

HEAD OFFICE:

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Ph.: 011-41626471, 41626470
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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 Sohrabh 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**")

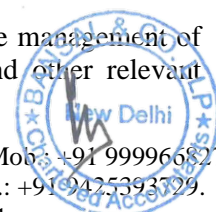
1. This certificate is issued in accordance with the terms of our engagement letter dated September 28, 2023 in context of the Issue.
2. At the request of the management of the Company, we have to verify the standalone financial statement of Firstcry Management DWC LLC ("**Firstcry Management**") translated to Indian Rupees for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 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 Management DWC LLC (FirstCry Management) for the years ended March 31, 2022, March 31, 2023, and March 31, 2024 ("**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 Management 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 Management.

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

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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.

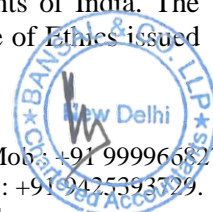
6. The management of the Company is responsible for ensuring that the Translated Financial Statements complies with the provisions of the ICDR Regulations and the requirements under the Companies Act, 2013 and other applicable rules and regulations.

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 Management (i) as at the end of and for the year ended March 31, 2024 and 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, 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 issued thereon by the statutory auditors dated July 12, 2024, October 17, 2023 and August 04, 2022 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 Management. 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.

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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:
- 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;
 - the Translated Financial Statements have been prepared in compliance with the ICDR Regulations; and
 - 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, JM Financial Limited, BofA Securities India 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 Issue under domestic law and Linklaters Singapore Pte. Ltd and Sidley Austin LLP, international legal counsel)) appointed in connection with the Issue 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 Issue 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.

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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: 24502221BKBFXS9316
Place: New Delhi
Date: July 23, 2024

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Firstcry Management DWC LLC**Statement of financial position****As at March 31, 2024***(All amounts in INR million, unless otherwise stated)*

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets				
Non-current assests				
Equipment	5	0.02	0.04	0.10
Investment in subsidiaries	6	6,791.65	4,794.11	2,494.70
Total non-current assests		6,791.67	4,794.15	2,494.80
Current assests				
Other receivables	7	0.45	0.47	0.77
Due from related parties	11	65.22	71.68	89.23
Cash and cash equivalents	8	3.94	0.71	1.45
Total current assests		69.61	72.86	91.45
Total assests		6,861.28	4,867.01	2,586.25
Equity and Liabilities				
Equity				
Share capital	9	5,026.09	4,462.72	2,448.98
Additional capital contribution		1,360.44	8.36	8.36
Other reserves		48.94	43.80	12.51
Accumulated losses		(11.70)	(12.43)	(16.57)
Foreign Currency Translation Reserve		430.10	347.17	59.08
Total equity		6,853.86	4,849.61	2,512.36
Liabilities				
Non-current liabilities				
Employees' end of service benefits	10	3.75	2.84	1.73
Total non-current liabilities		3.75	2.84	1.73
Current				
Other payables	12	3.67	3.93	1.39
Due to a related party	11	-	10.62	70.77
Total current liabilities		3.67	14.55	72.16
Total liabilities		7.42	17.40	73.89
Total equity and liabilities		6,861.28	4,867.01	2,586.25

The financial statements for the year ended March 31, 2024 (including comparatives) were approved by the Board of Directors on July 12, 2024 and were signed on their behalf by:

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

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

Kapil Mittal

Partner

Membership No.: 502221

**For Firstcry Management DWC LLC**

Mr. Abhinav Sharma

Manager

Dubai, UAE


Mr. Bhushan Kokate

Finance Manager

Dubai, UAE

Place: New Delhi

Date: 23-07-2024

Firstery Management DWC LLC
Statement of comprehensive income
For the year ended March 31, 2024
(All amounts in INR million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	13	37.41	60.02	47.27
Administrative and general expenses	14	(38.66)	(60.85)	(49.79)
Other income	15	1.98	4.97	0.72
Net profit/(loss) for the year		0.73	4.13	(1.80)
Other comprehensive income for the year				
Gains and losses arising from translating the financial statements of a foreign operation		82.93	288.09	65.16
Total other comprehensive income for the year		82.93	288.09	65.16
Total comprehensive loss for the year		83.66	292.22	63.35

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



Kapil Mittal
Partner
Membership No.: 502221



For Firstery Management DWC LLC



Mr. Abhinav Sharma
Manager
Dubai, UAE



Mr. Bhushan Kokate
Finance Manager
Dubai, UAE

Place: New Delhi
Date: 23-07-2024

Firstery Management DWC LLC
Statement of changes in equity
For the year ended March 31, 2024

