

Date: 11.11.2022

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/ Madam,

Sub: Outcome of Board Meeting dated 11th November, 2022.

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

Scrip Code: BSE Code: 541700, NSE Code: TCNSBRANDS

Please take note that the Board of Directors in their meeting held today i.e., on Friday, 11th November, 2022 approved the Un-Audited Financial Results of the Company for the Q2 and H1 ended 30th September, 2022. The copy of the signed results along with Limited Review Reports as provided under Regulation 33 of the Regulations is attached herewith.

The meeting commenced at 02:30 P.M. and concluded at 4:45 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 record.

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

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

Date: 11.11.2022
Place: New Delhi



TCNS Clothing Co. Limited

119 & 127, W-HOUSE, NEELGAGAN TOWER, MANDI ROAD, SULTANPUR, MEHRAULI, NEW DELHI-110030, INDIA
PH: 011-42193193, 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
CIN: L99999DL1997PLC090978

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(All amounts in Rs. million except otherwise specified)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1. Income						
(a) Revenue from operations	3,505.07	2,763.90	2,392.85	6,268.97	3,331.09	8,960.52
(b) Other income (See note 5)	17.84	66.27	148.69	84.12	178.35	346.91
2. Total income	3,522.91	2,830.17	2,541.54	6,353.09	3,509.44	9,307.43
3. Expenses						
(a) Cost of materials consumed	1,421.28	1,646.06	857.64	3,067.34	1,501.33	3,717.88
(b) Purchases of stock-in-trade	86.84	42.67	33.24	129.52	53.54	147.57
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(360.40)	(833.71)	2.28	(1,194.11)	(247.02)	(769.87)
(d) Employee benefits expense	475.30	471.23	361.88	946.54	672.78	1,502.37
(e) Finance costs	107.57	96.90	88.84	204.47	168.61	371.70
(f) Depreciation and amortisation expense	271.05	256.57	220.96	527.62	427.34	943.84
(g) Rent expenses (See note 5)	60.53	68.29	-	128.82	31.89	41.87
(h) Selling and distribution expenses	969.61	737.77	576.91	1,707.39	832.52	2,326.27
(i) Other expenses	390.56	318.46	258.68	709.02	417.59	1,097.99
4. Total expenses	3,422.34	2,804.24	2,400.43	6,226.61	3,858.58	9,379.62
5. Profit/(loss) before tax (2 - 4)	100.57	25.93	141.11	126.48	(349.14)	(72.19)
6. Tax expense						
(a) Current tax	-	7.67	-	7.67	-	-
(b) Deferred tax (credit)/charge	24.21	(6.11)	30.38	18.10	(99.26)	(14.90)
7. Total tax expense	24.21	1.56	30.38	25.77	(99.26)	(14.90)
8. Profit/(loss) for the period/year (5 - 7)	76.36	24.37	110.73	100.71	(249.88)	(57.29)
9. Other comprehensive income/(loss)						
Items that will not be classified to profit or loss:						
- Remeasurements of defined benefit liability	8.09	4.05	(6.04)	12.15	(0.63)	16.21
- Tax relating to above item - credit/(charge)	(2.04)	(1.02)	1.52	(3.06)	0.16	(4.08)
10. Total other comprehensive income/(loss), net of tax	6.05	3.03	(4.52)	9.09	(0.47)	12.13
11. Total comprehensive income/(loss) for the period/year (8 + 10)	82.41	27.40	106.21	109.80	(250.35)	(45.16)
12. Paid-up equity share capital (face value Rs. 2 per share)	123.26	123.26	123.08	123.26	123.08	123.23
13. Other equity						6,075.42
14. Earnings Per Share#						
(a) Basic (Rs.)	1.20	0.38	1.74	1.58	(3.92)	(0.90)
(b) Diluted (Rs.)	1.17	0.37	1.70	1.55	(3.92)	(0.90)

EPS is not annualised for the quarter and half year ended September 30, 2022, quarter ended June 30, 2022 and quarter and half year ended ended September 30, 2021.



