



FC/SE/2024-25/31
November 14, 2024

National Stock Exchange of India Limited
Exchange Plaza, C – 1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
Symbol: FIRSTCRY

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 544226

Sub: Outcome of the meeting of the Board of Directors (the “Board”) of Brainbees Solutions Limited (the “Company”) held on November 14, 2024

Ref: Information under Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

Dear Sir/Ma’am,

With reference to our letter dated November 07, 2024 and pursuant to Regulations 30 and 33 read with Schedule II & III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), we hereby inform you that a meeting of the Board of Directors (“the Board”) of the Company was held today i.e. on Thursday, November 14, 2024, wherein the Board inter-alia considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2024 as recommended by the Audit Committee.

A copy of Unaudited Financial Results and the Limited Review Report received from the Statutory Auditors viz. M/s. Walker Chandio & Co. LLP (Firm Registration No. 001076N/N500013), on the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024 are enclosed as Annexure.

Further, the Financial Results are made available on the Company’s website at www.firstcry.com and will be published in newspapers as required under the Listing Regulations.

Brainbees Solutions Limited

CIN: L51100PN2010PLC136340

Corporate/Registered Office:- Rajashree Business Park, Plot No. 114, Survey No. 338, Tadiwala Road, Nr. Sohrah Hall, Pune – 411001 **Contact:** +91-8482989157 **Email Id:** legal@firstcry.com **Website:** www.firstcry.com

The Meeting of the Board commenced at 03.30 p.m. IST and concluded at 04:40 p.m. IST.

Kindly take the above on your record and acknowledge receipt of the same.

Thanking you,

For Brainbees Solutions Limited

Neelam Jethani
Company Secretary & Compliance Officer
ICSI Membership No.: A35831

Encl.: a/a

Walker ChandioK & Co LLP

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West Wing, Nyati Unitree
Nagar Road, Yerwada,
Pune - 411 006
Maharashtra, India

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Brainbees Solutions Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Brainbees Solutions Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries, its LLP, and its control trusts together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2023 and the corresponding period from 01 April 2023 to 30 September 2023 as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of a subsidiary, 15 stepdown subsidiaries and a controlled trust included in the Statement, whose financial information reflects total assets of ₹ 29,298.73 million as at 30 September 2024, and total revenues of ₹ 7,440.40 and ₹ 13,717.08 million and, total net profit /(loss) after tax of ₹ (436.80) and ₹ (916.02) million and, total comprehensive income/(loss) of ₹ (436.79) and ₹ (916.02) million, for the quarter and year-to-date ended on 30 September 2024, respectively, and cash flows (net) of ₹ 161.82 million for the period ended 30 September 2024, as considered in the financial results of the entities included in the Group. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, a subsidiary, and three step-down subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standard applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial results of 3 subsidiaries, a step-down subsidiary and a controlled trust which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 103.74 million as at 30 September 2024, and total revenues of ₹ 27.11 and ₹ 56.14 million, and net profit /(loss) after tax of ₹ (0.65) and ₹ (3.96) million, and total comprehensive income/loss of ₹ 0.33 and ₹ (3.13) million for the quarter and year-to-date period ended 30 September 2024 respectively, cash flow (net) of ₹ 6.08 million for the period ended 30 September 2024 as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unaudited financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.



