

Date: 08.11.2019

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 November, 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 second quarter and half year ended 30th September 2019, duly approved by the Board of Directors of the Company in their meeting held today i.e. on 8th November, 2019. The meeting commenced at 1:30 p.m. and concluded at 4:40 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

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 and half year ended September 30, 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.
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.

Attention is drawn to note 5 of the Statement which stated that the statement of cash flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.



**Deloitte
Haskins & Sells LLP**

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)



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

SATPAL SINGH ARORA
(Partner)
(Membership No. 098564)
UDIN: 19098564AAAABL2777

Place: New Delhi
Date: November 8, 2019

TCNS CLOTHING CO. LIMITED
(FORMERLY KNOWN AS TCNS CLOTHING CO. PRIVATE LIMITED)
CIN: L99990DL1997PLC000978

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 AND HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	(All amounts in Re. million except otherwise specified)					
	For the quarter ended			For the half year ended		For the financial year ended
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1. Income						
(a) Revenue from operations	3,208.45	2,796.29	3,205.01	6,004.74	5,570.99	11,479.53
(b) Other income (See note 7)	26.48	22.25	19.25	48.73	37.52	75.21
2. Total Income	3,234.93	2,818.54	3,224.26	6,053.47	5,608.51	11,554.74
3. Expenses						
(a) Cost of materials consumed	1,137.87	1,197.69	1,158.99	2,335.56	2,078.65	4,351.60
(b) Changes in Inventories of finished goods and work-in-progress	(13.23)	(281.97)	(61.49)	(295.20)	(224.58)	(452.48)
(c) Employee benefits expense	406.75	370.33	374.11	777.08	712.65	1,437.74
(d) Finance costs (See note 7)	95.56	92.32	0.73	187.88	1.37	5.14
(e) Depreciation and amortisation expense (See note 7)	238.16	232.17	52.80	470.33	103.72	222.10
(f) Rent expenses (See note 7)	59.49	47.38	268.48	106.07	531.70	1,099.43
(g) Selling and distribution expenses	699.76	647.81	661.88	1,347.57	1,207.59	2,387.99
(h) Other expenses	267.13	233.67	233.02	500.80	403.07	886.99
4. Total expenses	2,891.49	2,539.40	2,688.52	5,430.89	4,814.17	9,938.51
5. Profit before tax (2 - 4)	343.44	279.14	535.74	622.58	794.34	1,616.23
6. Tax expense						
(a) Current tax	69.22	93.62	134.25	162.84	199.06	348.67
(b) Deferred tax expense / (credit)	97.35	(19.21)	(10.76)	78.14	(21.52)	(46.79)
7. Total tax expense	166.57	74.41	123.49	240.98	177.54	301.88
8. Net profit after tax for the period (5 - 7)	176.87	204.73	412.25	381.60	616.80	1,314.35
9. Other comprehensive Income / (loss)						
Items that will not be classified to profit or loss:						
- Remeasurements of defined benefit plans	(10.79)	1.71	3.99	(9.08)	7.98	5.96
- Tax relating to above item	3.77	(0.60)	(1.39)	3.17	(2.78)	(2.08)
10. Total other comprehensive Income / (loss), net of tax	(7.02)	1.11	2.60	(5.91)	5.20	3.88
11. Total comprehensive Income for the period (8 + 10)	169.85	205.84	414.85	375.69	622.00	1,318.23
12. Paid-up equity share capital (Face value Rs. 2 per share)	122.92	122.76	122.64	122.92	122.64	122.65
13. Other equity						6,062.96
14. Earnings Per Share (not annualised)						
(a) Basic (Rs.)	2.88	3.34	6.54	6.22	9.80	20.95
(b) Diluted (Rs.)	2.79	3.23	6.48	6.02	9.76	20.60



Notes to the audited financial results :

1. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

Particulars	(All amounts in Rs. million)	
	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	481.86	535.98
(b) Right of use assets	3,094.88	-
(c) Capital work-in-progress	1.19	2.83
(d) Intangible assets	47.51	56.28
(e) Financial assets - Other financial assets	496.79	508.99
(f) Deferred tax assets (net)	300.76	159.72
(g) Non-current tax assets (net)	126.02	126.02
(h) Other non-current assets	77.96	82.47
Total non-current assets	4,626.97	1,472.29
Current assets		
(a) Inventories	3,051.50	2,740.83
(b) Financial assets		
(i) Investments	1,441.21	1,377.52
(ii) Trade receivables	2,161.53	1,807.25
(iii) Cash and cash equivalents	169.44	215.63
(iv) Bank balances other than (iii) above	2.79	15.24
(v) Other financial assets	1.05	1.05
(c) Other current assets	286.31	229.12
Total current assets	7,113.83	6,386.64
Total assets	11,740.80	7,858.93
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	122.92	122.65
(b) Other equity	6,123.89	6,062.96
Total equity	6,246.81	6,185.61
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	3,311.91	-
(ii) Other financial liabilities	56.84	60.35
(b) Provisions	104.83	77.99
(d) Other non-current liabilities	4.73	5.80
Total non-current liabilities	3,478.31	144.14
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(A) Total outstanding dues of micro and small enterprises	432.72	184.40
(B) Total outstanding dues of creditors other than micro and small enterprises	774.35	965.57
(ii) Lease liabilities	442.53	-
(iii) Other financial liabilities	70.74	78.97
(b) Provisions	2.91	1.87
(c) Current tax liabilities (net)	25.31	57.47
(d) Other current liabilities	267.12	240.90
Total current liabilities	2,015.68	1,529.18
Total liabilities	5,493.99	1,673.32
Total equity and liabilities	11,740.80	7,858.93

2. STATEMENT OF CASH FLOWS

Particulars	(All amounts in Rs. million)	
	For the half year ended September 30, 2019 (Unaudited)	For the half year ended September 30, 2018 (See note 5)
Net cash flow from operating activities		
Net profit before tax	622.58	794.34
Operating profit before working capital changes	1,272.32	985.15
Net cash generated from operating activities (A)	494.02	307.74
Net cash (used in) investing activities (B)	(80.87)	(620.82)
Net cash (used in) / generated from financing activities (C)	(459.34)	384.95
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(46.19)	71.87
Add : Cash and cash equivalent at the beginning of the period	215.63	366.93
Cash and cash equivalent at the end of the period	169.44	438.80



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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

Notes to the unaudited financial results:

3. The above unaudited financial results for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 2019. These results have been subjected to limited review by the statutory auditors of the Company.
4. During the quarter and half year ended September 30, 2019, the Company has allotted 80,250 equity shares and 1,38,000 equity shares respectively 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".
5. The Cash Flow Statement for the corresponding half year ended September 30, 2018 have been approved by Company's Board of Directors, but have not been subjected to review by the statutory auditors.
6. 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.
7. 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. 3,341.53 million and corresponding lease liability of Rs. 3,959.70 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 and half year ended September 30, 2019 is not comparable with the previous period results, the reconciliation of above effect on 'Statement of Unaudited Financial Results for the Quarter and half year ended September 30, 2019' is as under:

Particulars	(Rs. in million)					
	Quarter ended September 30, 2019 (comparable basis)	Change due to Ind As 116 Increase /(decrease)	Quarter ended September 30, 2019 (as reported)	Half year ended September 30, 2019 (comparable basis)	Change due to Ind As 116 Increase /(decrease)	Half year ended September 30, 2019 (as reported)
Finance costs	2.26	93.30	95.56	4.00	183.88	187.88
Depreciation and amortisation expenses	55.74	182.42	238.16	108.44	361.89	470.33
Rent expenses	309.80	(250.31)	59.49	603.96	(497.09)	106.87
Other Income (lease liabilities written back)	-	(7.29)	(7.29)	-	(7.29)	(7.29)
Profit before tax	361.56	(18.12)	343.44	663.97	(41.39)	622.58

8. 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".
9. The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised the tax provision for the quarter and half year ended September 30, 2019 and remeasured the deferred tax assets (including deferred tax assets created on transition to IND AS 116 as at April 01, 2019 as stated in note 7 above) basis the rates prescribed in that section (i.e. 25.17% inclusive of surcharge and cess). The full impact of this change has been recognised in tax expense for the quarter and half year ended September 30, 2019. As a result, the tax expense for the quarter and half year ended September 30, 2019 is higher by Rs. 87.65 millions.

For on behalf of the Board of Directors

Anant Kumar Daga
Managing Director



Place: New Delhi
Date: November 8, 2019

