

Date: 02/11/2018

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 2nd November, 2018.

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 quarter and half year ended September 30, 2018, duly approved by the Board of Directors of the Company in their meeting held today i.e. 2nd November, 2018. The meeting commenced at 2.30 p.m. and concluded at 05.15 p.m.

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
For 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
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REGD. OFFICE: UNIT NO. 112, F/F RECTANGLE 1, D-4, SAKET, DISTRICT CENTRE, NEW DELHI- 110017, INDIA

CIN- U99999DL1997PLC090978

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

TO THE BOARD OF DIRECTORS OF TCNS CLOTHING CO. LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **TCNS CLOTHING CO. LIMITED** ("the Company"), for the quarter and half year ended 30 September, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.
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 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 issue a report 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have neither audited nor reviewed the accompanying financial results and other financial information for the quarter ended 30 September 2017, which has been prepared solely based on the information compiled by the management.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, 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)

New Delhi, 2 November, 2018

TCNS Clothing Co. Limited
CIN: L99999DL1997PLC090978
Corporate Office: 119 & 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 AND HALF YEAR ENDED 30 SEPTEMBER, 2018

Particulars	For the quarter ended			For the half year ended		For the financial year ended
	30 September, 2018 (Unaudited)	30 June, 2018 (Unaudited)	30 September, 2017 (See note 2)	30 September, 2018 (Unaudited)	30 September, 2017 (Audited) (See note 8)	31 March, 2018 (Audited)
1. Income						
(a) Revenue from operations	3,205.01	2,365.98	2,664.80	5,570.99	4,975.72	10,009.91
(b) Other income	19.25	18.27	24.46	37.52	47.78	67.32
2. Total income	3,224.26	2,384.25	2,689.26	5,608.51	5,023.50	10,077.23
3. Expenses						
(a) Cost of materials consumed	1,158.99	847.57	960.13	2,006.56	1,745.97	3,776.02
(b) Changes in inventories of finished goods and work-in-progress	(61.49)	(91.00)	(13.57)	(152.49)	(124.83)	(351.48)
(c) Excise duty on sale of goods	-	-	-	-	39.37	39.37
(d) Employee benefits expense	374.11	338.54	311.80	712.65	578.78	1,236.14
(e) Finance costs	0.73	0.64	1.68	1.37	3.88	6.71
(f) Depreciation and amortisation expense	52.80	50.92	38.38	103.72	74.39	166.71
(g) Rent expenses	268.48	263.22	228.91	531.70	471.29	938.39
(h) Selling and distribution expenses	661.88	545.71	540.31	1,207.59	1,044.16	2,051.47
(i) Other expenses	233.02	170.05	215.99	403.07	392.17	765.62
4. Total expenses	2,688.52	2,125.65	2,283.63	4,814.17	4,225.18	8,628.95
5. Profit before tax (2 - 4)	535.74	258.60	405.63	794.34	798.32	1,448.28
6. Tax expense						
(a) Income tax	134.25	64.81	174.08	199.06	348.15	483.58
(b) Deferred tax	(10.76)	(10.76)	(19.56)	(21.52)	(39.16)	(16.27)
7. Net profit after tax for the period (5 - 6)	412.25	204.55	251.11	616.80	489.33	980.97
8. Other comprehensive income /(loss)						
Items that will not be classified to profit or loss:						
- Remeasurements of defined benefit plans	3.99	3.99	(0.46)	7.98	(0.92)	(5.04)
- Tax relating to above item	(1.39)	(1.39)	0.16	(2.78)	0.32	1.74
9. Total other comprehensive income / (loss), net of tax	2.60	2.60	(0.30)	5.20	(0.60)	(3.30)
10. Total comprehensive income for the period (7 + 9)	414.85	207.15	250.81	622.00	488.73	977.67
11. Paid-up Equity Share Capital (Face value Rs. 2 per share)	122.64	122.64	111.24	122.64	111.24	112.74
12. Other equity including instruments entirely equity in nature						4,201.94
13. Earnings Per Share (Face value Rs. 2 per share) (not annualised)						
(a) Basic (Rs.)	6.54	3.26	4.17	9.80	8.13	16.12
(b) Diluted (Rs.)	6.48	3.26	4.09	9.76	7.97	15.36



8

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Notes to the unaudited financial results :

1. STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2018

(Rs. in million)

