

February 05, 2025

**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 January 30, 2025**

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 nine months ended December 31, 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 5:00 p.m. and concluded at 6:50 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**

**Manoj Fitkariwala**  
**Chief Financial 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',  
4<sup>th</sup> and 5<sup>th</sup> Floor, Unit No. 401, 403, 501, 502,  
L.B.S. Road, Kurla, Mumbai - 400 070

**CIN:** U74999MH2022PLC380326  
**Tel.:** +91 86529 05000  
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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 December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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 unaudited standalone financial results for the corresponding period for the quarter ended December 31, 2023 and nine months ended December 31, 2023, and accordingly, we do not express any conclusion on the financial results for the quarter ended December 31, 2023 and nine months ended December 31, 2023. As set out in note 8 to the Statement, these figures have been furnished by the Management.

Our conclusion is not modified in respect of these matters.

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



AJ Shaikh  
Partner

Membership Number: 203637  
UDIN : 25203637BMKSIG2057

Bengaluru  
February 05, 2025



**Aditya Birla Digital Fashion Ventures Limited**  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

All amounts in Crores, except per share data

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited) (Refer Note 8)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited) (Refer Note 8)	March 31, 2024 (Audited)
I	Revenue from operations	4.84	2.89	1.70	9.17	6.38	4.50
II	Other income	2.20	1.98	1.39	4.74	2.71	3.98
III	Other gains/(losses) - Net (Refer note 6)	(2.00)	28.40	-	26.40	-	-
IV	<b>Total income (I + II + III)</b>	<b>5.04</b>	<b>33.27</b>	<b>3.09</b>	<b>40.31</b>	<b>9.09</b>	<b>8.48</b>
V	<b>Expenses</b>						
	Purchase of stock-in-trade	4.84	2.55	4.04	9.24	8.59	12.54
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.57	(0.21)	0.12	1.02	0.95	(3.20)
	Employee benefits expense	18.99	17.31	16.05	49.61	48.95	64.97
	Finance costs	11.01	8.15	0.39	23.44	0.82	6.32
	Depreciation and amortisation expense	1.02	1.03	1.02	3.07	2.88	3.90
	Other expenses	9.28	9.13	9.61	26.55	21.12	31.26
	<b>Total expenses</b>	<b>45.71</b>	<b>37.96</b>	<b>31.23</b>	<b>112.93</b>	<b>83.31</b>	<b>115.79</b>
VI	<b>Profit/ (loss) before tax (IV-V)</b>	<b>(40.67)</b>	<b>(4.69)</b>	<b>(28.14)</b>	<b>(72.62)</b>	<b>(74.22)</b>	<b>(107.31)</b>
VII	Income tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
VIII	<b>Net profit/ (loss) after tax (VI - VII)</b>	<b>(40.67)</b>	<b>(4.69)</b>	<b>(28.14)</b>	<b>(72.62)</b>	<b>(74.22)</b>	<b>(107.31)</b>
IX	<b>Other comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain/ (losses) on defined benefit plans	(0.13)	(0.11)	(0.05)	(0.13)	(0.01)	0.10
	Income tax effect on above	-	-	-	-	-	-
	<b>Total other comprehensive Income</b>	<b>(0.13)</b>	<b>(0.11)</b>	<b>(0.05)</b>	<b>(0.13)</b>	<b>(0.01)</b>	<b>0.10</b>
X	<b>Total comprehensive Income (VIII+IX)</b>	<b>(40.80)</b>	<b>(4.80)</b>	<b>(28.19)</b>	<b>(72.75)</b>	<b>(74.23)</b>	<b>(107.21)</b>
XI	<b>Paid up equity share capital</b> (Face value of ₹10/- each)	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>
XII	<b>Other equity</b>						<b>(142.28)</b>
XIII	<b>Earnings per equity share (of ₹10/- each) (not annualised for the quarter)</b>						
	Basic (₹)	(0.81)	(0.09)	(0.56)	(1.45)	(1.48)	(2.48)
	Diluted (₹)	(0.81)	(0.09)	(0.56)	(1.45)	(1.48)	



