



FC/SE/2025-26/59  
November 14, 2025

**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 of Brainbees Solutions Limited (the “Company”) held on November 14, 2025**

**Ref: Intimation of Board meeting schedule through our letter dated November 05, 2025 bearing reference no. FC/SE/2025-26/56**

Dear Sir/Ma’am,

With reference to our letter dated November 05, 2025 and pursuant to Regulations 30 and 33 and other applicable provisions 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 the meeting of the Board of Directors (“**the Board**”) of the Company was held today i.e. Friday, November 14, 2025 wherein the Board *inter alia* considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025 as recommended by the Audit Committee.

A copy of Un-audited Financial Results (Standalone and Consolidated) and the Limited Review Report received from the Statutory Auditors viz. M/s. Walker Chandiook & Co. LLP (Firm Registration No. 001076N/N500013) on the Un-audited Standalone and Consolidated Financial Results, for the quarter and half year ended September 30, 2025, are enclosed herewith.

The Meeting of the Board commenced at 03:30 P.M. (IST) and concluded at 04:10 P.M. (IST).

The above information will also be hosted on the website of the Company i.e. <https://www.firstcry.com/investor-relations>.

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

Thanking you,

**For Brainbees Solutions Limited**

Neha Surana  
Company Secretary & Compliance Officer  
ICSI Membership No.: A35205  
Encl.: a/a

**Brainbees Solutions Limited**

**CIN: L51100PN2010PLC136340**

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

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**Walker Chandiook & Co LLP**

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West Wing, Nyati Unitree  
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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 consolidated unaudited financial results ('the Statement') of Brainbees Solutions Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries, its LLP, and its controlled 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 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, 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').
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.

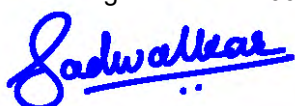


4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 Listing Regulations, 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 12 stepdown subsidiaries and 1 controlled trusts included in the Statement, whose financial information reflects total assets of ₹ 15,307.31 million as at 30 September 2025, total revenues of ₹ 4,434.57 million and ₹ 8,562.17 million, total net loss after tax of ₹ 32.95 million and ₹ 300.19 million, total comprehensive loss of ₹ 34.23 million and ₹ 301.76 million, for the quarter and year-to-date ended on 30 September 2025, respectively, and cash flows (net) of ₹ 164.32 million for the period ended 30 September 2025, 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.

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 2 subsidiaries, 8 step-down subsidiaries and 1 controlled trust which have not been reviewed by their auditors, whose interim financial results reflects total assets ₹ 581.98 million as at 30 September 2025, total revenues ₹ 315.24 million and ₹ 546.38 million, total net loss after tax of ₹ 3.56 million and ₹ 1.59 million, total comprehensive loss of ₹ 2.36 million and ₹ 0.00 million for the quarter and year-to-date period ended 30 September 2025 respectively, and cash flows (net) of ₹ 10.28 million for the period ended 30 September 2025 as considered in the financial results of the entities included in the Group, 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 interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.
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 Chandniok & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Shashi Tadwalkar**  
Partner  
Membership No. 101797

**UDIN: 25101797BMMANT1030**

Place: Pune  
Date: 14 November 2025

## Annexure 1

### List of entities included in the Statement

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



# Walker Chandiook & Co LLP

**Note 1:** Subsidiaries of Firstcry Management DWC LLC includes the following (Step down subsidiaries of the group):

Sr. No.	Name of Entity	Relationship
1	Firstcry Retail DWC LLC	Step down subsidiary
2	Firstcry Trading Company	Step down subsidiary
3	Firstcry General Trading LLC	Step down subsidiary



Unaudited consolidated financial results for the quarter and half year ended September 30, 2025