Walker Chandiok & Co LLP

7. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Shashi Tadwalkar

Partner

Membership No. 101797

UDIN: 24101797BKCPHY4809

Place: Pune

Date: 14 November 2024

Walker Chandio & Co LLP

Annexure 1 List of entities included in the Statement

Sr. No.	Name of Entity	Relationship
1	Brainbees Solutions Limited (Formerly known as Brainbees Solutions Private Limited) (Brainbees)	Holding Company
2	Intellibeas Solutions Private Limited	Wholly owned subsidiary of Brainbees
3	Firstcry Management DWC LLC	Wholly owned subsidiary of Brainbees
4	Shenzhen Starbees Services Ltd	Wholly owned subsidiary of Brainbees
5	Joybees Private Limited	Wholly owned subsidiary of Brainbees
6	Digital Age Retail Private Limited	Wholly owned subsidiary of Brainbees
7	Swara Baby Products Private Limited (Swara Baby)	Subsidiary of Brainbees
8	Firmroots Private Limited	Subsidiary of Brainbees
9	Solis Hygiene Private Limited	Subsidiary of Brainbees
10	Globalbees Brands Private Limited (Globalbees)	Subsidiary of Brainbees
11	Edubees Educational Trust	Controlled trust of Brainbees
12	Brainbees ESOP Trust	Controlled trust of Brainbees
13	Firstcry Retail DWC LLC	Wholly owned subsidiary of Firstcry Management DWC LLC
14	Firstcry Trading Company	Wholly owned subsidiary of Firstcry Management DWC LLC
15	Firstcry General Trading LLC	Wholly owned subsidiary of Firstcry Retail DWC LLC
16	Merhaki Foods and Nutrition Private Limited	Subsidiary of Globalbees
17	Maxinique Solutions Private Limited	Subsidiary of Globalbees
18	Better and Brighter Homecare Private Limited	Subsidiary of Globalbees
19	Eyezen Technologies Private Limited	Subsidiary of Globalbees
20	Cloud Lifestyle Private Limited	Subsidiary of Globalbees
21	HealthyHey Foods LLP	LLP of Globalbees
22	Butternut Ventures Private Limited	Subsidiary of Globalbees
23	Dynamic IT Solution Private Limited	Subsidiary of Globalbees
24	Kubermart Private Limited	Subsidiary of Globalbees
25	Mush Textiles Private Limited	Subsidiary of Globalbees
26	Globalbees Brands DWC LLC	Subsidiary of Globalbees
27	HS Fitness Private Limited	Subsidiary of Globalbees
28	DF Pharmacy Limited	Subsidiary of Globalbees
29	Candes Technology Private Limited	Subsidiary of Globalbees
30	Solarista Renewables Private Limited	Subsidiary of Globalbees
31	Encasa Homes Private Limited	Subsidiary of Globalbees
32	Frootle India Private Limited	Subsidiary of Globalbees
33	Prayosha Expo Private Limited	Subsidiary of Globalbees
34	Wellspire India Private Limited	Subsidiary of Globalbees
35	Plantex E-Commerce Private Limited	Subsidiary of Globalbees
36	JW Brands Private Limited	Subsidiary of Globalbees
37	Kitchenopedia Appliances Private Limited	Subsidiary of Globalbees
38	Swara Hygiene Private Limited	Wholly owned subsidiary of Swara Baby



