FC/SE/2026-27/58

November 14, 2026

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, 2026**

Ref: **Intimation of schedule of Board meeting through our letter dated November 6, 2026 bearing reference no. FC/SE/2026-27/54**

Dear Sir/Ma'am,

With reference to our letter dated November 6, 2026 and pursuant to Regulation 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. Saturday, November 14, 2026 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, 2026, 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. Walker Chandiok & 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, 2026, are enclosed herewith.

The Meeting of the Board commenced at 12:00 Noon (IST) and concluded at 12:50 P.M. (IST).

The above information will 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
Mandar Chintaman Joshi
Digitally signed by Mandar Chintaman Joshi
Date: 2026.11.14 15:44:20 +05'30'

Mandar Joshi
Company Secretary & Compliance Officer

Encl.: a/a

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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Outer Circle,
New Delhi – 110 001
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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 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 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, 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.

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

Ashish Gupta
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Date: 2026.11.14 15:30:30 +05'30'

Ashish Gupta
Partner
Membership No.: 504662
UDIN: 26504662LAXEVU2044

Jaipur
14 November 2026

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

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, 2026

(INR in million except earnings per share)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer note (ii)					
Income						
Revenue from operations	7,587.54	6,784.29	7,108.57	14,371.83	13,013.77	27,315.94
Other income	420.19	454.24	425.25	874.43	887.51	1,718.48
Total income	**8,007.73**	**7,238.53**	**7,533.82**	**15,246.26**	**13,901.28**	**29,034.42**
Expenses						
Purchase of Stock-in-trade	6,289.22	5,068.11	4,781.60	11,357.33	9,282.37	17,421.32
Changes in inventories of stock-in-trade, finished goods and work in progress	(1,207.88)	(571.78)	(277.07)	(1,779.66)	(941.54)	402.77
Employee benefits expense						
	629.85	645.22	650.80	1,275.07	1,279.65	2,423.30
(ii) Employee share based payment expense	140.22	188.71	444.92	328.93	896.44	1,661.64
Other expenses	1,220.03	1,208.79	1,099.92	2,428.82	2,062.76	4,428.12
Total expenses	**7,071.44**	**6,539.05**	**6,700.17**	**13,610.49**	**12,579.68**	**26,337.15**
Profit before finance costs, depreciation, amortisation and tax expense	**936.29**	**699.48**	**833.65**	**1,635.77**	**1,321.60**	**2,697.27**
Finance cost	113.62	115.87	122.80	229.49	245.80	514.23
Depreciation and amortisation expense	311.08	294.08	321.86	605.16	644.67	1,349.30
Profit before exceptional items and tax expense	**511.59**	**289.53**	**388.99**	**801.12**	**431.13**	**833.74**
Exceptional items (net)	(3.90)	4.40	(12.13)	0.50	(13.53)	389.59
Profit before tax	**507.69**	**293.93**	**376.86**	**801.62**	**417.60**	**1,223.33**
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	115.74	78.05	96.76	193.79	106.83	134.03
Total tax expense	**115.74**	**78.05**	**96.76**	**193.79**	**106.83**	**134.03**
Profit for the period/year	**391.95**	**215.88**	**280.10**	**607.83**	**310.77**	**1,089.30**
Other comprehensive income						
Items that will not be reclassified to Statement of Profit or Loss						
Re-measurement of post-employment benefit obligations	4.06	4.05	(0.94)	8.11	(1.88)	16.21
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	(1.02)	(1.02)	0.23	(2.04)	0.47	(4.08)
Total other comprehensive income/(loss)	**3.04**	**3.03**	**(0.71)**	**6.07**	**(1.41)**	**12.13**
Total comprehensive income for the period/year	**394.99**	**218.91**	**279.39**	**613.90**	**309.36**	**1,101.43**
Earning per equity share (face value of INR 2 each)*						
Basis earning per share (INR)	0.75	0.41	0.54	1.16	0.60	2.09
Diluted earning per share (INR)	0.75	0.41	0.54	1.16	0.60	2.09
Paid Up Equity Share Capital	1,044.17	1,044.17	1,043.81	1,044.17	1,043.81	1,044.09
Other Equity						62,430.66

*Earning per share for the quarter is not annualised.