(All amounts in INR million, unless otherwise stated)

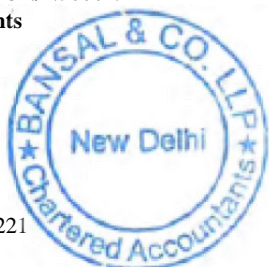
Particulars	Share capital	Additional capital contribution	Other reserves	Accumulated losses	Foreign Currency Translation Reserve	Total equity
Balance as at March 31, 2021	856.79	1,023.06	9.18	(14.76)	(6.08)	1,868.19
Share capital introduced	569.13	-	-	-	-	569.13
Capital contribution converted during the year	1,023.06	(1,023.06)	-	-	-	-
Share options granted during the year (note 9.1)	-	-	11.68	-	-	11.68
Net profit for the year	-	-	-	(1.80)	-	(1.80)
Transferred to capital contribution	-	8.36	(8.36)	-	-	-
Gains and losses arising from translating the financial statements of a foreign operation	-	-	-	-	65.16	65.16
Balance as at March 31, 2022	2,448.98	8.36	12.51	(16.57)	59.08	2,512.36
Share capital introduced	2,013.74	-	-	-	-	2,013.74
Share options granted during the year (note 9.1)	-	-	31.29	-	-	31.29
Net profit for the year	-	-	-	4.13	-	4.13
Effects of changes in foreign currency rate	-	-	-	-	-	288.09
Gains and losses arising from translating the financial statements of a foreign operation	-	-	-	-	288.09	288.09
Balance as at March 31, 2023	4,462.72	8.36	43.80	(12.43)	347.17	4,849.61
Share capital introduced	563.37	-	-	-	-	563.37
Additional capital introduced*	-	1,352.08	-	-	-	1,352.08
Share options granted during the year (note 9.1)	-	-	5.14	-	-	5.14
Net profit for the year	-	-	-	0.73	-	0.73
Gains and losses arising from translating the financial statements of a foreign operation	-	-	-	-	82.93	82.93
Balance as at March 31, 2024	5,026.09	1,360.44	48.94	(11.70)	430.10	6,853.86

* On February 7, 2024, the Parent Company contributed additional capital of INR 1,352.08 Millions (AED 60,000,000) in the Company, the repayment of which is at sole discretion of the Company.

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



Kapil Mittal
Partner
Membership No.: 502221



Place: New Delhi
Date: 23-07-2024

For Firstery Management DWC LLC



Mr. Abhinav Sharma
Manager
Dubai, UAE



Mr. Bhushan Kokate
Finance Manager
Dubai, UAE

Firstcry Management DWC LLC
Statement of cash flows for the year ended March 31, 2024
(All amounts in INR million, unless otherwise stated)

Particular	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating Activities				
Net loss for the year		0.73	4.13	(1.80)
<i>Adjustments for :</i>				
Depreciation on property and equipment	5	0.03	0.07	0.17
Interest Income	15	1.98	(4.97)	(0.72)
Provision for employees' end of service benefits	10	0.86	0.94	1.26
Foreign currency translation reserve		88.05	319.55	68.51
		91.64	319.73	67.42
Net changes in working capital:				
Inventories				
Other receivables		0.02	0.30	0.06
Other payables		(0.26)	2.54	0.04
Due to related parties		(10.60)	(60.15)	67.47
Due from related parties		6.45	17.55	(79.46)
Net cash used in operating activities		87.25	279.97	55.53
Investing Activity				
Interest Income		(1.98)	4.97	0.72
Purchase of property and equipment		(0.00)	-	-
Investment in subsidiary		(1,997.54)	(2,299.42)	(633.91)
Net cash used in investing activities		(1,999.52)	(2,294.45)	(633.19)
Financing Activities				
Share capital introduced		1,915.50	2,013.74	577.49
Net cash from financing activities		1,915.50	2,013.74	577.49
Net change in cash and cash equivalents		3.23	(0.74)	(0.17)
Cash and cash equivalents, beginning of year		0.71	1.45	1.62
Cash and cash equivalents, end of year		3.94	0.71	1.45

