

Date: 27.05.2022

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/s

**Sub: Outcome of Board Meeting dated 27<sup>th</sup> May, 2022.**

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

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

Please take note that the Board of Directors in their meeting held today i.e., Friday, 27<sup>th</sup> May, 2022 approved the Audited Financial Results of the Company for the 4<sup>th</sup> Quarter and Financial Year ended 31<sup>st</sup> March, 2022. A copy of the signed results along with Auditors Report under Regulation 33 of the Listing Regulations is attached herewith.


The meeting commenced at 02:30 P.M. and concluded at 04:40 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: 27.05.2022

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

## 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, 2022 and (b) reviewed the Financial Results for the quarter ended March 31, 2022 (refer 'Other Matter' 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, 2022" 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, 2022:

- (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, 2022.

#### (b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2022

With respect to the Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022

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, 2022 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, 2022, 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, 2022 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 are 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 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, 2022**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022 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 Company's internal controls.
- 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 Financial Results 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, 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, 2022**

We conducted our review of the Financial Results for the quarter ended March 31, 2022 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 Matter**

The Statement includes the results for the Quarter ended March 31, 2022 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 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: 22098564AJTBRL4312)

Place: New Delhi  
Date: May 27, 2022



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, 2022

(All amounts in Rs. million except otherwise specified)

	Particulars	Quarter Ended			Year Ended	
		March 31, 2022 (Unaudited) (See note 5)	December 31, 2021 (Unaudited)	March 31, 2021 (Unaudited) (See note 5)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1.	<b>Income</b>					
	(a) Revenue from operations	2,344.22	3,285.21	2,210.85	8,960.52	6,355.36
	(b) Other income (See note 7)	121.63	46.93	181.11	346.91	489.89
2.	<b>Total income</b>	<b>2,465.85</b>	<b>3,332.14</b>	<b>2,391.96</b>	<b>9,307.43</b>	<b>6,845.25</b>
3.	<b>Expenses</b>					
	(a) Cost of materials consumed	1,239.58	976.97	604.92	3,717.88	2,204.57
	(b) Purchases of stock-in-trade	44.00	50.03	63.78	147.57	80.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(553.90)	31.05	271.88	(769.87)	438.95
	(d) Employee benefits expense	407.53	422.06	318.63	1,502.37	1,213.90
	(e) Finance costs	108.22	94.87	114.17	371.70	364.53
	(f) Depreciation and amortisation expense	287.33	229.17	249.35	943.84	919.14
	(g) Rent expenses (See note 7)	-	9.98	-	41.87	16.87
	(h) Selling and distribution expenses	646.26	847.49	533.93	2,326.27	1,595.61
	(i) Other expenses	363.04	317.36	188.41	1,097.99	780.88
4.	<b>Total expenses</b>	<b>2,542.06</b>	<b>2,978.98</b>	<b>2,345.07</b>	<b>9,379.62</b>	<b>7,614.63</b>
5.	<b>Profit/(loss) before tax (2 - 4)</b>	<b>(76.21)</b>	<b>353.16</b>	<b>46.89</b>	<b>(72.19)</b>	<b>(769.38)</b>
6.	<b>Tax expense (See note 8)</b>					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax (credit)/charge	(18.16)	102.52	8.16	(14.90)	(205.55)
7.	<b>Total tax expense</b>	<b>(18.16)</b>	<b>102.52</b>	<b>8.16</b>	<b>(14.90)</b>	<b>(205.55)</b>
8.	<b>Profit/(loss) for the period/year (5 - 7)</b>	<b>(58.05)</b>	<b>250.64</b>	<b>38.73</b>	<b>(57.29)</b>	<b>(563.83)</b>
9.	<b>Other comprehensive income /(loss)</b>					
	Items that will not be classified to profit or loss:					
	- Remeasurements of defined benefit liability	17.16	(0.32)	6.72	16.21	21.62
	- Tax relating to above item - credit/(charge)	(4.32)	0.08	(1.69)	(4.08)	(5.44)
10.	<b>Total other comprehensive income/(loss), net of tax</b>	<b>12.84</b>	<b>(0.24)</b>	<b>5.03</b>	<b>12.13</b>	<b>16.18</b>
11.	<b>Total comprehensive income/(loss) for the period/year (8 + 10)</b>	<b>(45.21)</b>	<b>250.40</b>	<b>43.76</b>	<b>(45.16)</b>	<b>(547.65)</b>
12.	<b>Paid-up equity share capital (face value Rs. 2 per share)</b>	<b>123.23</b>	<b>123.15</b>	<b>123.05</b>	<b>123.23</b>	<b>123.05</b>
13.	<b>Other equity</b>				<b>6,075.42</b>	<b>5,996.79</b>
14.	<b>Earnings Per Share#</b>					
	(a) Basic (Rs.)	(0.91)	3.93	0.61	(0.90)	(8.85)
	(b) Diluted (Rs.)	(0.91)	3.85	0.60	(0.90)	(8.85)