(INR in million except earnings per share)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer note (ii)					
<b>Income</b>						
Revenue from operations	20,990.81	18,625.64	19,049.17	39,616.45	35,569.90	76,596.14
Other income	382.48	484.08	309.34	866.56	577.31	1,504.77
<b>Total Income</b>	<b>21,373.29</b>	<b>19,109.72</b>	<b>19,358.51</b>	<b>40,483.01</b>	<b>36,147.21</b>	<b>78,100.91</b>
<b>Expenses</b>						
Cost of material consumed	2,578.28	2,093.61	1,791.62	4,671.89	3,160.52	7,317.78
Purchase of Stock-in-trade	11,293.45	8,958.25	12,891.49	20,251.70	21,744.72	45,350.07
Changes in inventories of stock-in-trade, finished goods and work in progress	(582.23)	398.50	(2,744.24)	(183.73)	(2,675.14)	(4,682.12)
Employee benefits expense						
(i) Employee benefits expense	1,448.63	1,431.15	1,443.08	2,879.78	2,782.28	5,741.92
(ii) Employee share based payment expense	586.08	596.15	207.76	1,182.23	436.17	1,542.46
Other expenses	5,045.10	4,816.75	4,889.09	9,861.85	9,059.30	19,026.29
<b>Total expenses</b>	<b>20,369.31</b>	<b>18,294.41</b>	<b>18,478.80</b>	<b>38,663.72</b>	<b>34,507.85</b>	<b>74,296.40</b>
<b>Profit before finance costs, depreciation, amortisation, exceptional items and tax expense</b>	<b>1,003.98</b>	<b>315.31</b>	<b>879.71</b>	<b>1,819.29</b>	<b>1,639.36</b>	<b>3,804.51</b>
Finance cost	397.68	402.96	405.40	800.64	785.13	1,583.26
Depreciation and amortisation expense	984.83	1,010.63	979.65	1,995.46	1,934.58	4,045.67
<b>Loss before exceptional items and tax expense</b>	<b>(378.53)</b>	<b>(598.28)</b>	<b>(505.34)</b>	<b>(976.81)</b>	<b>(1,080.35)</b>	<b>(1,824.42)</b>
Exceptional items (net) (refer note (v))	(34.28)	(64.58)	(10.20)	(98.86)	(132.84)	(495.53)
<b>Loss before tax</b>	<b>(412.81)</b>	<b>(662.86)</b>	<b>(515.54)</b>	<b>(1,075.67)</b>	<b>(1,213.19)</b>	<b>(2,319.95)</b>
<b>Tax expense</b>						
Current tax	(94.74)	(69.24)	(147.48)	(163.98)	(225.60)	(251.15)
Deferred tax	2.12	67.06	34.48	69.18	53.39	23.03
<b>Total tax expense</b>	<b>(92.62)</b>	<b>(2.18)</b>	<b>(113.00)</b>	<b>(94.80)</b>	<b>(172.21)</b>	<b>(328.12)</b>
<b>Loss for the period/year</b>	<b>(505.43)</b>	<b>(665.04)</b>	<b>(628.54)</b>	<b>(1,170.47)</b>	<b>(1,385.40)</b>	<b>(2,648.07)</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to Statement of Profit or Loss</b>						
Re-measurement of post-employment benefit obligations	(2.38)	(1.43)	(2.16)	(3.81)	0.47	(3.71)
<b>Income tax relating to items that will not be reclassified to Statement of Profit or Loss</b>						
Income tax relating to re-measurement of post-employment benefit obligations	0.60	0.36	0.52	0.96	(0.02)	1.52
<b>Items that will be reclassified to Statement of Profit or Loss</b>						
Gains and (losses) arising from translating the financial statements of foreign operations	14.05	(17.57)	(2.59)	(3.52)	2.48	32.01
<b>Income tax effect relating to items that will be reclassified to Statement of Profit or Loss</b>						
Income tax effect of a foreign operation	(3.53)	4.42	(0.42)	0.89	(0.62)	(8.06)
<b>Total other comprehensive income/(loss)</b>	<b>8.74</b>	<b>(14.22)</b>	<b>(4.55)</b>	<b>(5.48)</b>	<b>2.31</b>	<b>21.56</b>
<b>Total comprehensive loss for the period/year</b>	<b>(496.69)</b>	<b>(679.26)</b>	<b>(633.09)</b>	<b>(1,175.95)</b>	<b>(1,383.09)</b>	<b>(2,626.51)</b>
<b>Loss for the period/year</b>						
Attributable to:						
Owners of the parent	(350.52)	(464.29)	(502.25)	(814.81)	(1,069.32)	(1,914.67)
Non-controlling interests	(146.17)	(214.97)	(130.84)	(361.14)	(313.77)	(711.84)
<b>Total other comprehensive income/(loss)</b>	<b>(505.43)</b>	<b>(665.04)</b>	<b>(628.54)</b>	<b>(1,170.47)</b>	<b>(1,385.40)</b>	<b>(2,648.07)</b>
Attributable to:						
Owners of the parent	9.18	(14.12)	(4.69)	(4.94)	2.13	21.04
Non-controlling interests	(0.44)	(0.10)	0.14	(0.54)	0.18	0.52
<b>Total comprehensive loss for the period/year</b>	<b>8.74</b>	<b>(14.22)</b>	<b>(4.55)</b>	<b>(5.48)</b>	<b>2.31</b>	<b>21.56</b>
Attributable to:						
Owners of the parent	(341.36)	(473.41)	(506.94)	(819.75)	(1,067.19)	(1,893.63)
Non-controlling interests	(155.33)	(200.85)	(126.15)	(356.20)	(315.90)	(732.88)
<b>Earning per equity share (face value of INR 2 each)*</b>	<b>(496.69)</b>	<b>(679.26)</b>	<b>(633.09)</b>	<b>(1,175.95)</b>	<b>(1,383.09)</b>	<b>(2,626.51)</b>
Basis earning per share (INR)	(0.73)	(0.96)	(1.09)	(1.69)	(2.36)	(4.11)
Diluted earning per share (INR)	(0.73)	(0.96)	(1.09)	(1.69)	(2.36)	(4.11)
Paid Up Equity Share Capital	966.08	965.91	957.42	966.08	957.42	964.93
Other Equity						45,449.31

