

Date: 28th May, 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 28th May, 2019

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

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

Dear Sir/Madam,

Please take note that the Board of Directors in their meeting held today i.e. May 28, 2019 approved following matters:

1. The Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2019. A copy of the signed Results along with Auditors Report and Declaration in respect of Audit Report with unmodified opinion under Regulation 33 of the Listing Regulations is attached herewith.
2. Convening of 22nd Annual General Meeting (AGM) of the Company on **Monday, August 26, 2019.**
3. The cut-off date for the purpose of voting at the ensuing Annual General Meeting will be **Monday, August 19, 2019.**

The Board Meeting commenced at 2:30 pm and concluded at 7.05 P.M.

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- 199999DI 1997PI C090978

Date: 28th May, 2019

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Dear Sir,

Subject: Declaration regarding Audit Report with Unmodified opinion(s).

Ref: Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

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

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, we hereby confirm that the Audit Report issued by M/s Deloitte Haskins & Sells LLP, Statutory Auditors of the Company on the Audited Financial Results for the quarter and financial year ended March 31, 2019 is with Unmodified Opinion.

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

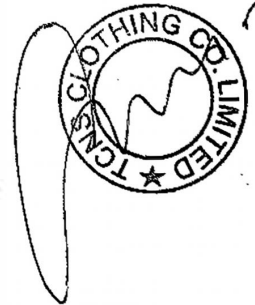
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CIN- L99999DL1997PLC090978

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(All amounts in Rs. million except otherwise specified)

Particulars	For the quarter ended			For the financial year ended	
	March 31, 2019 (Refer Note 10)	December 31, 2018 (Unaudited)	March 31, 2018 (Refer Note 10)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1. Income					
(a) Revenue from operations	2,906.58	3,001.96	2,579.90	11,479.53	10,009.91
(b) Other income	16.45	21.24	17.35	75.21	67.32
2. Total Income	2,923.03	3,023.20	2,597.25	11,554.74	10,077.23
3. Expenses					
(a) Cost of materials consumed	1,228.12	1,044.83	1,010.11	4,279.51	3,776.02
(b) Changes in Inventories of finished goods and work-in-progress	(129.08)	(98.82)	(9.52)	(380.39)	(351.48)
(c) Excise duty on sale of goods	-	-	-	-	39.37
(d) Employee benefits expense	346.20	378.89	338.86	1,437.74	1,236.14
(e) Finance costs	3.30	0.47	1.60	5.14	6.71
(f) Depreciation and amortisation expense	63.35	55.03	50.77	222.10	166.71
(g) Rent expenses	285.28	282.45	247.18	1,099.43	938.39
(h) Selling and distribution expenses	553.69	626.71	495.91	2,387.99	2,051.47
(i) Other expenses	222.61	261.31	174.25	886.99	765.62
4. Total expenses	2,573.47	2,550.87	2,309.16	9,938.51	8,628.95
5. Profit before tax (2 - 4)	349.56	472.33	288.09	1,616.23	1,448.28
6. Tax expense					
(a) Income tax	32.00	117.61	40.03	348.67	483.58
(b) Deferred tax	(9.28)	(15.99)	30.25	(46.79)	(16.27)
7. Net profit after tax for the period (5 - 6)	326.84	370.71	217.81	1,314.35	980.97
8. Other comprehensive income / (loss)					
Items that will not be classified to profit or loss:					
- Remeasurements of defined benefit plans	(6.42)	4.40	(1.62)	5.96	(5.04)
- Tax relating to above item	2.24	(1.54)	0.56	(2.08)	1.74
9. Total other comprehensive income / (loss), net of tax	(4.18)	2.86	(1.06)	3.88	(3.30)
10. Total comprehensive income for the period (7 + 9)	322.66	373.57	216.75	1,318.23	977.67
11. Paid-up Equity Share Capital (Face value Rs. 2 per share)	122.65	122.64	112.74	122.65	112.74
12. Other equity including instruments entirely equity in nature				6,062.96	4,201.94
13. Earnings Per Share (Face value Rs. 2 per share) (not annualised)					
(a) Basic (Rs.)	5.21	5.88	3.58	20.95	16.12
(b) Diluted (Rs.)	5.12	5.81	3.41	20.60	15.36



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Notes to the audited financial results :

1. STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

Particulars	(Rs. in million)	
	As at March 31, 2019	As at March 31, 2018
ASSETS		
Non-current assets		
(a) Plant, property and equipment	535.98	505.68
(b) Capital work-in-progress	2.83	24.88
(c) Intangible assets	56.28	12.89
(d) Intangible assets under development	-	56.30
(e) Financial assets		
- Other financial assets	508.99	393.06
(f) Deferred tax assets (net)	159.72	115.01
(g) Non-current tax assets (net)	126.02	126.02
(h) Other non-current assets	82.47	71.81
Total non-current assets	1,472.29	1,305.65
Current assets		
(a) Inventories	2,740.83	2,239.41
(b) Financial assets		
(i) Investments	1,377.52	20.77
(ii) Trade receivables	1,807.25	1,570.50
(iii) Cash and cash equivalents	215.63	366.93
(iv) Bank balances other than (iii) above	15.24	123.91
(v) Other financial assets	1.05	5.66
(c) Other current assets	229.12	336.26
Total current assets	6,386.64	4,663.44
Total assets	7,858.93	5,969.09
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	122.65	112.74
(b) Instruments entirely equity in nature	-	242.27
(c) Other equity	6,062.96	3,959.67
Total equity	6,185.61	4,314.68
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	2.18
(ii) Other financial liabilities	60.35	59.15
(b) Provisions	77.99	55.73
(c) Other non-current liabilities	5.80	4.09
Total non-current liabilities	144.14	121.15
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	0.04
(ii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	184.40	16.86
(B) Total outstanding dues of creditors other than micro and small enterprises	965.57	1,127.46
(iii) Other financial liabilities	78.97	68.52
(b) Provisions	1.87	1.22
(c) Current tax liabilities (net)	57.47	31.29
(d) Other current liabilities	240.90	287.87
Total current liabilities	1,529.18	1,533.26
Total liabilities	1,673.32	1,654.41
Total equity and liabilities	7,858.93	5,969.09



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Notes to the financial results:

- The above Financial Results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2019.
- During the year ended March 31, 2019, 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 July 30, 2018.
- During the year ended March 31, 2019, the Company has allotted 4,303,660 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. Further, the Company has also granted 62,500 equity shares of Rs. 2 per share under "TCNS ESOP Scheme 2014-2017".
- The Company had granted stock options to its employees, in earlier years, 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 2018 became a public company. The Company has 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 current year, 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 current 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 current year, has 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 current 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 from April 01, 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:

Impact on financial results:

Particulars	For the quarter ended			For the year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Net increase in revenue from operations	378.96	482.77	381.19	1,848.89	1,585.66
Net increase in selling and distribution expenses	378.96	482.77	381.19	1,848.89	1,585.66
Net impact on profit before tax	-	-	-	-	-

Impact on statement of assets and liabilities:

Particulars	(Rs. in million)	
	As at March 31, 2019	As at March 31, 2018
Increase in trade receivables	110.51	174.21
Increase in other financial liabilities for expected returns	(110.51)	(174.21)
Decrease in Inventories	(45.02)	(72.09)
Increase in other current assets for expected returns	45.02	72.09

- The Company is primarily engaged in the business of manufacturing of women apparels in India. Accordingly, the Company views its business activities as on business segment, therefore there are no separate reportable segments as per Indian Accounting Standard (Ind AS) 108 - "Operating Segments".
- The Company has reclassified fabrication charges, product development expenses and consumption of packing materials from the head "Other expenses" to "Cost of materials consumed" during the quarter and year ended March 31, 2019. Accordingly, comparative figures have been reclassified to correspond with the current year / period classification. This change has no impact on the profit for the year / periods reported.
- These financial results have been extracted from the audited financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- Figures for the quarter ended March 31, 2019 and March 31, 2018 represent the difference between the audited figures in respect of full financial year and the unaudited published figure of nine months ended December 31, 2018 and December 31, 2017 respectively. The financial results for the nine months ended December 31, 2017, has been prepared by the management from the books of account which is neither audited nor reviewed by the statutory auditors of the Company (also refer note 3 above).

For on behalf of the Board of Directors

Place: New Delhi
Date: May 28, 2019



Anant Kumar Daga
Managing Director



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
TCNS CLOTHING CO. LIMITED
(FORMERLY KNOWN AS TCNS CLOTHING CO. PRIVATE LIMITED)**

1. We have audited the accompanying statement of Financial Results of **TCNS CLOTHING CO. LIMITED (FORMERLY KNOWN AS TCNS CLOTHING CO. PVT. LIMITED)** ("the Company"), for the year ended March 31, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards 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 an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2019.



**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to read "Satpal Singh Arora".

SATPAL SINGH ARORA
Partner
(Membership No. 098564)

New Delhi, May 28, 2019