

Date: 11.02.2022

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| 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 11th February 2022.

Scrip 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, 11th February 2022 approved the Un-Audited Financial Results of the Company for the 3rd quarter ended 31st December 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 11:30 A.M. and concluded at 03:40 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: 11.02.2022

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**

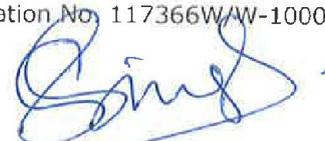
1. We have reviewed the accompanying Statement of Unaudited Financial Results of **TCNS CLOTHING CO. LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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 3 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 nine months ended December 31, 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: 22098564ABIXNE4080)

Place: Gurugram
Date: February 11, 2022

TCNS CLOTHING CO. LIMITED
CIN: L99999DL1997PLC090978

Registered Office: : 119, New Manglupuri, W House, Mandl Road, Sultanpur, Mehrauli, New Delhi-110030

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(All amounts in Rs. million except otherwise specified)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|-------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|
| | December 31, 2021 (Unaudited) | September 30, 2021 (Unaudited) | December 31, 2020 (Unaudited) | December 31, 2021 (Unaudited) | December 31, 2020 (Unaudited) | March 31, 2021 (Audited) |
| 1. Income | | | | | | |
| (a) Revenue from operations | 3,285.21 | 2,392.85 | 2,378.95 | 6,616.30 | 4,144.51 | 6,355.36 |
| (b) Other income (See note 4) | 46.93 | 148.69 | 49.25 | 225.28 | 308.78 | 409.89 |
| 2. Total income | 3,332.14 | 2,541.54 | 2,428.20 | 6,841.58 | 4,453.29 | 6,845.25 |
| 3. Expenses | | | | | | |
| (a) Cost of materials consumed | 976.97 | 857.64 | 705.71 | 2,478.30 | 1,599.65 | 2,204.57 |
| (b) Purchases of stock-in-trade | 50.03 | 33.24 | 3.00 | 103.57 | 16.40 | 80.18 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 31.05 | 2.28 | 217.35 | (215.97) | 167.07 | 438.95 |
| (d) Employee benefits expense | 422.06 | 361.80 | 257.82 | 1,094.84 | 895.27 | 1,213.90 |
| (e) Finance costs | 94.87 | 88.84 | 70.39 | 263.48 | 250.36 | 364.53 |
| (f) Depreciation and amortisation expense | 229.17 | 220.96 | 194.23 | 656.51 | 669.79 | 919.14 |
| (g) Rent expenses (See note 4) | 9.98 | - | 16.87 | 41.87 | 16.87 | 16.87 |
| (h) Selling and distribution expenses | 847.49 | 576.91 | 547.93 | 1,680.01 | 1,061.68 | 1,595.61 |
| (i) Other expenses | 317.36 | 258.68 | 245.70 | 734.95 | 592.47 | 780.88 |
| 4. Total expenses | 2,978.98 | 2,400.43 | 2,259.00 | 6,837.56 | 5,269.56 | 7,614.63 |
| 5. Profit/(loss) before tax (2 - 4) | 353.16 | 141.11 | 169.20 | 4.02 | (816.27) | (769.38) |
| 6. Tax expense | | | | | | |
| (a) Current tax | - | - | - | - | - | - |
| (b) Deferred tax (credit)/charge | 102.52 | 30.38 | 42.60 | 3.26 | (213.71) | (205.55) |
| 7. Total tax expense | 102.52 | 30.38 | 42.60 | 3.26 | (213.71) | (205.55) |
| 8. Profit/(loss) for the period/year (5 - 7) | 250.64 | 110.73 | 126.60 | 0.76 | (602.56) | (563.83) |
| 9. Other comprehensive income / (loss) | | | | | | |
| Items that will not be classified to profit or loss: | | | | | | |
| - Remeasurements of defined benefit liability | (0.32) | (6.04) | 4.96 | (0.95) | 14.90 | 21.62 |
| - Tax relating to above item | 0.08 | 1.52 | (1.25) | 0.24 | (3.75) | (5.44) |
| 10. Total other comprehensive income/(loss), net of tax | (0.24) | (4.52) | 3.71 | (0.71) | 11.15 | 16.18 |
| 11. Total comprehensive income/(loss) for the period/year (8 + 10) | 250.40 | 106.21 | 130.31 | 0.05 | (591.41) | (547.65) |
| 12. Paid-up equity share capital (face value Rs. 2 per share) | 123.15 | 123.08 | 123.02 | 123.15 | 123.02 | 123.05 |
| 13. Other equity | | | | | | 5,996.79 |
| 14. Earnings Per Share# | | | | | | |
| (a) Basic (Rs.) | 3.93 | 1.74 | 2.12 | 0.01 | (9.61) | (8.85) |
| (b) Diluted (Rs.) | 3.85 | 1.70 | 2.12 | 0.01 | (9.61) | (8.85) |

EPS is not annualised for the quarter and nine months ended December 31, 2021, quarter ended September 30, 2021 and quarter and nine months ended December 31, 2020.



TCNS CLOTHING CO. LIMITED
CIN: L99999DL1997PLC09D978

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

Notes to the unaudited financial results :

- The above unaudited financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2022. These results have been subjected to limited review by the statutory auditors of the Company.
- 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.
- The Company's operations and financial results for the quarter and nine months ended December 31, 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.

- 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 | | | Nine Months Ended | | Year ended |
|---|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021 |
| A Unconditional rent concession confirmed | 77.44 | 169.71 | 59.85 | 277.88 | 394.07 | 563.36 |
| B Adjusted against rent expense (to the extent available) | 11.44 | 62.23 | 59.85 | 170.40 | 217.75 | 238.28 |
| C Other income (A-B) | - | 107.48 | - | 107.48 | 176.32 | 325.08 |

The above unconditional rent concessions for the quarter ended and nine months ended December 31, 2021 and quarter ended September 30, 2021 includes Rs. 16.31 million and Rs. 37.21 million respectively pertaining to periods after the reporting period.

- The Company has allotted 37,275 equity shares and 54,025 equity shares during the quarter and nine months ended December 31, 2021 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" and "TCNS ESOP Scheme 2018-2023"
- 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".

For on behalf of the Board of Directors

Anant Kumar Daga
Managing Director

Place: New Delhi
Date : February 11, 2022

