

**Date: 28.10.2023**

Corporate Relations Department <b>BSE Limited</b> 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001	Corporate Listing Department <b>National Stock Exchange of India Ltd</b> 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 28<sup>th</sup> October, 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., Saturday, 28<sup>th</sup> October, 2023 approved the Un-Audited Financial Results of the Company for the Quarter (Q2) ended 30<sup>th</sup> September, 2023. 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 01:00 P.M. and concluded at 03:00 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: 28.10.2023  
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

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
M/s. TCNS Clothing Co. Limited  
119, New Manglauri, W House Mandi Road,  
Sultanpur, Mehrauli, South Delhi,  
New Delhi, Delhi, India, 110030

1. We have reviewed the unaudited financial results of TCNS Clothing Co. Limited (the "Company") for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying Unaudited Financial Results for the quarter and six month ended September 30, 2023, the Unaudited Statement of Assets and Liabilities as on that date and the Unaudited Statement of Cash Flows for the six months ended on that date (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 quarters ended June 30, 2023, September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated August 11, 2023 and November 11, 2022 respectively.



Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City  
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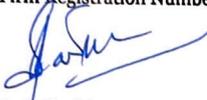
Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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)

(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: 23203637BGXPCW2470

Place: Gurugram

Date: October 28, 2023

TCNS CLOTHING CO. LIMITED

CIN: L99999DL1997PLC090978

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

Unaudited Financial Results for the Quarter and Six months ended September 30, 2023

(All amounts in Rs. million except otherwise specified)

Particulars	Quarter ended September 30, 2023 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Quarter ended September 30, 2022 (Unaudited)	Six months ended September 30, 2023 (Unaudited)	Six months ended September 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
<b>Income</b>						
Revenue from operations	2,256.73	2,440.66	3,505.07	4,697.39	6,268.97	12,015.89
Other income	18.24	46.90	17.84	65.14	84.12	160.09
<b>Total income</b>	<b>2,274.97</b>	<b>2,487.56</b>	<b>3,522.91</b>	<b>4,762.53</b>	<b>6,353.09</b>	<b>12,175.98</b>
<b>Expenses</b>						
Cost of materials consumed	537.39	615.71	1,421.28	1,153.10	3,067.34	5,007.69
Purchases of stock-in-trade	21.21	13.31	86.84	34.52	129.52	251.83
Changes in inventories of work-in-progress, stock-in-trade and finished goods	548.82	6.93	(360.40)	555.75	(1,194.11)	(1,255.23)
Employee benefit expense	493.84	486.16	475.30	980.00	946.54	1,867.30
Finance costs	190.12	142.14	107.57	332.26	204.47	520.20
Depreciation and amortisation expense	328.31	294.83	271.05	623.14	527.62	1,208.18
Other expenses	1,927.22	1,421.30	1,420.70	3,348.52	2,545.23	4,888.15
<b>Total expenses</b>	<b>4,046.91</b>	<b>2,980.38</b>	<b>3,422.34</b>	<b>7,027.29</b>	<b>6,226.61</b>	<b>12,488.12</b>
<b>(Loss)/profit before tax</b>	<b>(1,771.94)</b>	<b>(492.82)</b>	<b>100.57</b>	<b>(2,264.76)</b>	<b>126.48</b>	<b>(312.14)</b>
<b>Income tax expense</b>						
Current tax	-	-	-	-	7.67	-
Adjustment for income tax related to prior years	-	-	-	-	-	(60.47)
Deferred tax (credit)/charge	(442.93)	(123.04)	24.21	(565.97)	18.10	(76.20)
Adjustment for deferred tax related to prior years	34.42	-	-	34.42	-	-
<b>Total tax expense</b>	<b>(408.51)</b>	<b>(123.04)</b>	<b>24.21</b>	<b>(531.55)</b>	<b>25.77</b>	<b>(136.67)</b>
<b>(Loss)/profit after tax</b>	<b>(1,363.43)</b>	<b>(369.78)</b>	<b>76.36</b>	<b>(1,733.21)</b>	<b>100.71</b>	<b>(175.47)</b>
<b>Other comprehensive income</b>						
<b>Items that will not be classified to profit or loss:</b>						
Remeasurements of defined benefit liability	0.63	2.89	8.09	3.52	12.15	11.33
Income tax relating to the above (charge)	(0.15)	(0.73)	(2.04)	(0.88)	(3.06)	(2.85)
<b>Total other comprehensive income, net of tax</b>	<b>0.48</b>	<b>2.16</b>	<b>6.05</b>	<b>2.64</b>	<b>9.09</b>	<b>8.48</b>
<b>Total comprehensive (loss)/income</b>	<b>(1,362.95)</b>	<b>(367.62)</b>	<b>82.41</b>	<b>(1,730.57)</b>	<b>109.80</b>	<b>(166.99)</b>
<b>Paid up equity share capital (face value of Rs. 2 per share)</b>	<b>126.42</b>	<b>126.32</b>	<b>123.26</b>	<b>126.42</b>	<b>123.26</b>	<b>123.45</b>
<b>Earnings Per Share#</b>						
Basic (Rs.)	(21.45)	(5.87)	1.20	(27.27)	1.58	(2.75)
Diluted (Rs.)	(21.45)	(5.87)	1.17	(27.27)	1.55	(2.75)

