumulated impairment, if any.

4.5 Equipment

The cost of an item of equipment is recognised as an asset when:

- It is probable that future economic benefits associated with the item will flow to the Company; and
- The cost of the item can be measured reliably.

Equipment is carried at acquisition cost less subsequent depreciation and impairment losses, if any.

4 Material accounting policies (continued)

4.5 Equipment (continued)

Costs include costs incurred initially to acquire or construct an item of equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of equipment, the carrying amount of the replaced part is derecognised.

Depreciation is recognised on a written down basis to write-down the cost less estimated residual value of equipment. The following estimated useful lives are applied:

- Computer hardware 3 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate. The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Gains or losses arising on the disposal of equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss.

All individual assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

In the case of right-of-use assets, expected useful lives are determined by reference to comparable owned assets or the lease term, if shorter. Material residual value estimates and estimates of useful life are updated as required, but at least annually.

4.6 Impairment of non-financial assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect their respective risk profiles, such as market and asset-specific risks factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

4.7 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.

4 Material accounting policies (continued)

4.7 Financial instruments (continued)

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

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 below.

Classification and subsequent measurement of financial assets

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 other receivables, due from related parties, and cash and cash equivalents. 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 the statement of comprehensive income and presented within 'Finance costs - net' or 'Other income – net', except for impairment of trade receivables, which is presented within '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.

Classification and subsequent measurement of financial assets

Receivables that are not considered to be individually impaired are reviewed for impairment in groups, 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, other 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.

4 Material accounting policies (continued)

4.7 Financial instruments (continued)

Impairment of financial assets (continued)

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 and third 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.

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

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include other payables and due to a related party.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through profit or loss, that are carried subsequently at fair value with gains or losses recognised in the statement of comprehensive income.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in the statement of comprehensive income are included within 'finance income or finance costs'.

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 there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.8 Equity 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 the amount contributed by the shareholder that is not subject to withdrawal in the foreseeable future.

The 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 Parent Company.

4.9 Employees' end-of-service benefits

Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered) is recognized in the period in which the service is rendered and is not discounted.

4 Material accounting policies (continued)

4.9 Employees' end of service benefits (continued)

Short-term employee benefits (continued)

The expected cost of compensated absences is recognized 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 U.A.E. 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 U.A.E. Labour Law. The expected costs of these benefits are accrued over the period of employment. The provision for staff terminal benefit is based on the liability that would arise if the employment of all the employees was terminated at the end of the reporting period.

Share Based Payments

The 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 using the Black- Scholes Option Pricing model at the grant date. As per the features of these stock options, they vest in tranches as detailed in Note 9.3 to the separate financial statements. The Company recognizes an expense and a corresponding increase to equity ("Other reserve") over the vesting period for each separately vesting tranche as though each tranche of the award is, in substance, a separate award. The cumulative expense recognized for equity settled share-based compensation at each reporting date until the vesting date reflects the extent to which the vesting period has been completed.

4.10 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.

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, unless it was assumed in the course of a business combination. Possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets.

Provision for the cost to be incurred towards the infrastructure development in the area where the investment property is located is made based on the best estimate of the probable cost to the infrastructure development by the engineers of the Company.

4.11 Value Added Tax (VAT)

Revenue, expenses, and assets are recognised net of the amount of VAT, if applicable.

When VAT from the sales of services (output VAT) exceeds VAT passed on from purchases of goods and services (input VAT), the excess is recognised as payable in the statement of financial position. When VAT passed on from the purchases of goods and services (input VAT) exceeds VAT from the sales of services (output VAT), the excess is recognised as an asset in the statement of financial position to the extent of the recoverable amount.

4 Material accounting policies (continued)

4.12 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.

IFRS 15 'Revenue from Contracts with Customers' outlines a single comprehensive model of accounting for revenue arising from contracts with. The five-step model, explained below, 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.

The Company recharges its expenses to related parties at mutually agreed rates.

4.13 Operating expenses

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

4 Material accounting policies (continued)

4.14 Leases

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets using the practical expedient under IFRS 16. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

4.15 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 where the Company 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, and 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.

4.16 Significant management judgment in applying accounting policies and estimation uncertainty

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

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

The following significant management judgements in applying the accounting policies of the Company that have the most significant effect on the separate financial statements.

Impairment of financial assets

The carrying amounts of the Company's financial assets are reviewed at each statement of financial position date or whenever there is any indication of impairment. If any such indication exists, the recoverable value of the financial assets is estimated. An impairment loss is recognized where the carrying amount of a financial asset exceeds its recoverable value. Impairment losses are recognized in the statement of comprehensive income.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

4 Material accounting policies (continued)

4.16 Significant management judgment in applying accounting policies and estimation uncertainty (continued)

Control assessment

The Company reassesses whether or not it controls or has significant influence over an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control listed in Note 4.4. Management has reviewed its control assessments in accordance with IFRS 10 and IAS 28 and has concluded that there is no effect on the classification of any of the Company's investee held during the period or comparative periods covered by or under these separate financial statements.