# EPS is not annualised for the quarter ended March 31, 2022, quarter ended December 31, 2021 and quarter ended March 31, 2021.



**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, 2022**

(All amounts in Rs. million)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	435.70	307.42
(b) Capital work-in-progress	16.17	5.12
(c) Right of use assets	3,566.12	2,686.39
(d) Intangible assets	31.02	20.95
(e) Financial assets - Other financial assets	511.59	444.49
(f) Deferred tax assets (net)	560.63	549.81
(g) Non-current tax assets (net)	109.21	102.98
(h) Other non-current assets	66.13	30.04
<b>Total non-current assets</b>	<b>5,296.57</b>	<b>4,147.20</b>
<b>Current assets</b>		
(a) Inventories	3,608.85	2,780.53
(b) Financial assets		
(i) Investments	1,455.94	1,723.67
(ii) Trade receivables	1,738.13	1,648.40
(iii) Cash and cash equivalents	104.08	146.48
(iv) Bank balances other than (iii) above	2.91	2.82
(v) Other financial assets	4.53	3.62
(c) Other current assets	396.08	288.71
<b>Total current assets</b>	<b>7,310.52</b>	<b>6,594.23</b>
<b>Total assets</b>	<b>12,607.09</b>	<b>10,741.43</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	123.23	123.05
(b) Other equity	6,075.42	5,996.79
<b>Total equity</b>	<b>6,198.65</b>	<b>6,119.84</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	3,394.11	2,631.66
(ii) Other financial liabilities	109.06	50.14
(b) Provisions	140.48	124.18
(c) Other non-current liabilities	14.09	7.98
<b>Total non-current liabilities</b>	<b>3,657.74</b>	<b>2,813.96</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	53.58
(ii) Lease liabilities	739.31	619.23
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	670.19	208.75
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,045.34	703.00
(iv) Other financial liabilities	116.44	71.88
(b) Provisions	4.80	3.80
(c) Current tax liabilities (net)	42.74	42.74
(d) Other current liabilities	131.88	104.65
<b>Total current liabilities</b>	<b>2,750.70</b>	<b>1,807.63</b>
<b>Total liabilities</b>	<b>6,408.44</b>	<b>4,621.59</b>
<b>Total equity and liabilities</b>	<b>12,607.09</b>	<b>10,741.43</b>





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Notes to the audited financial results :

