



FC/SE/2024-25/01  
August 30, 2024

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

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

**Sub: Outcome of the meeting of the Board of Directors (the “Board”) of Brainbees Solutions Limited (the “Company”) held on August 30, 2024**

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

Dear Sir/Madam,

With reference to our letter dated August 23, 2024 and pursuant to Regulations 30 and 33 read with Schedule II & III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), we hereby inform you that a meeting of the Board of Directors (“the Board”) of the Company was held today i.e. on Friday, August 30, 2024, wherein the Board inter alia approved the following items:

**1. Unaudited Financial Results for the quarter ended June 30, 2024**

Considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter ended June 30, 2024 as recommended by the Audit Committee.

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

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

**Brainbees Solutions Limited**

**CIN: L51100PN2010PLC136340**

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



## 2. Employee Stock Option Plans of the Company

a) Approved ratification of Brainbees Employee Stock Option Plans i.e., Brainbees Employee Stock Option Plan 2011, Brainbees Employee Stock Option Plan 2022 and Brainbees Employee Stock Option Plan 2023, of the Company.

b) Approved ratification of extension of the benefits under Brainbees Employee Stock Option Plans i.e., Brainbees Employee Stock Option Plan 2011, Brainbees Employee Stock Option Plan 2022 and Brainbees Employee Stock Option Plan 2023, to the employees of subsidiary companies and group companies of the Company.

The notice of the Postal Ballot, including other related information as required pursuant to the provisions of the Companies Act, 2013, and Listing Regulations will be published and communicated in due course.

## 3. Further investment of AED 50 Mn. in Firstcry Management DWC LLC, UAE, a wholly owned subsidiary of the Company for further investing in Firstcry Trading Company, KSA and Firstcry Retail DWC LLC, UAE

Considered and approved further investment of AED 50 Mn. to be made in Firstcry Management DWC LLC, UAE, a wholly owned subsidiary of the Company, which will further invest not exceeding SAR 31 Mn. in Firstcry Trading Company, KSA and balance amount in Firstcry Retail DWC LLC, UAE, wholly owned subsidiaries of Firstcry Management DWC LLC, UAE. The details of the further investment are enclosed as Annexure.

## 4. Amendment to Articles of Association of the Company

Approved, subject to the approval of the shareholders of the Company by way of a special resolution, amendment to Articles of Association of the Company as follows:

- Given right to Mahindra & Mahindra Limited to appoint Nominee Director on the Board of the Company on meeting certain requirement as specifically mentioned in the Articles of Association.

The notice of the Postal Ballot, including other related information as required pursuant to the provisions of the Companies Act, 2013, and Listing Regulations will be published and communicated in due course.

The Board noted the below change in the Articles of Association of the Company:

- Our Articles of Association was divided in two parts i.e., Part A (as per the requirements of Companies Act, 2013) and Part B (aligned with Shareholder's Agreement). Part B has been terminated upon filing of the UDRHP in relation to the IPO, with the SEBI, without any further action by the Company or by the Shareholders. Therefore, Part A has been retained and Part B including its references have been removed from the Articles of Association.



**In terms of the SEBI Circular dated July 13, 2023, bearing reference no. SEBI/HO/CFD/CFD- PoD- 1/P/CIR/2023/123 ("SEBI Circular"), we have also enclosed the following:**

- a) Disclosures in respect of Unaudited Financial Results for the quarter ended June 30, 2024 as **Annexure I**; and
- b) Disclosures in respect of further investment in subsidiary as **Annexure II**.

The Meeting of the Board commenced at 03:30 p.m. and concluded at 04:50 p.m.

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

Thanking you,

**For Brainbees Solutions Limited**

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

Encl.: a/a

**Brainbees Solutions Limited**

**CIN: L51100PN2010PLC136340**

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 (formerly known as Brainbees Solutions Private Limited)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries, its LLP, and its control trusts together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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



## Walker Chandiook & Co LLP

Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of a subsidiary, 15 stepdown subsidiaries and a controlled trust included in the Statement, whose financial information reflects total revenues of ₹ 6,276.68 million, total net loss after tax of ₹ 479.22 million, total comprehensive loss of ₹ 479.23 for the quarter ended on 30 June 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

6. The Statement includes the interim financial results of 3 subsidiaries, 2 step-down subsidiaries and a controlled trust which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 127.82 million, net loss after tax of ₹ 15.97 million, total comprehensive loss of ₹ 16.12 million for the quarter ended 30 June 2024, 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.