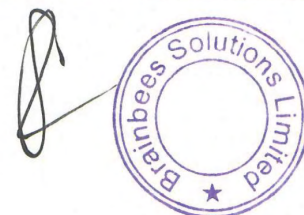
\*Earning per share for the quarter and half year not annualised



**Unaudited consolidated statement of assets and liabilities as at September 30, 2025**

(INR in million)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,937.84	7,296.84
Capital work-in-progress	518.53	68.22
Right of use asset	9,932.98	9,477.89
Goodwill	7,781.53	7,781.54
Other intangible assets	11,103.27	11,536.16
Intangible assets under development	0.05	0.05
Financial assets		
(a) Investments	50.08	50.08
(b) Other financial assets	7,727.81	1,602.98
Deferred tax assets (net)	1,908.23	1,878.22
Income tax assets (net)	377.32	263.04
Other non-current assets	3,731.48	3,306.21
<b>Total non-current assets</b>	<b>50,069.12</b>	<b>43,261.23</b>
<b>Current assets</b>		
Inventories	21,429.46	21,304.78
Financial assets		
(a) Investments	0.05	0.05
(b) Trade receivables	3,877.57	2,825.16
(c) Cash and cash equivalents	4,298.84	2,711.72
(d) Bank balances other than (c) above	6,143.03	14,344.01
(e) Loans	1.21	0.21
(f) Other financial assets	412.60	556.41
Other current assets	4,484.60	3,575.06
<b>Total current assets</b>	<b>40,647.36</b>	<b>45,317.40</b>
<b>Total Assets</b>	<b>90,716.48</b>	<b>88,578.63</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	966.08	964.93
Other equity	45,702.82	45,449.31
<b>Equity Attributable to owners of the parent</b>	<b>47,668.90</b>	<b>47,414.24</b>
Non-Controlling Interest	5,096.28	5,387.84
<b>Total equity</b>	<b>52,765.18</b>	<b>52,802.08</b>
<b>Liabilities</b>		
(a) Borrowings	2,188.26	2,099.89
(b) Lease liabilities	9,168.65	8,891.16
(c) Other financial liabilities	1,055.82	1,053.18
Provisions	391.02	322.39
Deferred tax liabilities	2,104.32	2,145.34
Other Non-current Liabilities	799.13	566.27
<b>Total non-current liabilities</b>	<b>15,707.20</b>	<b>15,078.23</b>
<b>Current liabilities</b>		
Financial liabilities		
(a) Borrowings	3,755.48	3,432.80
(b) Lease Liabilities	1,499.89	1,275.44
(c) Trade payables		
Dues of micro enterprises and small enterprises	1,772.75	1,197.24
Dues of creditors other than micro enterprises and small enterprises	8,994.25	8,079.27
(d) Other financial liabilities	3,705.71	4,062.84
Other current liabilities	2,384.53	2,557.89
Provisions	85.36	76.53
Current tax liabilities (net)	46.13	16.31
<b>Total current liabilities</b>	<b>22,244.10</b>	<b>20,698.32</b>
<b>Total equity and liabilities</b>	<b>90,716.48</b>	<b>88,578.63</b>



