

Date: February 2, 2024

Corporate Relations Department BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower, Dalal Street, Fort, Mumbai 400001 Scrip Code: 541700	Corporate Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400051. Symbol: TCNSBRANDS
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Sub: Outcome of the Board Meeting of the Company.

- Ref: 1. Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");**
2. Our intimation dated January 24, 2024.

Dear Sir/ Madam,

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today have inter alia considered and approved Unaudited Financial Results along with Limited Review Report for the quarter ended December 31, 2023 ("*Unaudited Financial Results*");

Enclosed are the Unaudited Financial Results (*Pursuant to Regulation 47 of the SEBI listing Regulations, extract of these results will be published in Business Standard and Punya Nagari*)

The meeting commenced at 04: 30 p.m. and concluded at 05:45 p.m.

The Trading Window for dealing in Company's securities shall remain closed until 48 hours from this announcement.

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



Amit Chand
Chief Financial Officer



Place: New Delhi

Encl.: As above



TCNS CLOTHING CO. LIMITED

(a subsidiary of Aditya Birla Fashion and Retail Limited)

REGD. OFFICE: PIRAMAL AGASTYA CORPORATE PARK, BUILDING 'A', 4TH AND 5TH FLOOR, UNIT NO. 401, 403, 501, 502, L.B.S. ROAD, KURLA, MUMBAI, MAHARASHTRA - 400070, INDIA

CORP OFFICE: 119 & 127, W-HOUSE, NEELGAGAN TOWER, MANDI ROAD, SULTANPUR, MEHRAULI, NEW DELHI-110030, INDIA

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CIN: L99999MH1997PLC417265

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
M/s. TCNS Clothing Co. Limited
Piramal Agastya Corporate Park, Building A, 4th and 5th floor,
Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai,
Mumbai, Maharashtra, India, 400070

1. We have reviewed the unaudited financial results of TCNS Clothing Co. Limited (the "Company") for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying Unaudited Financial Results for the quarter and nine months ended December 31, 2023 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. (a) The financial results of the Company for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated February 14, 2023.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAG-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

(b) The financial statements of the Company for the year ended March 31, 2023 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 29, 2023.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



A. J. Shaikh
Partner
Membership Number: 203637
UDIN: 24203637BKENIO7600

Place: New Delhi
Date: February 02, 2024

TCNS CLOTHING CO. LIMITED

CIN: L99999MH1997PLC417265

Registered Office : Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai, Maharashtra - 400070

Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023

(All amounts in Rs. million except otherwise specified)

Particulars	Quarter ended December 31, 2023 (Unaudited)	Quarter ended September 30, 2023 (Unaudited)	Quarter ended December 31, 2022 (Unaudited)	Nine months ended December 31, 2023 (Unaudited)	Nine months ended December 31, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
Income						
Revenue from operations	2,784.97	2,256.73	3,061.37	7,482.37	9,330.34	12,015.89
Other income	19.46	18.24	37.96	84.60	122.08	160.09
Total income	2,804.43	2,274.97	3,099.33	7,566.97	9,452.42	12,175.98
Expenses						
Cost of materials consumed	542.95	537.39	1,193.29	1,696.05	4,260.63	5,007.69
Purchases of stock-in-trade	20.66	21.21	94.31	55.18	223.83	251.83
Changes in inventories of work-in-progress, stock-in-trade and finished goods	268.87	548.82	(317.28)	824.63	(1,511.39)	(1,255.23)
Employee benefits expense	497.98	493.84	455.26	1,477.98	1,401.79	1,867.30
Finance costs	179.58	190.12	133.65	511.83	338.11	520.20
Depreciation and amortisation expense	310.40	328.31	294.21	933.55	821.82	1,208.18
Other expenses	1,552.02	1,927.22	1,238.74	4,900.54	3,783.97	4,888.15
Total expenses	3,372.46	4,046.91	3,092.18	10,399.76	9,318.76	12,488.12
(Loss)/profit before tax	(568.03)	(1,771.94)	7.15	(2,832.79)	133.66	(312.14)
Income tax expense						
Current tax	-	-	-	-	7.67	-
Adjustment for income tax related to prior years	-	-	-	-	-	(60.47)
Deferred tax (credit)/charge	(51.84)	(442.93)	2.13	(617.81)	20.23	(76.20)
Adjustment for deferred tax related to prior years	-	34.42	-	34.42	-	-
Total tax expense	(51.84)	(408.51)	2.13	(583.39)	27.90	(136.67)
(Loss)/profit after tax	(516.19)	(1,363.43)	5.02	(2,249.40)	105.76	(175.47)
Other comprehensive income						
Items that will not be classified to profit or loss:						
Remeasurements of defined benefit liability	0.23	0.63	6.19	3.74	18.34	11.33
Income tax relating to the above (charge)	(0.05)	(0.15)	(1.56)	(0.94)	(4.62)	(2.85)
Total other comprehensive income, net of tax	0.18	0.48	4.63	2.80	13.72	8.48
Total comprehensive (loss)/income	(516.01)	(1,362.95)	9.65	(2,246.60)	119.48	(166.99)
Paid up equity share capital (face value of Rs. 2 per share)	126.42	126.42	123.44	126.42	123.44	123.45
Earnings Per Share#						
Basic (Rs.)	(8.03)	(21.45)	0.08	(35.00)	1.66	(2.75)
Diluted (Rs.)	(8.03)	(21.45)	0.08	(35.00)	1.62	(2.75)