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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Shashi Tadwalkar**

Partner

Membership No. 101797

**UDIN:** 24101797BKCPFP6929

Place: Pune

Date: 30 August 2024

## Annexure 1: List of entities included in the Statement

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



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<b>Sr. No.</b>	<b>Name of Entity</b>	<b>Relationship</b>
35	Plantex E-Commerce Private Limited	Subsidiary of Globalbees
36	JW Brands Private Limited	Subsidiary of Globalbees
37	Kitchenopedia Appliances Private Limited	Subsidiary of Globalbees
38	Swara Hygiene Private Limited	Wholly owned subsidiary of Swara Baby



**Brainbees Solutions Limited**

(formerly known as Brainbees Solutions Private Limited)

CIN: L51100PN2010PLC136340

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

**Statement of unaudited consolidated financial results for the quarter ended June 30, 2024**

*(INR in million except earnings per share)*

Particulars	Quarter ended		Year ended	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited	Audited	Audited
		Refer note (iii)	Refer note (iv)	
<b>Income</b>				
Revenue from operations	16,520.73	16,668.53	14,069.33	64,808.56
Other income	267.97	182.08	198.94	942.25
<b>Total Income</b>	<b>16,788.70</b>	<b>16,850.61</b>	<b>14,268.27</b>	<b>65,750.81</b>
<b>Expenses</b>				
Cost of material consumed	1,368.90	1,394.00	1,239.69	5,574.65
Purchase of Stock-in-trade	8,853.23	10,187.83	8,005.63	38,898.87
Changes in inventories of stock-in-trade, finished goods and work in progress	69.10	(1,031.52)	(201.31)	(2,841.56)
Employee benefits expense				
(i) Employee benefits expense	1,339.20	1,380.15	1,140.33	5,084.21
(ii) Employee share based payment expense	228.41	442.20	452.87	1,780.58
Other expenses	4,170.21	3,964.69	3,588.97	15,606.90
<b>Total expenses</b>	<b>16,029.05</b>	<b>16,337.35</b>	<b>14,226.18</b>	<b>64,103.65</b>
<b>Profit before finance costs, depreciation, amortisation, exceptional items and tax expense</b>	<b>759.65</b>	<b>513.26</b>	<b>42.09</b>	<b>1,647.16</b>
Finance cost	379.73	4.79	356.54	1,153.63
Depreciation and amortisation expense	954.93	1,026.58	835.58	3,708.73
<b>Loss before exceptional items and tax expense</b>	<b>(575.01)</b>	<b>(518.11)</b>	<b>(1,150.03)</b>	<b>(3,215.20)</b>
Exceptional items (net) (Refer note (vi))	(122.64)	-	-	-
<b>Loss before tax</b>	<b>(697.65)</b>	<b>(518.11)</b>	<b>(1,150.03)</b>	<b>(3,215.20)</b>
Tax expense				
Current tax	(78.12)	(118.75)	(39.57)	(438.05)
Deferred tax	18.91	204.24	85.34	438.18
<b>Total tax expense</b>	<b>(59.21)</b>	<b>85.49</b>	<b>45.77</b>	<b>0.13</b>
<b>Loss for the quarter/year</b>	<b>(756.86)</b>	<b>(432.62)</b>	<b>(1,104.26)</b>	<b>(3,215.07)</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	2.63	0.86	0.88	3.09
<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	(0.64)	(0.03)	(0.53)	(0.56)
<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	5.07	(8.02)	(12.93)	(10.96)
<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	(0.20)	1.83	1.91	1.83
<b>Total other comprehensive income/(loss)</b>	<b>6.86</b>	<b>(5.36)</b>	<b>(10.67)</b>	<b>(6.60)</b>
<b>Total comprehensive loss for the quarter/year</b>	<b>(750.00)</b>	<b>(437.98)</b>	<b>(1,114.93)</b>	<b>(3,221.67)</b>
<b>Loss for the quarter/year</b>				
Attributable to:				
Owners of the parent	(567.07)	(517.44)	(901.29)	(2,742.77)
Non-controlling interests	(189.79)	84.82	(202.97)	(472.30)
<b>Total other comprehensive income/(loss)</b>	<b>(756.86)</b>	<b>(432.62)</b>	<b>(1,104.26)</b>	<b>(3,215.07)</b>
<b>Total comprehensive loss/(profit) for the quarter/year</b>				
Attributable to:				
Owners of the parent	6.82	(5.83)	(10.35)	(8.02)
Non-controlling interests	0.04	0.47	(0.32)	1.42
<b>Total comprehensive loss/(profit) for the quarter/year</b>	<b>6.86</b>	<b>(5.36)</b>	<b>(10.67)</b>	<b>(6.60)</b>
<b>Earning per equity share (face value of INR 2 each) (not annualised)</b>				
Basis earning per share (INR)	(1.28)	(1.17)	(2.04)	(6.20)
Diluted earning per share (INR)	(1.28)	(1.17)	(2.04)	(6.20)
Paid Up Equity Share Capital	814.71	814.71	814.71	814.71
Equity Component of Compulsorily Convertible Preference Shares	70.37	70.37	70.37	70.37
Other Equity				30,822.28