# EPS is not annualised for the quarter and six months ended September 30, 2023, quarter ended June 30, 2023 and quarter and six months ended September 30, 2022.



TCNS CLOTHING CO. LIMITED

CIN: L99999DL1997PLC090978

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

Unaudited Statement of Assets and Liabilities as at September 30, 2023

(All amounts in Rs. million except otherwise specified)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment		
(b) Right-of-use assets	647.64	677.48
(c) Capital work-in-progress	4,827.93	4,496.35
(d) Other intangible assets	3.47	1.20
(e) Financial assets	15.83	21.28
- Other financial assets		
(f) Deferred tax assets (net)	556.06	566.40
(g) Non-current tax assets (net)	1,164.65	633.98
(h) Other non-current assets	55.23	54.93
<b>Total non-current assets</b>	<b>26.46</b>	<b>24.75</b>
	<b>7,297.27</b>	<b>6,476.37</b>
<b>Current assets</b>		
(a) Inventories		
(b) Financial assets	4,348.24	4,942.40
(i) Investments	-	21.25
(ii) Trade receivables	2,324.28	2,582.41
(iii) Cash and cash equivalents	176.70	226.07
(iv) Bank balances other than (iii) above	1.72	2.79
(v) Other financial assets	1.41	6.25
(c) Other current assets	761.15	605.24
<b>Total current assets</b>	<b>7,613.50</b>	<b>8,386.41</b>
<b>Total assets</b>	<b>14,910.77</b>	<b>14,862.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	126.42	123.45
(b) Other equity	4,423.93	5,993.58
<b>Total equity</b>	<b>4,550.35</b>	<b>6,117.03</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	4,576.25	4,232.40
(ii) Other financial liabilities	56.30	67.05
(b) Provisions	175.11	159.31
(c) Other non-current liabilities	4.69	7.19
<b>Total non-current liabilities</b>	<b>4,812.35</b>	<b>4,465.95</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	923.49	395.02
(ii) Lease liabilities	851.87	840.68
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,829.22	1,757.08
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	857.55	605.63
(iv) Other financial liabilities		
(b) Provisions	413.05	359.79
(c) Other current liabilities	10.48	10.74
	662.41	310.86
<b>Total current liabilities</b>	<b>5,548.07</b>	<b>4,279.80</b>
<b>Total liabilities</b>	<b>10,360.42</b>	<b>8,745.75</b>
<b>Total equity and liabilities</b>	<b>14,910.77</b>	<b>14,862.78</b>



**TCNS CLOTHING CO. LIMITED**  
CIN: L99999DL1997PLC090978

Registered Office: : 119, New Manglapuri, W House, Mandi Road, Sultanpur, Mehrauli, New Delhi-110030  
Unaudited Statement of Cash Flows for the six months ended September 30, 2023

(All amounts in Rs. million except otherwise specified)