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 statement of assets and liabilities as at September 30, 2026

(INR in million)

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
Assets		
Non-current assets		
Property, plant and equipment	790.03	904.43
Capital work-in-progress	18.27	60.75
Right of use assets	3,587.11	3,983.00
Goodwill	3,032.47	3,032.47
Other intangible assets	337.60	351.35
Financial assets		
(a) Investments	29,068.84	28,115.97
(b) Loans	4,173.94	4,173.94
(c) Other financial assets	414.84	1,895.49
Deferred tax assets (net)	1,027.98	1,223.80
Income tax assets (net)	217.50	313.73
Other non-current assets	36.55	30.11
Total non-current assets	**42,705.13**	**44,085.04**
Current assets		
Inventories	8,219.68	6,440.02
Financial assets		
(a) Trade receivables	9,865.02	7,309.19
(b) Cash and cash equivalents	394.13	756.58
(c) Bank balances other than (b) above	9,906.87	10,350.42
(d) Loans	2,163.14	2,113.14
(e) Other financial assets	642.28	506.71
Other current assets	1,245.66	1,179.12
Total current assets	**32,436.78**	**28,655.18**
Total assets	**75,141.91**	**72,740.22**
Equity and liabilities		
Equity		
Equity share capital	1,044.17	1,044.09
Other equity	63,454.25	62,430.66
Total equity	**64,498.42**	**63,474.75**
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Lease liabilities	3,583.48	3,990.90
(b) Other financial liabilities	3.31	2.73
Provisions	222.12	204.41
Total non-current liabilities	**3,808.91**	**4,198.04**
Current liabilities		
Financial liabilities		
(a) Lease liabilities	818.44	762.84
(b) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	423.75	390.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,650.03	2,875.03
(c) Other financial liabilities	69.05	109.03
Other current liabilities	801.94	864.68
Provisions	71.37	65.85
Total current liabilities	**6,834.58**	**5,067.43**
Total equity and liabilities	**75,141.91**	**72,740.22**



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 statement of cash flows for the half year ended September 30, 2026

(INR in million)

Particulars	For the half year ended Sept 30, 2026 Unaudited	For the half year ended Sept 30, 2025 Unaudited
Cash flow from operating activities		
Profit before tax	801.62	417.60
Adjustments for:		
Depreciation on property, plant and equipment	146.44	206.67
Amortisation of intangible assets	26.47	16.78
Amortisation of right-of-use assets	432.25	421.22
Employee share based payment expense	328.93	896.44
Bad debts written off	0.02	-
Unrealised foreign currency loss	0.58	1.09
Net loss on sale of property, plant & equipments	(0.50)	13.53
Gain on termination of leases	(14.61)	(23.37)
Interest income on fixed deposits with banks	(368.17)	(392.60)
Interest income on security deposits	(17.46)	(17.96)
Finance costs	229.49	245.80
Operating cash flow before working capital changes	**1,565.06**	**1,785.20**
Working capital changes		
(Increase)/Decrease in trade receivables	(2,544.16)	168.00
(Increase) in inventories	(1,779.70)	(941.54)
(Increase)/Decrease in other financial assets	(50.69)	75.22
(Increase)/Decrease in other non-current assets	(6.33)	116.64
(Increase) in other current assets	(66.61)	(92.96)
Increase in trade payables	1,808.75	477.48
(Decrease) in other current liabilities	(62.74)	(358.44)
Increase in provisions	31.34	13.11
(Decrease)/Increase in current and non-current financial liabilities	(39.40)	(57.02)
Cash generated from operating activities	(1,144.48)	1,185.69
Income tax (paid)/refund	96.23	(106.75)
Net cash (used in)/generated from operating activities	**(1,048.25)**	**1,078.94**
Cash flow from investing activities		
Acquisition of property, plant and equipment	(25.98)	(45.54)
Proceeds from sale of property, plant and equipment	36.92	5.79
Acquisition of intangible assets	(12.74)	(11.66)
Investments in bank deposits	(1,358.26)	(4,032.18)
Proceeds from bank deposits	3,438.18	5,783.20
Investments in subsidiaries and other entities	(884.68)	(2,625.46)
Loans (given to)/repaid by subsidiaries	(50.00)	243.32
Interest received	143.30	664.41
Net cash generated from/(used in) investing activities	**1,286.74**	**(18.12)**
Cash flow from financing activities		
Proceeds from issue of shares on account of exercise of share options including securities premium	0.39	4.16
Share issue expenses related to initial public offering ("IPO")	-	(37.11)
Repayment of principal portion of lease liabilities	(371.84)	(324.05)
Repayment of interest portion of lease liabilities	(229.04)	(246.22)
Interest paid	(0.45)	(0.42)
Net cash (used in) financing activities	**(600.94)**	**(603.64)**
Net increase in cash and cash equivalents (A+B+C)	(362.45)	457.18
Cash and cash equivalents at the beginning of the period	756.58	878.67
Cash and cash equivalents at the end of the period	**394.13**	**1,335.85**

