

Date: 10.11.2020

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/s

SUB: Outcome of Board Meeting dated 10th November, 2020

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

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

Dear Sir/Madam,

Please take note that the Board of Directors in their meeting held today i.e. Tuesday 10th November, 2020 approved the Un-Audited Financial Results of the Company for the 2nd quarter and half year ended September 30, 2020. A copy of the signed results along with Limited Review Report under Regulation 33 of the Listing Regulations is attached herewith.

The meeting commenced at 01:00 P.M. and concluded at 03:55 P.M.

The aforesaid results are also being disseminated on Company's website at <https://wforwoman.com/>

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: 10.11.2020
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: UNIT NO. 112, F/F RECTANGLE 1, D-4, SAKET, DISTRICT CENTRE, NEW DELHI- 110017, INDIA
CIN: L99999DL1997PLC090978

TCNS CLOTHING CO. LIMITED
(FORMERLY KNOWN AS TCNS CLOTHING CO. PRIVATE LIMITED)
CIN: L99999DL1997PLC090978

Corporate Office: 119 and 127, W-House, Neelgagan Tower, Mandi Road, Sultanpur, Mehrauli, New Delhi - 110030
Registered Office: Unit no. 112, F/F Rectangle 1, D-4, Saket District Centre, New Delhi - 110017

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	(All amounts in Rs. million except otherwise specified)					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1. Income						
(a) Revenue from operations	1,441.37	324.20	3,208.45	1,765.57	6,004.74	11,486.67
(b) Other income (See note 7)	93.66	165.87	26.48	259.53	48.73	211.39
2. Total income	1,535.03	490.07	3,234.93	2,025.10	6,053.47	11,698.06
3. Expenses						
(a) Cost of materials consumed	646.94	247.00	1,137.87	893.94	2,335.56	4,506.82
(b) Purchases of stock-in-trade	4.56	8.85	-	13.41	-	93.15
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	45.87	(96.15)	(13.23)	(50.28)	(295.20)	(576.68)
(d) Employee benefits expense	309.90	327.55	406.75	637.45	777.08	1,575.90
(e) Finance costs	88.59	91.37	95.56	179.96	187.88	381.89
(f) Depreciation and amortisation expense	223.62	251.94	238.16	475.56	470.33	1,031.51
(g) Rent expense (See note 7)	-	-	59.49	-	106.87	225.85
(h) Selling and distribution expenses	394.03	119.72	699.76	513.75	1,347.57	2,690.63
(i) Other expenses	202.64	144.13	267.13	346.77	500.80	1,108.36
4. Total expenses	1,916.15	1,094.41	2,891.49	3,010.56	5,430.89	11,037.43
5. Profit/(loss) before tax (2 - 4)	(381.12)	(604.34)	343.44	(985.46)	622.58	660.63
6. Tax expense (See note 9)						
(a) Current tax (net)	-	-	69.22	-	162.84	(62.87)
(b) Deferred tax (Credit)/expense	(105.26)	(151.05)	97.35	(256.31)	78.14	29.38
7. Total tax expense	(105.26)	(151.05)	166.57	(256.31)	240.98	(33.49)
8. Net profit/(loss) after tax for the period / year (5 - 7)	(275.86)	(453.29)	176.87	(729.15)	381.60	694.12
9. Other comprehensive income / (loss)						
Items that will not be classified to profit or loss:						
- Remeasurements of defined benefit plans	12.93	(3.00)	(10.79)	9.93	(9.08)	(13.53)
- Tax relating to above item	(3.25)	0.75	3.77	(2.50)	3.17	3.35
10. Total other comprehensive income / (expense), net of tax	9.68	(2.25)	(7.02)	7.43	(5.91)	(9.98)
11. Total comprehensive income / (loss) for the period / year (8 + 10)	(266.18)	(455.54)	169.85	(721.72)	375.69	684.14
12. Paid-up equity share capital (face value Rs. 2 per share)	122.95	122.95	122.92	122.95	122.92	122.95
13. Other equity						6,477.05
14. Earnings Per Share#						
(a) Basic (Rs.)	(4.16)	(7.12)	2.00	(11.28)	6.22	10.85
(b) Diluted (Rs.)	(4.16)	(7.12)	2.79	(11.28)	6.02	10.84

