

July 31, 2024

Corporate Relations Department <b>BSE Limited</b> 1st Floor, New Trading Ring Rotunda Building, P J Tower, Dalal Street, Fort, Mumbai 400001  Scrip Code: 541700	Corporate Listing Department <b>National Stock Exchange of India Limited</b> 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 July 26, 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 June 30, 2024 ("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 Navshakti Newspaper*).

The meeting commenced at 5:30 p.m. and concluded at 6:20 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**

**Sonia Bhandari**

Company Secretary and Compliance Officer

M. No.: A20650

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 4, 4<sup>TH</sup> AND 5<sup>TH</sup> 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

PH: 011-42193193, Email: [investors@tcnsclothing.com](mailto:investors@tcnsclothing.com), [www.wforwoman.com](http://www.wforwoman.com), [www.shopforaurelia.com](http://www.shopforaurelia.com)

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,

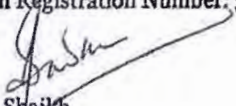
Maharashtra, India, 400070

1. We have reviewed the unaudited financial results of TCNS Clothing Co. Limited (the "Company") for the quarter ended June 30, 2024, which are included in the accompanying Unaudited Financial Results for the quarter ended June 30, 2024 (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 Standards and other 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. The financial results of the Company for the quarter ended June 30, 2023 were reviewed by another firm of chartered accountants who issued unmodified conclusion, vide their report dated August 11, 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: 24203637BKENNG1005

Place: Bangalore

Date: July 31, 2024

Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City

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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 AAC-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)

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 ended June 30, 2024

(All amounts in Rs. million except otherwise specified)

Particulars	Quarter ended June 30, 2024 (Unaudited)	Quarter ended March 31, 2024 (Audited)*	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
<b>Income</b>				
Revenue from operations	2,061.64	2,113.22	2,440.66	9,595.58
Other income	35.94	43.34	46.90	127.94
<b>Total income</b>	<b>2,097.58</b>	<b>2,156.56</b>	<b>2,487.56</b>	<b>9,723.52</b>
<b>Expenses</b>				
Cost of materials consumed	246.74	277.94	615.71	1,973.99
Processing charges	193.14	275.45	272.52	1,283.88
Purchases of stock-in-trade	19.20	7.78	13.31	62.96
Changes in inventories of work-in-progress, stock-in-trade and finished goods	579.93	512.79	6.93	1,337.41
Employee benefits expense	421.32	458.50	486.16	1,936.48
Finance costs	161.14	195.10	142.14	706.94
Depreciation and amortisation expense	272.30	313.63	294.83	1,247.17
Other expenses	999.39	957.56	1,148.78	4,849.67
<b>Total expenses</b>	<b>2,893.16</b>	<b>2,998.75</b>	<b>2,980.38</b>	<b>13,398.50</b>
<b>Loss before tax</b>	<b>(795.58)</b>	<b>(842.19)</b>	<b>(492.82)</b>	<b>(3,674.98)</b>
<b>Income tax expense</b>				
Deferred tax	(198.14)	(206.17)	(123.04)	(823.98)
Deferred tax relating to earlier years	-	-	-	34.42
<b>Total tax expense</b>	<b>(198.14)</b>	<b>(206.17)</b>	<b>(123.04)</b>	<b>(789.56)</b>
<b>Loss after tax</b>	<b>(597.44)</b>	<b>(636.02)</b>	<b>(369.78)</b>	<b>(2,885.42)</b>
<b>Other comprehensive income/ (loss)</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Re-measurement gains/ (losses) on defined benefit plans	8.18	(6.22)	2.89	(2.47)
Income tax effect on above	(2.06)	1.55	(0.73)	0.62
<b>Total other comprehensive income/ (loss)</b>	<b>6.12</b>	<b>(4.67)</b>	<b>2.16</b>	<b>(1.85)</b>
<b>Total comprehensive loss</b>	<b>(591.32)</b>	<b>(640.69)</b>	<b>(367.62)</b>	<b>(2,887.27)</b>
<b>Paid up equity share capital [face value of Rs. 2 per share]</b>	<b>126.56</b>	<b>126.55</b>	<b>126.32</b>	<b>126.55</b>
<b>Loss per equity shares#</b>				
Basic (in ₹)	(9.42)	(10.07)	(5.87)	(45.67)
Diluted (in ₹)	(9.42)	(10.07)	(5.87)	(45.67)

\* Refer note 3

# EPS is not annualised for the quarter ended June 30, 2024, quarter ended March 31, 2024 and quarter ended June 30, 2023.



**Notes to the unaudited financial results**

1. The above unaudited financial results of the Company for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 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 results for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the year ended March 31, 2024
4. 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 52.01% of the share capital of the Company. Pursuant to completion of the 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.

The Company had received no objection from BSE Limited and National Stock Exchange of India Limited vide letter dated March 14, 2024 and March 15, 2024 respectively for the merger of the Company with Aditya Birla Fashion and Retail Limited ("ABFRL"). The Company and ABFRL had filed Joint Company Application on March 15, 2024 with Hon'ble National Company Law Tribunal ("NCLT") for further directions. Pursuant to the direction of NCLT, meeting of the equity shareholders of the Company and ABFRL was held on June 5, 2024 and the Scheme of Amalgamation was approved by the requisite majority of equity shareholders.

Further, the Company and ABFRL have filed the joint petition with NCLT seeking sanction to the Scheme. The said Petition was admitted by NCLT and heard on July 19, 2024.

5. The Company has allotted 5,000 equity shares during the quarter ended June 30, 2024 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".
6. 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 : July 31, 2024



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

Anant Kumar Daga  
Managing Director

