

Date: June 20, 2020

<b>To</b> <b>Corporate Relationship Department</b> <b>BSE Limited</b> <b>1<sup>st</sup> Floor, Rotunda Building</b> <b>P.J Towers, Dalal Street,</b> <b>Mumbai-400 001.</b>	<b>To</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, 5<sup>th</sup> Floor,</b> <b>Plot No. C/1, G Block,</b> <b>Bandra Kurla Complex, Bandra (E)</b> <b>Mumbai- 400 051.</b>
--	---

Dear Sir,

**Subject:** Outcome of Board Meeting dated June 20, 2020

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

**Scrip Code:** BSE- 541700/Stock Symbol: NSE- TCNSBRANDS

Dear Sir/Madam,

Please take note that the Board of Directors in their meeting held today i.e. June 20, 2020 approved the Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2020.

A copy of the signed Results along with Auditors Report and Declaration in respect of Audit Report with unmodified opinion under Regulation 33 of the Listing Regulations is attached herewith.

The Board Meeting commenced at 1:30 p.m. and concluded at 5:45 PM.

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**

S/d-

Piyush Asija

Company Secretary and Compliance Officer

Contact: 9871976116



**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@tensclothing.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- L99999DL199/PLC030978

Date: June 20, 2020

<b>To</b>  <b>Corporate Relationship Department BSE Limited 1<sup>st</sup> Floor, Rotunda Building P.J Towers, Dalal Street, Mumbai-400 001.</b>	<b>To</b>  <b>National Stock Exchange of India Limited Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051.</b>
--	---

Dear Sir,

**Subject:** Declaration regarding Audit Report with Unmodified opinion(s).

**Ref:** Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

**Scrip Code:** BSE- 541700/Stock Symbol: NSE- TCNSBRANDS

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, we hereby confirm that the Audit Report issued by M/s Deloitte Haskins & Sells LLP, Statutory Auditors of the Company on the Audited Financial Results for the quarter and financial year ended March 31, 2020 is with Unmodified opinion.

This is for your Information and Records.

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

S/d-  
**Piyush Asija**  
**Company Secretary and Compliance Officer**  
**Contact: 9871976116**



**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

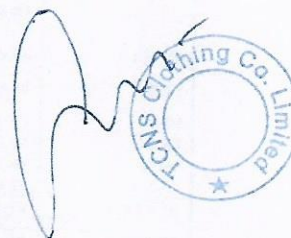
**TCNS CLOTHING CO. LIMITED**  
(FORMERLY KNOWN AS TCNS CLOTHING CO. PRIVATE LIMITED)  
CIN: L99999DL1997PLC090978

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

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(All amounts in Rs. million except otherwise specified)

