

Date: 12.11.2021

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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Dear Sir/s

Sub: Outcome of Board Meeting dated 12th November, 2021.

Scrp Code: BSE Code: 541700, NSE Code: TCNSBRANDS

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

Please take note that the Board of Directors in their meeting held today i.e., Friday 12th November, 2021 approved the Un-Audited Financial Results of the Company for the 2nd quarter and half year ended 30th September, 2021. A copy of the signed results along with Limited Review Report under Regulation 33 of the Listing Regulations is attached herewith.

The meeting commenced at 01:30 P.M. and concluded at 4:40 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 records.

Thanking you

For and On behalf of **TCNS Clothing Co. Limited**


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

Date: 12.11.2021

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED 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 September 30, 2021 ("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.
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 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.

5. Emphasis of Matter

We draw attention to Note 5 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 quarter and half year ended September 30, 2021. Our conclusion 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: 21098564AAAADP1599)

Place: New Delhi

Date: November 12, 2021

TCNS CLOTHING CO. LIMITED
CIN: L99999DL1997PLC090978

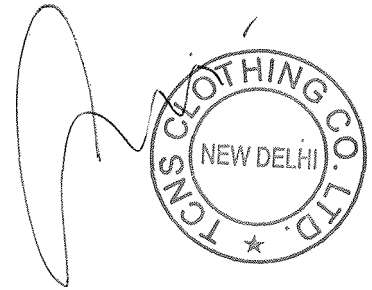
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(All amounts in Rs. million except otherwise specified)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1. Income						
(a) Revenue from operations	2,392.85	938.24	1,441.37	3,331.09	1,765.57	6,355.36
(b) Other income (See note 6)	148.69	29.66	93.66	178.35	259.53	489.89
2. Total income	2,541.54	967.90	1,535.03	3,509.44	2,025.10	6,845.25
3. Expenses						
(a) Cost of materials consumed	857.64	643.69	646.94	1,501.33	893.94	2,204.57
(b) Purchases of stock-in-trade	33.24	20.30	4.56	53.54	13.41	80.18
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.28	(249.30)	45.87	(247.02)	(50.28)	438.95
(d) Employee benefits expense	361.88	310.90	309.90	672.78	637.45	1,213.90
(e) Finance costs	88.84	79.77	88.59	168.61	179.96	364.53
(f) Depreciation and amortisation expense	220.96	206.38	223.62	427.34	475.56	919.14
(g) Rent expenses (See note 6)	-	31.89	-	31.89	-	16.87
(h) Selling and distribution expenses	576.91	255.61	394.03	832.52	513.75	1,595.61
(i) Other expenses	258.68	158.91	202.64	417.59	346.77	780.88
4. Total expenses	2,400.43	1,458.15	1,916.15	3,858.58	3,010.56	7,614.63
5. Profit/(loss) before tax (2 - 4)	141.11	(490.25)	(381.12)	(349.14)	(985.46)	(769.38)
6. Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax (credit)/charge (See note 7)	30.38	(129.64)	(105.26)	(99.26)	(256.31)	(205.55)
7. Total tax expense	30.38	(129.64)	(105.26)	(99.26)	(256.31)	(205.55)
8. Profit/(loss) for the period/year (5 - 7)	110.73	(360.61)	(275.86)	(249.88)	(729.15)	(563.83)
9. Other comprehensive income / (loss)						
Items that will not be classified to profit or loss:						
- Remeasurements of defined benefit liability	(6.04)	5.41	12.93	(0.63)	9.93	21.62
- Tax relating to above item	1.52	(1.36)	(3.25)	0.16	(2.50)	(5.44)
10. Total other comprehensive income/(loss), net of tax	(4.52)	4.05	9.68	(0.47)	7.43	16.18
11. Total comprehensive income/(loss) for the period/year (8 + 10)	106.21	(356.56)	(266.18)	(250.35)	(721.72)	(547.65)
12. Paid-up equity share capital (face value Rs. 2 per share)	123.08	123.05	122.95	123.08	122.95	123.05
13. Other equity						5,996.79
14. Earnings Per Share#						
(a) Basic (Rs.)	1.74	(5.37)	(4.16)	(3.92)	(11.28)	(8.85)
(b) Diluted (Rs.)	1.70	(5.37)	(4.16)	(3.92)	(11.28)	(8.85)

EPS is not annualised for the quarter and half year ended September 30, 2021, quarter ended June 30, 2021 and quarter and half year ended September 30, 2020.



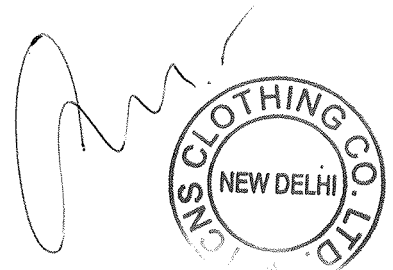
TCNS CLOTHING CO. LIMITED
CIN: L99999DL1997PLC090978
Registered Office : 119, New Manglapuri, W House, Mandi Road, Sultanpur, Mehrauli, New Delhi-110030

Notes to the unaudited financial results :

1. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(All amounts in Rs. million)