Share-based payments

Estimating fair value for share-based payments transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share appreciation, volatility and dividend yield and marketing reasonable assumptions about them. Management of the Parent Company initially measures the fair value of the shares using the Black- Scholes Option Pricing model, incorporating the necessary assumptions and other pertinent inputs as applicable.

5 Equipment

	2025	2024
Computer hardware	**AED**	AED
Cost		
Opening balance,	**17,869**	17,869
Balance at March 31,	**17,869**	17,869
Accumulated depreciation		
Opening balance,	**17,202**	16,049
Charge for the year (Note 14)	**421**	1,153
Balance at March 31,	**17,623**	17,202
Net carrying amount at March 31,	**246**	667

6 Investment in subsidiaries

Name of subsidiaries	Principal activity	2025 %	2025 AED	2024 %	2024 AED
Firstcry Retail DWC LLC*	General trading	100	**162,869,000**	100	142,275,000
Firstcry Trading Company**	General trading	100	**186,481,000**	100	157,075,000
			349,350,000		299,350,000

*During the year, the Company increased its investment in Firstcry Retail DWC LLC by AED 20,594,000. The total investment as at March 31, 2025, is AED 162,869,000 (2024: AED 142,275,000).

**During the year, the Company increased its investment in Firstcry Trading Company by AED 29,406,000. The total investment as at March 31, 2025, is AED 186,481,000 (2024: AED 157,075,000).

7 Other receivables

	2025	2024
	AED	AED
Non-financial assets		
Advances to staff	-	18,750
Prepayments	1,023	1,023
	1,023	19,773

8 Cash and cash equivalents

	2025	2024
	AED	AED
Cash at bank	57,893	173,732

9 Equity

9.1 Share capital

	2025	2024
	AED	AED
Authorized capital		
Authorized shares of AED 1 each	350,000,000	240,000,000
Issued and paid-up capital		
Opening balance	240,000,000	215,000,000
Transferred from capital contribution (note 9.2)	60,000,000	-
Proceeds from issue of shares*	50,000,000	25,000,000
Closing balance	350,000,000	240,000,000

The authorised, issued, and paid-up share capital of the Company comprises of 350,000,000 shares (2024: 240,000,000) of AED 1 each (2024: AED 1).

*On September 26, 2024, the Parent Company infused additional share capital of AED 50,000,000 upon obtaining the necessary approvals from the relevant authorities (2024: AED 25,000,000).

9.2 Additional capital contribution

On February 7, 2024, the Parent Company contributed additional capital of AED 60,000,000 to the Company, the repayment of which is at the Company's discretion and on July 11, 2024, upon obtaining the necessary approvals from the relevant authorities the Company transferred the existing capital contribution of AED 60,000,000 to share capital.

	2025	2024
	AED	AED
Opening balance	60,457,090	457,090
Additional capital contributed	-	60,000,000
Transferred to share capital (note 9.1)	(60,000,000)	-
Closing balance	457,090	60,457,090

9.3 Other reserves

The Parent Company has granted employee stock ownership plan (ESOP) to certain employees of the Company whereby these options are equity settled. As per the terms of the ESOP arrangement, 25% of the options shall vest each year, for a period of four years from the grant date.

9 Equity (continued)

9.3 Other reserves (continued)

The fair value of the options granted are determined by reference to the fair value of the equity instruments at the grant date and calculated by management of the Parent Company using a Black-Scholes Option Pricing model, subsequent to which, the Company the expense with a corresponding increase in equity ("Other reserve"), over the vesting period for each separately vesting tranche as though each tranche of the award is, in substance, a separate award. During the year, the expense recognized by the Company amounted to AED 1,787,127 (2024: AED 228,012).

The inputs used by management of the Parent Company for the Black-Scholes Option Pricing model are as follows:

	2025	2024
Stock price (per share)	**INR 519.10 to 1,399.48**	INR 235.00 to 1,214.8
Exercise price (per share)	**INR 243.72**	INR 2.00 to 39.30
Annual volatility	**72.36%**	50.01% to 72.36%
Risk-free rate	**7.16%**	6.99% to 7.15%
Time (years)	**4**	4
Expected forfeiture rate	**0%**	0%
Dividend yield	**0%**	0%

The following table illustrates the movement in the number of share options granted by the Parent Company to employees of the Company during the year:

	2025	2024
Outstanding at the beginning of the year	**174,075**	174,075
Granted during the year	**619,044**	-
Forfeited during the year	**-**	-
Exercised during the year	**(24,651)**	-
Expired during the year	-	-
Outstanding at March 31,	**768,468**	174,075

10 Employees' end-of-service benefits

	2025 AED	2024 AED
Opening balance	**165,289**	127,182
Charge for the year	**46,000**	38,107
Closing balance	**211,289**	165,289