<p align="center">Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) CIN: L51100PN2010PLC136340 Registered Office: Rajashree Business Park, Survey No. 338, Next to Sohrab Hall, Tadiwala Road, Pune 411 001, Maharashtra, India</p>						
Unaudited consolidated financial results for the quarter and half year ended September 30, 2024						
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			Refer note (ii)		Refer note (ii)	
Income						
Revenue from operations	19,049.17	16,520.73	15,068.80	35,569.90	29,138.13	64,808.56
Other income	309.34	267.97	207.95	577.31	406.89	942.25
Total Income	19,358.51	16,788.70	15,276.75	36,147.21	29,545.02	65,750.81
Expenses						
Cost of material consumed	1,791.62	1,368.90	1,379.82	3,160.52	2,619.51	5,574.65
Purchase of Stock-in-trade	12,891.49	8,853.23	9,877.06	21,744.72	17,882.69	38,898.87
Changes in inventories of stock-in-trade, finished goods and work in progress	(2,744.24)	69.10	(1,659.95)	(2,675.14)	(1,861.26)	(2,841.56)
Employee benefits expense						
(i) Employee benefits expense	1,443.08	1,339.20	1,244.44	2,782.28	2,384.77	5,084.21
(ii) Employee share based payment expense	207.76	228.41	472.92	436.17	925.79	1,780.58
Other expenses	4,889.09	4,170.21	3,810.15	9,059.30	7,399.12	15,606.90
Total expenses	18,478.80	16,029.05	15,124.44	34,507.85	29,350.62	64,103.65
Profit before finance costs, depreciation, amortisation, exceptional items and tax expense	879.71	759.65	152.31	1,639.36	194.40	1,647.16
Finance cost	405.40	379.73	385.27	785.13	741.81	1,153.63
Depreciation and amortisation expense	979.65	954.93	887.98	1,934.58	1,723.56	3,708.73
Loss before exceptional items and tax expense	(505.34)	(575.01)	(1,120.94)	(1,080.35)	(2,270.97)	(3,215.20)
Exceptional items (net) (Refer note (iv))	(10.20)	(122.64)	-	(132.84)	-	-
Loss before tax	(515.54)	(697.65)	(1,120.94)	(1,213.19)	(2,270.97)	(3,215.20)
Tax expense						
Current tax	(147.48)	(78.12)	(103.09)	(225.60)	(142.66)	(438.05)
Deferred tax	34.48	18.91	29.98	53.39	115.32	438.18
Total tax expense	(113.00)	(59.21)	(73.11)	(172.21)	(27.34)	0.13
Loss for the period/year	(628.54)	(756.86)	(1,194.05)	(1,385.40)	(2,298.31)	(3,215.07)
Other comprehensive income						
Items that will not be reclassified to Statement of Profit or Loss						
Re-measurement of post-employment benefit obligations	(2.16)	2.63	0.46	0.47	1.34	3.09
Income tax relating to items that will not be reclassified to Statement of Profit or Loss						
Income tax relating to re-measurement of post-employment benefit obligations	0.62	(0.64)	0.06	(0.02)	(0.47)	(0.56)
Items that will be reclassified to Statement of Profit or Loss						
Gains and (losses) arising from translating the financial statements of foreign operations	(2.59)	5.07	0.71	2.48	(12.22)	(10.96)
Income tax effect relating to items that will be reclassified to Statement of Profit or Loss						
Income tax effect of a foreign operation	(0.42)	(0.20)	(1.15)	(0.62)	0.76	1.83
Total other comprehensive (loss)/income	(4.55)	6.86	0.08	2.31	(10.59)	(6.60)
Total comprehensive loss for the period/year	(633.09)	(750.00)	(1,193.97)	(1,383.09)	(2,308.90)	(3,221.67)
Loss for the period/year						
Attributable to:						
Owners of the parent	(502.25)	(567.07)	(1,008.19)	(1,069.32)	(1,909.40)	(2,742.77)
Non-controlling interests	(126.29)	(189.79)	(185.94)	(316.08)	(388.91)	(472.30)
Total other comprehensive income/(loss)	(628.54)	(756.86)	(1,194.13)	(1,385.40)	(2,298.31)	(3,215.07)
Attributable to:						
Owners of the parent	(4.69)	6.82	-	2.13	(10.35)	(8.02)
Non-controlling interests	0.14	0.04	0.08	0.18	(0.24)	1.42
Total comprehensive loss/(profit) for the period/year	(4.55)	6.86	0.08	2.31	(10.59)	(6.60)
Attributable to:						
Owners of the parent	(506.94)	(560.25)	(1,008.19)	(1,067.19)	(1,919.75)	(2,750.79)
Non-controlling interests	(126.15)	(189.75)	(185.86)	(315.90)	(389.15)	(470.88)
Earning per equity share (face value of INR 2 each) (not annualised)						
Basis earning per share (INR)	(1.09)	(1.28)	(2.28)	(2.36)	(4.31)	(6.20)
Diluted earning per share (INR)	(1.09)	(1.28)	(2.28)	(2.36)	(4.31)	(6.20)
Paid Up Equity Share Capital	957.42	814.71	814.71	957.42	814.71	814.71
Equity Component of Compulsorily Convertible Preference Shares	-	70.37	70.37	-	70.37	70.37
Other Equity						30,822.28



Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) CIN: L51100PN2010PLC136340 Registered Office: Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune Unaudited consolidated statement of assets and liabilities as at September 30, 2024		
Particulars	(INR in million)	
	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	6,407.90	6,691.57
Capital work-in-progress	140.68	5.05
Right of use asset	9,494.83	9,008.82
Goodwill	7,781.53	7,781.54
Other intangible assets	14,680.45	15,197.68
Intangible assets under development	0.31	0.30
Financial assets		
(a) Investments	50.08	50.08
(b) Other financial assets	6,242.91	946.20
Deferred tax assets (net)	1,934.65	1,897.42
Income tax assets (net)	359.45	324.99
Other non-current assets	3,335.45	2,665.03
Total non-current assets	50,428.24	44,568.68
Current assets		
Inventories	19,408.60	16,294.62
Financial assets		
(a) Investments	0.07	0.06
(b) Trade receivables	3,374.67	2,184.07
(c) Cash and cash equivalents	3,681.83	3,616.96
(d) Bank balances other than (c) above	10,029.03	3,120.91
(e) Loans	-	360.82
(f) Other financial assets	1,896.45	791.91
Other current assets	4,317.18	4,165.80
Total current assets	42,707.83	30,535.15
Total Assets	93,136.07	75,103.83
Equity and liabilities		
Equity		
Equity share capital	957.42	814.71
Equity Component of Compulsorily Convertible Preference Shares	-	70.37
Other equity	46,325.75	30,822.28
Equity Attributable to owners of the parent	47,283.17	31,707.36
Non-Controlling Interest	5,891.26	6,207.17
Total equity	53,174.43	37,914.53
Liabilities		
(a) Borrowings	2,742.47	2,294.60
(b) Lease liabilities	8,694.50	8,482.77
(c) Other financial liabilities	5,765.37	7,085.52
Provisions	259.90	249.44
Deferred tax liabilities	2,830.07	2,845.15
Other Non-current Liabilities	501.32	541.15
Total non-current liabilities	20,793.63	21,498.63
Current liabilities		
Financial liabilities		
(a) Borrowings	2,895.29	2,332.62
(b) Lease Liabilities	1,403.81	1,115.48
(c) Trade payables		
Dues of micro enterprises and small enterprises	1,043.90	874.86
Dues of creditors other than micro enterprises and small enterprises	10,169.29	8,204.60
(d) Other financial liabilities	1,118.00	1,268.23
Other current liabilities	2,313.83	1,782.52
Provisions	85.04	56.58
Current tax liabilities (net)	138.85	55.78
Total current liabilities	19,168.01	15,690.67
Total equity and liabilities	93,136.07	75,103.83



<p align="center">Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) CIN: LS1100PN2010PLC136340 Registered Office: Rajashree Business Park, Survey No. 338, Next to Sohrahb Hall, Tadiwala Road, Pune Unaudited consolidated statement of cash flows for half year ended September 30, 2024</p>		
(INR in million)		
Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	Unaudited	Unaudited Refer note (ii)
Cash flows from operating activities		
Loss for the year	(1,213.19)	(2,270.97)
Adjustments for:		
Depreciation on property, plant and equipment	575.47	519.83
Amortisation of intangible assets	520.18	532.42
Amortisation of right of use assets	838.93	671.31
Employee share based payment expense	436.17	925.79
Gain on termination on leases	(88.23)	(21.47)
Unrealised foreign currency loss	7.04	(18.85)
Interest income on fixed deposits with banks	(263.25)	(208.40)
Loss due to fire at warehouse	9.19	-
Interest income on others	(46.34)	(52.97)
Finance cost	785.13	741.81
Operating cash flow before working capital changes	1,561.10	818.50
Working capital changes		
(Increase)/Decrease in trade receivables	(1,190.60)	(259.97)
(Increase)/Decrease in inventories	(3,113.98)	(1,932.85)
(Increase)/Decrease in other financial assets	(1,139.62)	(282.42)
(Increase)/Decrease in other non-current assets	(669.98)	68.31
(Increase)/Decrease in other current assets	(151.38)	(573.83)
Increase/(Decrease) in trade payables	2,133.73	1,964.35
Increase/(Decrease) in other current and non-current liabilities	491.33	384.79
Increase/(Decrease) in provisions	39.39	32.60
Increase/(Decrease) in current and non-current financial liabilities	(101.14)	241.96
Cash generated from/(used in) operating activities	(2,141.15)	461.44
Income tax paid (net)	(176.99)	(20.20)
Net cash generated from/(used in) operating activities	(2,318.14)	441.24
Cash flow from investing activities		
Acquisition of property, plant and equipment	(503.96)	(1,330.47)
Purchase of Leasehold land	(167.42)	-
Proceeds from Insurance claim for property, plant and equipment due loss by fire	142.73	-
Acquisition of intangible assets	(2.99)	(0.48)
Acquisition of other investments (net)	(0.01)	0.12
(Investments in)/Proceeds from Bank deposits	(12,179.00)	4,629.19
Acquisition of additional stakes in subsidiaries	(1,369.24)	(2,642.06)
Loan to Employees	360.82	46.39
Interest received	194.36	199.63
Net cash generated from investing activities	(13,524.71)	902.32
Cash flow from financing activities		
Proceeds from issue of shares on account exercise of Stock options	0.66	-
Proceeds from issue of shares on account of Initial Public Offering ("IPO")	16,660.00	-
Share issue expenses	(458.19)	-
Repayment of lease liabilities (including Interest)	(1,006.01)	(879.96)
Proceeds from borrowings (net)	1,010.54	927.57
Interest paid	(299.28)	(332.55)
Net cash used in financing activities	15,907.72	(284.94)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	64.87	1,058.62
Cash and cash equivalents at the beginning of the period	3,616.96	2,593.51
Cash and cash equivalents at the end of the period	3,681.83	3,652.13
Notes:		
Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
Components of cash and cash equivalents:		
Cash in hand	1.92	1.88
Fund in Transit	-	169.85
Balances with banks		
- in current accounts	3,370.05	1,912.97
In deposit accounts having original maturity less than 3 months	309.86	1,567.43
Total	3,681.83	3,652.13