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	312.60	307.42
(b) Capital work-in-progress	1.89	5.12
(c) Right of use assets	3,026.10	2,686.39
(d) Other intangible assets	25.75	20.95
(e) Financial assets - Other financial assets	467.36	444.49
(f) Deferred tax assets (net)	649.22	549.81
(g) Non-current tax assets (net)	109.02	102.98
(h) Other non-current assets	28.00	30.04
Total non-current assets	4,619.94	4,147.20
Current assets		
(a) Inventories	2,962.29	2,780.53
(b) Financial assets		
(i) Investments	1,504.12	1,723.67
(ii) Trade receivables	1,864.65	1,648.40
(iii) Cash and cash equivalents	168.21	146.48
(iv) Bank balances other than (iii) above	2.85	2.82
(v) Other financial assets	4.08	3.62
(c) Other current assets	355.07	288.71
Total current assets	6,861.27	6,594.23
Total assets	11,481.21	10,741.43
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	123.08	123.05
(b) Other equity	5,795.26	5,996.79
Total equity	5,918.34	6,119.84
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	2,991.03	2,631.66
(ii) Other financial liabilities	72.49	50.14
(b) Provisions	150.64	124.18
(c) Other non-current liabilities	9.67	7.98
Total non-current liabilities	3,223.83	2,813.96
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	53.58
(ii) Lease liabilities	613.58	619.23
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	343.06	208.75
(B) Total outstanding dues of other than micro enterprises and small enterprises	983.98	703.00
(iv) Other financial liabilities	98.79	71.88
(b) Provisions	4.33	3.80
(c) Current tax liabilities (net)	42.74	42.74
(d) Other current liabilities	252.56	104.65
Total current liabilities	2,339.04	1,807.63
Total liabilities	5,562.87	4,621.59
Total equity and liabilities	11,481.21	10,741.43



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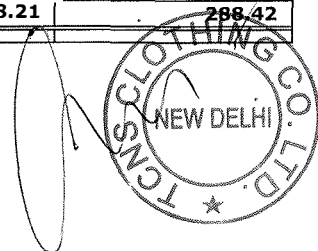
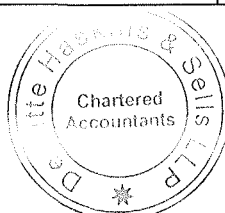
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Notes to the unaudited financial results :

2. STATEMENT OF CASH FLOWS

(All amounts in Rs. million)

Particulars	For the half year ended	
	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(349.14)	(985.47)
Adjustments for		
Depreciation and amortisation expense	427.35	475.56
Re-measurement of defined benefit liability	(0.63)	9.93
Interest and dividend income on financial assets	(3.23)	(11.08)
Gain on sale of financial assets	(12.49)	(2.98)
Finance costs	168.61	179.97
Loss on plant and equipment sold / scrapped / written off	-	8.36
Allowance for expected credit loss	3.77	57.93
Lease liability written back	(13.90)	(20.46)
Gain on fair valuation of financial assets	(17.95)	(17.15)
Share based payments to employees	43.83	44.18
Operating profit before working capital changes	246.22	(261.21)
Changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(181.84)	(33.29)
Trade receivables	(220.02)	61.30
Other financial assets	(22.88)	67.67
Other assets	(61.00)	21.18
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Other financial liabilities	51.76	(2.33)
Other liabilities	149.59	(88.50)
Provisions	27.00	5.58
Trade payables	415.29	(254.20)
Cash generated / (used in) from operations	404.12	(483.80)
Less: Income tax refunds/(paid) (including tax deducted at source)	(6.04)	338.87
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	398.08	(144.93)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment (including capital work-in-progress and capital advances)	(78.38)	(20.44)
Capital expenditure on intangible assets	(12.00)	-
Proceeds from sale of property, plant and equipment	3.64	1.75
Purchase of current investments	(542.49)	(450.00)
Proceeds from sale of current investments	780.00	481.68
Interest and dividend received	15.23	46.47
NET CASH FLOW GENERATED FROM INVESTING ACTIVITIES (B)	166.00	59.46
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of current borrowings (net)	(53.58)	357.14
Shares issued on exercise of employee stock options	5.03	-
Payment on account of lease liabilities (including interest on lease liability)	(489.28)	(498.03)
Interest paid	(4.52)	(17.46)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(542.35)	(158.35)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	21.73	(243.82)
Cash and cash equivalents at the beginning of the year	146.48	532.24
Cash and cash equivalents at the year-end	168.21	288.42
Cash and cash equivalents at the end of the year comprises		
- Cash on hand	3.25	2.97
- Balances with banks		
In current accounts	105.32	1.11
In demand deposit accounts	59.64	284.34
Cash and cash equivalents at the end of the year	168.21	288.42



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Notes to the unaudited financial results :

3. The above unaudited financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2021. These results have been subjected to limited review by the statutory auditors of the Company.
4. 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.
5. The Company's operations and financial results for the quarter and half year ended September 30, 2021 and for the year ended March 31, 2021 were adversely impacted by COVID-19 pandemic.

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, 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. 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.

6. The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 - Leases, by inserting a practical expedient with respect to "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020 and vide notification dated June 18, 2021, extended practical expedient upto June 30, 2022. The Company has applied the practical expedient with effect from April 01, 2020, the details of which are as under:

(All amounts in Rs. million)

	Particulars	Quarter ended			Half Year Ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
A	Unconditional rent concession confirmed	169.71	30.73	140.96	200.44	334.22	563.36
B	Adjusted against rent expense (to the extent available)	62.23	30.73	86.10	92.96	157.90	238.28
C	Other income (A-B)	107.48	-	54.86	107.48	176.32	325.08

The above unconditional rent concessions for the quarter ended and half year ended September 30, 2021 and quarter ended June 30, 2021 includes Rs. 37.21 million and Rs. 10.91 million respectively pertaining to periods after the reporting period.

7. The Company has recognised deferred tax assets (net) (including in respect of losses for half year ended September 30, 2021) amounting to Rs. 99.26 million in the financial results for the half year ended September 30, 2021 consistent with applicable accounting standards.
8. The Company has allotted 16,750 equity shares during the quarter and half year ended September 30, 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".
9. The Company is primarily engaged in the business of women 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 : November 12, 2021

For on behalf of the Board of Directors

Anant Kumar Daga
 Managing Director

