

Date: 08.08.2019

To Corporate Relationship Department BSE Limited 1st Floor, Rotunda Building P.J Towers, Dalal Street, Mumbai-400 001.	To National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051.
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Dear Sir,

Subject: Outcome of Board Meeting dated 8th August, 2019.

Ref: Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Scrip Code: BSE- 541700/Stock Symbol: NSE- TCNSBRANDS

Pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Standalone Unaudited Financial Results for the first quarter/three months ended 30th June, 2019, duly approved by the Board of Directors of the Company in their meeting held today i.e. on 8th August, 2019. The meeting commenced at 01:00 P.M and concluded at 4:00 PM

We further enclose herewith the Limited Review Report issued by the Statutory Auditors of the Company on the aforesaid results.

The aforesaid results are also being disseminated on Company's website at <https://wforwoman.com/>

This is for your information and records.

For and on behalf of TCNS Clothing Co. Limited


Piyush Asija
Company Secretary and Compliance Officer



TCNS Clothing Co. Limited

119 & 127, W-HOUSE, NEELGAGAN TOWER, MANDI ROAD, SULTANPUR, MEHRAULI, NEW DELHI-110030, INDIA
PH: 011-42193193, Fax: 011-42193194, E-mail: corporatecommunications@tcnsclothing.com, www.wforwoman.com, www.shopforaurelia.com
REGD. OFFICE: UNIT NO. 112, F/F RECTANGLE 1, D-4, SAKET, DISTRICT CENTRE, NEW DELHI-110017, INDIA
CIN- L99999DL1997PLC090978

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TCNS CLOTHING CO. LIMITED (FORMERLY KNOWN AS TCNS CLOTHING CO. PRIVATE LIMITED)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **TCNS CLOTHING CO. LIMITED (FORMERLY KNOWN AS TCNS CLOTHING CO. PRIVATE LIMITED)** ("the Company"), for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact stated in note 2 of the unaudited financial results that the figures for the corresponding quarter ended June 30, 2018 as reported in these financial results have been approved by the Board of Directors, but have not been subjected to review.
2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Satpal Singh Arora

Partner

(Membership No. 098564)

UDIN: 19098564AAAAAN7388

Place: New Delhi
Date: August 8, 2019

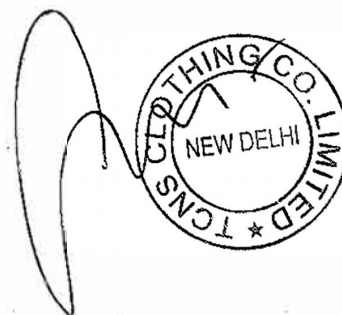
TCNS CLOTHING CO. LIMITED
(FORMERLY KNOWN AS TCNS CLOTHING CO. PRIVATE LIMITED)
CIN: L99999DL1997PLC090978

Corporate Office: 119 and 127, W-House, Neelgagan Tower, Mandi Road, Sultanpur, Mehrauli, New Delhi - 110030
Registered Office: Unit no. 112, F/F Rectangle 1, D-4, Saket District Centre, New Delhi - 110017

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(All amounts in Rs. million except otherwise specified)

Particulars	For the quarter ended			For the financial year ended
	June 30, 2019 (Unaudited)	March 31, 2019 (See note 8)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1. Income				
(a) Revenue from operations	2,796.29	2,906.58	2,365.98	11,479.53
(b) Other Income	22.25	16.45	18.27	75.21
2. Total Income	2,818.54	2,923.03	2,384.25	11,554.74
3. Expenses				
(a) Cost of materials consumed	1,197.69	1,228.12	919.66	4,351.60
(b) Changes in inventories of finished goods and work-in-progress	(281.97)	(129.08)	(163.09)	(452.48)
(c) Employee benefits expense	370.33	346.20	338.54	1,437.74
(d) Finance costs (See note 5)	92.32	3.30	0.64	5.14
(e) Depreciation and amortisation expense (See note 5)	232.17	63.35	50.92	222.10
(f) Rent expenses (See note 5)	47.38	285.28	263.22	1,099.43
(g) Selling and distribution expenses	647.81	553.69	545.71	2,387.99
(h) Other expenses	233.67	222.61	170.05	886.99
4. Total expenses	2,539.40	2,573.47	2,125.65	9,938.51
5. Profit before tax (2 - 4)	279.14	349.56	258.60	1,616.23
6. Tax expense				
(a) Income tax	93.62	32.00	64.81	348.67
(b) Deferred tax	(19.21)	(9.28)	(10.76)	(46.79)
7. Net profit after tax for the period (5 - 6)	204.73	326.84	204.55	1,314.35
8. Other comprehensive income /(loss)				
Items that will not be classified to profit or loss:				
- Remeasurements of defined benefit plans	1.71	(6.42)	3.99	5.96
- Tax relating to above item	(0.60)	2.24	(1.39)	(2.08)
9. Total other comprehensive income / (loss), net of tax	1.11	(4.18)	2.60	3.88
10. Total comprehensive income for the period (7 + 9)	205.84	322.66	207.15	1,318.23
11. Paid-up Equity Share Capital (Face value Rs. 2 per share)	122.76	122.65	122.64	122.65
12. Other equity including instruments entirely equity in nature				6,062.96
13. Earnings Per Share (Face value Rs. 2 per share) (not annualised)				
(a) Basic (Rs.)	3.34	5.21	3.26	20.95
(b) Diluted (Rs.)	3.23	5.12	3.20	20.60