Particulars	For the quarter ended			For the financial year ended	
	March 31, 2020 (Unaudited) (See note 5)	December 31, 2019 (Unaudited)	March 31, 2019 (Unaudited) (See note 5)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
<b>1. Income</b>					
(a) Revenue from operations	2,192.05	3,289.88	2,906.58	11,486.67	11,479.53
(b) Other income (See note 8 and 9(b))	91.11	71.55	16.45	211.39	75.21
<b>2. Total income</b>	<b>2,283.16</b>	<b>3,361.43</b>	<b>2,923.03</b>	<b>11,698.06</b>	<b>11,554.74</b>
<b>3. Expenses</b>					
(a) Cost of materials consumed	1,198.95	1,006.29	1,228.12	4,506.85	4,351.60
(b) Purchases of stock-in-trade	25.59	33.61	-	93.15	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(301.79)	20.28	(129.08)	(576.71)	(452.48)
(d) Employee benefits expense	383.40	415.42	346.20	1,575.90	1,437.74
(e) Finance costs (See note 8)	95.08	98.93	3.30	381.89	5.14
(f) Depreciation and amortisation expense (See note 8)	312.76	248.42	63.35	1,031.51	222.10
(g) Rent expenses (See note 8)	61.90	57.08	285.28	225.85	1,099.43
(h) Selling and distribution expenses	584.90	758.16	553.69	2,690.63	2,387.99
(i) Other expenses	287.17	320.39	222.61	1,108.36	886.99
<b>4. Total expenses</b>	<b>2,647.96</b>	<b>2,958.58</b>	<b>2,573.47</b>	<b>11,037.43</b>	<b>9,938.51</b>
<b>5. Profit/(loss) before tax (2 - 4)</b>	<b>(364.80)</b>	<b>402.85</b>	<b>349.56</b>	<b>660.63</b>	<b>1,616.23</b>
<b>6. Tax expense (See note 9)</b>					
(a) Current tax (net)	(94.12)	(131.59)	32.00	(62.87)	348.67
(b) Deferred tax (Credit)/expense	(32.94)	(15.82)	(9.28)	29.38	(46.79)
<b>7. Total tax expense</b>	<b>(127.06)</b>	<b>(147.41)</b>	<b>22.72</b>	<b>(33.49)</b>	<b>301.88</b>
<b>8. Net profit/(loss) after tax for the period (5 - 7)</b>	<b>(237.74)</b>	<b>550.26</b>	<b>326.84</b>	<b>694.12</b>	<b>1,314.35</b>
<b>9. Other comprehensive income / (loss)</b>					
Items that will not be classified to profit or loss:					
- Remeasurements of defined benefit plans	0.30	(4.55)	(6.42)	(13.33)	5.96
- Tax relating to above item	(1.41)	1.59	2.24	3.35	(2.08)
<b>10. Total other comprehensive income/(loss), net of tax</b>	<b>(1.11)</b>	<b>(2.96)</b>	<b>(4.18)</b>	<b>(9.98)</b>	<b>3.88</b>
<b>11. Total comprehensive income/(loss) for the period (8 + 10)</b>	<b>(238.85)</b>	<b>547.30</b>	<b>322.66</b>	<b>684.14</b>	<b>1,318.23</b>
<b>12. Paid-up equity share capital (face value Rs. 2 per share)</b>	<b>122.95</b>	<b>122.94</b>	<b>122.65</b>	<b>122.95</b>	<b>122.65</b>
<b>13. Other equity</b>				<b>6,477.04</b>	<b>6,062.96</b>
<b>14. Earnings Per Share (not annualised)</b>					
(a) Basic (Rs.)	(3.71)	8.60	5.21	10.85	20.95
(b) Diluted (Rs.)	(3.71)	8.35	5.12	10.84	20.60



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

Corporate Office: 119 & 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 financial results :**

**1. STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020**

Particulars	(All amounts in Rs. million)	
	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	397.29	535.98
(b) Capital work-in-progress	21.17	2.83
(c) Right of use assets	3,083.64	-
(d) Intangible assets	36.33	56.28
(e) Financial assets - Other financial assets	479.58	508.99
(f) Deferred tax assets (net)	349.70	159.72
(g) Non-current tax assets (net)	455.20	126.02
(h) Other non-current assets	28.93	82.47
<b>Total non-current assets</b>	<b>4,851.85</b>	<b>1,472.29</b>
<b>Current assets</b>		
(a) Inventories	3,301.90	2,740.83
(b) Financial assets		
(i) Investments	1,180.75	1,377.52
(ii) Trade receivables	1,756.20	1,807.25
(iii) Cash and cash equivalents	529.44	215.63
(iv) Bank balances other than (iii) above	2.80	15.24
(v) Other financial assets	37.12	1.05
(c) Other current assets	315.76	229.12
<b>Total current assets</b>	<b>7,133.08</b>	<b>6,306.64</b>
<b>Total assets</b>	<b>11,975.82</b>	<b>7,858.93</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	122.95	122.65
(b) Other equity	6,477.04	6,062.96
<b>Total equity</b>	<b>6,599.99</b>	<b>6,185.61</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	2,994.53	-
(ii) Other financial liabilities	66.75	60.35
(b) Provisions	122.41	77.99
(d) Other non-current liabilities	4.62	5.80
<b>Total non-current liabilities</b>	<b>3,188.30</b>	<b>144.14</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	625.02	-
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	289.78	184.40
(B) Total outstanding dues of other than micro enterprises and small enterprises	933.16	965.57
(iii) Other financial liabilities	76.91	78.97
(b) Provisions	3.04	1.87
(c) Current tax liabilities (net)	57.47	57.47
(d) Other current liabilities	202.14	240.90
<b>Total current liabilities</b>	<b>2,187.53</b>	<b>1,529.18</b>
<b>Total liabilities</b>	<b>5,375.84</b>	<b>1,673.32</b>
<b>Total equity and liabilities</b>	<b>11,975.82</b>	<b>7,858.93</b>