**Aditya Birla Digital Fashion Ventures Limited**  
**NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 ("financial results") for the quarter and nine months ended December 31, 2024 of the Company, have been approved by the Board of Directors in their meeting held on February 05, 2025.
- 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 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. As of December 31, 2024 the Company holds 32.84 % stake on a fully diluted basis in Wrogn aggregating to Rs 148 crores ( which includes an Investment of Rs. 75 crores made on October 16, 2024).
- Other gains/(losses) - Net represents net gains on fair valuation of call and put options held by the Company for acquisition of equity interest held by Non Controlling Interest holders.
- 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			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 30, 2023 (Unaudited) (Refer Note 8)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited) (Refer Note 8)	March 31, 2024 (Audited)
Debt service coverage ratio (times) <sup>1</sup>	(2.27)	(0.59)	(2.72)	(2.53)	(3.74)	(143.38)
Interest service coverage ratio (times) <sup>2</sup>	(6.16)	(0.50)	(121.39)	(7.15)	(205.19)	(201.47)
Net profit / (loss) after tax (Rs. in Crs)	(40.67)	(4.69)	(29.15)	(72.58)	(74.23)	(107.31)
Earnings per share (not annualised)						
- Basic (Rs.)	(0.8)	(0.1)	(0.6)	(1.5)	(1.5)	(2.48)
- Diluted (Rs.)	(0.8)	(0.1)	(0.6)	(1.5)	(1.5)	(2.48)
Bad debts to Account receivable ratio (times) <sup>3</sup>	-	-	-	-	0.01	0.07
Debtors turnover (times) (annualised) <sup>4</sup>	5.14	3.26	0.52	3.28	0.52	0.71
Inventory turnover (times) (annualised) <sup>5</sup>	4.24	1.82	3.67	2.55	2.74	1.21
Operating margin (%) <sup>6</sup>	(813%)	120%	(1633%)	(536%)	(1150%)	(2244%)
Net profit margin (%) <sup>7</sup>	(840%)	(162%)	(1656%)	(792%)	(1163%)	(2385%)
Debt equity ratio (times) <sup>8</sup>	1.59	0.99	0.27	1.59	0.27	0.43
Outstanding redeemable preference shares						
- Quantity (Nos)	25,00,00,000	25,00,00,000	25,00,00,000	25,00,00,000	25,00,00,000	25,00,00,000
- Value (Rs. in Crs)	250.00	250.00	150.00	250.00	150.00	150.00
Net worth (Rs. in Crs)	295.00	334.77	384.92	295.00	384.92	357.72
Current ratio (times) <sup>9</sup>	4.84	6.97	3.35	4.84	3.35	1.14
Long term debt to working capital (times) <sup>10</sup>	3.68	2.42	2.16	3.68	2.16	12.00
Current liability ratio (times) <sup>11</sup>	0.06	0.06	0.14	0.06	0.14	0.16
Total debts to total assets (times) <sup>12</sup>	0.62	0.57	0.28	0.62	0.28	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 NINE MONTHS ENDED DECEMBER 31, 2024**

7. Additional disclosures as per Regulation 52 (4) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) 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.
14. The Sector specific equivalent ratios are not applicable to the Company.
15. Conversion of Optionally Convertible Preference Shares (OCPS) and Employee Stock Option Plan (ESOPs) is not considered for calculating diluted Earning Per Share as it is anti-dilutive.
8. The comparative information for quarters ended December 31, 2023 and nine months ended December 31, 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.



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

  
PRASHANTH ALURU  
(Whole-time Director)  
(DIN:06923683)

Place: Bengaluru  
Date : February 05, 2025

Aditya Birla Digital Fashion Venture 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  
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