

Date: 28.05.2019

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: Investor Presentation for Q4 & FY 19.

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

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

With reference to the above captioned subject, please find herewith, enclosed Investor Presentation for Q4 & FY 19.

The aforesaid Investor Presentation is 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

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CIN- L99999DI1997PLC090978

TCNS Clothing Co. Ltd.

Investor Presentation – Q4 & full year FY19 results

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3
Home Grown
Brands



Widespread
Distribution
Network

541 EBOs
1,623 Large Format Stores
1,428 MBOs

Strong **Design & Manufacturing**
Capabilities

40+ Designers
Refreshing New Products every
2-3 weeks
Wide network of suppliers
and job-workers

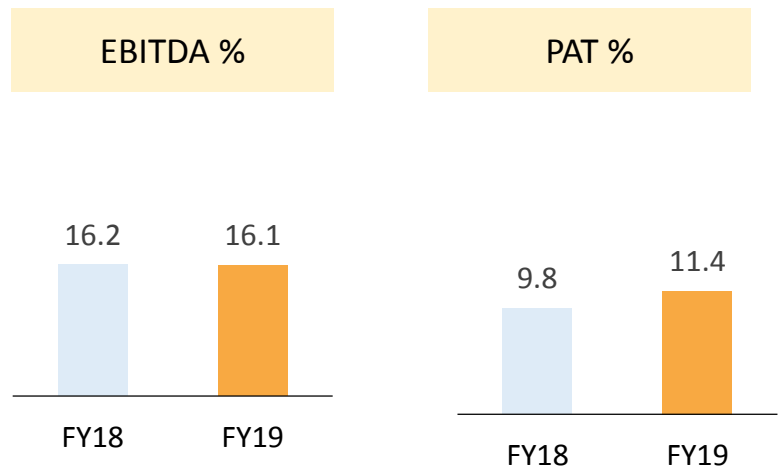
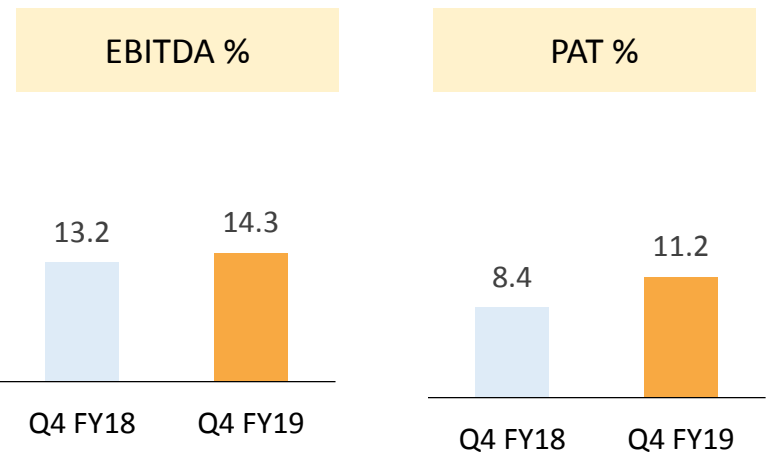
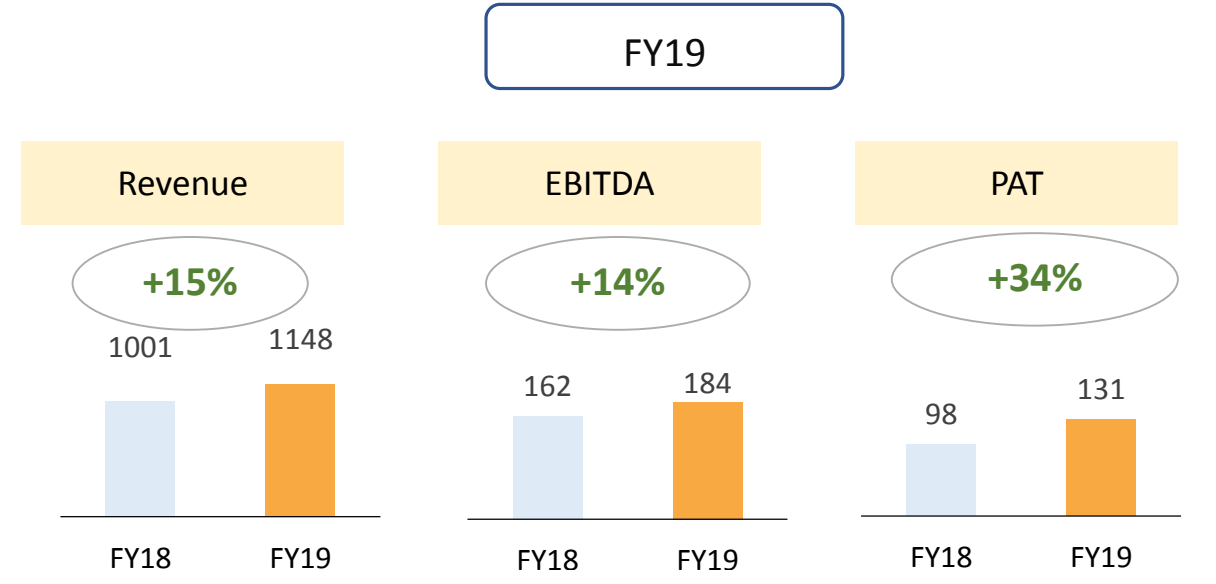
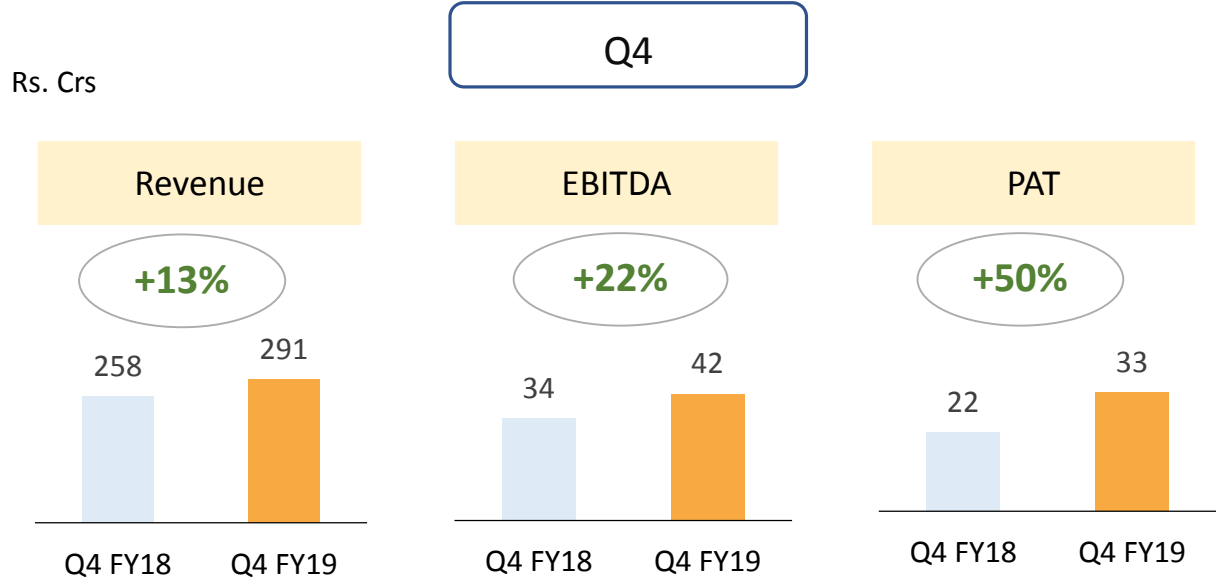
Experienced Professional
Management
Team