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

**Notes to unaudited standalone and consolidated financial results for the quarter ended June 30, 2024**

- (i) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these standalone and consolidated financial results ("financial results") for the quarter ended June 30, 2024 have been recommended by the Audit Committee and have been approved by the Board of Directors of Brainbees Solutions Limited ("Brainbees" or the "Company") at their respective meetings held on August 30, 2024 and have been subjected to limited review by statutory auditors of the Company.
- (ii) Subsequent to the quarter ended June 30, 2024, the Company has completed an Initial Public Offering ("IPO") of 90,194,432 equity shares with a face value of INR 2 each at an issue price of INR 465 per share (includes 71,258 equity shares issued to eligible employees with a face value of INR 2 each at an issue price of INR 421 per share), comprising fresh issue of 35,834,699 shares and offer for sale of 54,359,733 shares. The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 13, 2024. Thus, these financial results for the quarter ended June 30, 2024, are prepared for the first time in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- (iii) The results for the quarter ended March 31, 2024 are extracted as balancing figures between the audited annual financial statements for the year ended March 31, 2024 and the audited interim financial statements for the nine months ended December 31, 2023. The audit of the interim financial statements for the nine months ended December 31, 2023 was conducted for the purpose of the Initial Public Offering ("IPO").
- (iv) The results for the corresponding quarter ended June 30, 2023 are extracted from the audited special purpose interim financial statements. The audit of the special purpose interim financial statements for the quarter ended June 30, 2023 was conducted for the purpose of the Initial Public Offering ("IPO").
- (v) 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.
- (vi) During the quarter ended June 30, 2024, fire at a warehouse of the Group in Hooghly, West Bengal, destroyed the entire inventory and property, plant and equipment therein. The Group has filed claims under the insurance policies, which adequately cover the losses incurred. Management is confident of the claims been settled in due course and believes that no further material adjustment is necessary to these results. During the quarter ended June 30, 2024, a fire incident in the Group's warehouse in Bhiwandi, Maharashtra destroyed the entire inventories stored therein, resulted in a loss of INR 122.64 million (net of insurance claims).
- (vii) On April 16, 2024, heavy rains led to widespread flooding in Dubai and Sharjah in the United Arab Emirates ("UAE"). The floods caused significant structural damage and disruption, affecting numerous facilities and businesses across the UAE. Our operations were also impacted during this period and returned to normalcy approximately in two weeks.
- (viii) Subsequent to the quarter ended June 30, 2024, and in accordance with the resolution passed by circulation by the Holding Company's board of directors on July 5, 2024, all compulsorily convertible preference shares (CCPS) i.e. Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D1 CCPS and Series D2 CCPS, have been converted to equity shares at a 1:1 ratio.
- (ix) Subsequent to the quarter ended June 30, 2024, the Company received show cause notices (SCNs) under Income Tax Act in respect of claim for deduction of ESOP expenses for prior periods. Based on a favourable decision by Income tax authorities relating to the same matter in earlier year and related judicial pronouncements, the management believes that the Company has a strong case on merits and does not foresee any impact on these results.
- (x) Financial results of Brainbees Solutions Limited (Standalone)-

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited	Audited	Audited
Revenue from operations	5,478.75	5,398.40	4,838.45	21,632.10
Loss before tax	(1.68)	(225.03)	(308.79)	(834.06)
Profit/(Loss) for the quarter/year	2.37	(170.49)	(230.28)	(621.94)