**Brainbees Solutions Limited**  
CIN: L51100PN2010PLC136340

Registered Office: Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune 411 001, Maharashtra, India

**Unaudited consolidated statement of cash flows for half year ended September 30, 2025**

(INR in million)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Loss before tax	(1,075.67)	(1,213.19)
Adjustments for:		
Depreciation on property, plant and equipment	627.67	575.47
Amortisation of intangible assets	444.57	520.18
Amortisation of right of use assets	923.22	838.93
Employee share based payment expense	1,182.73	436.17
Loss on account of fire at warehouse (net of gain on insurance claim receipt)	3.24	9.19
Bad debts written off	40.39	-
Net Loss on Sale of Property Plant & Equipments	33.58	-
Gain on termination on leases	(80.73)	(88.23)
Unrealised foreign currency (gain)/loss	(13.06)	7.04
Interest income on fixed deposits with banks	(512.26)	(263.25)
Interest income on others	(38.78)	(46.34)
Finance cost	800.64	785.13
<b>Operating cash flow before working capital changes</b>	<b>2,335.04</b>	<b>1,561.10</b>
Working capital changes		
(Increase) in trade receivables	(1,092.80)	(1,190.60)
(Increase) in inventories	(127.92)	(3,113.98)
Decrease/(increase) in other financial assets	164.20	(1,139.62)
(Increase) in other non-current assets	(426.16)	(669.98)
(Increase) in other current assets	(909.35)	(151.38)
Increase in trade payables	1,490.49	2,133.73
Increase in other current and non-current liabilities	59.49	491.33
Increase in provisions	73.65	39.39
(Decrease) in current and non-current financial liabilities	(52.49)	(101.14)
<b>Cash generated from/(used in) operating activities</b>	<b>1,514.15</b>	<b>(2,141.15)</b>
Income tax paid (net)	(248.44)	(176.99)
<b>Net cash generated from/(used in) operating activities</b>	<b>1,265.71</b>	<b>(2,318.14)</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(755.34)	(503.96)
Proceeds from sale of property, plant and equipment	3.76	-
Acquisition of intangible assets	(11.66)	(2.99)
Purchase of Leasehold land	-	(167.42)
Proceeds from Insurance claim for property, plant and equipment due to loss by fire	-	142.73
Acquisition of other investments (net)	-	(0.01)
Proceeds from/(investment in) in bank deposits	1,595.00	(12,179.00)
Acquisition of additional stakes in subsidiaries	(302.00)	(1,369.24)
Loan to Employees	(1.00)	360.82
Interest received	962.08	194.36
<b>Net cash generated from/(used in) investing activities</b>	<b>1,489.84</b>	<b>(13,524.71)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares on account of exercise of share options including securities premium	4.16	0.66
Proceeds from issue of shares on account of initial public offering ("IPO")	-	16,660.00
Share issue expenses related to initial public offering ("IPO")	(37.11)	(458.19)
Repayment of lease liabilities (including interest)	(1,260.55)	(1,006.01)
Proceeds from borrowings (net)	411.05	1,010.54
Interest paid	(285.98)	(299.28)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,168.43)</b>	<b>15,907.72</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,587.12</b>	<b>64.87</b>
Cash and cash equivalents at the beginning of the period	2,711.72	3,616.96
<b>Cash and cash equivalents at the end of the period</b>	<b>4,298.84</b>	<b>3,681.83</b>

Notes:

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
Components of cash and cash equivalents:		
Cash in hand	2.23	1.92
Fund in Transit	103.59	-
Balances with banks		
- in current accounts	2,645.12	3,370.05
- in deposit accounts having original maturity less than 3 months	1,547.90	309.86
<b>Total</b>	<b>4,298.84</b>	<b>3,681.83</b>



## Notes to Unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2025

- (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, 2025 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, 2025 and have been subjected to review by statutory auditors of the Company.
- (ii) The results for the quarter ended September 30, 2025 are extracted as balancing figures between the Unaudited financial results for half year ended September 30, 2025 and the unaudited financial results for the quarter ended June 30, 2025.
- (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) The company has consolidated the financial results of its subsidiaries and other entities on which company exercises control as per the applicable Indian Accounting Standards (Ind AS).
- (v) Exceptional items (net)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Loss due to fire at warehouse (refer note (a) below)	-	-	10.20	-	132.84	128.16
Loss due to non-recoverability of current assets including inventories (refer note (b) below)	16.16	49.96	-	66.12	-	107.01
Impact of Impairment of intangible assets and gain on remeasurement of liabilities at fair value (refer note (c) below)	-	-	-	-	-	235.19
Others	18.12	14.62	-	32.74	-	25.17
<b>Exceptional Items (net)</b>	<b>34.28</b>	<b>64.58</b>	<b>10.20</b>	<b>98.86</b>	<b>132.84</b>	<b>495.53</b>

