

October 28, 2024

BSE Limited
Scrip code: 975948

Sub.: Outcome of the Board Meeting of the Company

Ref.: 1. Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. Our intimation dated October 21, 2024

Dear Sir/ Madam,

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today have *inter alia* considered and approved Unaudited Standalone Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2024 ("**Unaudited Financial Results**"). The said Unaudited Financial Results are enclosed herewith.

Pursuant to Regulation 52(8) of the SEBI Listing Regulations, extract of these results will be published in Business Standard.

The meeting commenced at 5:30 p.m. and concluded at 7.00 p.m. and the Trading Window for dealing in Company's securities shall remain closed until 48 hours from this announcement.

The above is being made available on the Company's website i.e <https://www.tmrw.in/>

Thanking you.

Sincerely,
For Aditya Birla Digital Fashion Ventures Limited


Yoshita Vora
Company Secretary & Compliance Officer



Encl.: As above

ADITYA BIRLA DIGITAL FASHION VENTURES LIMITED
(A wholly owned subsidiary of Aditya Birla Fashion and Retail Limited)

Registered Office:
Piramal Agastya Corporate Park, Building 'A',
4th and 5th Floor, Unit No. 401, 403, 501, 502,
L.B.S. Road, Kurla, Mumbai - 400 070

CIN: U74999MH2022PLC380326
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Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Aditya Birla Digital Fashion Ventures Limited
Piramal Agastya Corporate Park, Building 'A',
4th and 5th Floor, Unit No. 401, 403, 501, 502,
L.B.S. Road, Kurla,
Mumbai - 400 070.

1. We have reviewed the unaudited financial results of Aditya Birla Digital Fashion Ventures Limited (the "Company") for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2024', the 'Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2024' and the 'Statement of Unaudited Standalone Cash Flows for the six months ended September 30, 2024' together with notes thereon (together referred to as the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the 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, and other accounting principles generally accepted in India. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

5. We were neither engaged to review, nor have we reviewed the comparative figures for the statement of unaudited standalone cash flows for the period April 1, 2023 to September 30, 2023, and the unaudited standalone financial results for the corresponding period for the quarter ended June 30, 2024, September 30, 2023 and six months ended September 30, 2023, and accordingly, we do not express any conclusion on the cash flows presented in the Statement for the period from April 1, 2023 to September 30, 2023 and the financial results for the quarter ended June 30, 2024, September 30, 2023 and six months ended September 30, 2023. As set out in note 9 to the Statement, these figures have been furnished by the Management. Our conclusion is not modified in respect of this matters.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009
Chartered Accountants



A J Shaikh
Partner

Place: Bengaluru
Date: October 28, 2024

Membership Number : 203637
UDIN : 24203637BKENOB1701



Aditya Birla Digital Fashion Ventures Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

All amounts in Crores, except per share data

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		Sep 30, 2024 (Unaudited)	Jun 30, 2024 (Unaudited) (Refer Note 9)	Sep 30, 2023 (Unaudited) (Refer Note 9)	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited) (Refer Note 9)	Mar 31, 2024 (Audited)
I	Revenue from operations	2.89	1.44	2.61	4.33	4.68	4.50
II	Other Income	1.98	0.56	0.67	2.54	1.32	3.98
III	Other gains/(losses) - Net	28.40	-	-	28.40	-	-
IV	Total income (I + II + III)	33.27	2.00	3.28	35.27	6.00	8.48
V	Expenses						
	Purchase of stock-in-trade	2.55	1.85	1.90	4.40	4.55	12.54
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.21)	0.66	1.12	0.45	0.83	(3.20)
	Employee benefits expense	17.31	13.31	17.27	30.62	32.90	64.97
	Finance costs	8.15	4.28	0.29	12.43	0.43	6.32
	Depreciation and amortisation expense	1.03	1.02	1.02	2.05	1.86	3.90
	Other expenses	9.13	8.14	6.62	17.27	11.51	31.26
	Total expenses	37.96	29.26	28.22	67.22	52.08	115.79
VI	Profit/ (loss) before tax (IV-V)	(4.69)	(27.26)	(24.94)	(31.95)	(46.08)	(107.31)
VII	Income tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
VIII	Net profit/ (loss) after tax (VI - VII)	(4.69)	(27.26)	(24.94)	(31.95)	(46.08)	(107.31)
IX	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/ (losses) on defined benefit plans	(0.11)	0.11	(0.02)	-	0.04	0.10
	Income tax effect on above	-	-	-	-	-	-
	Total other comprehensive Income	(0.11)	0.11	(0.02)	-	0.04	0.10
X	Total comprehensive Income (VIII+IX)	(4.80)	(27.15)	(24.96)	(31.95)	(46.04)	(107.21)
XI	Paid up equity share capital (Face value of ₹10/- each)	50,000.00	50,000.00	40,050.00	50,000.00	40,050.00	50,000.00
XII	Other equity						(14,228.00)
XIII	Earnings per equity share (of ₹10/- each) (not annualised for the quarter)						
	Basic (₹)	(0.09)	(0.55)	(0.62)	(0.64)	(1.15)	(2.48)
	Diluted (₹)	(0.09)	(0.55)	(0.62)	(0.64)	(1.15)	(2.48)