11 Related parties

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

The Company's related parties include its entities under common control and key management personnel. Details of related parties' balances are set out on the following page:

11 Related parties (continued)

Due from related parties

	2025 AED	2024 AED
Parent		
Brainbees Solutions Limited (formerly known as Brainbees Solution Private Limited)	**746,047**	330,645
Subsidiaries		
Firstcry Retail DWC LLC	**2,305,520**	1,195,776
Firstcry Trading Company	**1,212,443**	-
Firstcry General Trading	**1,023,691**	997,631
Key Management Personnel		
Mr. Abhinav Sharma	**-**	350,712
	5,287,701	2,874,764

Key management personnel compensation

Key management personnel of the Company is the Manager of the Company. Key management personnel compensation includes the following expenses:

	2025 AED	2024 AED
Share-based payment expense	**1,550,987**	171,581
Salaries and benefits	**893,703**	891,074
Employees' end-of-service benefits	**29,193**	22,128

Significant transactions with related parties

Details of related party transactions are set out below.

Related parties	Nature of transactions	2025 AED	2024 AED
Brainbees Solutions Limited (formerly known as Brainbees Solution Private Limited)	Share-based payment expense (note 9.3)	**1,787,127**	228,012
	Cost recharge	**415,402**	330,645
Firstcry General Trading LLC	Management and support services (note 13)	**-**	332,064
Firstcry Trading Company	Revenue from management fee (note 13)	**1,212,333**	-
Firstcry Retail DWC LLC	Revenue from management fee (note 13)	**2,548,212**	1,328,255
Abhinav Sharma	Interest income on loan (note 15)	**2,581**	87,901
	Loan repayment	**(350,712)**	2,335,000

12 Other payables

	2025 AED	2024 AED
Financial liabilities		
Staff payables	**26,252**	24,997
Accruals	**276,686**	136,713
	302,938	161,710

13 Revenue

	2025 AED	2024 AED
Management and support services (note 11)	**3,760,655**	1,660,319

14 Administrative and general expenses

	2025 AED	2024 AED
Salaries, other benefits, and stock based compensation	**3,123,057**	1,530,070
Legal, visa, and professional expenses	**309,252**	131,738
Travelling and conveyance expenses	**4,668**	30,706
Depreciation on equipment (Note 5)	**421**	1,153
Other	**22,266**	22,121
	3,459,664	1,715,788

15 Interest income

	2025 AED	2024 AED
Interest income (note 11)	**2,581**	87,901
	2,581	87,901

16 Financial instruments risk

Risk management objectives and policies

The Company is exposed to various risks related to 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 trading 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 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, interest rate risk, and certain other price risks, which result from both its operating and investing activities.

16 Financial instruments risk (continued)

16.1 Market risk (continued)

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. The Company operates in the United Arab Emirates and is not exposed to any significant exchange rate fluctuations.

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, and its 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 one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

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
Due from related parties (note 11)	**5,287,701**	2,874,764
Cash at bank (note 8)	**57,893**	173,732
	5,345,594	3,048,496

Due from related parties

Management of the Company is directly involved in the Company's operations and reviews and approves all transactions with related parties. The receivable balances are reconciled periodically with the related parties through intercompany reconciliations and confirmations.

The Company's exposure to credit risk arises mainly from amounts due from subsidiaries. Management has established a credit policy under which the subsidiaries are analyzed for creditworthiness. Management's review includes financial statements and industry information. Management also deploys strategic operating initiatives to enhance the subsidiaries' operations and overall profitability. Based on the historical information and the latest financial position and performance of the subsidiaries, management considers the credit quality of the subsidiaries to be good.

Cash at banks

The Company seeks to limit its credit risk regarding bank balances and other financial assets by only dealing with reputable banks and continuously monitoring outstanding balances.

16.3 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's risk to liquidity results from funds available to cover future commitments. The Company manages liquidity risk by reviewing future commitments and credit facilities.

16 Financial instruments risk (continued)

16.3 Liquidity risk analysis (continued)

The Company's undiscounted financial liabilities are summarised below:

	2025 AED	2024 AED
Other payables (note 12)	**302,938**	161,710
	302,938	161,710

17 Fair value measurement

Assets and liabilities measured at fair value in the statement of financial position 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 financial instruments, non-financial assets, and non-financial liabilities as at the reporting date are 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 Parent Company; and
- To maintain an optimal capital structure to reduce cost of capital.

The capital structure of the Company consists of cash and cash equivalents and equity disclosed in the statement of financial position.

There have been no changes to what the Company manages as capital, and the strategy for capital maintenance. There are no externally imposed capital requirements.

19 Subsequent events

On April 11, 2025, the Parent Company contributed additional capital of AED 9,000,000 to Firstcry Management DWC LLC, the repayment of which is at the Company's discretion.

On April 15, 2025, the Company contributed additional capital of AED 8,823,600 to Firstcry Trading Company.

On April 17, 2025, the Company contributed additional capital of AED 176,400 into Firstcry Retail DWC LLC.