Notes:

Particulars	For the half year ended Sept 30, 2026	For the half year ended Sept 30, 2025
Components of cash and cash equivalents:		
Cash on hand	0.63	0.20
Balances with banks		
- in current accounts	393.50	856.45
- in deposit accounts having original maturity less than 3 months	-	479.20
Total	**394.13**	**1,335.85**

Brainbees Solutions Limited

Walker Chandiok & Co LLP

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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 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') and its subsidiaries (the Holding Company and its subsidiaries, its Limited Liability Partnership ('LLP'), and its controlled trusts together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries, LLP, and the controlled trusts included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026to 30 September 2026, 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 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 the 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 information of 11 subsidiaries and a controlled trust included in the Statement whose financial information reflects total assets of ₹18,687.55 million as at 30 September 2026 and total revenues of ₹6,694.09 million and ₹11,979.31 million, total net loss after tax of ₹5.11 million and ₹191.32 million, total comprehensive income/(loss) of ₹95.25 million and ₹(192.07) million, for the quarter and six-month period ended on 30 September 2026 respectively, and net cash inflows of ₹25.86 Million for the period ended 30 September 2026 as considered in the Statement. These interim financial information 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 and the controlled trust 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 this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial information of 16 subsidiaries and a controlled trust which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹1,962.22 million as at 30 September 2026, and total revenues of ₹550.55 million and ₹1,011.49 million, net profit after tax of ₹106.10 million and ₹159.04 million, total comprehensive income of ₹107.02 million and ₹162.61 million for the quarter and six-month period ended 30 September 2026 respectively, net cash inflows of ₹3.36 million for the period ended 30 September 2026 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 and the controlled trust, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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

Ashish Gupta

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Date: 2026.11.14 15:29:49 +05'30'

Ashish Gupta
Partner
Membership No. 504662
UDIN: 26504662QZMRZC2845

Jaipur
14 November 2026

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

Brainbees Solutions Limited

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

Annexure 1

List of entities included in the Statement

Sr. No.	Name of Entity	Relationship
1	Brainbees Solutions Limited	Holding Company
2	Digital Age Retail Private Limited	Subsidiary
3	Swara Baby Products Limited	Subsidiary
4	Firstcry Management DWC LLC	Subsidiary
5	Firmroots Private Limited	Subsidiary
6	Shenzhen Starbees Services LTD	Subsidiary
7	Joybees Private Limited	Subsidiary
8	Intellibees Solutions Private Limited	Subsidiary
9	Solis Hygiene Private Limited (upto 26 December 2025)	Subsidiary
10	Solis Hygiene Private Limited (w.e.f 26 December 2025)	Stepdown subsidiary
11	Firstcry Retail DWC LLC	Stepdown subsidiary
12	Firstcry trading Company	Stepdown subsidiary
13	Firstcry General trading LLC	Stepdown subsidiary
14	Swara Hygiene Private Limited	Stepdown subsidiary
15	Swara Corp (w.e.f 08 December 2025)	Stepdown subsidiary
16	Globalbees Brands Private Limited	Stepdown subsidiary
17	Merhaki Foods and Nutrition Private Limited	Stepdown subsidiary
18	Better and Brighter Homecare Private Limited	Stepdown subsidiary
19	Eyezen Technologies Private Limited	Stepdown subsidiary
20	Cloud Lifestyle Private Limited	Stepdown subsidiary
21	Maxinique Solutions Private Limited	Stepdown subsidiary
22	Kubermart Private Limited	Stepdown subsidiary
23	Butternut Ventures Private Limited	Stepdown subsidiary
24	Mush Textiles Private Limited	Stepdown subsidiary
25	Dynamic IT Solution Private Limited	Stepdown subsidiary
26	HS Fitness Private Limited	Stepdown subsidiary
27	DF Pharmacy Private Limited	Stepdown subsidiary
28	Candes Technology Private Limited	Stepdown subsidiary
29	Globalbees Brands DWC LLC	Stepdown subsidiary
30	Solarista Renewables Private Limited	Stepdown subsidiary
31	Encasa Homes Private Limited	Stepdown subsidiary
32	Frootle India Private Limited	Stepdown subsidiary
33	Wellspire India Private Limited	Stepdown subsidiary
34	Prayosha Expo Private Limited	Stepdown subsidiary
35	JW Brands Private Limited	Stepdown subsidiary
36	Plantex E-Commerce Private Limited	Stepdown subsidiary
37	Kitchenopedia Appliances Private Limited	Stepdown subsidiary
38	K.A. Enterprises (Hygiene) Private Limited (w.e.f 22 December 2025)	Stepdown subsidiary
39	HealthyHey Foods LLP	Limited Liability Partnership
40	Brainbees ESOP Trust	Controlled trust
41	Edubees Educational Trust	Controlled trust