Aditya Birla Digital Fashion Ventures Limited Statement of unaudited Standalone Assets and Liabilities as at September 30, 2024 All amounts in Crores, except per share data			
	Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
A	ASSETS		
I	Non-current assets		
	Property, plant and equipment	1.28	1.47
	Right-of-use assets	5.11	6.24
	Goodwill	4.35	4.35
	Other intangible assets	10.82	11.48
	Financial assets		
	Investment in subsidiaries	500.77	479.76
	Investment in associate	73.09	-
	Other financial assets	38.82	0.98
	Deferred tax assets (net)	8.55	8.55
	Non-current tax assets (net)	0.38	0.21
	Total - Non-current assets	643.17	513.04
II	Current assets		
	Inventories	4.86	5.31
	Financial assets		
	Current investments	156.25	5.57
	Loans	36.71	7.70
	Trade receivables	2.88	2.80
	Cash and cash equivalents	0.42	0.44
	Other financial assets	1.02	0.29
	Other current assets	15.65	11.81
	Total - Current assets	217.79	33.92
	TOTAL- ASSETS	860.96	546.96
B	EQUITY AND LIABILITIES		
I	Equity		
	Equity share capital	500.00	500.00
	Other equity	(165.23)	(142.28)
	Total - Equity	334.77	357.72
	Liabilities		
II	Non-current liabilities		
	Financial liabilities		
	Borrowings	477.43	150.73
	Lease liabilities	3.39	4.57
	Other financial liabilities	9.51	0.11
	Provisions	2.34	2.06
	Total - Non-current liabilities	492.67	157.47
III	Current liabilities		
	Financial liabilities		
	Borrowings	11.08	8.31
	Lease liabilities	2.27	2.10
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.55	0.40
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8.57	7.34
	Other financial liabilities	6.94	8.62
	Provisions	2.35	2.29
	Other current liabilities	1.76	2.71
	Total - Current liabilities	33.52	31.77
	Total - Liabilities	526.19	189.24
	TOTAL - EQUITY AND LIABILITIES	860.96	546.96