(a) fire at warehouses of the Group destroyed the entire inventory and property, plant and equipment therein during the quarter and half year ended September 2024 and year ended March 31, 2025. The Group has recognised a net loss of Rs 128.16 million, Rs 132.84 million and Rs 10.20 million for the year ended March 31, 2025, half year and quarter ended September 30, 2024 respectively, net of the insurance claims for such incidents.

(b) Based on a one off / non-recurring event, a step down subsidiary has written off current assets including inventories amounting to Rs 16.16 million and Rs 66.12 million during quarter and half year ended September 30, 2025 respectively and Rs 49.96 million and Rs 107.01 million for quarter ended June 30, 2025 and year ended March 31, 2025 respectively.

(c) During year ended March 31, 2025, The Group has reviewed carrying value of intangible assets and has recognised impairment loss of Rs. 1,971.72 million (net of tax effect). Further, the Group has also reviewed the fair valuation of consideration payable to selling shareholders of certain subsidiaries. Based on actual performance and future projections, the Group has reassessed the financial liability and the resultant gain amounting to Rs 1,736.53 million has been recognised as exceptional item.

- (vi) Financial results of Brainbees Solutions Limited (Standalone)

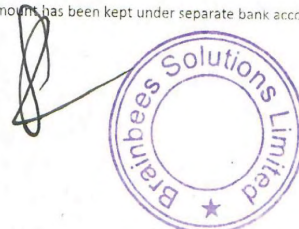
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	7,108.57	5,905.20	5,963.45	13,013.77	11,442.20	24,708.56
Profit before tax	376.86	40.74	67.26	417.60	65.58	799.01
Profit for the period/year	280.10	30.67	68.97	310.77	71.54	598.76

- (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"). The table below provides details of the utilization of these funds in accordance with the objectives outlined in the Offer as of September 30, 2025:

Sr. No.	Particulars	Amount Allocated as stated in the offer document	Amount utilized till September 30, 2025	Amount unutilised as at September 30, 2025
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	54.51	844.49
b)	Setting up a warehouse	142.00	142.00	-
II	Expenditure for lease payments for our existing identified modern stores owned and operated by our Company, in India	931.00	368.97	562.03
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	460.62	1,229.38
b)	Lease payments for our existing identified modern stores owned and controlled by Digital Age in India*	1,306.00	619.31	686.69
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	19.22	706.78
b)	Setting up warehouse(s) **	530.00	71.25	758.75
V	Investment in our Subsidiary, Globalbees Brands towards acquisition of additional stake in our step-down Subsidiaries	1,690.00	1,048.11	641.89
VI	Sales and marketing initiatives	2,000.00	1,332.88	667.12
VII	Technology and data science cost including cloud and server hosting related costs	576.00	310.16	265.84
VIII	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	5,187.35	2,170.84	3,016.51
	<b>Total Net Proceeds</b>	<b>16,017.35</b>	<b>6,637.87</b>	<b>9,379.48</b>

\* Amount of Rs. 2,995.98 million has been given to Digital Age Retail Private Limited against which the above mentioned amounts is utilized & remaining amount has been kept under separate bank account.

\*\* Amount of SAR 9 million has been given to FirstCry Trading Company against which the above mentioned amount is utilized & remaining amount has been kept under separate bank account (SAR to INR Rate - 23.043)