NO Attrition of
Top Management
in last 5 years

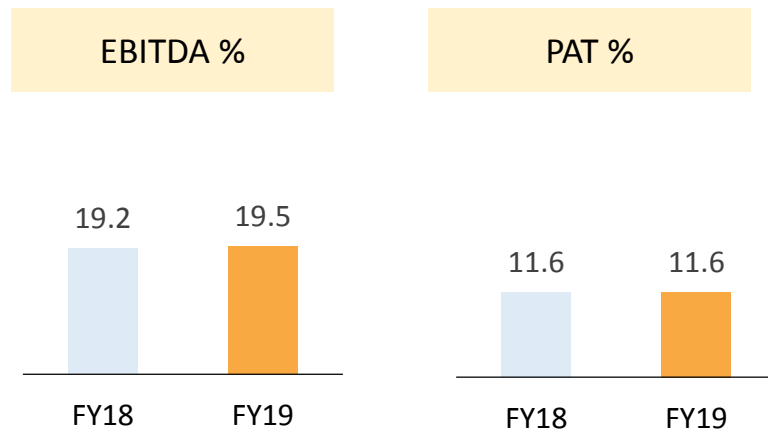
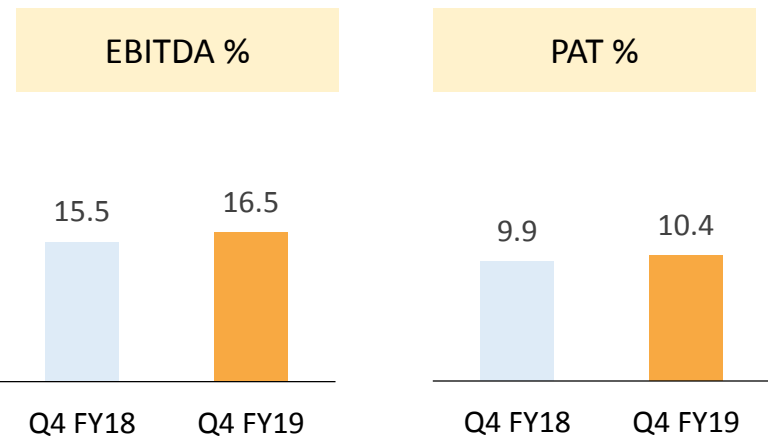
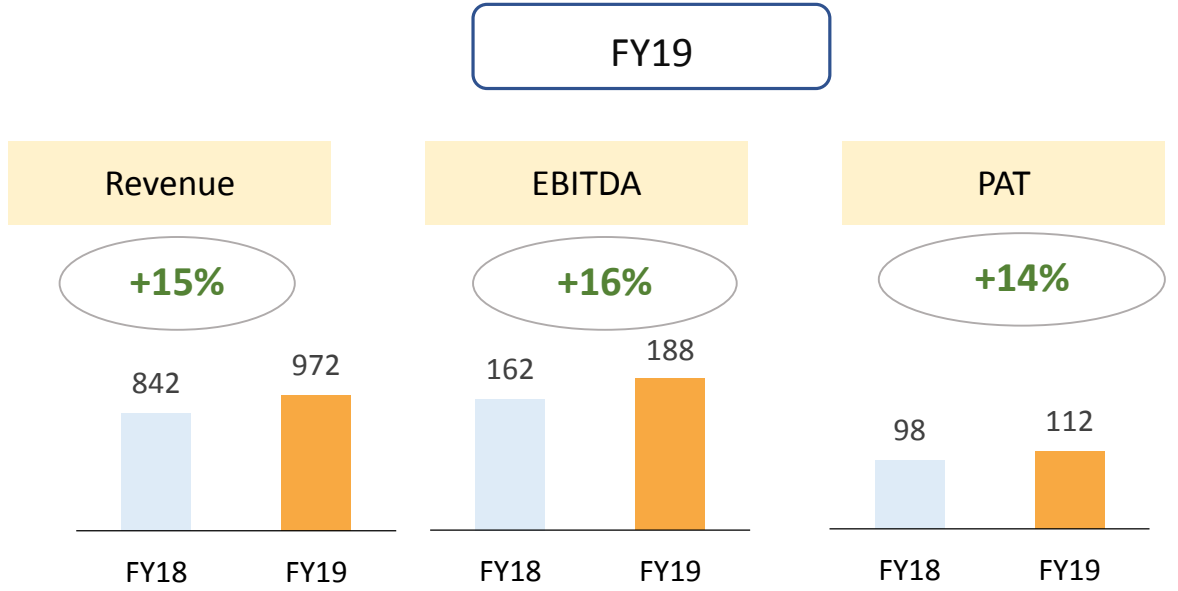
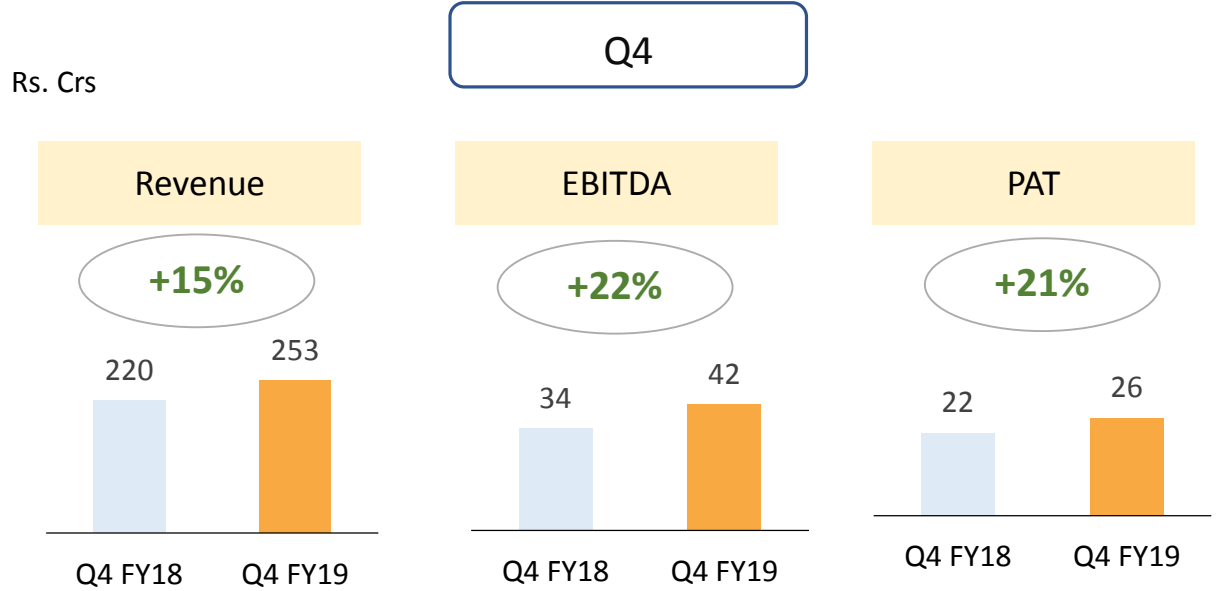
Scalable
Business Model