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 financial results for the quarter and half year ended September 30, 2026

(INR in million except earnings per share)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Refer note (ii)					
Income						
Revenue from operations	23,958.27	21,062.29	20,990.81	45,020.56	39,616.45	85,479.44
Other income	417.87	469.03	382.48	886.90	866.56	1,843.09
Total income	**24,376.14**	**21,531.32**	**21,373.29**	**45,907.46**	**40,483.01**	**87,322.53**
Expenses						
Cost of material consumed	3,294.71	2,503.85	2,578.28	5,798.56	4,671.89	7,870.82
Purchase of stock-in-trade	16,909.56	11,606.40	11,293.45	28,515.96	20,251.70	45,239.62
Changes in inventories of stock-in-trade, finished goods and work in progress	(4,666.12)	(742.10)	(582.23)	(5,408.22)	(183.73)	1,414.10
Employee benefits expense						
(i) Employee benefits expense	1,563.81	1,532.05	1,448.63	3,095.86	2,879.78	5,699.88
(ii) Employee share based payment expense	248.98	296.16	586.08	545.14	1,182.23	2,236.13
Other expenses	5,680.81	5,269.28	5,045.10	10,950.09	9,861.85	20,395.27
Total expenses	**23,031.75**	**20,465.64**	**20,369.31**	**43,497.39**	**38,663.72**	**82,855.82**
Profit before finance costs, depreciation, amortisation and tax expense	**1,344.39**	**1,065.68**	**1,003.98**	**2,410.07**	**1,819.29**	**4,466.71**
Finance cost	389.53	365.84	397.68	755.37	800.64	1,556.95
Depreciation and amortisation expense	971.15	943.43	984.83	1,914.58	1995.46	4,071.94
Loss before exceptional items and tax expense	**(16.29)**	**(243.59)**	**(378.53)**	**(259.88)**	**(976.81)**	**(1,162.18)**
Exceptional items (net)	(21.91)	(184.00)	(34.28)	(205.91)	(98.86)	(500.09)
Loss before tax	**(38.20)**	**(427.59)**	**(412.81)**	**(465.79)**	**(1,075.67)**	**(1,662.27)**
Tax expense						
Current tax	88.01	93.06	94.74	181.07	163.98	358.93
Deferred tax	(6.03)	(81.00)	(2.12)	(87.03)	(69.18)	3.90
Income tax for earlier years	5.70	(0.13)	-	5.57	-	11.48
Total tax expense	**87.68**	**11.93**	**92.62**	**99.61**	**94.80**	**374.31**
Loss for the period/year	**(125.88)**	**(439.52)**	**(505.43)**	**(565.40)**	**(1,170.47)**	**(2,036.58)**
Other comprehensive income						
Items that will not be reclassified to Statement of Profit or Loss						
Re-measurement of post-employment benefit obligations	2.00	5.93	(2.38)	7.93	(3.81)	34.69
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	(0.63)	(1.48)	0.60	(2.11)	0.96	(8.33)
Items that will be reclassified to Statement of Profit or Loss						
Gains and (losses) arising from translating the financial statements of foreign operations	35.13	(27.72)	14.05	7.41	(3.52)	(30.81)
Income tax effect relating to items that will be reclassified to Statement of Profit or loss						
Income tax effect of a foreign operation	(8.85)	6.98	(3.53)	(1.87)	0.89	7.75
Total other comprehensive income/(loss)	**27.65**	**(16.29)**	**8.74**	**11.36**	**(5.48)**	**3.30**
Total comprehensive loss for the period/year	**(98.23)**	**(455.81)**	**(496.69)**	**(554.04)**	**(1,175.95)**	**(2,033.28)**
Loss for the period/year						
Attributable to:						
Owners of the parent	(65.67)	(312.08)	(350.52)	(377.75)	(814.81)	(1,402.23)
Non-controlling interests	(60.21)	(127.44)	(154.91)	(187.65)	(355.66)	(634.35)
	(125.88)	**(439.52)**	**(505.43)**	**(565.40)**	**(1,170.47)**	**(2,036.58)**
Total other comprehensive income/(loss)						
Attributable to:						
Owners of the parent	28.37	(16.27)	9.18	12.10	(4.94)	(0.93)
Non-controlling interests	(0.72)	(0.02)	(0.44)	(0.74)	(0.54)	4.23
	27.65	**(16.29)**	**8.74**	**11.36**	**(5.48)**	**3.30**
Total comprehensive loss for the period/year						
Attributable to:						
Owners of the parent	(37.30)	(328.35)	(341.36)	(365.65)	(819.75)	(1,403.16)
Non-controlling interests	(60.93)	(127.46)	(155.33)	(188.39)	(356.20)	(630.12)
	(98.23)	**(455.81)**	**(496.69)**	**(554.04)**	**(1,175.95)**	**(2,033.28)**
Earning per equity share (face value of INR 2 each)*						
Basis earning per share (INR)	(0.14)	(0.64)	(0.73)	(0.78)	(1.69)	(2.90)
Diluted earning per share (INR)	(0.14)	(0.64)	(0.73)	(0.78)	(1.69)	(2.90)
Paid Up Equity Share Capital	971.58	971.35	966.08	971.58	966.08	971.03
Other Equity						47,296.03

