

Date: 05.02.2021

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.
--	--

Dear Sir/s

SUB: Outcome of Board Meeting dated 05th February 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. Friday 05th February, 2021 approved the Un-Audited Financial Results of the Company for the 3rd quarter and nine months ended 31st December 2020. 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 01:00 P.M. and concluded at 05:25 P.M.

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

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: 05.02.2021

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

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

Registered Office: 119 and 127, W-House, Neelgagan Tower, Mandi Road, Sultanpur, Mehrauli, New Delhi - 110030

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Particulars	(All amounts in Rs. million except otherwise specified)					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
1. Income						
(a) Revenue from operations	2,378.95	1,441.37	3,289.88	4,144.51	9,294.62	11,486.67
(b) Other income (See note 5)	49.25	93.66	71.55	308.78	120.28	211.39
2. Total income	2,428.20	1,535.03	3,361.43	4,453.29	9,414.90	11,698.06
3. Expenses						
(a) Cost of materials consumed	705.71	646.94	1,039.90	1,599.65	3,375.46	4,506.82
(b) Purchases of stock-in-trade	3.00	4.56	-	16.40	-	93.15
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	217.35	45.87	20.28	167.07	(274.92)	(576.68)
(d) Employee benefits expense	257.82	309.90	415.42	895.27	1,192.50	1,575.90
(e) Finance costs	70.39	88.59	98.93	250.36	286.81	381.89
(f) Depreciation and amortisation expense	194.23	223.62	248.42	669.79	718.75	1,031.51
(g) Rent expense (See note 5)	16.87	-	57.08	16.87	163.95	225.85
(h) Selling and distribution expenses	547.93	394.03	758.16	1,061.68	2,105.73	2,690.63
(i) Other expenses	245.70	202.64	320.39	592.47	821.19	1,108.36
4. Total expenses	2,259.00	1,916.15	2,958.58	5,269.56	8,389.47	11,037.43
5. Profit/(loss) before tax (2 - 4)	169.20	(381.12)	402.85	(816.27)	1,025.43	660.63
6. Tax expense						
(a) Current tax (net)	-	-	(131.59)	-	31.25	(62.87)
(b) Deferred tax (Credit)/expense	42.60	(105.26)	(15.82)	(213.71)	62.32	29.38
7. Total tax expense	42.60	(105.26)	(147.41)	(213.71)	93.57	(33.49)
8. Net profit/(loss) after tax for the period / year (5 - 7)	126.60	(275.86)	550.26	(602.56)	931.86	694.12
9. Other comprehensive income / (loss)						
Items that will not be classified to profit or loss:						
- Remeasurements of defined benefit plans	4.96	12.93	(4.55)	14.90	(13.63)	(13.33)
- Tax relating to above item	(1.25)	(3.25)	1.59	(3.75)	4.76	3.25
10. Total other comprehensive income/(expense), net of tax	3.71	9.68	(2.96)	11.15	(8.87)	(9.98)
11. Total comprehensive income/(loss) for the period/ year (8 + 10)	130.31	(266.18)	547.30	(591.41)	922.99	684.14
12. Paid-up equity share capital (face value Rs. 2 per share)	123.02	122.95	122.94	123.02	122.94	122.95
13. Other equity						6,477.05
14. Earnings Per Share#						
(a) Basic (Rs.)	2.12	(4.16)	8.60	(9.61)	14.57	10.85
(b) Diluted (Rs.)	2.12	(4.16)	8.35	(9.61)	14.15	10.84

EPS is not annualised for the quarter and nine months ended December 31, 2020, quarter ended September 30, 2020 and quarter and nine months ended December 31, 2019.



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

Registered Office: 119 and 127, W-House, Neelgagan Tower, Mandi Road, Sultanpur, Mehrauli, New Delhi - 110030

Notes to the unaudited financial results :

1. The above unaudited financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 05, 2021. These results have been subjected to limited review by the statutory auditors of the Company.
2. These financial results have been prepared in accordance with recognition and measurement principles laid down in 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.
3. The Company's operations and financial results for the quarter and nine months ended December 31, 2020 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 and the Company has resumed business activities by re-opening stores on a gradual basis in line with the guidelines issued by Governing authorities. The results for the quarter and nine months ended are, therefore, not comparable with those for the previous periods.
4. 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 value of financial and non-financial assets and believes that the pandemic is not likely to impact the recoverability of the carrying value of its 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 materially 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.
5. 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	For the quarter ended		For the nine months ended
		December 31, 2020	September 30, 2020	December 31, 2020
A	Unconditional rent concession confirmed	59.85	140.96	394.07
B	Adjusted against rent expense (to the extent available)	59.85	86.10	217.75
C	Other income (A-B)	-	54.86	176.32

The above unconditional rent concessions for the quarter ended December 31 2020 and September 30, 2020 includes Rs. 7.64 million and Rs. 9.07 million respectively pertaining to periods after the reporting period.

6. 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.
7. The Company has recognised deferred tax assets (net) amounting to Rs. 213.71 million in the financial results for nine months ended December 31, 2020 consistent with applicable accounting standards.
8. During the quarter and nine months ended December 31, 2020, the Company has allotted 35,500 equity shares 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 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".

For on behalf of the Board of Directors

Anant Kumar Daga
Managing Director



Place: New Delhi
Date: February 05, 2021

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 nine months period ended December 31, 2020 ("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 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.



**Deloitte
Haskins & Sells LLP**

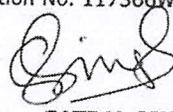
5. Emphasis of Matter

We draw attention to Note 4 of the Statement, which describes the possible effects of uncertainties relating to COVID-19 pandemic on the Company's operations and results as assessed by the management.

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: 21098564AAAAAJ9519

Place: New Delhi
Date: February 05, 2020