Brainbees Solutions Limited

Notes to Unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2025

(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, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from Operations</b>						
India multi-channel	13,811.31	12,365.67	12,804.24	26,176.98	24,305.52	52,784.90
International	2,356.89	2,072.89	2,081.05	4,429.78	3,917.99	8,585.52
Globalbees	4,928.46	4,264.81	4,325.52	9,193.27	7,570.05	15,777.02
Others	111.07	131.35	90.84	242.42	210.89	425.03
Inter Company Adjustments	(216.92)	(209.08)	(252.48)	(426.00)	(434.55)	(976.33)
<b>Total</b>	<b>20,990.81</b>	<b>18,625.64</b>	<b>19,049.17</b>	<b>39,616.45</b>	<b>35,569.90</b>	<b>76,596.14</b>
<b>Segment Results before depreciation and amortisation expense</b>						
India multi-channel	1,254.02	1,066.61	1,103.76	2,320.63	2,057.96	4,996.74
International	(189.06)	(214.74)	(393.57)	(403.80)	(698.23)	(1,400.78)
Globalbees	104.25	41.04	84.61	145.39	130.87	220.56
Others	29.37	30.20	18.93	59.57	49.22	103.86
Inter Company Adjustments	8.90	4.27	(12.33)	13.17	4.68	14.16
<b>Total</b>	<b>1,207.58</b>	<b>927.38</b>	<b>801.40</b>	<b>2,134.96</b>	<b>1,544.50</b>	<b>3,934.54</b>
<b>Segment Results</b>						
India multi-channel	581.98	399.84	461.23	981.82	790.85	2,331.91
International	(243.86)	(262.82)	(439.29)	(506.68)	(785.68)	(1,583.34)
Globalbees	(107.09)	(208.16)	(159.54)	(315.25)	(355.58)	(791.30)
Others	27.29	28.07	16.06	55.36	44.42	94.26
Inter Company Adjustments	(35.56)	(40.19)	(56.72)	(75.75)	(84.09)	(163.65)
<b>Total</b>	<b>222.76</b>	<b>(83.26)</b>	<b>(178.26)</b>	<b>139.50</b>	<b>(390.08)</b>	<b>(111.13)</b>
<b>Add / (Less) :</b>						
Finance cost	(397.68)	(402.96)	(405.40)	(800.64)	(785.13)	(1,583.26)
Employee share based payment expense	(586.08)	(596.15)	(207.76)	(1,182.23)	(436.17)	(1,542.40)
Other income	382.48	484.08	309.34	866.56	577.31	1,204.77
Salaries, wages, bonus and other allowances as per Ind-AS 103	-	-	(23.26)	-	(46.28)	(46.28)
<b>Loss before exceptional items and tax expense</b>	<b>(378.53)</b>	<b>(598.28)</b>	<b>(505.34)</b>	<b>(976.81)</b>	<b>(1,080.35)</b>	<b>(1,824.42)</b>

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

Place: Pune  
Date: November 14, 2025

for and on behalf of the Board of Directors  
Brainbees Solutions Limited



*Supam Maneshwari*  
Supam Maneshwari  
Managing Director & CEO  
DIN : 01730685



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**Walker Chandiook & Co LLP**

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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 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, 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').
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.



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# Walker Chandiook & 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Shashi Tadwalkar**  
Partner  
Membership No. 101797

**UDIN: 25101797BMMANS6416**

Place: Pune  
Date: 14 November 2025

**Brainbees Solutions Limited**  
CIN: L51100PN2010PLC136340

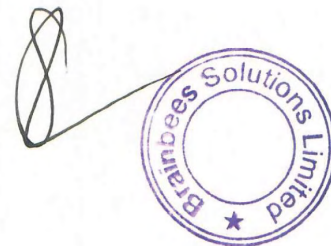
Registered Office: Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune 411 001, Maharashtra, India