Particulars	As at 30 September, 2018 (Unaudited)	As at 31 March, 2018 (Audited)
ASSETS		
Non-current assets		
(a) Plant and equipment	564.25	505.68
(b) Capital work-in-progress	4.68	24.88
(c) Intangible assets	43.04	12.89
(d) Intangible assets under development	-	56.30
(e) Financial assets		
(i) Investments	200.00	-
(ii) Other financial assets	483.25	393.06
(f) Deferred tax assets (net)	133.75	115.01
(g) Non-current tax assets (net)	77.80	94.73
(h) Other non-current assets	92.28	71.81
Total non-current assets	1,599.05	1,274.36
Current assets		
(a) Inventories	2,454.19	2,239.41
(b) Financial assets		
(i) Investments	432.94	20.77
(ii) Trade receivables	1,739.43	1,570.50
(iii) Cash and cash equivalents	438.80	366.93
(iv) Bank balances other than (iii) above	18.62	123.91
(v) Other financial assets	4.50	5.66
(c) Other current assets	314.14	336.26
Total current assets	5,402.62	4,663.44
Total assets	7,001.67	5,937.80
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	122.64	112.74
(b) Instruments entirely equity in nature	-	242.27
(c) Other equity	5,291.39	3,959.67
Total equity	5,414.03	4,314.68
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1.92	2.18
(ii) Other financial liabilities	61.48	59.15
(b) Provisions	64.66	55.73
(c) Other non-current liabilities	4.09	4.09
Total non-current liabilities	132.15	121.15
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	0.04
(ii) Trade payables		
(A) Total outstanding dues of micro, small and medium enterprises	4.13	16.86
(B) Total outstanding dues of creditors other than micro, small medium enterprises	1,123.35	1,127.46
(iii) Other financial liabilities	69.18	68.52
(b) Provisions	1.83	1.22
(c) Other current liabilities	257.00	287.87
Total current liabilities	1,455.49	1,501.97
Total equity and liabilities	7,001.67	5,937.80



Notes to the unaudited financial results (cont'd):

2. During the half year ended 30 September, 2018, the Company has 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 30 July, 2018. This Statement includes the financial results for the quarter ended 30 September, 2017 which have been prepared by the management from the books of account, which is neither audited nor reviewed by the statutory auditors of the Company.
3. The unaudited financial results for the quarter and half year ended 30 September, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today. These results have been subjected to limited review by the statutory auditors of the Company.
4. During the half year ended 30 September, 2018, the Company has allotted 4,298,660 equity shares of Rs. 2 per share arising from exercise of ESOPs, which were granted under "TCNS ESOP Scheme 2014-2017" prior to 1 April, 2017 and has accordingly claimed tax deduction in relation to such ESOPs exercised. Further, the Company has also granted 62,500 equity shares of Rs. 2 per share under "TCNS ESOP Scheme 2014-2017".
5. Effective from 1 April, 2018, the Company has adopted Indian Accounting Standard (Ind AS) 115 'Revenue from contracts with customer' using retrospective approach. Impact on the financial results, including statement of assets and liabilities due to application of Ind AS 115 (which is mainly on account of sale or return basis arrangements) is as under:

Particulars	For the quarter ended			For the half year ended		(Rs. in million)
	30 September, 2018	30 June, 2018	30 September, 2017	30 September, 2018	30 September, 2017	For the financial year ended 31 March, 2018
	Net increase in revenue from operations	569.40	417.76	364.65	987.16	814.66
Net increase in selling and distribution expenses	569.40	417.76	364.65	987.16	814.66	1,585.66
Net impact on profit before tax	-	-	-	-	-	-

Particulars	(Rs. in million)	
	As at 30 September, 2018	As at 31 March, 2018
Increase in trade receivables	133.55	174.21
Decrease in inventories	(55.26)	(72.09)
Increase in other current assets for expected returns	55.26	72.09
Increase in other financial liabilities for expected returns	(133.55)	(174.21)

6. The Company is primarily engaged in the business of manufacturing of women apparels. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various Performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- "Operating Segments".
7. During the half year ended 30 September, 2018, the Company has reclassified fabrication charges, product development expenses and consumption of packing materials from the head "Other expenses" to "Cost of materials consumed". Accordingly, comparative figures have been reclassified to correspond with the current period classification. This change has no impact on the profit for the periods reported.
8. This Statement includes the financial results for the half year ended 30 September, 2017 which has been compiled by the management from the audited Special Purpose Condensed Ind AS Financial Statements as at and for the half year ended 30 September, 2017 prepared for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 in relation to the Initial public offering of the Company. The Board of Directors of the Company had approved these Special Purpose Condensed Ind AS Financial Statements as at and for the half year ended 30 September, 2017 on 2 February, 2018.
9. 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.

Place: New Delhi
 Date: 2 November, 2018

For on behalf of the Board of Directors

Anant Kumar Daga
 Managing Director