*Earning per share for the quarter is not annualised.



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 assets and liabilities as at September 30, 2026

(INR in million)

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
Assets		
Non-current assets		
Property, plant and equipment	7,748.47	8,141.57
Capital work-in-progress	1,296.46	202.97
Right of use assets	8,700.46	9,017.17
Goodwill	8,057.30	8,057.30
Other intangible assets	10,325.27	10,692.49
Financial assets		
(a) Investments	50.08	50.08
(b) Other financial assets	1,873.21	4,543.82
Deferred tax assets (net)	1,904.40	1,923.33
Income tax assets (net)	395.05	528.62
Other non-current assets	1,841.16	1,519.72
Total non-current assets	**42,191.86**	**44,677.07**
Current assets		
Inventories	25,880.69	19,938.35
Financial assets		
(a) Investments	-	0.05
(b) Trade receivables	3,838.13	3,680.39
(c) Cash and cash equivalents	2,101.73	2,462.83
(d) Bank balances other than (c) above	12,171.33	11,562.71
(e) Loans	2.23	0.63
(f) Other financial assets	581.00	645.51
Other current assets	9,651.23	7,317.44
Assets classified as held for sale	115.15	-
Total current assets	**54,341.49**	**45,607.91**
Total Assets	**96,533.35**	**90,284.98**
Equity and liabilities		
Equity		
Equity share capital	971.58	971.03
Other equity	47,449.69	47,296.03
Equity attributable to the owners of the company	**48,421.27**	**48,267.06**
Non-Controlling interests	5,099.17	5,287.56
Total Equity	**53,520.44**	**53,554.62**
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	2,883.26	1,790.10
(b) Lease liabilities	7,790.58	8,029.03
(c) Other financial liabilities	232.33	1,961.47
Provisions	445.58	388.70
Deferred Tax Liabilites	2,039.64	2,145.05
Other Non-Current Liabilities	1,136.92	1,130.65
Total non-current liabilities	**14,528.31**	**15,445.00**
Current liabilities		
Financial liabilities		
(a) Borrowings	5,124.45	4,157.08
(b) Lease liabilities	1,981.86	1,962.83
(c) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,394.27	1307.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,326.77	8,917.98
(d) Other financial liabilities	4,189.80	2,488.91
Other current liabilities	2,251.72	2,358.40
Provisions	92.63	87.07
Current Tax liabilities (net)	30.39	5.84
Liabilities directly associated with assets classified as held for sale	92.71	-
Total current liabilities	**28,484.60**	**21,285.36**
Total equity and liabilities	**96,533.35**	**90,284.98**

Brainbees Solutions Limited

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 the half year ended September 30, 2026

(INR in million)