**Unaudited standalone financial results for the quarter and half year ended September 30, 2025**

*(INR in million except earnings per share)*

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer note (ii)					
<b>Income</b>						
Revenue from operations	7,108.57	5,905.20	5,963.45	13,013.77	11,442.20	24,708.56
Other income	425.25	462.26	358.06	887.51	658.98	1,662.98
<b>Total Income</b>	<b>7,533.82</b>	<b>6,367.46</b>	<b>6,321.51</b>	<b>13,901.28</b>	<b>12,101.18</b>	<b>26,371.54</b>
<b>Expenses</b>						
Purchase of Stock-in-trade	4,781.60	4,500.77	5,135.42	9,282.37	8,905.51	17,716.01
Changes in inventories of stock-in-trade, finished goods and work in progress	(277.07)	(664.47)	(1,216.66)	(941.54)	(1,464.31)	(2,033.31)
Employee benefits expense						
(i) Employee benefits expense	650.80	628.85	671.07	1,279.65	1,274.83	2,567.36
(ii) Employee share based payment expense	444.92	451.52	190.02	896.44	381.92	1,363.01
Other expenses	1,099.92	962.84	1,018.67	2,062.76	2,013.43	4,070.27
<b>Total expenses</b>	<b>6,700.17</b>	<b>5,879.51</b>	<b>5,798.52</b>	<b>12,579.68</b>	<b>11,111.38</b>	<b>23,683.34</b>
<b>Profit before finance costs, depreciation, amortisation and tax expense</b>	<b>833.65</b>	<b>487.95</b>	<b>522.99</b>	<b>1,321.60</b>	<b>989.80</b>	<b>2,688.20</b>
Finance cost	122.80	123.00	124.43	245.80	253.56	509.33
Depreciation and amortisation expense	321.86	322.81	335.52	644.67	674.88	1,375.97
<b>Profit before exceptional items and tax expense</b>	<b>388.99</b>	<b>42.14</b>	<b>63.04</b>	<b>431.13</b>	<b>61.36</b>	<b>802.90</b>
Exceptional items (net)	(12.13)	(1.40)	4.22	(13.53)	4.22	(3.89)
<b>Profit before tax</b>	<b>376.86</b>	<b>40.74</b>	<b>67.26</b>	<b>417.60</b>	<b>65.58</b>	<b>799.01</b>
<b>Tax expense</b>						
Current tax	-	-	-	-	-	-
Deferred tax	(96.76)	(10.07)	1.71	(106.83)	5.76	(200.25)
<b>Total tax expense</b>	<b>(96.76)</b>	<b>(10.07)</b>	<b>1.71</b>	<b>(106.83)</b>	<b>5.76</b>	<b>(200.25)</b>
<b>Profit for the period/year</b>	<b>280.10</b>	<b>30.67</b>	<b>68.97</b>	<b>310.77</b>	<b>71.34</b>	<b>598.76</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to Statement of Profit or Loss						
Re-measurement of post-employment benefit obligations	(0.94)	(0.94)	(2.44)	(1.88)	-	(3.75)
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	0.23	0.24	0.61	0.47	-	0.94
<b>Total other comprehensive (loss)/income</b>	<b>(0.71)</b>	<b>(0.70)</b>	<b>(1.83)</b>	<b>(1.41)</b>	<b>-</b>	<b>(2.81)</b>
<b>Total comprehensive income for the period/year</b>	<b>279.39</b>	<b>29.97</b>	<b>67.14</b>	<b>309.36</b>	<b>71.34</b>	<b>595.95</b>
<b>Earning per equity share (face value of INR 2 each)*</b>						
Basis earning per share (INR)	0.537	0.059	0.141	0.60	0.145	1.182
Diluted earning per share (INR)	0.536	0.059	0.140	0.60	0.144	1.175
Paid Up Equity Share Capital	1,043.81	1,043.64	1,038.36	1,043.81	1,038.36	1,042.67
Other Equity						59,423.50

\*Earning per share for the quarter and half year not annualised.



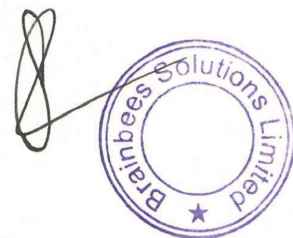
**Brainbees Solutions Limited**  
CIN: L51100PN2010PLC136340

Registered Office: Rajashree Business Park, Survey No. 338, Next to Sohrahb Hall, Tadiwala Road, Pune 411 001, Maharashtra, India

**Unaudited standalone statement of assets and liabilities as at September 30, 2025**

(INR in million)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,083.81	1,230.24
Capital work-in-progress	12.92	46.95
Right of use assets	4,151.33	4,151.52
Goodwill	3,032.47	3,032.47
Other intangible assets	361.88	367.01
Financial assets		
(a) Investments	27,525.48	24,778.77
(b) Loans	3,678.10	3,682.75
(c) Other financial assets	7,133.43	590.19
Deferred tax assets (net)	1,255.56	1,361.92
Income tax assets (net)	190.32	83.57
Other non-current assets	398.01	515.38
<b>Total non-current assets</b>	<b>48,823.31</b>	<b>39,840.77</b>
<b>Current assets</b>		
Inventories	7,784.33	6,842.79
Financial assets		
(a) Trade receivables	7,342.09	7,497.88
(b) Cash and cash equivalents	1,335.85	878.67
(c) Bank balances other than (b) above	2,759.03	11,249.48
(d) Loans	2,854.77	3,093.44
(e) Other financial assets	223.68	379.12
Other current assets	890.36	797.40
<b>Total current assets</b>	<b>23,190.11</b>	<b>30,738.78</b>
<b>Total Assets</b>	<b>72,013.42</b>	<b>70,579.55</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,043.81	1,042.67
Other equity	60,729.77	59,423.50
<b>Total equity</b>	<b>61,773.58</b>	<b>60,466.17</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(a) Lease liabilities	4,117.27	4,146.03
(b) Other financial liabilities	2.73	2.73
Provisions	215.44	203.93
<b>Total non-current liabilities</b>	<b>4,335.44</b>	<b>4,352.69</b>
<b>Current liabilities</b>		
Financial liabilities		
(a) Lease liabilities	717.20	638.39
(b) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	990.34	277.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,176.03	3,411.63
(c) Other financial liabilities	83.92	140.94
Other current liabilities	870.70	1,229.14
Provisions	66.21	62.73
<b>Total current liabilities</b>	<b>5,904.40</b>	<b>5,760.69</b>
<b>Total equity and liabilities</b>	<b>72,013.42</b>	<b>70,579.55</b>



