

Date: 29.05.2023

Corporate Relations Department BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400001.	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 400051.
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Dear Sir/ Madam,

Sub: Outcome of Board Meeting dated 29th May 2023.

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

Scrp Code: BSE Code: 541700, NSE Code: TCNSBRANDS

Please take note that the Board of Directors in their meeting held today i.e., Monday, 29th May 2023 approved the Audited Financial Results of the Company for the Quarter (Q4) and Financial year ended 31st March, 2023. The copy of the signed results along with Auditor's Reports as provided under Regulation 33 of the Regulations is attached herewith.

The meeting commenced at 02:30 P.M. and concluded at 05:20 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 records.

Thanking you

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

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

Date: 29.05.2023

Place: New Delhi



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: W-HOUSE, NEELGAGAN TOWER, MANDI ROAD, SULTANPUR, MEHRAULI, NEW DELHI- 110030, INDIA
CIN- L99999DL1997PLC090978

Date: 29.05.2023

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Dear Sir/Madam,

Sub: Declaration of Unmodified Opinion on Audited Financial Statements for the Financial Year Ended on 31st March 2023.

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

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. M/s Deloitte Haskins and Sells LLP have issued an unmodified Audit Report on Standalone Financial Results of the Company for the Financial Year ended 31st March 2023.

This is for your information and records.

Thanking You

For and On behalf of **TCNS CLOTHING CO. LIMITED**

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

Date: 29.05.2023

Place: New Delhi



TCNS Clothing Co. Limited

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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

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (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, 2023" of **TCNS CLOTHING CO. 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, 2023:

- (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 loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2023.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2023

With respect to the Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023

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, 2023 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.



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, 2023, 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, 2023 that give a true and fair view of the net loss and other comprehensive loss 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, 2023

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 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, 2023

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year 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 blue ink that reads "Satpal Singh Arora".

Satpal Singh Arora
(Partner)

(Membership No. 098564)

(UDIN: 23098564BGVUWX8912)

Place: New Delhi

Date: May 29, 2023

TCNS CLOTHING CO. LIMITED
CIN: L99999DL1997PLC090978

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(All amounts in Rs. million except otherwise specified)

	Particulars	Quarter Ended			Year Ended	
		March 31, 2023 (Unaudited) (See note 5)	December 31, 2022 (Unaudited)	March 31, 2022 (Unaudited) (See note 5)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1. Income						
	(a) Revenue from operations	2,685.55	3,061.37	2,344.22	12,015.89	8,960.52
	(b) Other income (See note 7)	38.01	37.96	121.63	160.09	346.91
2. Total income		2,723.56	3,099.33	2,465.85	12,175.98	9,307.43
3. Expenses						
	(a) Cost of materials consumed	1,515.36	1,193.29	1,239.58	5,775.99	3,717.88
	(b) Purchases of stock-in-trade	28.00	94.31	44.00	251.83	147.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(512.15)	(317.28)	(553.90)	(2,023.53)	(769.87)
	(d) Employee benefits expense	465.50	455.26	407.53	1,867.30	1,502.37
	(e) Finance costs (See note 8)	182.09	133.65	108.22	520.20	371.70
	(f) Depreciation and amortisation expense (See note 8)	386.36	294.21	287.33	1,208.18	943.84
	(g) Selling and distribution expenses	717.11	749.46	646.26	3,173.96	2,326.27
	(h) Other expenses (See note 8)	387.07	489.28	363.04	1,714.19	1,139.86
4. Total expenses		3,169.34	3,092.18	2,542.06	12,488.12	9,379.62
5. Profit/(loss) before tax (2 - 4)		(445.78)	7.15	(76.21)	(312.14)	(72.19)
6. Tax expense						
	(a) Current tax	(7.67)	-	-	-	-
	(b) Adjustment for tax related to earlier years	(60.47)	-	-	(60.47)	-
	(c) Deferred tax (credit)/charge (See note 9)	(96.43)	2.13	(18.16)	(76.20)	(14.90)
7. Total tax expense		(164.57)	2.13	(18.16)	(136.67)	(14.90)
8. Profit/(loss) for the period/year (5 - 7)		(281.21)	5.02	(58.05)	(175.47)	(57.29)
9. Other comprehensive income/(loss)						
	Items that will not be classified to profit or loss:					
	- Remeasurements of defined benefit liability	(7.01)	6.19	17.16	11.33	16.21
	- Tax relating to above item - credit/(charge)	1.76	(1.56)	(4.32)	(2.85)	(4.08)
10. Total other comprehensive income/(loss), net of tax		(5.25)	4.63	12.84	8.48	12.13
11. Total comprehensive income/(loss) for the period/year (8 + 10)		(286.46)	9.65	(45.21)	(166.99)	(45.16)
12. Paid-up equity share capital (face value Rs. 2 per share)		123.45	123.44	123.23	123.45	123.23
13. Other equity					5,993.58	6,075.42
14. Earnings Per Share#						
	(a) Basic (Rs.)	(4.40)	0.08	(0.91)	(2.75)	(0.90)
	(b) Diluted (Rs.)	(4.40)	0.08	(0.91)	(2.75)	(0.90)

EPS is not annualised for the quarter ended March 31, 2023, quarter ended December 31, 2022 and quarter ended March 31, 2022.