Proven product & Retail
Concept
Outsourced Manufacturing

Q4 & FY 19 Highlights



Q4 & FY 19 Highlights (Adjusted *)



* 1) Pre-Ind AS 115 impact 2) Proforma adjustment of GST rate increase in Q1'19 vs Q1'18 3) Proforma for constant tax rate

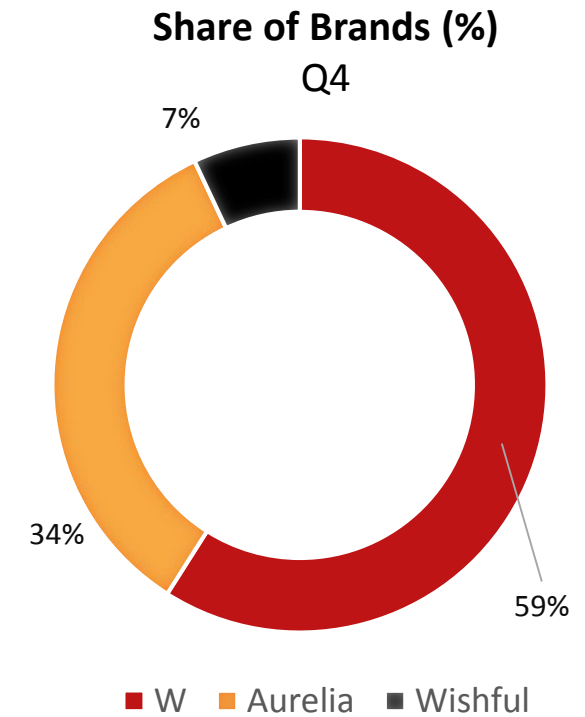
Leading Home Grown Brands....