(Handwritten signature)

Brainbees Solutions Limited
(formerly known as Brainbees Solutions Private Limited)

Notes to unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2024

- (i) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these standalone and consolidated financial results ("financial results") for the quarter and half year ended September 30, 2024 have been recommended by the Audit Committee and have been approved by the Board of Directors of Brainbees Solutions Limited ("Brainbees" or the "Company") at their respective meetings held on November 14, 2024 and have been subjected to limited review by statutory auditors of the Company.
- (ii) The Company was not mandatorily required to prepare and publish quarterly results up to the quarter ended March 31, 2024. Accordingly the figures for the quarter and half year ended September 30, 2023 were not subjected to limited review by statutory auditors of the Company.
- (iii) These unaudited standalone and consolidated financial results are prepared in accordance with Indian Accounting Standards ("referred to as Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act 2013.
- (iv) During the half year ended September 30, 2024, fire at warehouses of the Group in Hooghly, West Bengal and Bhiwandi, Maharashtra destroyed the entire inventory and property, plant and equipment therein. The Group has filed claims under the insurance policies, which adequately cover the losses incurred. Subsequent to half year ended September 30, 2024, partial claim has been settled by the insurance company. Management is confident of the balance claim been settled in due course and believes that no further material adjustment is necessary to these results.
- (v) On April 16, 2024, heavy rains led to widespread flooding in Dubai and Sharjah in the United Arab Emirates ("UAE"). The floods caused significant structural damage and disruption, affecting numerous facilities and businesses across the UAE. Our operations were also impacted during this period and returned to normalcy approximately in two weeks.
- (vi) Financial results of Brainbees Solutions Limited (Standalone):

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	5,963.45	5,478.75	5,038.27	11,442.20	9,876.72	21,632.10
Profit/(Loss) before tax	67.26	(1.68)	(336.97)	65.58	(645.76)	(834.06)
Profit/(Loss) for the period/year	68.97	2.37	(336.97)	71.34	(567.25)	(621.94)

- (vii) The Company received net proceeds of INR 16,017.35 million from the issuance of 35,834,699 shares through its Initial Public Offering ("IPO") during the quarter ended September 30, 2024. The table below provides details of the utilization of these funds in accordance with the objectives outlined in the Offer as of September 30, 2024

Sr. No.	Particulars	Amount Allocated as stated in the offer document	Amount utilized till September 30, 2024	Amount unutilised as at September 30, 2024
I.	Expenditure by our Company for: (i) setting up new modern stores under the 'BabyHug' brand; and (ii) setting up a warehouse, in India			
	Of which:			
a)	Setting up new modern stores under the 'BabyHug' brand	939.00	6.29	932.71
b)	Setting up a warehouse	142.00	43.63	98.37
II.	Expenditure for lease payments for our existing identified modern stores owned and operated by our Company, in India	931.00	41.27	889.73
III.	Investment in our Subsidiary, Digital Age Retail Private Limited for (i) setting up new modern stores under the FirstCry brand and other home brands of our Company; and (ii) lease payments for our existing identified modern stores owned and controlled by Digital Age, in India			
	Of which:			
a)	Setting up new modern stores under the FirstCry brand and other home brands of our Company	1,690.00	25.01	1,664.99
b)	Lease payments for our existing identified modern stores owned and controlled by Digital Age in India	1,306.00	59.58	1,246.42
IV.	Investment in our Subsidiary, FirstCry Trading for overseas expansion by: (i) setting up new modern stores; and (ii) setting up warehouse(s), in KSA			
	Of which:			
a)	Setting up new modern stores	726.00	-	726.00
b)	Setting up warehouse(s)	830.00	-	830.00
V.	Investment in our Subsidiary, Globalbees Brands towards acquisition of additional stake in our step-down Subsidiaries	1,690.00	848.85	841.15
VI.	Sales and marketing initiatives	2,000.00	169.54	1,830.46
VII.	Technology and data science cost including cloud and server hosting related costs	576.00	5.13	570.87
VIII.	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	5,187.35	1,197.40	3,989.95
	Total Net Proceeds	16,017.35	2,396.70	13,620.65