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



Kapil Mittal
Partner
Membership No.: 502221



Place: New Delhi
Date: 23-07-2024

For Firstcry Management DWC LLC



Mr. Abhinav Sharma
Manager
Dubai, UAE



Mr. Bhushan Kokate
Finance Manager
Dubai, UAE

1 Legal status and nature of operations

Firstcry management DWC-LLC (the "Company's is a limited liability company incorporated in the Emirate of Dubai on May 9, 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 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% tan rate would apply and accordingly, the Law is now considered to be substantively enacted horn 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's current taxes shall be accounted for as appropriate in the separate financial statements for the period beginning April 1, 2024. In accordance with the applicable requirements of IAS 12 - Income Taxes, the related deferred tax accounting impact has been considered for these separate financial statements and, after considering its interpretations of the applicable tax law, official pronouncements, cabinet decisions and ministerial decisions, it has been concluded that the deferred tax implications are expected to be insignificant. Further, the Company shall continue to monitor critical Cabinet Decisions to determine the impact on the Company, from deferred tax perspective.

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, 2024, Statement of comprehensive income, Statement of cash flows, Statement of changes in equity for the year ended March 31, 2024 (along with comparatives for the year ended March 31, 2023 and March 31, 2022) 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) in compliance with Schedule VI Part A Item No. (11)(1)(A)(h)(ii) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") for the proposed Initial Public Offer ("IPO") of the Ultimate Parent Company in India.

The financial statements have been prepared on a going concern basis.

3 Standards, interpretations and amendments to existing standards

3.1 Standards, interpretations and amendments to existing standards that are effective in 2024

Standards, interpretations, and amendments that are effective for this reporting period are:

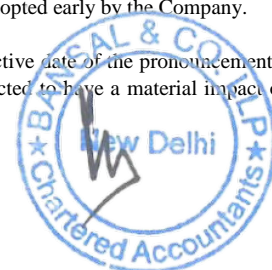
- References to the Conceptual Framework (Amendments to IFRS 3)
- COVID-19 Related Rent Concessions beyond December 31, 2021 (Amendment to IFRS 16)
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Annual Improvements (2018-2020 Cycle):
- Subsidiary as a First-time Adopter (Amendments to IFRS 1)
- Fees in the '10 per cent' Test for Derecognition of Financial Liabilities (Amendments to IFRS 9)
- Lease Incentives (Amendments IFRS 16)
- Taxation in Fair Value Measurements (Amendments to IAS 41)

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

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 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 Foreign Currency

Functional currency and presentation 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) Investments in Group Companies, assets and liabilities for each reporting dates are translated at the closing rates at the date of reporting dates i.e. Fiscal 2024 - INR 22.6880 per AED, Fiscal 2023 - INR 22.3658 per AED, Fiscal 2022 - INR 20.5579 per AED.
- (b) income and expenses for each statement of comprehensive income are translated at average rate for the period/year i.e. Fiscal 2024 - INR 22.5347 per AED, Fiscal 2023 - INR 21.8371 per AED, Fiscal 2022 - INR 20.2468 per AED.
- (c) Share Capital has 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.

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 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.

4.4 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 involvements with the investee; and
- has the ability to use its power to affect returns.

The investment in a subsidiaries is carried at cost less any accumulated impairment.

The cost of an investment in a 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.

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

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 period 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 flows (cash-generating units). As a result, some assets are tested at 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.

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.

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.

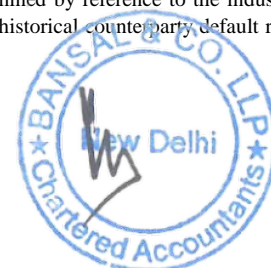
If the financial asset does not pass either of the above conditions, or only one of the above conditions, it is measured at fair value through profit or loss ('FVTPL'). Even if both conditions are met, management may designate a financial asset at FVTPL if doing so reduces or eliminates a measurement 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 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 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 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.

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 calculation, 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

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

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 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.

4.8 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 amount contributed by the shareholders which is not subject to withdrawal in 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 Ultimate 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) 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 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 13.1 to these 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 recognized 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.

4.12 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 of at the date of their origin.

4.14 Leases

Lease payments not recognized as a liability

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 in the countries where the Group entities operate and generate taxable income.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, 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 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 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

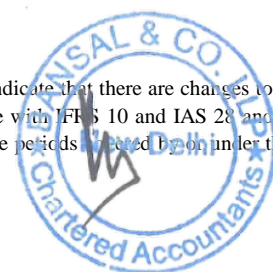
In assessing impairment, management estimates the recoverable amount of each asset or cash generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount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

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 Ultimate 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.

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 4.16. 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 reported upon in these separate financial statements.