Particulars	Six months ended September 30, 2023 (Unaudited)	Six months ended September 30, 2022 (Unaudited)
<b>A. Cash flow from operating activities</b>		
(Loss)/profit before tax	(2,264.76)	126.48
<b>Adjustments for</b>		
Depreciation and amortisation expense	623.14	527.62
Re-measurement of defined benefit liability	-	12.15
Interest income on demand deposits with bank	-	(0.39)
Net gain on sale of financial assets	(0.11)	(9.63)
Finance costs	332.26	204.47
Loss on property, plant and equipment sold / scrapped / written off	7.16	(5.71)
Allowance for expected credit loss and doubtful security deposits (net)	38.97	(23.26)
Net gain on write back of lease liabilities	(41.89)	(7.96)
Gain on fair valuation of financial assets	-	(6.05)
Share based payments to employees	11.02	43.26
<b>Operating profit before working capital changes</b>	<b>(1,294.21)</b>	<b>860.98</b>
<b>Changes in working capital:</b>		
Decrease/ (increase) in inventories	594.16	(1,222.14)
Decrease/ (increase) in trade receivables	222.24	(641.45)
Decrease/ (increase) in other current and non-current financial assets	(9.01)	(73.18)
Decrease/ (increase) in other current and non-current assets	(149.22)	(103.20)
Increase/ (decrease) in other financial liabilities	58.31	(20.40)
Increase/ (decrease) in other current and non-current liabilities	349.05	149.32
Increase/ (decrease) in provisions	19.05	10.28
Increase/ (decrease) in trade payables	324.06	633.97
<b>Cash (used in)/ generated from operations</b>	<b>114.43</b>	<b>(405.82)</b>
Less: Income tax refunds/(paid) (including tax deducted at source)	(0.30)	(3.53)
<b>Net cash flow from operating activities</b>	<b>114.13</b>	<b>(409.35)</b>
<b>B. Cash flow from investing activities</b>		
Payments for property, plant and equipment	(121.22)	(217.96)
Payments for intangible assets	-	(1.04)
Proceeds from sale of property, plant and equipment	5.95	19.65
Proceeds from sale of current investments	21.36	1,077.44
Interest and dividend received	4.27	0.89
<b>Net cash flow from investing activities</b>	<b>(89.64)</b>	<b>878.98</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from current borrowings (net)	528.47	57.68
Proceeds from issuance of equity shares on exercise of employee stock options	152.88	5.06
Repayment of lease liabilities (including interest on lease liabilities)	(668.64)	(588.66)
Interest paid other than lease liabilities	(86.57)	(17.78)
<b>Net cash flow from financing activities</b>	<b>(73.86)</b>	<b>(543.70)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(49.37)	(74.07)
Cash and cash equivalents at the beginning of the year	226.07	104.08
<b>Cash and cash equivalents as at the end of the period</b>	<b>176.70</b>	<b>30.01</b>
<b>Non-Cash financing activities</b>		
- Acquisition of right of use asset	941.65	1083.49
<b>Cash and cash equivalents as at the end of the period comprises</b>		
- Cash on hand	3.27	3.50
- Balances with banks		
In current accounts	173.43	5.72
In demand deposit accounts	-	20.79
<b>Cash and cash equivalents as at the end of the period</b>	<b>176.70</b>	<b>30.01</b>



## Notes to the Unaudited Financial Results

1. The above unaudited financial results of the Company for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2023.
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 was 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 has 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 as on September 30, 2023. Pursuant to completion of above, Aditya Birla Fashion 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 has revised its estimates for provision for obsolescence on inventories. This has 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 has revised its estimates for anticipated returns from customers who have a right to return goods as per Company's policy. This has 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. The Company has allotted 1,487,250 equity shares during the half year ended September 30, 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".
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".
7. Pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, upon the recommendation of the Audit Committee and in accordance with the approval of the Board of Directors at its meeting held on September 26, 2023, Price Waterhouse & Co Chartered Accountants LLP have been appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to cessation of Deloitte Haskins & Sell LLP, Chartered Accountants. The appointment is subject to the approval by the shareholders.



Place: Gurugram  
Date : October 28, 2023

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

Anant Kumar Daga  
Managing Director

