

Date: 21.06.2021

Corporate Relations Department BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001	Corporate Listing Department National Stock Exchange of India Ltd Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051.
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SUB: Outcome of Board Meeting dated 21st June, 2021

Scrip Code: BSE Code: 541700, NSE Code: TCNSBRANDS

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

Dear Sir/Madam,

Please take note that the Board of Directors in their meeting held today i.e. Monday 21st June, 2021 approved the Standalone Audited Financial Results of the Company for the quarter and year ended 31st March 2021.

A copy of the signed results along with Audited Report and declaration in respect of Audit Report with unmodified opinion under Regulation 33 of the Listing Regulations is attached herewith.

The meeting commenced at 01:30 P.M. and concluded at 04:30 P.M.

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

This is for your information and record.

Thanking you,
For and On behalf of **TCNS Clothing Co. Limited**

Piyush Asija
Company Secretary and Compliance Officer
M. No. A21328

Date: 21.06.2021

Place: New Delhi



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: 119, W-HOUSE, NEELGAGAN TOWER, MANDI ROAD, SULTANPUR, MEHRAULI, NEW DELHI- 110030
CIN- L99999DL1997PLC090978

Date: 21.06.2021

Corporate Relations Department BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001	Corporate Listing Department National Stock Exchange of India Ltd Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051.
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SUB: Declaration regarding the Audit Report with Unmodified Opinion(s)

Scrip Code: BSE Code: 541700, NSE Code: TCNSBRANDS

Ref: Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Audit Report issued by M/s Delloitte Haskins and Sells LLP, Statutory Auditors of the Company on the Audited Results for the quarter and year ended 31st March 2021 is with unmodified opinion.

This is for your information and record.

Thanking you,
For and On behalf of **TCNS Clothing Co. Limited**

Piyush Asija
Company Secretary and Compliance Officer
M. No. A21328

Date: 21.06.2021

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2021 and (b) reviewed the Financial Results for the quarter ended March 31, 2021, (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2021" of **TCNS Clothing Co. Limited (Formerly known as TCNS Clothing Co. Private Limited)** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2021

With respect to the Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Deloitte Haskins & Sells LLP

Emphasis of Matter

We draw attention to Note 6 of the statement, which describes the possible effects of uncertainties relating to COVID-19 pandemic on the Company's operations and financial results for the year ended 31 March 2021. Our report on the statement is not modified in respect of this matter

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2021 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such control.



Deloitte Haskins & Sells LLP

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2021

We conducted our review of the Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.



Deloitte Haskins & Sells LLP

Other Matter

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figures 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. Our report on the Statement is not modified in respect of this matter.

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



(Satpal Singh Arora)
(Partner)
(Membership No. 098564)
(UDIN: 21098564AAAABQ9973)

Place: New Delhi
Date: June 21, 2021

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

Registered Office : 119, New Manglapuri, W House, Mandi Road, Sultanpur, Mehrauli, New Delhi-110030

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(All amounts in Rs. million except otherwise specified)

	Particulars	Quarter Ended			Year Ended	
		March 31, 2021 (Unaudited) (See note 5)	December 31, 2020 (Unaudited)	March 31, 2020 (Unaudited) (See note 5)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1. Income						
(a) Revenue from operations		2,210.85	2,378.95	2,192.05	6,355.36	11,486.67
(b) Other income (See note 7)		181.11	49.25	91.11	489.89	211.39
2. Total income		2,391.96	2,428.20	2,283.16	6,845.25	11,698.06
3. Expenses						
(a) Cost of materials consumed		604.92	705.71	1,198.95	2,204.57	4,506.82
(b) Purchases of stock-in-trade		63.78	3.00	25.59	80.18	93.15
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		271.88	217.35	(301.79)	438.95	(576.68)
(d) Employee benefits expense		318.63	257.82	383.40	1,213.90	1,575.90
(e) Finance costs		114.17	70.39	95.08	364.53	381.89
(f) Depreciation and amortisation expense		249.35	194.23	312.76	919.14	1,031.51
(g) Rent expenses (See note 7)		-	16.87	61.90	16.87	225.85
(h) Selling and distribution expenses		533.93	547.93	584.90	1,595.61	2,690.63
(i) Other expenses		188.41	245.70	287.17	780.88	1,108.36
4. Total expenses		2,345.07	2,259.00	2,647.96	7,614.63	11,037.43
5. Profit/(loss) before tax (2 - 4)		46.89	169.20	(364.80)	(769.38)	660.63
6. Tax expense (See note 9)						
(a) Current tax		-	-	(94.12)	-	180.79
(b) Adjustment for tax related to earlier years		-	-	-	-	(243.66)
(c) Deferred tax (credit)/charge		8.16	42.60	(32.94)	(205.55)	29.38
7. Total tax expense		8.16	42.60	(127.06)	(205.55)	(33.49)
8. Profit/(loss) for the period/year (5 - 7)		38.73	126.60	(237.74)	(563.83)	694.12
9. Other comprehensive income /(loss)						
Items that will not be classified to profit or loss:						
- Remeasurements of defined benefit liability		6.72	4.96	0.30	21.62	(13.33)
- Tax relating to above item		(1.69)	(1.25)	(1.41)	(5.44)	3.35
10. Total other comprehensive income/(loss), net of tax		5.03	3.71	(1.11)	16.18	(9.98)
11. Total comprehensive income/(loss) for the period/year (8 + 10)		43.76	130.31	(238.85)	(547.65)	684.14
12. Paid-up equity share capital (face value Rs. 2 per share)		123.05	123.02	122.95	123.05	122.95
13. Other equity					5,996.79	6,477.05
14. Earnings Per Share#						
(a) Basic (Rs.)		0.61	2.12	(3.71)	(8.85)	10.85
(b) Diluted (Rs.)		0.60	2.12	(3.71)	(8.85)	10.84