For Identification Only

 Deloitte Haskins & Sell's LLP



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Notes to the unaudited financial results :

1. STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

Particulars	(All amounts in Rs. million)	
	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	322.97	397.29
(b) Capital work-in-progress	0.57	21.17
(c) Right of use assets	2,816.12	3,083.64
(d) Intangible assets	24.52	36.33
(e) Financial assets - Other financial assets	411.92	479.58
(f) Deferred tax assets (net)	603.51	349.70
(g) Non-current tax assets (net)	116.33	455.20
(h) Other non-current assets	17.39	28.93
Total non-current assets	4,313.33	4,851.84
Current assets		
(a) Inventories	3,335.19	3,301.90
(b) Financial assets		
(i) Investments	1,169.20	1,180.75
(ii) Trade receivables	1,636.98	1,756.20
(iii) Cash and cash equivalents	4.08	529.44
(iv) Bank balances other than (iii) above	284.34	2.80
(v) Other financial assets	1.72	37.12
(c) Other current assets	306.32	315.76
Total current assets	6,737.83	7,123.98
Total assets	11,051.16	11,975.82
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	122.95	122.95
(b) Other equity	5,799.50	6,477.05
Total equity	5,922.45	6,600.00
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	2,716.26	2,994.52
(ii) Other financial liabilities	114.40	66.75
(b) Provisions	127.07	122.41
(d) Other non-current liabilities	3.85	4.62
Total non-current liabilities	2,961.58	3,188.30
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	357.14	-
(ii) Lease liabilities	652.22	625.02
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	181.69	289.78
(B) Total outstanding dues of other than micro enterprises and small enterprises	787.06	933.16
(iv) Other financial liabilities	13.18	76.91
(b) Provisions	3.96	3.04
(c) Current tax liabilities (net)	57.47	57.47
(d) Other current liabilities	114.41	202.14
Total current liabilities	2,167.13	2,187.52
Total liabilities	5,128.71	5,375.82
Total equity and liabilities	11,051.16	11,975.82

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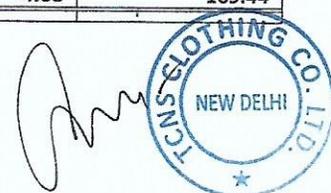
Notes to the unaudited financial results :

2. STATEMENT OF CASH FLOWS

Particulars	(All amounts in Rs. million)	
	For the half year ended	
	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(985.47)	622.58
Adjustments for		
Depreciation and amortisation expense	475.56	470.33
Re-measurement of defined benefit plan	9.93	(9.08)
Interest and dividend income	(11.08)	(37.42)
Finance cost on lease liabilities	179.97	187.88
Loss on sale of property, plant and equipment	8.36	5.75
Allowance for expected credit loss	57.93	(5.57)
Net gain on lease liabilities written back	(20.46)	(7.29)
Net gain on fair valuation of investments	(20.13)	(1.16)
Share based payments to employees	44.18	46.30
Operating profit/(loss) before working capital changes	(261.21)	1,272.32
Changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(33.29)	(310.67)
Trade receivables	61.30	(348.71)
Other financial assets	67.67	12.20
Other assets	21.18	(50.61)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Other financial liabilities	(2.33)	4.34
Other liabilities	(88.50)	25.15
Provisions	5.58	27.88
Trade payables	(254.20)	57.10
Cash (used in) / generated from operations	(483.80)	689.00
Less: Income tax refund / (paid) (including tax deducted at source)	338.87	(194.98)
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)	(144.93)	494.02
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment (including capital work-in-progress and capital advances)	(20.44)	(69.87)
Capital expenditure on intangible assets (including capital advances)	-	(3.11)
Proceeds from sale of property, plant and equipment	1.75	4.77
Purchase of current investments	(450.00)	(191.70)
Sale of current investments	481.68	129.17
Net investment in bank deposits	(281.54)	12.45
Interest and dividend received	46.47	37.42
NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES (B)	(222.08)	(80.87)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from current borrowings (net)	357.14	-
Shares issued on exercise of employee stock options	-	41.75
Repayment of lease Liabilities	(335.53)	(313.21)
Interest paid on lease liabilities	(179.96)	(187.88)
NET CASH (USED IN) FINANCING ACTIVITIES (C)	(158.35)	(459.34)
Net (decrease) in cash and cash equivalents (A+B+C)	(525.36)	(46.19)
Cash and cash equivalents at the beginning of the year	529.44	215.63
Cash and cash equivalents at the year-end	4.08	169.44
Cash and cash equivalents at the end of the year comprises		
- Cash on hand	2.97	4.12
- Balances with banks	1.11	165.32
Cash and cash equivalents at the end of the year	4.08	169.44