Aditya Birla Digital Fashion Ventures Limited			
Statement of unaudited Standalone Cashflows for the six months ended September 30, 2024			
All amounts in Crores, except per share data			
	Particulars	Six Months ended September 30, 2024 (Unaudited)	Six Months ended September 30, 2023 (Unaudited) (Refer Note 9)
	Cash flows from operating activities		
	(Loss) before tax	(31.95)	(46.08)
	Adjustments for:		
	Depreciation and amortisation expense	2.05	1.86
	Interest income	(0.76)	(0.61)
	Finance costs	12.43	0.44
	Gain on modification in lease liability	(0.91)	(0.01)
	Profit on sale of property, plant and equipment	(0.01)	(0.03)
	Net gain on financial assets designated as at fair value through profit or loss	(28.44)	(0.01)
	Share based payment	1.99	2.63
	Net gain on sale of current investments	(0.80)	(0.63)
	Non-Convertible Debenture (NCD) issuance expense	(0.23)	-
	Provision for doubtful debts, deposits and advances	-	0.09
	Operating (loss) before working capital changes	(46.63)	(42.35)
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(0.08)	(0.31)
	(Increase)/ decrease in inventories	0.45	0.83
	(Increase)/ decrease in other assets	(3.81)	(10.16)
	Increase/ (decrease) in trade payables	1.38	(5.51)
	Increase/ (decrease) in provisions	0.34	1.43
	Increase/ (decrease) in other liabilities	(4.16)	(8.08)
	Cash generated from operations	(5.88)	(21.80)
	Income taxes paid (net of refund)	(0.17)	(0.05)
	Net cash flows used in operating activities	(52.68)	(64.20)
	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets	(0.06)	(1.00)
	Proceeds from sale of property, plant and equipment and intangible assets	0.02	0.06
	Investment in subsidiaries and associate	(94.10)	(32.52)
	Purchase of current investments	(328.50)	(106.39)
	Proceeds from redemption of current investments	179.01	114.18
	Inter-corporate deposits to subsidiaries	(29.01)	(10.65)
	Repayment of Inter-corporate deposits by subsidiaries	-	7.00
	Interest received	0.52	0.68
	Net cash flows used in investing activities	(272.12)	(28.64)
	Cash flows from financing activities		
	Proceeds from issuance of equity share capital	-	85.00
	Proceeds from borrowings (net off charges)	325.00	10.15
	Repayment of current borrowings (net off charges)	(50.23)	-
	Proceeds from current borrowings (net)	53.00	-
	Repayment of lease liabilities	(1.29)	(1.04)
	Interest paid	(1.70)	(0.71)
	Net cash flows generated from financing activities	324.78	93.40
	Net Increase/ (decrease) in cash and cash equivalents	(0.02)	0.56
	Add: Cash and cash equivalents at the beginning of the period	0.44	0.71
	Cash and cash equivalents at the end of the period	0.42	1.27
	Balance as per statement of cash flows	0.42	1.27



Aditya Birla Digital Fashion Ventures Limited
NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

- The above unaudited standalone financial results have been prepared in accordance with recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of The Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
- The above unaudited standalone financial results (which comprise of statement of unaudited standalone results, statement of unaudited standalone assets and liabilities and statement of unaudited standalone cash flows) ("financial results") for the quarter and six months ended September 30, 2024 of the company, have been approved by the Board of Directors in their meeting held on October 28, 2024.
- The Company operates in single operating segment i.e. direct to consumer related fashion business. Accordingly, the segment information as per Ind AS 108 "Operating Segments" is not applicable.
- Review as required under Regulation 52 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- Acquisition of stake in Wrogn Private Limited ("Wrogn") (formerly known as Universal Sportbiz Private Limited): The Company had executed a Binding Offer Letter (BOL) with Wrogn on June 18, 2024, for a minority investment with an option for a path to majority stake acquisition. The said investment was subject to completion of due diligence, customary closing formalities and statutory and regulatory approvals, as applicable. Post its completion and subsequent corporate actions, the Company holds 17.10 % stake aggregating to Rs 73 crores on a fully diluted basis. Consequently, Wrogn has become an Associate.
- Acquisition of Equity Shares in Imperial Online Services Private Limited ("IOSPL"): The Company subscribed to rights issue of IOSPL for 2022 Equity Shares aggregating to Rs. 6 crores. Consequent to the said allotment on August 12, 2024, the Company holds 66.81% stake in IOSPL on a fully diluted basis.
- The Company has Issued 8.80% Unsecured, Rated, Redeemable, Non-Cumulative, Non-Convertible Debentures (NCD's) on August 26, 2024 aggregating to Rs. 175 crores. The said NCD's were listed on BSE Limited on August 27, 2024.
- Additional disclosures as per Regulation 52 (4) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended are as below :