TCNS CLOTHING CO. LIMITED
CIN: L99999DL1997PLC090978

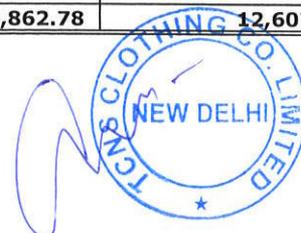
Registered Office: : 119, New Manglapuri, W House, Mandi Road, Sultanpur, Mehrauli, New Delhi-110030

Notes to the audited financial results :

1. STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(All amounts in Rs. million)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	677.48	435.70
(b) Capital work-in-progress	1.20	16.17
(c) Right of use assets	4,496.35	3,566.12
(d) Intangible assets	21.28	31.02
(e) Financial assets - Other financial assets	566.40	511.59
(f) Deferred tax assets (net)	633.98	560.63
(g) Non-current tax assets (net)	54.93	109.21
(h) Other non-current assets	24.75	66.13
Total non-current assets	6,476.37	5,296.57
Current assets		
(a) Inventories	4,942.40	3,608.85
(b) Financial assets		
(i) Investments	21.25	1,455.94
(ii) Trade receivables	2,582.41	1,738.13
(iii) Cash and cash equivalents	226.07	104.08
(iv) Bank balances other than (iii) above	2.79	2.91
(v) Other financial assets	4.49	4.53
(c) Other current assets	607.00	396.08
Total current assets	8,386.41	7,310.52
Total assets	14,862.78	12,607.09
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	123.45	123.23
(b) Other equity	5,993.58	6,075.42
Total equity	6,117.03	6,198.65
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	4,232.40	3,394.11
(ii) Other financial liabilities	67.05	109.06
(b) Provisions	159.31	140.48
(c) Other non-current liabilities	7.19	14.09
Total non-current liabilities	4,465.95	3,657.74
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	395.02	-
(ii) Lease liabilities	840.68	739.31
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	1,757.08	670.19
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	841.77	1,045.34
(iv) Other financial liabilities	123.65	116.44
(b) Provisions	5.82	4.80
(c) Current tax liabilities (net)	-	42.74
(d) Other current liabilities	315.78	131.88
Total current liabilities	4,279.80	2,750.70
Total liabilities	8,745.75	6,408.44
Total equity and liabilities	14,862.78	12,607.09



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Notes to the audited financial results :

3. These financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2023. The financial results for the year ended March 31, 2023 have been audited by the statutory auditors and the financial results for the quarter ended March 31, 2023 have been subjected to review by the statutory auditors of the Company.
4. The above Financial Results are extracted from the Audited Financial Statements, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
5. Figures for the quarter ended March 31, 2023 and March 31, 2022 represents the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2022 and December 31, 2021 respectively which have been subjected to limited review by the statutory auditors.
6. 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
7. The Company has complied with Ministry of Corporate Affairs notifications dated 24th July 2020, and 18th June 2021, on Ind AS 116, with respect to Leases for rent concessions which were granted due to COVID-19 pandemic. The details of same are as under:

(All amounts in Rs. million)

	Particulars	Quarter Ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
A	Unconditional rent concession confirmed	-	-	100.68	-	378.56
B	Adjusted against rent expense (to the extent available)	-	-	43.79	-	214.19
C	Other income (A-B)	-	-	56.89	-	164.37

8. During the quarter ended March 31, 2023, the Company has renewed certain leases effective from earlier quarters and accordingly accounted for these leases from the effective date. This has resulted in increase in finance costs and depreciation and amortisation expense by Rs. 11.33 million and Rs. 30.16 million respectively with a corresponding decrease in other expenses by Rs. 33.23 million.
9. The Company has recognised deferred tax assets (net) (including in respect of losses) amounting to Rs. 76.20 million in the financial results for the year ended March 31, 2023 consistent with applicable accounting standards.
10. The Company has allotted 5,500 and 110,994 equity shares during the quarter and year ended March 31, 2023 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" and "TCNS ESOP Scheme 2018-2023".
11. 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 : May 29, 2023

For on behalf of the Board of Directors

Anant Kumar Daga
Managing Director