PREMIUM FUSION WEAR

CONTEMPORARY ETHNIC WEAR

PREMIUM OCCASION WEAR



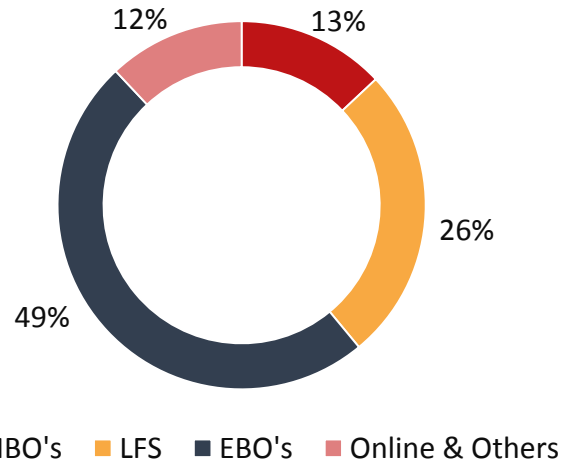
Brand Wise Growth

Brands	Q4 FY19
W	17%
Aurelia	13%
Wishful	9%

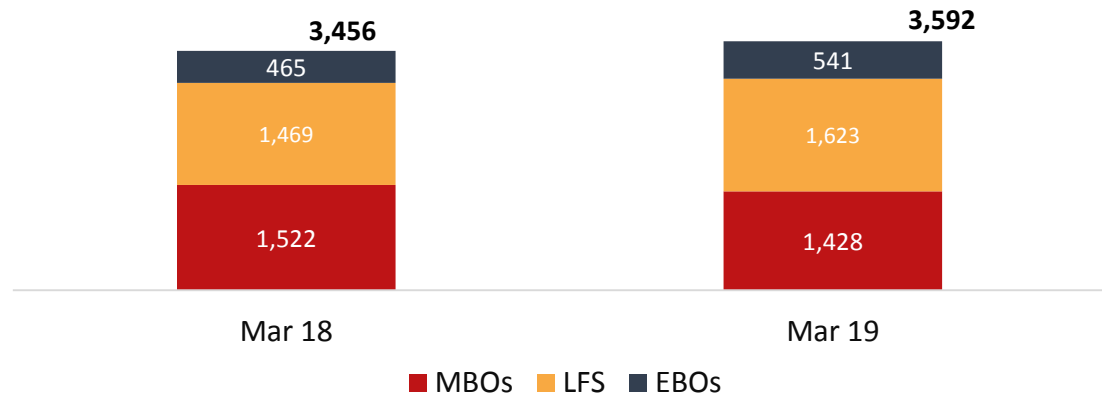
Wide distribution network which continues to grow ...



Channel Wise Revenue Split – Q4 FY19



Pan India Multichannel Presence



Channel wise growth	Q4 FY19
EBOs	5 %
LFS	22 %
Online	79 %
MBOs	5 %

Number of EBOs	As of Mar 19	Q4 openings
W	321	15
Aurelia	215	5
Wishful	5	0
Total	541	20

SSSG growth at -4.6 % for Q4 FY19



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Key Financial Highlights





- **Ind AS 115** – a new accounting standard on revenue recognition has been applied w.e.f April 1, 2018
 - The main impact has been on accounting for sales made on Sale of Return (SOR). Till last year, sales were recorded net of dealer margin. From now, these sales are shown gross of dealer margin and at the same time dealer margin is shown as expense
 - The other change has been in netting off variable expenses on sales made on outright basis. Till last year, these were shown separately as expenses. From now, these expenses are netted off from sales

- **We have applied the retrospective approach and hence the comparative numbers of FY18 have also been re-instated. This has resulted in increase in both sales and expense respectively as following with no impact on EBITDA**

Comparative impact for different periods are:

P&L Impact (Rs. In million)					
Particulars	Q4 FY19	Q4 FY18	Q3 FY18	FY19	FY18
Net increase in revenue from operations	378.96	381.19	482.77	1848.89	1585.66
Net increase in other expenses	378.96	381.19	482.77	1848.89	1585.66



➤ **Ind AS 115** – a new accounting standard on revenue recognition has been applied w.e.f April 1, 2018

- The Ind AS adjustment have also resulted in Balance Sheet classifications within assets and liabilities
- The changes pertain to the balance sheet impact on sales return provisioning on outright sales. Whereas earlier, sales return provisions were netted off from Debtors, from now, Debtors are continued to be shown at gross and liability shown in a separate account
- Similar treatment is to be done for inventory adjustment in reverse
- The changes do not have any impact on reserves