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited) (Refer Note 9)	September 30, 2023 (Unaudited) (Refer Note 9)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited) (Refer Note 9)	March 31, 2024 (Audited)
Debt service coverage ratio (times) ¹	(0.59)	(85.47)	(152.89)	(8.72)	(205.53)	(143.38)
Interest service coverage ratio (times) ²	(0.60)	(89.87)	(207.05)	(8.90)	(353.54)	(201.47)
Net profit / (loss) after tax (Rs. in Crs)	(4.69)	(27.26)	(24.97)	(31.95)	(46.09)	(107.91)
Earnings per share (not annualised)						
- Basic (Rs.)	(0.1)	(0.5)	(0.6)	(0.6)	(1.2)	(2.48)
- Diluted (Rs.)	(0.1)	(0.5)	(0.6)	(0.6)	(1.2)	(2.48)
Bad debts to Account receivable ratio (times) ³	-	-	0.01	-	0.01	0.07
Debtors turnover (times) (annualised) ⁴	3.26	3.31	0.46	3.05	0.45	0.71
Inventory turnover (times) (annualised) ⁵	1.82	1.74	3.04	1.70	2.65	1.21
Operating margin (%) ⁶	120%	-1596%	-945%	-451%	-975%	-2244%
Net profit margin (%) ⁷	-162%	-1893%	-957%	-738%	-985%	-2385%
Debt equity ratio (times) ⁸	0.99	0.77	0.02	0.99	0.02	0.43
Outstanding redeemable preference shares						
- Quantity (Nos)	25,00,00,000	25,00,00,000	-	25,00,00,000	-	25,00,00,000
- Value (Rs. in Crs)	250.00	250.00	-	250.00	-	150.00
Net worth (Rs. in Crs)	334.77	338.92	312.11	334.77	312.11	357.72
Current ratio (times) ⁹	6.97	3.15	1.51	6.97	1.51	1.14
Long term debt to working capital (times) ¹⁰	2.42	4.26	-	2.42	-	12.00
Current liability ratio (times) ¹¹	0.06	0.08	0.93	0.06	0.93	0.16
Total debts to total assets (times) ¹²	0.57	0.73	0.03	0.57	0.03	0.29

Ratios have been computed as follows:

- Debt service coverage ratio= Earnings before interest* and tax/ (Finance cost*+ Principal repayment of borrowings)
- Interest service coverage ratio= Earnings before interest* and tax/ Finance cost*
- Bad debts to Account receivable ratio= Bad debts/ Average of opening and closing Accounts receivables
- Debtors turnover (annualised) = Revenue from Operations for the period/ Average of opening and closing Trade Receivables
- Inventory turnover (annualised) = Revenue from Operations for the period/ Average of opening and closing Inventories
- Operating margin = Earnings before interest and tax / Revenue from Operations
- Net profit margin = Profit After Tax/ Revenue from Operations

*Finance cost/ interest comprises of Interest expense on borrowings and excludes Interest expense on lease liabilities and interest charge on fair value of financial instruments.



Aditya Birla Digital Fashion Ventures Limited
NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

8. Additional disclosures as per Regulation 52 (4) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended are as below : (Contd)
8. Debt equity ratio = Debt/ Equity
 Debt= Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes fixed deposits) - Liquid Investments
 Equity= Equity share capital+ Other equity (excluding impact of Ind AS 116)
9. Current ratio = Current Assets/ Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
10. Long term debt to working capital= Long term debt/ Net working capital
 Long term debt= Non current borrowings+ Current maturity of long term borrowings
 Net working capital = Inventory + Trade receivable + Cash and Bank balances + Other Assets - Trade payables - Other liabilities (excluding impact of Ind AS 116 and current borrowings)
11. Current liability ratio= Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116) / Total liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
12. Total debts to total assets= Total Debts/ Total Assets
 Total Debts= Non current borrowings+ Current borrowings
 Total assets = Non-current assets (excluding right of use assets accounted as per Ind AS 116) + Current assets
13. The Company is not required to maintain Debenture Redemption Reserve as Non Convertible Debentures are privately placed debentures. The Company has maintained the required Capital Redemption Reserve as the preference shares are to be redeemed during the financial year.
14. The Sector specific equivalent ratios are not applicable to the Company.
15. Conversion of OCPS and ESOPs is not considered for calculating diluted Earning Per Share as it is anti-dilutive.
9. The comparative information for quarters ended June 30, 2024 and September 30, 2023 and six months ended September 30, 2023 have not been reviewed by the statutory auditors. Comparative information for the aforesaid periods have been prepared by the management to comply with the requirements with the Ind AS standards and presented and disclosed in accordance with the requirements of the LODR.

Place: Bengaluru
 Date : October 28, 2024



For and on behalf of the Board of Directors of
 Aditya Birla Digital Fashion Venture Limited

[Signature]
 PRASHANTH ALURU
 (Whole -time Director)
 (DIN:06923683)

Aditya Birla Digital Fashion Venture Limited
 Registered Office: Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor,
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