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Brainbees Solutions Limited
(formerly known as Brainbees Solutions Private Limited)

Notes to unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2024

(viii) **Consolidated Segment Information:**

The Board of Directors is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

For management purposes, the Group is organised into business units based on its products and services and has following reportable segments, as follows:

i) **India multi-channel** - This segment includes business of manufacturing, buying, selling, advertising, promoting baby and kids products in India.

ii) **International segment** - This includes business of buying, selling, advertising, promoting baby and kids products outside India, which primarily includes United Arab Emirates and Kingdom of Saudi Arabia.

iii) **Globalbees segment** - This is a direct-to-consumer (D2C) venture that aggregates and invests in e-commerce brands and helps the brands scale and transform their digital impression.

iv) **Others** - This includes other businesses which are not material to the Group.

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations						
India multi-channel	12,804.24	11,501.28	10,775.78	24,305.52	20,676.06	45,794.84
International	2,081.05	1,836.94	1,658.72	3,917.99	3,382.38	7,537.16
Globalbees	4,325.52	3,244.53	2,797.72	7,570.05	5,362.70	12,093.46
Others	90.84	120.05	62.98	210.89	155.43	333.55
Inter Company Adjustments	(252.48)	(182.07)	(226.40)	(434.55)	(438.44)	(950.45)
Total	19,049.17	16,520.73	15,068.80	35,569.90	29,138.13	64,808.56
Segment Results before depreciation and amortisation expense						
India multi-channel	1,103.76	954.20	802.21	2,057.96	1,567.69	4,039.82
International	(393.57)	(304.66)	(378.31)	(698.23)	(770.06)	(1,395.96)
Globalbees	84.61	46.26	33.34	130.87	9.11	23.08
Others	18.93	30.29	12.59	49.22	23.58	58.41
Inter Company Adjustments	(12.33)	17.01	12.54	4.68	12.47	19.14
Total	801.40	743.10	482.37	1,544.50	842.79	2,744.49
Segment Results						
India multi-channel	461.23	329.62	243.28	790.85	504.10	1,666.18
International	(439.29)	(346.39)	(414.18)	(785.68)	(841.12)	(1,553.77)
Globalbees	(159.54)	(196.04)	(212.25)	(355.58)	(484.66)	(963.77)
Others	16.06	28.36	9.89	44.42	18.23	47.03
Inter Company Adjustments	(56.72)	(27.37)	(32.35)	(84.09)	(77.32)	(159.91)
Total	(178.26)	(211.82)	(405.61)	(390.08)	(880.77)	(964.24)
Add / (Less) :						
Finance cost	(405.40)	(379.73)	(385.27)	(785.13)	(741.81)	(1,153.63)
Employee share based payment expense	(207.76)	(228.41)	(472.92)	(436.17)	(925.79)	(1,780.58)
Other income	309.34	267.97	207.95	577.31	406.89	942.25
Salaries, wages, bonus and other allowances accounted as per Para B55 of Ind-AS 103	(23.26)	(23.02)	(65.09)	(46.28)	(129.49)	(259.00)
Loss before exceptional items and tax expense	(505.34)	(575.01)	(1,120.94)	(1,080.35)	(2,270.97)	(3,215.20)

These quarterly financial results are available on Stock exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.firstcry.com.

for and on behalf of the Board of Directors
Brainbees Solutions Limited
(formerly known as Brainbees Solutions Private Limited)


Supam Maheshwari
Managing Director & CEO
DIN : 01730685



Place: Pune
Date: November 14, 2024

Walker Chandiook & Co LLP

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West Wing, Nyati Unitree
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Pune - 411 006
Maharashtra, India

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Brainbees Solutions Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Brainbees Solutions Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter and year-to-date period ended 30 September 2023 have been approved by the Company's Board of Directors but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiok & Co LLP

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Shashi Tadwalkar
Partner
Membership No. 101797