Particulars	For the Half year ended Sept 30, 2026 Unaudited	For the Half year ended Sept 30, 2025 Unaudited
Cash flow from operating activities		
Loss before tax	(465.79)	(1,075.67)
Adjustments for:		
Depreciation on property, plant and equipment	578.70	627.67
Amortisation of intangible assets	381.05	444.57
Amortisation of right of use assets	954.83	923.22
Employee share based payment expense	545.14	1,182.23
Loss on account of fire at warehouse (net of gain on insurance claim receipt)	-	3.24
Bad debts written off	5.97	40.39
Unrealised foreign currency (gain)/ loss	(10.50)	(13.06)
Net loss on sale of property plant & equipments	-	33.58
Gain on termination of leases	(28.52)	(80.73)
Interest income on fixed deposits with banks	(459.65)	(512.26)
Interest income on others	(32.63)	(38.78)
Finance costs	755.37	800.64
Operating cash flow before working capital changes	**2,223.97**	**2,335.04**
Working capital changes		
(Increase) in trade receivables	(175.25)	(1,092.80)
(Increase) in inventories	(5,989.34)	(127.92)
(Increase)/Decrease in other financial assets	(273.30)	164.20
(Increase) in other non-current assets	(325.13)	(426.16)
(Increase) in other current assets	(2,349.02)	(909.35)
Increase in trade payables	4,521.30	1,490.49
(Decrease)/Increase in other current and Non-current liabilities	(89.03)	59.49
Increase in provisions	71.60	73.65
(Decrease) in current and non-current financial liabilities	(18.78)	(52.49)
Cash (used in)/generated from operating activities	(2,402.98)	1,514.15
Income tax paid (net)	(28.25)	(248.44)
Net cash (used in)/generated from operating activities	**(2,431.23)**	**1,265.71**
Cash flow from investing activities		
Acquisition of property, plant and equipment	(1,291.17)	(756.34)
Proceeds from sale of property, plant and equipment	3.05	3.76
Acquisition of intangible assets	(13.23)	(11.66)
Proceeds from bank deposits (net)	2,368.55	1,595.00
Acquisition of additional stakes in subsidiaries	-	(302.00)
Loan to Employees	(1.60)	(1.00)
Interest received	459.47	962.08
Net cash generated from investing activities	**1,525.07**	**1,489.84**
Cash flow from financing activities		
Proceeds from issue of shares on account of exercise of share options including securities premium	0.87	4.16
Share issue expenses related to initial public offering ("IPO")	-	(37.11)
Repayment of principal portion of lease liabilities	(766.80)	(745.89)
Repayment of interest portion of lease liabilities	(489.55)	(514.66)
Proceeds from borrowings (net)	2,100.08	411.05
Interest paid	(265.82)	(285.98)
Net cash generated from/(used in) from financing activities	**578.78**	**(1,168.43)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(327.38)	1,587.12
Cash and cash equivalents at the beginning of the period	2,462.83	2,711.72
Cash and cash equivalents at the end of the period	**2,135.45**	**4,298.84**

Notes:

Particulars	For the Half year ended Sept 30, 2026	For the Half year ended Sept 30, 2025
Components of cash and cash equivalents:		
Cash on hand	3.31	2.23
Fund in transit	-	103.59
Balances with banks		
- in current accounts	2,098.42	2,645.12
- in deposit accounts having original maturity less than 3 months	-	1,547.90
Cash and cash equivalents included in assets classified as held for sale	33.72	-
Total	**2,135.45**	**4,298.84**

Brainbees Solutions Limited

Brainbees Solutions Limited

Notes to Unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2026

(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, 2026 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, 2026 and have been subjected to review by statutory auditors of the Company.

(ii) The results for the quarter ended September 30, 2026 are extracted as balancing figures between the unaudited financial results for the half year ended September 30, 2026 and the unaudited financial results for the quarter ended June 30, 2026.

(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, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Impact on retirement benefits (including new labour code (refer note (a) below)	-	-	-	-	-	145.21
Loss due to non-recoverability of current assets including inventories (refer note (b) below)	17.94	183.38	16.16	201.32	66.12	355.71
Impact of Impairment of intangible assets and gain on remeasurement of liabilities at fair value (refer note (c) below)	-	-	-	-	-	(44.08)
Others	3.97	0.62	18.12	4.59	32.74	43.25
Exceptional Items (net)	**21.91**	**184.00**	**34.28**	**205.91**	**98.86**	**500.09**

a) On November 21, 2025, the Government of India notified four Labour Codes-the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020-thereby consolidating 29 existing labour laws. The Ministry of Labour & Employment subsequently issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the regulatory changes.
The Group has evaluated and disclosed the incremental impact of these changes based on the best information available, in line with the guidance issued by the Institute of Chartered Accountants of India. Considering the materiality and the regulatory-driven non-recurring nature of the impact, the Group has presented the incremental impact as "Impact on retirement benefits (including new labour code)" under "Exceptional Items" in the consolidated and standalone annual financial results, amounting to Rs. 145.21 million during year ended March 2026.