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Notes to the unaudited financial results:

- The above unaudited financial results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 8, 2019. These results have been subjected to limited review by the statutory auditors of the Company.
- During the year ended March 31, 2019, the Company had completed the Initial offering of 15,714,038 equity shares of face value of Rs. 2 per share at a price of Rs. 716 per equity share, through an offer for sale of equity shares by certain selling shareholders. The equity shares of the Company were listed on National Stock Exchange ('NSE') and BSE Limited ('BSE') with effect from July 30, 2018. Accordingly, the figures for the corresponding quarter ended June 30, 2018 as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the statutory auditors.
- During the quarter ended June 30, 2019, the Company has allotted 57,750 equity shares of Rs. 2 per share arising from exercise of Employee stock options plans (ESOPs), which were granted under "TCNS ESOP Scheme 2014-2017" prior to April 01, 2017 and has accordingly claimed tax deduction in relation to such ESOPs exercised.
- The Company, in earlier years, had granted stock options to its employees under TCNS Employees Stock Options Plan 2014, TCNS Senior Management Stock option Plan 2015 and TCNS Senior Executive Stock Option Plan 2015 which were duly approved by the shareholders in extra-ordinary general meeting held on July 01, 2014, November 19, 2015 and November 19, 2015 respectively. These stocks options were granted when the Company was a private limited Company and accordingly provision of section 197 and 198 of the Companies Act, 2013 (the "Act") were not applicable at the time when these stock options were granted. All the plans were consolidated into TCNS ESOP Scheme 2014-17, the clauses of which were in compliance with applicable Securities and Exchange Board of India (SEBI) and SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015. The consolidated scheme was approved by the shareholders in extra-ordinary general meeting held on February 02, 2018. The Company, in financial year 2017-2018 became a public company. The Company had recognised ESOP charge aggregating to Rs. 573.30 million in its Statement of Profit and Loss in earlier years with respect to above Employee Stock Option plans.

During the year ended March 31, 2019, the Managing Director's salary and benefits amounted to Rs. 24.14 million, (excluding perquisite value of exercised ESOPs). In addition, the managing director, in the previous year exercised 6,204,057 stock options (equivalent to 3,102,029 equity shares) granted to him under TCNS ESOP Scheme 2014-17 in the years ended March 31, 2015 and March 31, 2016 which resulted into a perquisite value of Rs. 595.74 million under Income Tax Act, 1961. The management, supported by legal opinion, in the previous year, had considered the said perquisite value of the exercised stock options in computation of managerial remuneration under section 198 of the Companies Act. As a result, the managerial remuneration for the previous year, aggregating to Rs. 619.88 million, exceeded the limits prescribed under Section 197 of the Act by Rs. 537.41 million. The Company is in the process of getting it approved at the ensuing meeting of the shareholders. As noted, the excess managerial remuneration above the prescribed limit is due to underlying stock option plans which were already approved by the shareholders in earlier years.

- Effective April 1, 2019, the Company adopted Ind AS 116 'Leases' using the modified retrospective method. Under the method, the Company (lessee) recognised a lease liability at the present value of all the remaining lease payments as at April 1, 2019, and Right-Of-Use asset ('ROU') at its carrying amount as if Ind AS 116 had been applied since the commencement of the lease. Accordingly, this has resulted in recognising ROU of Rs. 3,387.14 million and corresponding lease liability of Rs. 4,005.36 million and decrease in Retained Earnings (Other Equity) of Rs. 402.19 million (net of Deferred Tax Asset of Rs. 216.03 million) as at April 1, 2019. ROU is depreciated over the remaining lease term and the lease liability is reduced when paid, with the interest on the lease liability being recognised as finance costs. Further, as required under the modified retrospective method, the previous period information is not restated and hence not comparable.

To the extent the performance for the quarter ended June 30, 2019 is not comparable with the previous period results, the reconciliation of above effect on 'Statement of Unaudited Financial Results for the Quarter ended June 30, 2019' is as under:

Particulars	Quarter ended June 30, 2019 (comparable basis)	Change due to Ind As 116 increase /(decrease)	(Rs. in million)
			Quarter ended June 30, 2019 (as reported)
Finance costs	1.74	90.58	92.32
Depreciation and amortisation expenses	52.70	179.47	232.17
Rent expenses	294.16	(246.78)	47.38
Profit before tax	302.41	(23.27)	279.14

- These financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Company is primarily engaged in the business of manufacturing of women apparels in India. Accordingly, the Company views its business activities as one business segment, therefore there are no separate reportable segments as per Indian Accounting Standard (Ind AS) 108 - "Operating Segments".
- Figures for the quarter ended March 31, 2019 represents the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2018.

Place: New Delhi
Date: August 8, 2019



For on behalf of the Board of Directors

Anant Kumar Daga
Managing Director