UDIN: 24101797BKCPHX2656

Place: Pune
Date: 14 November 2024

<p align="center">Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) CIN: L51100PN2010PLC136340 Registered Office: Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune 411 001, Maharashtra, India</p>						
Unaudited standalone financial results for the quarter and half year ended September 30, 2024						
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			Refer note (ii)		Refer note (ii)	
Income						
Revenue from operations	5,963.45	5,478.75	5,038.27	11,442.20	9,876.72	21,632.10
Other income	358.06	300.92	256.72	658.98	498.81	1,032.48
Total Income	6,321.51	5,779.67	5,294.99	12,101.18	10,375.53	22,664.58
Expenses						
Purchase of Stock-in-trade	5,135.42	3,770.09	4,117.14	8,905.51	7,245.41	14,570.92
Changes in inventories of stock-in-trade, finished goods and work in progress	(1,216.66)	(247.65)	(831.77)	(1,464.31)	(804.75)	(488.05)
Employee benefits expense						
(i) Employee benefits expense	671.07	603.76	593.59	1,274.83	1,122.75	2,286.66
(ii) Employee share based payment expense	190.02	191.90	401.04	381.92	790.63	1,563.44
Other expenses	1,018.67	994.76	855.34	2,013.43	1,710.94	3,546.57
Total expenses	5,798.52	5,312.86	5,135.34	11,111.38	10,064.98	21,479.54
Profit before finance costs, depreciation, amortisation and tax expense	522.99	466.81	159.65	989.80	310.55	1,185.04
Finance cost	124.43	129.13	128.09	253.56	247.98	518.91
Depreciation and amortisation expense	335.52	339.36	368.53	674.88	708.33	1,500.19
Profit/(loss) before exceptional items and tax expense	63.04	(1.68)	(336.97)	61.36	(645.76)	(834.06)
Exceptional items (net) (Refer note (vi))	4.22	-	-	4.22	-	-
Profit/(loss) before tax	67.26	(1.68)	(336.97)	65.58	(645.76)	(834.06)
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	1.71	4.05	0.00	5.76	78.51	212.12
Total tax expense	1.71	4.05	0.00	5.76	78.51	212.12
Profit/(loss) for the period/year	68.97	2.37	(336.97)	71.34	(567.25)	(621.94)
Other comprehensive income						
Items that will not be reclassified to Statement of Profit or Loss						
Re-measurement of post-employment benefit obligations	(2.44)	2.44	0.00	-	1.62	(0.20)
Income tax relating to items that will not be reclassified to Statement of Profit or Loss						
Income tax relating to re-measurement of post-employment benefit obligations	0.61	(0.61)	0.00	-	(0.41)	0.05
Total other comprehensive (loss)/income	(1.83)	1.83	0.00	-	1.21	(0.15)
Total comprehensive income/(loss) for the period/year	67.14	4.20	(336.97)	71.34	(566.04)	(622.09)
Earning per equity share (face value of INR 2 each) (not annualised)						
Basis earning per share (INR)	0.141	0.005	(0.719)	0.145	(1.211)	(1.317)
Diluted earning per share (INR)	0.140	0.005	(0.719)	0.144	(1.211)	(1.317)
Paid Up Equity Share Capital	1,038.36	896.32	866.52	1,038.36	866.52	896.32
Equity Component of Compulsorily Convertible Preference Shares	-	70.37	70.37	-	70.37	70.37
Other Equity						41,180.67



(Handwritten signature)

Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) CIN: L51100PN2010PLC136340 Registered Office: Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune 411 001, Maharashtra, India Unaudited standalone statement of assets and liabilities as at September 30, 2024		
(INR in million)		
Particulars	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
Assets		
Non-current assets		
Property, plant and equipment	1,278.28	1,526.15
Capital work-in-progress	-	3.73
Right of use assets	4,311.74	4,735.01
Goodwill	3,032.47	3,032.47
Other intangible assets	369.46	374.88
Financial assets		
(a) Investments	20,588.88	19,417.26
(b) Other financial assets	5,558.16	316.82
Deferred tax assets (net)	1,566.99	1,561.23
Income tax assets (net)	182.21	201.35
Other non-current assets	507.15	450.24
Total non-current assets	37,395.34	31,619.14
Current assets		
Inventories	6,273.79	4,809.48
Financial assets		
(a) Trade receivables	7,081.75	6,755.73
(b) Cash and cash equivalents	909.74	663.04
(c) Bank balances other than (b) above	8,563.66	1,609.25
(d) Loans	7,373.97	4,986.18
(e) Other financial assets	807.57	691.70
Other current assets	851.26	344.63
Total current assets	31,861.74	19,860.01
Total Assets	69,257.08	51,479.15
Equity and liabilities		
Equity		
Equity share capital	1,038.36	896.32
Instruments entirely equity in nature	-	70.37
Other equity	57,792.75	41,180.67
Total equity	58,831.11	42,147.36
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Lease liabilities	4,278.92	4,673.92
(b) Other financial liabilities	2.73	2.73
Provisions	175.16	168.13
Total non-current liabilities	4,456.81	4,844.78
Current liabilities		
Financial liabilities		
(a) Lease liabilities	635.19	614.62
(b) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	185.52	317.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,264.67	2,814.61
(c) Other financial liabilities	66.12	112.46
Other current liabilities	758.33	580.85
Provisions	59.33	46.49
Total current liabilities	5,969.16	4,487.01
Total equity and liabilities	69,257.08	51,479.15



Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) CIN: L51100PN2010PLC136340 Registered Office: Rajashree Business Park, Survey No. 338, Next to Sohrab Hall, Tadiwala Road, Pune Unaudited standalone statement of cash flows for half year ended September 30, 2024		
(INR in million)		
Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
	Unaudited	Unaudited Refer note (ii)
Cash flows from operating activities		
Profit/(loss) for the period	65.58	(645.76)
Adjustments for:		
Depreciation on property, plant and equipment	242.19	314.33
Amortisation of intangible assets	9.45	14.58
Amortisation of right of use assets	423.24	379.42
Employee share based payment expense	381.92	790.63
Bad debts written off	0.18	1.39
Gain on Termination on Leases	(85.52)	(21.47)
Unrealised foreign currency loss	(1.51)	(0.65)
Interest income on fixed deposits with banks	(192.42)	(165.26)
Interest income on others	(21.77)	(13.20)
Exceptional Items (net)	(4.22)	-
Finance cost	253.56	247.98
Operating cash flow before working capital changes	1,070.68	901.99
Working capital changes		
(Increase)/Decrease in trade receivables	(324.75)	(429.54)
(Increase)/Decrease in inventories	(1,464.31)	(804.74)
(Increase)/Decrease in other financial assets	(196.40)	(78.65)
(Increase)/Decrease in other non-current assets	(56.91)	233.46
(Increase)/Decrease in other current assets	(506.63)	(39.24)
Increase/(Decrease) in trade payables	1,317.60	1,036.08
Increase/(Decrease) in other current and non-current liabilities	177.50	93.09
Increase/(Decrease) in provisions	19.87	24.92
Increase/(Decrease) in current and non-current financial liabilities	(46.34)	(232.69)
Cash generated from/(used in) operating activities	(9.69)	704.68
Income tax paid (net)	19.14	17.06
Net cash generated from/(used in) operating activities	9.45	721.74
Cash flow from investing activities		
Acquisition of property, plant and equipment	(67.11)	(133.71)
Proceeds from Insurance claim for property, plant and equipment due loss by fire	142.73	-
Acquisition of intangible assets	(4.03)	(8.76)
(Investments in)/ Proceeds from Bank deposits	(12,107.37)	3,765.06
Investments in subsidiaries and other entities	(1,142.90)	(3,205.37)
Loan to Subsidiaries (net)	(2,748.61)	(342.42)
Proceeds from repayment of loan given to employees	360.82	-
Interest received	135.38	144.70
Net cash generated from investing activities	(15,431.09)	219.50
Cash flow from financing activities		
Proceeds from Issue of shares on account of Initial Public Offering ("IPO")	16,660.00	-
Share issue expenses	(458.19)	-
Repayment of lease liabilities (including Interest)	(532.34)	(471.05)
Interest paid	(1.13)	(0.62)
Net cash used in financing activities	15,668.34	(471.67)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	246.70	469.57
Cash and cash equivalents at the beginning of the period	663.04	1,117.88
Cash and cash equivalents at the end of the period	909.74	1,587.45
Notes:		
Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023
Components of cash and cash equivalents:		
Cash in hand	0.36	0.35
Balances with banks		
- in current accounts	909.38	527.10
In deposit accounts having original maturity less than 3 months	-	1,060.00
Total	909.74	1,587.45