Balance Sheet Impact (Rs. In million)		
Particulars	Mar 2019	March 2018
Increase in trade receivables	110.51	174.21
Increase in other financial liabilities for expected returns	(110.51)	(174.21)
Decrease in inventories	(45.02)	(72.09)
Increase in other current assets for expected returns	45.02	72.09

Profit & Loss Statement – Q4 & FY19



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WISHFUL

Particulars	For the quarter ended			For the financial year ended	
	March 31, 2019 (Refer Note 10)	December 31, 2018 (Unaudited)	March 31, 2018 (Refer Note 10)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Income					
(a) Revenue from operations	2,906.58	3,001.96	2,579.90	11,479.53	10,009.91
(b) Other income	16.45	21.24	17.35	75.21	67.32
Total income	2,923.03	3,023.20	2,597.25	11,554.74	10,077.23
Expenses					
(a) Cost of materials consumed	1,228.12	1,044.83	1,010.11	4,279.51	3,776.02
(b) Changes in inventories of finished goods and work-in-progress	(129.08)	(98.82)	(9.52)	(380.39)	(351.48)
(c) Excise duty on sale of goods	-	-	-	-	39.37
(d) Employee benefits expense	346.20	378.89	338.86	1,437.74	1,236.14
(e) Finance costs	3.30	0.47	1.60	5.14	6.71
(f) Depreciation and amortisation expense	63.35	55.03	50.77	222.10	166.71
(g) Rent expenses	285.28	282.45	247.18	1,099.43	938.39
(h) Selling and distribution expenses	553.69	626.71	495.91	2,387.99	2,051.47
(i) Other expenses	222.61	261.31	174.25	886.99	765.62
Total expenses	2,573.47	2,550.87	2,309.16	9,938.51	8,628.95
Profit before tax (2 - 4)	349.56	472.33	288.09	1,616.23	1,448.28
Tax expense					
(a) Income tax	32.00	117.61	40.03	348.67	483.58
(b) Deferred tax	(9.28)	(15.99)	30.25	(46.79)	(16.27)
Net profit after tax for the period (5 - 6)	326.84	370.71	217.81	1,314.35	980.97

Balance Sheet as at March 2019 - Assets



(Rs. in million)

Particulars	As at 31 March, 2019	As at 31 March, 2018
ASSETS		
Non-current assets		
(a) Plant and equipment	535.98	505.68
(b) Capital work-in-progress	2.83	24.88
(c) Intangible assets	56.28	12.89
(d) Intangible assets under development	-	56.30
(e) Financial assets		
(i) Investments	-	-
- Other financial assets	508.99	393.06
(f) Deferred tax assets (net)	159.72	115.01
(g) Non-current tax assets (net)	126.02	126.02
(h) Other non-current assets	82.47	71.81
Total non-current assets	1,472.29	1,305.65
Current assets		
(a) Inventories	2,740.83	2,239.41
(b) Financial assets		
(i) Investments	1,377.52	20.77
(ii) Trade receivables	1,807.25	1,570.50
(iii) Cash and cash equivalents	215.63	366.93
(iv) Bank balances other than (iii) above	15.24	123.91
(v) Other financial assets	1.05	5.66
(c) Other current assets	229.12	336.26
Total current assets	6,386.64	4,663.44
Total assets	7,858.93	5,969.09

Balance Sheet as at March 2019 - Liabilities



Particulars	(Rs. in million)	
	As at March 31, 2019	As at March 31, 2018
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	122.65	112.74
(b) Instruments entirely equity in nature	-	242.27
(c) Other equity	6,062.96	3,959.67
Total equity	6,185.61	4,314.68
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	2.18
(ii) Other financial liabilities	60.35	59.15
(b) Provisions	77.99	55.73
(c) Other non-current liabilities	5.80	4.09
Total non-current liabilities	144.14	121.15
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	0.04
(ii) Trade payables		
(A) Due to MSME	184.40	16.86
(B) Due to Others	965.57	1,127.46
(iii) Other financial liabilities	78.97	68.52
(b) Provisions	1.87	1.22
(c) Current tax liabilities (net)	57.47	31.29
(d) Other current liabilities	240.90	287.87
Total current liabilities	1,529.18	1,533.26
Total liabilities	1,673.32	1,654.41
Total equity and liabilities	7,858.93	5,969.09



THANK YOU