EPS is not annualised for the quarter ended March 31, 2021, quarter ended December 31, 2020 and quarter ended March 31, 2020.



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Notes to the financial results :

1. STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(All amounts in Rs. million)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	307.42	397.29
(b) Capital work-in-progress	5.12	21.17
(c) Right of use assets	2,686.39	3,083.64
(d) Other intangible assets	20.95	36.33
(e) Financial assets - Other financial assets	444.49	479.58
(f) Deferred tax assets (net)	549.81	349.70
(g) Non-current tax assets (net)	102.98	455.20
(h) Other non-current assets	30.04	28.93
Total non-current assets	4,147.20	4,851.84
Current assets		
(a) Inventories	2,780.53	3,301.90
(b) Financial assets		
(i) Investments	1,723.67	1,180.75
(ii) Trade receivables	1,648.40	1,756.20
(iii) Cash and cash equivalents	146.48	529.44
(iv) Bank balances other than (iii) above	2.82	2.80
(v) Other financial assets	3.62	37.12
(c) Other current assets	288.71	315.77
Total current assets	6,594.23	7,123.98
Total assets	10,741.43	11,975.82
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	123.05	122.95
(b) Other equity	5,996.79	6,477.05
Total equity	6,119.84	6,600.00
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	2,631.66	2,994.52
(ii) Other financial liabilities	50.14	66.75
(b) Provisions	124.18	122.41
(c) Other non-current liabilities	7.98	4.62
Total non-current liabilities	2,813.96	3,188.30
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	53.58	-
(ii) Lease liabilities	619.23	625.02
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	208.75	289.78
(B) Total outstanding dues of other than micro enterprises and small enterprises	703.00	933.16
(iv) Other financial liabilities	71.88	76.91
(b) Provisions	3.80	3.04
(c) Current tax liabilities (net)	42.74	57.47
(d) Other current liabilities	104.65	202.14
Total current liabilities	1,807.63	2,187.52
Total liabilities	4,621.59	5,375.82
Total equity and liabilities	10,741.43	11,975.82



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Notes to the financial results :

2. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Rs. million)

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(769.38)	660.63
Adjustments for		
Depreciation and amortisation expense	919.14	1,031.51
Re-measurement of defined benefit liability	21.62	(13.33)
Interest and dividend income on financial assets	(14.96)	(105.55)
Gain on sale of financial assets	(16.05)	(10.43)
Finance costs	364.53	381.89
Loss on plant and equipment sold / scrapped / written off	27.48	28.30
Allowance for expected credit loss	73.88	44.38
Lease liability written back	(49.01)	(52.58)
Gain on fair valuation of financial assets	(28.55)	(0.35)
Share based payments to employees	60.59	86.92
Operating profit before working capital changes	589.29	2,051.39
Changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	521.37	(561.07)
Trade receivables	33.93	6.67
Other financial assets	35.10	29.40
Other assets	29.53	(32.70)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Other financial liabilities	(10.58)	3.64
Other liabilities	(94.12)	(39.94)
Provisions	2.53	45.59
Trade payables	(311.19)	72.97
Cash generated from operations	795.86	1,575.96
Less: Income tax refunds/(paid) (including tax deducted at source)	337.49	(266.32)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1,133.35	1,309.64
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment (including capital work-in-progress and capital advances)	(101.40)	(324.43)
Capital expenditure on intangible assets	(8.35)	(3.95)
Proceeds from sale of property, plant and equipment	3.83	13.63
Purchase of current investments	(1,716.05)	(4,613.45)
Proceeds from sale of current investments	1,201.69	4,810.57
Proceeds from maturity of bank deposits	-	12.44
Interest and dividend received	64.48	79.91
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(555.80)	(25.27)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from current borrowings (net)	53.58	-
Repayment of non-current borrowings	-	(2.18)
Shares issued on exercise of employee stock options	6.90	45.52
Payment on account of lease liabilities (including interest on lease liability)	(995.77)	(1,006.68)
Interest paid	(25.22)	(7.22)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(960.51)	(970.56)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(382.96)	313.81
Cash and cash equivalents at the beginning of the year	529.44	215.63
Cash and cash equivalents at the year-end	146.48	529.44
Cash and cash equivalents at the end of the year comprises		
- Cash on hand	3.49	2.15
- Balances with banks		
In current accounts	5.01	27.29
In demand deposit accounts	137.98	500.00
Cash and cash equivalents at the end of the year	146.48	529.44