EPS is not annualised for the quarter and nine months ended December 31, 2023, quarter ended September 30, 2023 and quarter and nine months ended December 31, 2022.



Notes to the Unaudited Financial Results

1. The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 2024.
2. 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 Rule 3 of the Companies (Indian accounting Standard) Rules, 2015 as amended.
3. The Board of Directors at its meeting held on May 5 2023, approved a draft Scheme of Amalgamation by way of merger by absorption ("Scheme") between TCNS Clothing Co. Limited (Transferor Company) and Aditya Birla Fashion and Retail Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The Amalgamation is conditional upon and subject to Transferor Company and Transferee Company complying with the 'Conditions Precedent to Effectiveness' as stated in clause 31 of the Scheme and receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. On the scheme becoming effective, 11 fully paid-up equity shares of the face value of Rs. 10 of Transferee Company will be issued for every 6 fully paid-up equity shares of the face value of Rs. 2 of the Transferor Company.

During the quarter ended September 30, 2023, the Transferee Company had acquired 18,712,577 equity shares by way of open offer and 14,195,748 equity shares by way of purchase of shares from erstwhile promoters of the Company, collectively representing 52.06% of the share capital of the Company. Pursuant to completion of above, Aditya Birla Fashion and Retail Limited has acquired control with effect from September 26, 2023 and has become the Holding Company of the Company.

4. During the quarter ended September 30, 2023, the Company had revised its estimates for provision for obsolescence on inventories due to high levels of unsold inventory levels given the subdued demand in the market. This resulted in increase in cost of materials consumed and changes in inventories of work-in-progress, stock-in-trade and finished goods by Rs. 7.53 million and Rs. 453.40 million respectively with a corresponding decrease in Inventories by Rs. 460.93 million. Further, the Company had revised its estimates for anticipated returns from customers who have a right to return goods as per Company's policy owing to the above mentioned reason. This had resulted in decrease in revenues by Rs. 358.57 million and a corresponding impact in other liabilities and a decrease in cost of materials consumed by Rs. 122.95 million and a corresponding impact in other assets for the quarter ended September 30, 2023.
5. During the quarter ended December 31, 2023, the Company has cancelled 4,001,853 employee stock options due to non-achievement of the market vesting conditions by the long-stop date (i.e. December 31, 2023) as specified in the Scheme. The accumulated share based payment expense charged on these employee stock options, over the vesting period till December 31, 2023 is Rs. 331.66 million. Upon cancellation of these employee stock options, tax loss has decreased resulting in a reduction in the deferred tax asset balance (with a corresponding reduction in the deferred tax credit for the quarter ended December 31, 2023) by Rs. 83.47 million.
6. The Company has allotted 1,487,250 equity shares during the nine months ended December 31, 2023 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. During the quarter ended December 31, 2023, the Company has changed its registered address from 119, New Manglapuri, W House, Mandi Road, Sultanpur, Mehrauli, New Delhi-110030 to Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai, Maharashtra - 400070.
8. 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 : February 02, 2024



For and on behalf of the Board of Directors of
TCNS Clothing Co. Limited

Anant Kumar Daga
Managing Director