Firstery Management DWC LLC**Notes to the financial statements****For the year ended March 31, 2024***(All amounts in INR million, unless otherwise stated)***5. Equipment**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Computer hardware			
<i>Cost</i>			
Balance at April 1,	0.40	0.37	0.36
Additions	0.00	0.00	0.00
Effects of changes in foreign currency rate	0.01	0.03	0.01
Balance at March 31,	0.41	0.40	0.37
<i>Accumulated depreciation</i>			
Balance at April 1,	0.36	0.27	0.09
Charge for the year (note 14)	0.03	0.07	0.17
Effects of changes in foreign currency rate	0.01	0.03	0.01
Balance at March 31,	0.39	0.36	0.27
Carrying amount at March 31, 2024	0.02	0.04	0.10

6. Investment in subsidiaries

Name of subsidiaries	Principal activity	%	Amount (INR)
As at March 31, 2023			
Firstery Retail DWC LLC*	General trading	100%	3,227.94
Firstery Trading Company**	General trading	100%	3,563.72
Total			6,791.65
As at March 31, 2023			
Firstery Retail DWC LLC	General trading	100%	2,596.65
Firstery Trading Company	General trading	100%	2,197.46
Total			4,794.11
As at March 31, 2022			
Firstery Retail DWC LLC	General trading	100%	1,885.42
Firstery Trading Company	General trading	100%	609.27
Total			2,494.70

* During the year, the Company increased its investment by AED 26,176,000. The total investment as at March 31, 2024 is AED 142,275,000 (March 31, 2023: AED 116,099,000).

** During the year, the Company increased its investment by AED 58,824,000. The total investment as at March 31, 2024 is AED 157,075,000 (March 31, 2023: AED 98,251,000).

7. Other receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<i>Non-financial assets</i>			
Advances to staff	0.43	0.47	0.52
Prepayments	0.02	-	0.25
Total	0.45	0.47	0.77

8. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash at bank	3.94	0.71	1.45
Total	3.94	0.71	1.45



9.1 Share capital

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorized capital			
Authorized shares of AED 1 each	5,445.12	4,808.65	2,508.06
Issued and paid-up capital			
Opening balance	4,462.72	2,448.98	856.79
Proceeds from issue of shares*	563.37	2,013.74	569.13
Transferred from additional capital contribution**	-	-	1,023.06
Closing balance	5026.09	4462.72	2448.98

The authorised, issued and paid-up share capital of the company comprises 245,000,000 shares (2023: 215,000,000, 2022: 122,000,000) of AED 1 each (2023: 1, 2022: 1)

*During the year, parent company infused additional share capital of INR 563.37 million (AED 25,000,000) upon obtaining the necessary approvals from the relevant authorities. (2023: INR 2013.74 million (AED 93,000,000), 2022: INR 569.13 million (AED 28,000,000))

**During the prior year, pursuant to obtaining the necessary approvals from the relevant authorities, the Company increased its share capital by an amount of INR 1,023.06 million (AED 51,000,000) (2021: INR 368.64 million (AED 18,000,000), which was affected through an equivalent reductions from the capital contribution.

9.1. 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.

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 INR 5.14 million (2023: INR 31.29 millions, 2022: INR 11.68 millions) equivalent to AED 228,012 (2022: AED 1,432,997, 2021: 577,057).

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

	March 31, 2024	March 31, 2023
Stock price (per share)	INR 235.00 to 1,214.80	INR 235.00 to 703.95
Exercise price (per share)	INR 2.00 to 39.30	INR 2.00 to 39.30
Annual volatility	50.01% to 72.36%	50.01% to 72.36%
Risk-free rate	6.99% to 7.15%	5.99% 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:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Outstanding at April 1,	1,74,075	1,74,075	3,72,643
Granted during the year	-	-	1,56,455
Forfeited during the year	-	-	(1,61,155)
Exercised during the year	-	-	(1,61,485)
Expired during the year	-	-	(32,383)
Outstanding at March 31	1,74,075	1,74,075	1,74,075



Firstcry Management DWC LLC**Notes to the financial statements****For the year ended March 31, 2024***(All amounts in INR million, unless otherwise stated)***10. Employees' end of service benefits**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	2.84	1.73	0.43
Charge for the year	0.86	0.94	1.26
Effects of changes in foreign currency rate	0.05	0.17	0.03
Closing balance	3.75	2.84	1.73

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 exchange amounts, being the amounts agreed 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 below:

Due from related parties

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<i>Parent</i>	7.50	-	-
Brainbees Solutions Limited (formerly known as Brainbees Solution Private Limited)			
<i>Subsidiaries</i>			
Firstcry Retail DWC LLC	27.13	13.57	41.22
Firstcry general trading	22.63	-	-
<i>Key Management Personnel</i>			
Mr. Abhinav Sharma*	7.96	58.10	48.01
Total	65.22	71.68	89.23

*During the prior period on February 8, 2022, a loan was granted to Mr. Abhinav Sharma, a member of key management. The loan bears interest at a rate of 9.75% per annum (2023: 9.75% per annum 2022: 9.75%) and is receivable on demand. This loan is secured by a pledge over the share-based payments issued to the respective key management individual

Due to a related party

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<i>Subsidiary</i>			
Firstcry General Trading LLC	-	10.62	70.77

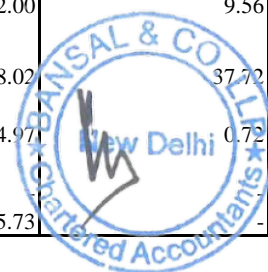
Key management personnel compensation

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Share based payment	3.87	28.61	10.40
Salaries and benefits	20.08	17.67	15.66
Employees' end of service benefits	0.50	0.66	0.84

Significant transactions with related parties

Particulars	Nature of transactions	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Brainbees Solutions Limited (formerly known as Brainbees Solution Private Limited)	Share based payment expense (note 9.1)	5.14	31.29	11.68
	Service fees	0.00	-	-
Firstcry General Trading LLC	Revenue from management fee (note 13)	7.48	12.00	9.56
Firstcry Retail DWC LLC	Revenue from management fee (note 13)	29.93	48.02	37.72
Abhinav Sharma	Interest income on loan (note 15)	1.98	4.97	0.72
	Loan repayment	52.62	-	-
	Loan	-	5.73	-



Firstery Management DWC LLC**Notes to the financial statements****For the year ended March 31, 2024***(All amounts in INR million, unless otherwise stated)***12. Other payables**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial liabilities			
Staff payable	0.57	0.53	0.75
Accruals	3.10	3.40	0.64
Total	3.67	3.93	1.39

13. Revenue

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Management and support services (note 11)	37.41	60.02	47.27
Total	37.41	60.02	47.27

14. Administrative and general expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and other benefits	34.48	57.14	43.92
Legal, visa and professional expenses	2.97	3.27	3.98
Travelling and conveyance expenses	0.69	0.32	1.51
Depreciation on equipment (note 5)	0.03	0.07	0.17
Other	0.50	0.06	0.21
Total	38.66	60.85	49.79

15. Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income (note 11)	1.98	4.97	0.72
Total	1.98	4.97	0.72

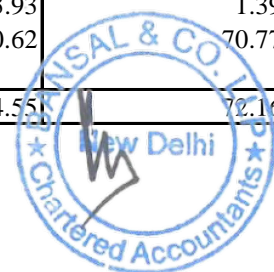
16. Financial instruments risk

The Company's maximum exposure to credit risk

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due from related parties (note 11)	65.22	71.68	89.23
Cash at bank (note 8)	3.94	0.71	1.45
Total	69.16	72.39	90.68

The Company's undiscounted financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other payables (note 12)	3.67	3.93	1.39
Due to a related party (note 11)	-	10.62	70.77
Total	3.67	14.55	72.16



16 Financial instruments risk**Risk management objectives and policies**

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

The Company's risk management is coordinated by coordinated by the Manager and Shareholder 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

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.

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 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 as at the reporting date. The Company's income and operating cash flows are substantially independent of changes in market interest rates.

16.2 Credit risk analysis

Credit risk is the risk that a 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:

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Due from related parties	71.68	89.23	9.77
Cash at banks	0.71	1.45	1.62
	72.39	90.68	11.39

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 analysed 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 with respect to 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 is a result of funds available to cover future commitments. The Company manages liquidity risk through an ongoing review of future commitments and credit facilities.

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other payables (note 12)	3.67	3.93	1.39
Due to related party (note 11)	-	10.62	70.77
	3.67	14.55	72.16

17 Fair value measurement

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level I 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).



18 Capital management policies and procedures

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern;
- to provide an adequate return to the Shareholder; and
- to maintain an optimal capital structure to reduce 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. There are no externally imposed capital requirements.

19 Comparatives

Certain comparative figures have been reclassified in order to conform 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: 23-07-2024



For Firstcry Retail DWC LLC



Mr. Abhinav Sharma

Manager

Dubai, UAE



Mr. Bhushan Kokate

Finance Manager

Dubai, UAE