**2. STATEMENT OF CASH FLOWS**

Particulars	(All amounts in Rs. million)	
	For the year ended	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(72.19)	(769.38)
<b>Adjustments for</b>		
Depreciation and amortisation expense	943.84	919.14
Re-measurement of defined benefit liability	16.21	21.62
Interest and dividend income on financial assets	(3.71)	(14.96)
Gain on sale of financial assets	(24.69)	(16.05)
Finance costs	371.70	364.53
Loss on plant and equipment sold / scrapped / written off	4.64	27.48
Allowance for expected credit loss	26.29	73.88
Lease liability written back	(59.59)	(49.01)
Gain on fair valuation of financial assets	(37.50)	(28.55)
Share based payments to employees	96.19	60.59
<b>Operating profit before working capital changes</b>	<b>1,261.19</b>	<b>589.29</b>
<b>Changes in working capital:</b>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(828.41)	521.37
Trade receivables	(116.02)	33.93
Other financial assets	(67.11)	35.10
Other assets	(131.21)	29.53
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Other financial liabilities	70.06	(10.58)
Other liabilities	33.33	(94.12)
Provisions	17.30	2.53
Trade payables	803.78	(311.19)
<b>Cash generated from operations</b>	<b>1,042.91</b>	<b>795.86</b>
Less: Income tax refunds/(paid) (including tax deducted at source)	(6.21)	337.49
<b>NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>1,036.70</b>	<b>1,133.35</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment (including capital work-in-progress and capital advances)	(297.72)	(101.40)
Capital expenditure on intangible assets	(24.66)	(8.35)
Proceeds from sale of property, plant and equipment	5.35	3.83
Purchase of current investments	(1,274.78)	(1,716.05)
Proceeds from sale of current investments	1,580.00	1,201.69
Interest and dividend received	27.41	64.48
<b>NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>15.60</b>	<b>(555.80)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayments) / proceeds of current borrowings (net)	(53.58)	53.58
Shares issued on exercise of employee stock options	27.79	6.90
Payment on account of lease liabilities (including interest on lease liability)	(1,057.54)	(995.77)
Interest paid	(11.37)	(25.22)
<b>NET CASH FLOW (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(1,094.70)</b>	<b>(960.51)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(42.40)	(382.96)
Cash and cash equivalents at the beginning of the year	146.48	529.44
<b>Cash and cash equivalents at the year-end</b>	<b>104.08</b>	<b>146.48</b>
<b>Cash and cash equivalents at the end of the year comprises</b>		
- Cash on hand	3.70	3.49
- Balances with banks		
In current accounts	80.48	5.01
In demand deposit accounts	19.90	137.98
<b>Cash and cash equivalents at the end of the year</b>	<b>104.08</b>	<b>146.48</b>



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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, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2022. The financial results for the year ended March 31, 2022 have been audited by the statutory auditors and the financial results for the quarter ended March 31, 2022 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, 2022 and March 31, 2021 represents the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2021 and December 31, 2020 respectively which have been subjected to limited review by the statutory auditors.
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 values of its assets, including trade receivables and more particularly inventories and believes that the pandemic is not likely to materially impact the recoverability of the carrying value of these 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 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 and will recognize the impact, if any, prospectively in future periods.
7. The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 - Leases, by inserting a practical expedient with respect to "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020 and vide notification dated June 18, 2021, extended practical expedient upto June 30, 2022. The Company has applied the practical expedient with effect from April 01, 2020, the details of which are as under:

(All amounts in Rs. million)

	Particulars	Quarter Ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
A	Unconditional rent concession confirmed	100.68	77.44	169.30	378.56	563.36
B	Adjusted against rent expense (to the extent available)	43.79	77.44	20.54	214.19	238.28
C	Other income (A-B)	56.89	-	148.76	164.37	325.08

The above unconditional rent concessions for the quarter and year ended March 31, 2022 and quarter ended December 31, 2021 includes Rs. Nil million and Rs. 16.31 million respectively pertaining to periods after the reporting period.

8. The Company has recognised deferred tax assets (net) (including in respect of losses for the year ended March 31, 2022) amounting to Rs. 14.90 million in the financial results for the year ended March 31, 2022 consistent with applicable accounting standards.
9. The Company has allotted 36,150 and 90,175 equity shares during the quarter and year ended March 31, 2022 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"
10. 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".

**For on behalf of the Board of Directors**

**Anant Kumar Daga**  
Managing Director

Place: New Delhi  
Date : May 27, 2022