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

Corporate Office: 119 & 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 financial results :

**2. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020**

(All amounts in Rs. million)

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	660.62	1,616.23
<b>Adjustments for</b>		
Depreciation and amortisation expense	1,031.51	222.10
Re-measurement of defined benefit plan	(13.33)	5.96
Interest and dividend income	(115.98)	(48.53)
Finance cost on lease liabilities	381.89	5.14
Loss on sale of property, plant and equipment	10.21	13.29
Property, plant and equipment written off	18.09	6.41
Allowance for expected credit loss	44.38	13.87
Net gain on lease liabilities written back	(52.58)	-
Net gain on fair valuation of investments	(0.35)	1.54
Share based payments to employees	86.92	164.05
<b>Operating profit before working capital changes</b>	<b>2,051.38</b>	<b>2,000.07</b>
<b>Changes in working capital:</b>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(561.07)	(501.42)
Trade receivables	6.67	(250.62)
Other financial assets	29.42	(115.95)
Other assets	(32.70)	95.78
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Other financial liabilities	3.65	10.82
Other liabilities	(39.94)	(45.27)
Provisions	45.60	22.90
Trade payables	72.97	5.66
<b>Cash generated from operations</b>	<b>1,575.96</b>	<b>1,221.98</b>
Less: Income tax paid (including tax deducted at source)	(266.32)	(322.49)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>1,309.64</b>	<b>899.48</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment (including capital work-in-progress and capital advances)	(324.44)	(256.82)
Capital expenditure on intangible assets (including capital advances)	(3.95)	(6.30)
Proceeds from sale of property, plant and equipment	13.63	25.75
Purchase of current investments	(4,603.02)	(2,597.31)
Sale of current investments	4,156.58	1,239.02
Sale of non-current investments	643.57	-
Net investment in bank deposits	12.44	108.68
Interest and dividend received	79.91	53.16
<b>NET CASH (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(25.29)</b>	<b>(1,433.83)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of current borrowings	-	(0.04)
Repayment of non-current borrowings	(2.18)	(0.48)
Shares issued on exercise of employee stock options	45.52	388.70
Repayment of lease Liabilities	(632.01)	-
Interest paid on lease liabilities	(381.89)	(5.14)
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>(970.55)</b>	<b>383.04</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	313.80	(151.30)
Cash and cash equivalents at the beginning of the year	215.63	366.93
<b>Cash and cash equivalents at the year-end</b>	<b>529.44</b>	<b>215.63</b>
<b>Cash and cash equivalents at the end of the year comprises</b>		
- Cash on hand	2.15	11.03
- Balances with banks		
In current accounts	27.29	204.60
In demand deposit accounts	500.00	-
<b>Cash and cash equivalents at the end of the year</b>	<b>529.44</b>	<b>215.63</b>