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Notes to the unaudited financial results :

3. The above unaudited financial results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2020. These results have been subjected to limited review by the statutory auditors of the Company.
4. These financial results have been prepared in accordance with recognition and measurement principles laid down in 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 Company's operations and financial results for the quarter and half year ended September 30, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government authorities due to which the operations were suspended for substantial part of the first quarter and the Company has resumed business activities by re-opening stores on a gradual basis in line with the guidelines issued by Government authorities. The results for the quarter and half year ended are, therefore, not comparable with those for the previous periods.
6. The Company has assessed the impact of COVID-19 pandemic on its business operations and has considered relevant internal and external information available upto the date of approval of these financial results, in determination of the recoverability and carrying value of financial and non-financial assets and believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly actual results may differ materially from these estimates as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
7. The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per Ministry of Corporate Affairs (MCA) notification dated July 24, 2020 on IND- AS 116 for rent concessions which are granted due to COVID-19 pandemic. Details of unconditional rent concessions confirmed, adjustment against rent expense (to the extent available) and amount accounted as 'Other income' is as under:

(All amounts in Rs. million)

Particulars	For the quarter ended		For the half year ended
	September 30, 2020	June 30, 2020	September 30, 2020
A Unconditional rent concession confirmed	140.96	193.26	334.22
B Adjusted against rent expense (to the extent available)	86.10	71.80	157.90
C Other income (A-B)	54.86	121.46	176.32

The above unconditional rent concessions for the quarter ended September 30 2020 includes Rs. 9.07 million pertaining to periods after September 30, 2020 and for the quarter ended June 30 2020 includes Rs. 19.60 million pertaining to periods after June 30, 2020.

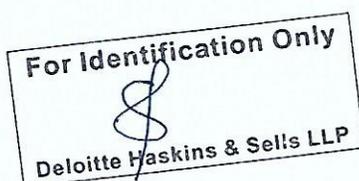
8. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
9. The Company has recognised deferred tax assets (including in respect of losses of the current quarter) an amount of Rs. 105.26 million and Rs. 256.31 million in the financial results for the quarter and half-year ended September 30, 2020 respectively consistent with applicable accounting standards.
10. The Company is primarily engaged in the business of womens 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".

For on behalf of the Board of Directors

Anant Kumar Daga
Managing Director



Place: New Delhi
Date: November 10, 2020



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TCNS CLOTHING CO. LIMITED (FORMERLY KNOWN AS TCNS CLOTHING CO. PRIVATE LIMITED)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **TCNS CLOTHING CO. LIMITED (FORMERLY KNOWN AS TCNS CLOTHING CO. PRIVATE LIMITED)** ("the Company"), for the quarter and half year ended September 30, 2020 ("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 Standard 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.



Deloitte Haskins & Sells LLP

5. Emphasis of Matter

We draw attention to Note 6 of the Statement, which describes the possible effects of uncertainties relating to COVID-19 pandemic on the Company's operations and results as assessed by the management.

Our conclusion 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, appearing to read "Satpal Singh Arora".

SATPAL SINGH ARORA
(Partner)
(Membership No. 098564)
UDIN: 20098564AAAACY5319

Place: New Delhi
Date: November 10, 2020