(b) Based on a one off / non-recurring event, few step down subsidiaries (subsidiaries of Globalbees Brands Private Limited) have written off current assets including inventories amounting to Rs. 17.94 million, Rs. 183.38 million and Rs. 16.16 million for the quarter ended September 2026, June 2026 and September 2025 respectively, Rs 201.32 million and Rs 66.12 million during half year September 2026 and September 2025 respectively and Rs. 355.71 million during year ended March 2026.

(c) During the previous financial year, the Group reviewed the carrying value of intangible assets pertaining to subsidiaries of Globalbees brands private limited and recognised impairment losses of Rs. 195.59 million (net of tax effect). Further, the Group reassessed the fair value of consideration payable to the selling shareholders of certain subsidiaries (subsidiaries of Globalbees brands private limited). Also, in the previous financial year, based on the actual performance and future projections of these subsidiaries, the Group remeasured the related financial liability and recognised the resultant gains of Rs. 239.67 million as exceptional items. The net effect of the above is 44.08 for the quarter and year ended March 2026.

(vi) The Company received net proceeds of Rs. 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, 2026:

Sr. No.	Particulars	Amount Allocated as stated in the offer document #	Amount utilized till September 30, 2026	Amount unutilized as at September 30, 2026
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	98.19	98.19	-
b)	Setting up of new warehouses	563.29	142.00	421.29
II.	Expenditure for lease payments for our existing identified modern stores owned and operated by our Company, in India	931.00	745.90	185.10
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 Retail Private Limited, in India			
	Of which:			
a)	Setting up new modern stores under the FirstCry brand and other home brands of our Company*	2,530.81	640.83	1,889.98
b)	Lease payments for our existing identified modern stores owned and controlled by Digital Age in India*	1,306.00	1,129.45	176.55
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 **	19.22	19.22	-
b)	Setting up warehouse(s) **	215.49	180.03	35.46
V.	Investment in our Subsidiary, Globalbees Brands towards acquisition of additional stake in any of our existing step-down Subsidiaries	1,690.00	1,048.11	641.89
VI.	Sales and marketing initiatives	2,450.00	1,997.66	452.34
VII.	Technology and data science cost including cloud and server hosting related costs	1,026.00	589.30	436.70
VIII.	Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes	5,187.35	3,986.47	1,200.88
	Total Net Proceeds	**16,017.35**	**10,577.16**	**5,440.19**

*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.

** An amount of SAR 9 million has been given to Firstcry Trading Company, against which the above-mentioned amount has been utilized and the remaining amount has been kept in a separate bank account (SAR to INR rate – 23.043), further SAR 1 million has been given to Firstcry Trading Company (SAR to INR rate – 25.505).

The shareholders approved the reallocation of funds within the object clauses at the Annual General Meeting held on 22 September 2026. Accordingly, the amounts presented reflect the revised amounts after the reallocation of the objects within the respective clauses.

(vii) Recurring government grant of Rs. 103.15 million recognised by Swara Baby Products Limited ("Swara") during the quarter ended 30 September 2026 is presented within Other operating revenue in Swara's financial results. This presentation reflects the relationship between the recurring government grant and Swara's manufacturing activities.
In the consolidated financial results of Brainbees Solutions Limited and its subsidiaries ("the Group"), the same income is presented separately under Other income, in accordance with the Group's existing presentation policy for government support towards manufacturing investment and related costs. This treatment maintains consistency with the Group's presentation in earlier periods. Accordingly, Rs. 103.15 million has been reclassified from Revenue from operations to Other income on consolidation. The difference in revenue arising from this classification is offset by an equal amount in Other income. This reclassification affects only the presentation of income and has no impact on the Group's total income, profit before tax or profit after tax.

(viii) As at 30 September 2026, GlobalBees Brands Private Limited ("GlobalBees"), a subsidiary of the Company, was committed to a plan to sell its entire 51.54% equity interest in Mush Textile Private Limited ("Mush"), a step-down subsidiary of the Company. The disposal group met the criteria for classification as held for sale under Ind AS 105. Accordingly, the Group has presented Mush's assets of Rs. 115.15 million and liabilities of Rs. 92.71 million separately in the consolidated statement of assets and liabilities as at 30 September 2026 under "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale", respectively.
Subsequent to the reporting date, GlobalBees entered into a memorandum of understanding on 7 October 2026 for the sale of its entire interest in Mush for an aggregate consideration of Rs. 56.89 million. The parties subsequently agreed to extend the timeline for completion to 30 November 2026.