**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 financial results :**

3. These financial results of the Company for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 20, 2020. The financial results for the year ended March 31, 2020 have been audited by the statutory auditors and the financial results for the quarter ended March 31, 2020 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 31 March, 2020 and 31 March, 2019 represents the difference between the audited figures in respect of full financial year and the unaudited published figure of nine months ended 31 December, 2019 and 31 December, 2018 respectively which have been subjected to limited review by the statutory auditors.
6. During the current quarter, purchases of stock-in-trade have been reclassified from cost of material consumed. Accordingly, comparative figures for the previous quarters have been reclassified to correspond to the current quarter. The said reclassification does not have any impact on retained earnings and profit after tax.
7. The Company has assessed the impact of COVID-19 pandemic on its business operations and has considered relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of property, plant and equipment, inventories, trade receivables and in relation to other financial statement captions. The Company will continue to closely monitor any material changes to future economic conditions. The Company has resumed business activities by reopening its stores on a gradual basis in line with the guidelines issued by the Government authorities.
8. 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 year ended March 31, 2020 is not comparable with the previous period results, the reconciliation of above effect on 'Statement of Financial Results for the Quarter and year ended March 31, 2020' is as under:

Particulars	(Rs. in million)					
	Quarter ended March 31, 2020 (comparable basis)	Change due to Ind As 116 increase / (decrease) during the quarter	Quarter ended March 31, 2020 (as reported)	Financial year ended March 31, 2020 (comparable basis)	Change due to Ind As 116 increase / (decrease)	Financial year ended March 31, 2020 (as reported)
Finance costs	(0.94)	96.02	95.08	7.22	374.67	381.89
Depreciation and amortisation expense	89.99	222.77	312.76	261.36	770.15	1,031.51
Rent expenses	309.13	(247.23)	61.90	1,223.96	(998.11)	225.85
Interest income	-	35.83	35.83	-	35.83	35.83
Lease liabilities written back	-	28.40	28.40	-	52.58	52.58
<b>Profit before tax (decrease)</b>		<b>(7.33)</b>			<b>(58.30)</b>	

**9. Tax expense**

- (a) 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 in current year 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 8 above) basis the rates prescribed in that section (i.e. 25.17% inclusive of surcharge and cess). The full impact of this change including deferred tax impact has been recognised in tax expense for the year.
- (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 current year, the Company has 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 has recognised the above tax refund and interest (included under Other Income) during the quarter ended December 31, 2019 and year ended March 31, 2020. The Company has received the refund amount subsequent to the year end.
10. During the quarter and year ended March 31, 2020, the Company has allotted 6,250 equity shares and 1,51,750 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".
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".

For on behalf of the Board of Directors

Anant Kumar Daga  
Managing Director

Place: New Delhi  
Date: June 20, 2020



## 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, 2020 and (b) reviewed the Financial Results for the quarter ended March 31, 2020 (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, 2020" 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, 2020:

- 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 profit and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2020

With respect to the Financial Results for the quarter ended March 31, 2020, 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, 2020, 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, 2020

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, 2020 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.



**Emphasis of Matter**

We draw attention to Note 7 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 opinion 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, 2020 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, 2020 that give a true and fair view of the net profit and other comprehensive income 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, 2020**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 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 the Company's internal control.





- 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.

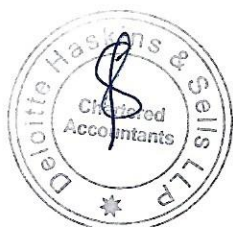
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Financial Results for the quarter ended March 31, 2020**

We conducted our review of the Financial Results for the quarter ended March 31, 2020 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.

**Other Matters**

- On account of the COVID-19 related lock-down restrictions, management was able to perform year end physical verification of inventories, subsequent to the year end at certain locations. We were not able to physically observe the verification of inventory that was carried out by the Management. Consequently, we have performed alternate procedures to audit the existence of Inventory as per the guidance provided by in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence to issue our unmodified opinion on the Statement. Our report on the Statement is not modified in respect of this matter.



# Deloitte Haskins & Sells LLP

- As stated in Note 5 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the unaudited published figures of nine months ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- As stated in Note 5 of the Statement, the figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures of nine months ended December 31, 2019 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)



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

**Satpal Singh Arora**  
Partner  
(Membership No. 098564)  
(UDIN: 20098564AAAAAX2597)

Place: New Delhi  
Date: June 20, 2020