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Notes to the unaudited financial results :

1. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(All amounts in Rs. million)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	603.70	435.70
(b) Capital work-in-progress	15.27	16.17
(c) Right of use assets	4,223.80	3,566.12
(d) Intangible assets	26.42	31.02
(e) Financial assets - Other financial assets	563.44	511.59
(f) Deferred tax assets (net)	539.48	560.63
(g) Non-current tax assets (net)	109.21	109.21
(h) Other non-current assets	42.52	66.13
Total non-current assets	6,123.84	5,296.57
Current assets		
(a) Inventories	4,830.96	3,608.85
(b) Financial assets		
(i) Investments	394.19	1,455.94
(ii) Trade receivables	2,402.84	1,738.13
(iii) Cash and cash equivalents	30.01	104.08
(iv) Bank balances other than (iii) above	2.91	2.91
(v) Other financial assets	4.02	4.53
(c) Other current assets	508.24	396.08
Total current assets	8,173.17	7,310.52
Total assets	14,297.01	12,607.09
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	123.26	123.23
(b) Other equity	6,233.51	6,075.42
Total equity	6,356.77	6,198.65
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	3,997.81	3,394.11
(ii) Other financial liabilities	95.68	109.06
(b) Provisions	150.03	140.48
(c) Other non-current liabilities	12.38	14.09
Total non-current liabilities	4,255.90	3,657.74
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	57.68	-
(ii) Lease liabilities	792.50	739.31
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	1,328.24	670.19
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,021.27	1,045.34
(iv) Other financial liabilities	149.33	116.44
(b) Provisions	5.53	4.80
(c) Current tax liabilities (net)	46.88	42.74
(d) Other current liabilities	282.91	131.88
Total current liabilities	3,684.34	2,750.70
Total liabilities	7,940.24	6,408.44
Total equity and liabilities	14,297.01	12,607.09



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Notes to the unaudited financial results :

2. STATEMENT OF CASH FLOWS

(All amounts in Rs. million)

Particulars	For the year ended	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	126.48	(349.14)
Adjustments for		
Depreciation and amortisation expense	527.62	427.35
Re-measurement of defined benefit liability	12.15	(0.63)
Interest and dividend income on financial assets	(0.39)	(3.23)
Gain on sale of financial assets	(9.63)	(12.49)
Finance costs	204.47	168.61
(Profit) / loss on plant and equipment sold / scrapped / written off	(5.71)	-
Allowance for expected credit loss	(23.26)	3.77
Lease liability written back	(7.96)	(13.90)
Gain on fair valuation of financial assets	(6.05)	(17.95)
Share based payments to employees	43.26	43.83
Operating profit before working capital changes	860.98	246.22
Changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(1,222.14)	(181.84)
Trade receivables	(641.45)	(220.02)
Other financial assets	(73.18)	(22.88)
Other assets	(103.20)	(61.00)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Other financial liabilities	(20.40)	51.76
Other liabilities	149.32	149.59
Provisions	10.28	27.00
Trade payables	633.97	415.29
Cash (used in) / generated from operations	(405.82)	404.12
Less: Income tax paid (including tax deducted at source)	(3.53)	(6.04)
NET CASH FLOW (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)	(409.35)	398.08
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment (including capital work-in-progress and capital advances)	(217.96)	(78.38)
Capital expenditure on intangible assets	(1.04)	(12.00)
Proceeds from sale of property, plant and equipment	19.65	3.64
Purchase of current investments	-	(542.49)
Proceeds from sale of current investments	1,077.44	780.00
Interest and dividend received	0.89	15.23
NET CASH FLOW GENERATED FROM INVESTING ACTIVITIES (B)	878.98	166.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / proceeds of current borrowings (net)	57.68	(53.58)
Shares issued on exercise of employee stock options	5.06	5.03
Payment on account of lease liabilities (including interest on lease liability)	(588.66)	(489.28)
Interest paid	(17.78)	(4.52)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(543.70)	(542.35)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(74.07)	21.73
Cash and cash equivalents at the beginning of the year / period	104.08	146.48
Cash and cash equivalents at the end of the period	30.01	168.21
Cash and cash equivalents at the end of the period comprises		
- Cash on hand	3.50	3.25
- Balances with banks		
In current accounts	5.72	105.32
In demand deposit accounts	20.79	59.64
Cash and cash equivalents at the end of the period	30.01	168.21



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Notes to the unaudited financial results :

3. The above unaudited financial results of the Company for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2022. These results have been subjected to limited review by the statutory auditors of the Company.
4. These unaudited 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 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, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
A	Unconditional rent concession confirmed	-	-	169.71	-	200.44	378.56
B	Adjusted against rent expense (to the extent available)	-	-	62.23	-	92.96	214.19
C	Other income (A-B)	-	-	107.48	-	107.48	164.37

6. The Company has allotted 16,875 equity shares during the half year ended September 30, 2022 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".
7. 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 11, 2022

For on behalf of the Board of Directors

Anant Kumar Daga
Managing Director



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, 2022 ("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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



SATPAL SINGH ARORA

(Partner)

(Membership No. 098564)

(UDIN: 22098564BCVIFX2658)

Place: New Delhi

Date: November 11, 2022