(The space below has been intentionally left blank)



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

**Notes to unaudited standalone and consolidated financial results for the quarter ended June 30, 2024**

(xi) **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

- 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			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited	Audited	Audited
<b>Revenue from Operations</b>				
India multi-channel	11,501.28	11,989.99	9,900.28	45,794.84
International	1,836.94	1,846.60	1,723.66	7,537.16
Globalbees	3,244.53	2,986.32	2,564.98	12,093.46
Others	120.05	99.01	92.44	333.55
Inter Company Adjustments	(182.07)	(253.39)	(212.04)	(950.45)
<b>Total</b>	<b>16,520.73</b>	<b>16,668.53</b>	<b>14,069.33</b>	<b>64,808.56</b>
<b>Segment Results before depreciation and amortisation expense</b>				
India multi-channel	954.20	1,064.30	765.48	4,039.82
International	(304.66)	(256.21)	(391.75)	(1,395.96)
Globalbees	46.26	(9.12)	(24.23)	23.08
Others	30.29	15.58	10.99	58.41
Inter Company Adjustments	17.01	23.22	(0.07)	19.14
<b>Total</b>	<b>743.10</b>	<b>837.77</b>	<b>360.42</b>	<b>2,744.49</b>
<b>Segment Results</b>				
India multi-channel	329.62	376.45	260.82	1,666.18
International	(346.39)	(299.73)	(426.94)	(1,553.77)
Globalbees	(196.04)	(256.66)	(272.41)	(963.77)
Others	28.36	12.27	8.34	47.03
Inter Company Adjustments	(27.37)	(21.14)	(44.97)	(159.91)
<b>Total</b>	<b>(211.82)</b>	<b>(188.81)</b>	<b>(475.16)</b>	<b>(964.24)</b>
<b>Add / (Less) :</b>				
Finance cost	(379.73)	(4.79)	(356.54)	(1,153.63)
Employee share based payment expense	(228.41)	(442.20)	(452.87)	(1,780.58)
Other income	267.97	182.08	198.94	942.25
Salaries, wages, bonus and other allowances accounted as per Para B55 of Ind-AS 103	(23.02)	(64.39)	(64.40)	(259.00)
<b>Loss before exceptional items and tax expense</b>	<b>(575.01)</b>	<b>(518.11)</b>	<b>(1,150.03)</b>	<b>(3,215.20)</b>

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

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

  
Supam Maheshwari  
Managing Director & CEO  
DIN : 01730685

Place: Pune  
Date: August 30, 2024



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**Walker ChandioK & Co LLP**

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 (formerly known as Brainbees Solutions Private Limited)**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Brainbees Solutions Limited (formerly known as Brainbees Solutions Private Limited) ('the Company') for the quarter ended 30 June 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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



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disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Shashi Tadwalkar**

Partner

Membership No. 101797

**UDIN:** 24101797BKCPFO5755

Place: Pune

Date: 30 August 2024

**Brainbees Solutions Limited**

(formerly known as Brainbees Solutions Private Limited)