**Unaudited standalone statement of cash flows for the half year ended September 30, 2025**

(INR in million)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit before tax	417.60	65.58
Adjustments for:		
Depreciation on property, plant and equipment	206.67	242.19
Amortisation of intangible assets	16.78	9.45
Amortisation of right of use assets	421.22	423.24
Employee share based payment expense	896.44	381.92
Provision on inventories	15.49	-
Trade receivables written off	-	0.18
Unrealised foreign currency (gain)/loss	1.09	(1.51)
Net loss on sale of property plant & equipments	13.53	-
Gain on termination of leases	(23.37)	(85.52)
Interest income on fixed deposits with banks	(392.60)	(192.42)
Interest income on security deposits	(17.96)	(21.77)
Exceptional items (net)	-	(4.22)
Finance costs	245.38	253.56
<b>Operating cash flow before working capital changes</b>	<b>1,800.27</b>	<b>1,070.68</b>
Working capital changes		
Decrease/(Increase) in trade receivables	168.00	(324.75)
(Increase) in inventories	(957.03)	(1,464.31)
Decrease/(Increase) in other financial assets	75.64	(196.40)
Decrease/(increase) in other non-current assets	116.64	(56.91)
(Increase) in other current assets	(92.96)	(506.63)
Increase in trade payables	477.48	1,317.60
(Decrease)/Increase in other current liabilities	(358.44)	177.50
Increase in provisions	13.11	19.87
(Decrease) in current and non-current financial liabilities	(57.02)	(46.34)
Cash generated from operating activities	1,185.69	(9.69)
Income tax (paid)/refund	(106.75)	19.14
<b>Net cash generated from operating activities</b>	<b>1,078.94</b>	<b>9.45</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(45.54)	(67.11)
Proceeds from sale of property, plant and equipment	5.79	-
Proceeds from insurance claim for property, plant and equipment due to loss by fire	-	142.73
Acquisition of intangible assets	(11.66)	(4.03)
Proceeds from/(investment in) in bank deposits	1,751.02	(12,107.37)
Investments in subsidiaries and other entities	(2,625.46)	(1,142.90)
Loans to Subsidiaries	243.32	(2,748.61)
Proceeds from repayment of loan given to employees	-	360.82
Interest received	664.41	135.38
<b>Net cash (used in) investing activities</b>	<b>(18.12)</b>	<b>(15,431.09)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares on account of exercise of share options including securities premium	4.16	-
Proceeds from issue of shares on account of initial public offering ("IPO")	-	16,660.00
Share issue expenses related to initial public offering ("IPO")	(37.11)	(458.19)
Repayment of lease liabilities (including interest)	(570.27)	(532.34)
Interest paid	(0.42)	(1.13)
<b>Net cash (used in)/generated from financing activities</b>	<b>(603.64)</b>	<b>15,668.34</b>
Net increase in cash and cash equivalents (A+B+C)	457.18	246.70
Cash and cash equivalents at the beginning of the period	878.67	663.04
<b>Cash and cash equivalents at the end of the period</b>	<b>1,335.85</b>	<b>909.74</b>

**Notes:**

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
Components of cash and cash equivalents:		
Cash on hand	0.20	0.36
Balances with banks		
- in current accounts	856.45	909.38
- in deposit accounts having original maturity less than 3 months	479.20	-
<b>Total</b>	<b>1,335.85</b>	<b>909.74</b>