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Notes to the financial results :

3. These financial results of the Company for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 21, 2021. The financial results for the year ended March 31, 2021 have been audited by the statutory auditors and the financial results for the quarter ended March 31, 2021 have been subjected to review by the statutory auditors of the Company.
4. 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.
5. Figures for the quarter ended March 31, 2021 and March 31, 2020 represents the difference between the audited figures in respect of full financial year and the unaudited published figure of nine months ended December 31, 2020 and December 31, 2019 respectively which have been subjected to limited review by the statutory auditors.
6. The Company's operations and financial results for the quarter and financial year ended March 31, 2021 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government authorities due to which the operations were suspended for substantial part of the first half of the year. COVID-19 pandemic hit the country towards the end of the financial year again resulting into disruptions to our business. Subsequent to the year end, several cities and towns have announced restrictions/lockdown. With easing of lockdown and opening of economic activities, the Company has re-opened stores on a gradual basis in line with the guidelines issued by Government authorities. The results for the quarter and financial year ended March 31, 2021 are, therefore, not comparable with those for the previous periods.

The Company has assessed the impact of COVID-19 pandemic on its business operations and has considered relevant internal and external information available upto the date of approval of these financial results/statements, in determination of the recoverability and carrying values of its assets, including trade receivables and more particularly inventories and believes that the pandemic is not likely to materially impact the recoverability of the carrying value of these assets. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly actual results may differ from these estimates as at the date of approval of these financial results/statements. The Company will continue to closely monitor any material changes to future economic conditions and will recognize the impact, if any, prospectively in future periods

7. The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per Ministry of Corporate Affairs (MCA) notification dated July 24, 2020 on IND- AS 116 for rent concessions which are granted due to COVID-19 pandemic. Details of unconditional rent concessions confirmed, adjustment against rent expense (to the extent available) and amount accounted as 'Other Income' is as under:

(All amounts in Rs. million)

	Particulars	Quarter ended		Year ended
		March 31, 2021	December 31, 2020	March 31, 2021
A	Unconditional rent concession confirmed	169.30	59.85	563.37
B	Adjusted against rent expense (to the extent available)	20.54	59.85	238.28
C	Other income (A-B)	148.76	-	325.08

The above unconditional rent concessions for the quarter ended March 31, 2021 and December 31, 2020 includes Rs. Nil and Rs. 7.64 million respectively pertaining to periods after the reporting period.

8. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
9. (a) The Company has recognised deferred tax assets (net) (including in respect of losses for year ended on March 31, 2021) amounting to Rs. 205.55 million in the financial results for the year ended March 31, 2021 consistent with applicable accounting standards.
- (b) The Company had claimed credit in relation to deduction of fair value impact of share based payments to employees in the Income Tax return filed for the Assessment year 2017-18 (Financial year ended March 31, 2017). However, the tax credit was not recorded in the financial statements for the year ended March 31, 2017 prepared under previous GAAP. During the year ended March 31, 2020, the Company had received Income Tax Assessment order for Assessment year 2017-18, where in the tax credit of Rs. 243.66 million along with interest of Rs. 35.98 million has been allowed. Based on the assessment order, the Company had recognised the above tax refund and interest (included under Other Income) during the year ended March 31, 2020. The Company has received the refund amount during the current year.
10. The Company has allotted 12,125 equity shares during the quarter ended March 31, 2021 and 47,625 equity shares during year ended March 31, 2021 of face value of Rs. 2 per share arising from exercise of Employee stock options plans (ESOPs), which were granted under "TCNS ESOP Scheme 2014-2017".
11. The Company is primarily engaged in the business of womens apparel and accessories 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".

Place: New Delhi
Date: June 21, 2021

For on behalf of the Board of Directors

Anant Kumar Daga
Managing Director