CIN: L51100PN2010PLC136340

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

**Statement of unaudited standalone financial results for the quarter ended June 30, 2024**

*(INR in million except earnings per share)*

Particulars	Quarter ended		Year ended	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited	Audited	Audited
		Refer note (iii)	Refer note (iv)	
<b>Income</b>				
Revenue from operations	5,478.75	5,398.40	4,838.45	21,632.10
Other income	300.92	243.37	242.09	1,032.48
<b>Total Income</b>	<b>5,779.67</b>	<b>5,641.77</b>	<b>5,080.54</b>	<b>22,664.58</b>
<b>Expenses</b>				
Purchase of Stock-in-trade	3,770.09	3,521.11	3,128.27	14,570.92
Changes in inventories of stock-in-trade, finished goods and work in progress	(247.65)	(85.17)	27.02	(488.05)
Employee benefits expense				
(i) Employee benefits expense	603.76	598.55	529.16	2,286.66
(ii) Employee share based payment expense	191.90	385.45	389.59	1,563.44
Other expenses	994.76	903.72	855.60	3,546.57
<b>Total expenses</b>	<b>5,312.86</b>	<b>5,323.65</b>	<b>4,929.64</b>	<b>21,479.54</b>
<b>Profit before finance costs, depreciation, amortisation and tax expense</b>	<b>466.81</b>	<b>318.12</b>	<b>150.90</b>	<b>1,185.04</b>
Finance cost	129.13	139.75	119.89	518.91
Depreciation and amortisation expense	339.36	403.40	339.80	1,500.19
<b>Loss before tax</b>	<b>(1.68)</b>	<b>(225.03)</b>	<b>(308.79)</b>	<b>(834.06)</b>
Tax expense				
Current tax	-	-	-	-
Deferred tax	4.05	54.54	78.51	212.12
<b>Total tax expense</b>	<b>4.05</b>	<b>54.54</b>	<b>78.51</b>	<b>212.12</b>
<b>Profit/(loss) for the quarter/year</b>	<b>2.37</b>	<b>(170.49)</b>	<b>(230.28)</b>	<b>(621.94)</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	2.44	0.17	1.62	(0.20)
Income tax relating to items that will not be reclassified to Statement of Profit or Loss				
Income tax relating to re-measurement of post-employment benefit obligations	(0.61)	(0.04)	(0.41)	0.05
<b>Total other comprehensive income/(loss)</b>	<b>1.83</b>	<b>0.13</b>	<b>1.21</b>	<b>(0.15)</b>
<b>Total comprehensive income/(loss) for the quarter/year</b>	<b>4.20</b>	<b>(170.36)</b>	<b>(229.07)</b>	<b>(622.09)</b>
<b>Earning per equity share (face value of INR 2 each) (not annualised)</b>				
Basis earning per share (INR)	0.005	(0.353)	(0.492)	(1.317)
Diluted earning per share (INR)	0.005	(0.353)	(0.492)	(1.317)
Paid Up Equity Share Capital	896.32	896.32	896.32	896.32
Equity Component of Compulsorily Convertible Preference Shares	70.37	70.37	70.37	70.37
Other Equity				41,180.67



**Annexure II**

<b>Sr. No.</b>	<b>Details of event</b>	<b>Information of such event</b>
a)	name of the target entity, details in brief such as size, turnover etc.;	<p>Firstcry Management DWC LLC, UAE is a wholly owned subsidiary of the Company and incorporated on 4th April 2019 in UAE.</p> <p><b>Audited financial details as on March 31, 2024 are as below:</b>            Networth (Share capital, Reserves &amp; Surplus and Share Application money) – AED 302 Mn.            Turnover – AED 1.66 Mn.            Paid up Capital – AED 240 Mn.</p>
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	Firstcry Management DWC LLC, UAE is a wholly owned subsidiary of the Company and is exempt from the related party transactions.
c)	industry to which the entity being acquired belongs;	Management services (e-services)
d)	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>The Company will make further investment of AED 50 Mn. in Firstcry Management DWC LLC, UAE, a wholly owned subsidiary of the Company, which will further invest not exceeding SAR 31 Mn. in Firstcry Trading Company, KSA and balance amount in Firstcry Retail DWC LLC, UAE, wholly owned subsidiaries of Firstcry Management DWC LLC, UAE.</p> <p>Firstcry Management DWC LLC, UAE will further make investment in Firstcry Retail DWC LLC, UAE and Firstcry Trading Company, KSA, wholly owned subsidiaries of Firstcry Management DWC LLC, UAE for meeting working capital requirements. It will enable the growth of the business in UAE and KSA regions.</p>
e)	brief details of any governmental or regulatory approvals required for the acquisition;	No approvals required
f)	indicative time period for completion of the acquisition;	Approximately 7 months

g)	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
h)	cost of acquisition and/or the price at which the shares are acquired;	AED 1 per share
i)	percentage of shareholding / <del>control</del> <del>acquired</del> and / or number of shares acquired;	The Company will continues to hold 100% shareholding of Firstcry Management DWC LLC, UAE and further 50 Mn. shares of AED 1 per share will be acquired in Firstcry Management DWC LLC, UAE.
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>This is further investment in our wholly owned subsidiary. Firstcry Management DWC LLC, UAE has a presence in UAE through its subsidiary. It also has a presence in KSA through its subsidiary Firstcry Trading Company, KSA.</p> <p><b>Details of Firstcry Management DWC LLC, UAE:</b> Date of incorporation - 4<sup>th</sup> April 2019</p> <p>Turnover of the Company: FY 2022 – AED 2.33 Mn. FY 2023 – AED 2.74 Mn. FY 2024 - AED 1.66 Mn.</p>