Brainbees Solutions Limited

Brainbees Solutions Limited

Notes to Unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2026

(ix) Financial results of Brainbees Solutions Limited (Standalone)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	7,587.54	6,784.29	7,108.57	14,371.83	13,013.77	27,315.94
Profit before tax	507.69	293.93	376.86	801.62	417.60	1,223.33
Profit for the period/year	391.95	215.88	280.10	607.83	310.77	1,089.30

(x) **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.

, ransfer 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, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations						
India multi-channel	16,379.27	14,559.09	13,811.31	30,938.36	26,176.98	57,533.35
International	2,493.22	2,320.90	2,356.89	4,814.12	4,429.78	9,474.18
Globalbees	5,306.48	4,242.76	4,928.46	9,549.24	9,193.27	18,943.48
Others	132.54	192.54	111.07	325.08	242.42	471.99
Inter-Company Adjustments	(353.24)	(253.00)	(216.92)	(606.24)	(426.00)	(943.56)
Total	**23,958.27**	**21,062.29**	**20,990.81**	**45,020.56**	**39,616.45**	**85,479.44**
Segment Results before depreciation and amortisation expense						
India multi-channel	1,122.04	834.82	1,254.02	1,956.86	2,320.63	5,050.53
International	(158.93)	(166.95)	(189.06)	(325.88)	(403.80)	(907.29)
Globalbees	191.50	167.39	104.35	358.89	145.39	558.65
Others	53.43	49.91	29.37	103.34	59.57	125.40
Inter-Company Adjustments	(32.54)	7.64	8.90	(24.90)	13.17	32.46
Total	**1,175.50**	**892.81**	**1,207.58**	**2,068.31**	**2,134.96**	**4,859.75**
Segment Results						
India multi-channel	425.31	171.14	581.98	596.45	981.82	2,279.31
International	(219.91)	(229.44)	(243.86)	(449.35)	(506.68)	(1,166.60)
Globalbees	(19.40)	(37.18)	(107.09)	(56.58)	(315.25)	(318.12)
Others	51.10	47.77	27.29	98.87	55.36	116.53
Inter-Company Adjustments	(32.75)	(2.91)	(35.57)	(35.66)	(75.75)	(123.31)
Total	**204.35**	**(50.62)**	**222.75**	**153.73**	**139.50**	**787.81**
Add / (Less) :						
Finance cost	(389.53)	(365.84)	(397.68)	(755.37)	(800.64)	(1,556.95)
Employee share based payment expense	(248.98)	(296.16)	(586.08)	(545.14)	(1,182.23)	(2,236.13)
Other income	417.87	469.03	382.48	886.90	866.56	1,843.09
	-	-	-	-		-
Loss before exceptional items and tax expense	**(16.29)**	**(243.59)**	**(378.53)**	**(259.88)**	**(976.81)**	**(1,162.18)**
Segments Assets						
India multi-channel	88,557.14	84,712.45	84,567.16	88,557.14	84,567.16	83,509.33
International	4,307.15	3,770.71	4,184.40	4,307.15	4,184.40	3,862.33
Globalbees	25,712.24	23,634.55	25,516.72	25,712.24	25,516.72	23,954.19
Others	63.68	64.79	69.14	63.68	69.14	60.22
Inter-Company Adjustments	(22,106.86)	(20,694.48)	(23,620.94)	(22,106.86)	(23,620.94)	(21,101.09)
Total	**96,533.35**	**91,488.02**	**90,716.48**	**96,533.35**	**90,716.48**	**90,284.98**
Segments Liabilities						
India multi-channel	28,767.85	25,522.87	24,322.23	28,767.85	24,322.23	24,111.93
International	2,698.80	2,770.72	2,217.47	2,698.80	2,217.47	2,607.85
Globalbees	17,376.79	15,128.61	16,098.52	17,376.79	16,098.52	15,155.04
Others	135.41	133.41	131.83	135.41	131.83	126.23
Inter-Company Adjustments	(5,965.94)	(5,444.03)	(4,618.75)	(5,965.94)	(4,618.75)	(5,270.69)
Total	**43,012.91**	**38,111.58**	**38,151.30**	**43,012.91**	**38,151.30**	**36,730.36**

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.

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

Brainbees Solutions Limited

Supam Maheshwari
Managing Director & CEO
DIN : 01730685

Place: Pune
Date: November 14, 2026