

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TCNS Clothing Co. Limited

### Report on the Audit of Financial Results

#### Opinion

1. We have audited the Financial Results of TCNS Clothing Co. Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the Statement of Assets and Liabilities and the Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of Net Loss and Other Comprehensive Loss and other financial information of the Company for the year ended March 31, 2024 and the Statement of Assets and Liabilities and the Statement of Cash Flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

4. We draw your attention to Note 5 to the financial results regarding the restatement of prior year comparative figures in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' with respect to overstatement of trade receivables pertaining to sales made on consignment basis during the period prior to March 31, 2022, with a corresponding impact of understatement of inventories and other current assets, and consequential impact made to retained earnings as of April 1, 2022.

Our opinion is not modified in respect of this matter.



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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)

## Board of Directors' Responsibilities for the Financial Results

5. These Financial Results have been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company and the Statement of Assets and Liabilities and the Statement of Cash Flows 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.

The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

6. In preparing the Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are 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 these Financial Results.
9. 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 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below).
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company 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.

#### Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
12. The Financial Statements of the Company for the year ended March 31, 2023 and results for the quarter ended March 31, 2023, were audited by another firm of chartered accountants under the Act who, vide their report dated May 29, 2023, expressed an unmodified opinion on those Financial Statements and results.
13. The Financial Results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 16, 2024.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/ E-300009



A. J. Shaikh  
Partner  
Membership Number: 203637  
UDIN: 24203637BKENLG9359

Place: New Delhi  
Date: May 16, 2024



**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  
Audited Financial Results for the Quarter and Year ended March 31, 2024

Particulars	Quarter ended March 31, 2024 (Audited)*	Quarter ended December 31, 2023 (Unaudited)	Quarter ended March 31, 2023 (Audited)*	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
<b>Income</b>					
Revenue from operations	2,113.22	2,784.97	2,685.55	9,595.58	12,015.89
Other income	43.34	19.46	38.01	127.94	160.09
<b>Total income</b>	<b>2,156.56</b>	<b>2,804.43</b>	<b>2,723.56</b>	<b>9,723.52</b>	<b>12,175.98</b>
<b>Expenses</b>					
(a) Cost of materials consumed	277.94	542.95	335.98	1,973.99	2,700.80
(b) Processing charges	275.45	316.77	411.08	1,283.88	2,306.89
(c) Purchases of stock-in-trade	7.78	20.66	28.00	62.96	251.83
(d) Changes in inventories of work-in-progress, stock-in-trade and finished goods	512.79	268.87	256.15	1,337.41	(1,255.23)
(e) Employee benefits expense	458.50	497.98	465.50	1,936.48	1,867.30
(f) Finance costs	195.10	179.58	182.09	706.94	520.20
(g) Depreciation and amortisation expense	313.63	310.40	386.36	1,247.17	1,208.18
(h) Other expenses	957.56	1,235.25	1,104.18	4,849.67	4,888.15
<b>Total expenses</b>	<b>2,998.75</b>	<b>3,372.46</b>	<b>3,169.34</b>	<b>13,398.50</b>	<b>12,488.12</b>
<b>Loss before tax</b>	<b>(842.19)</b>	<b>(568.03)</b>	<b>(445.78)</b>	<b>(3,674.98)</b>	<b>(312.14)</b>
<b>Income tax expense</b>					
(a) Current tax	-	-	(7.67)	-	-
(b) Current tax relating to earlier years	-	-	(60.47)	-	(60.47)
(c) Deferred tax	(206.17)	(51.84)	(96.43)	(823.98)	(76.20)
(d) Deferred tax relating to earlier years	-	-	-	34.42	-
<b>Total tax expense</b>	<b>(206.17)</b>	<b>(51.84)</b>	<b>(164.57)</b>	<b>(789.56)</b>	<b>(136.67)</b>
<b>Loss after tax</b>	<b>(636.02)</b>	<b>(516.19)</b>	<b>(281.21)</b>	<b>(2,885.42)</b>	<b>(175.47)</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	(6.22)	0.23	(7.01)	(2.47)	11.33
Income tax effect on above	1.55	(0.05)	1.76	0.62	(2.85)
<b>Total other comprehensive income/ (loss) for the year</b>	<b>(4.67)</b>	<b>0.18</b>	<b>(5.25)</b>	<b>(1.85)</b>	<b>8.48</b>
<b>Total comprehensive (loss)</b>	<b>(640.69)</b>	<b>(516.01)</b>	<b>(286.46)</b>	<b>(2,887.27)</b>	<b>(166.99)</b>
<b>Paid up equity share capital [face value of Rs. 2 per share]</b>	<b>126.55</b>	<b>126.42</b>	<b>123.45</b>	<b>126.55</b>	<b>123.45</b>
<b>Loss per equity share#</b>					
Basic (in ₹)	(10.07)	(8.03)	(4.40)	(45.67)	(2.75)
Diluted (in ₹)	(10.07)	(8.03)	(4.40)	(45.67)	(2.75)

\*Refer note 3

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



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Audited Statement of Assets and Liabilities as at March 31, 2024

(All amounts in Rs. million except otherwise specified)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited) (Restated)*	As at April 01, 2022 (Audited) (Restated)*
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	572.20	677.48	435.70
(b) Capital work-in-progress	1.71	1.20	16.17
(c) Right-of-use assets	4,137.34	4,496.35	3,566.12
(d) Other intangible assets	10.90	21.28	31.02
(e) Financial assets			
(i) Other financial assets	519.18	566.40	511.59
(f) Deferred tax assets	1,424.16	633.98	560.63
(g) Non-current tax assets	59.58	54.93	109.21
(h) Other non-current assets	14.93	24.75	66.13
<b>Total non-current assets</b>	<b>6,740.00</b>	<b>6,476.37</b>	<b>5,296.57</b>
<b>Current assets</b>			
(a) Inventories	3,704.25	5,141.37	3,807.82
(b) Financial assets			
(i) Current investments	-	21.25	1,455.94
(ii) Trade receivables	1,468.62	1,872.27	1,027.99
(iii) Cash and cash equivalents	16.44	226.07	104.08
(iv) Bank balances other than (iii) above	2.89	2.79	2.91
(v) Other financial assets	0.95	4.49	4.53
(c) Other current assets	913.54	728.43	517.51
<b>Total current assets</b>	<b>6,106.69</b>	<b>7,996.67</b>	<b>6,920.78</b>
<b>Total assets</b>	<b>12,846.69</b>	<b>14,473.04</b>	<b>12,217.35</b>
<b>Equity And Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	126.55	123.45	123.23
(b) Other equity	2,906.75	5,603.84	5,685.68
<b>Total equity</b>	<b>3,033.30</b>	<b>5,727.29</b>	<b>5,808.91</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	3,971.09	4,232.40	3,394.11
(ii) Other financial liabilities	41.91	67.05	109.06
(b) Provisions	165.43	159.31	140.48
(c) Other non-current liabilities	3.72	7.19	14.09
<b>Total non-current liabilities</b>	<b>4,182.15</b>	<b>4,465.95</b>	<b>3,657.74</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	1,288.79	395.02	-
(ii) Lease liabilities	810.17	840.68	739.31
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	1,889.81	1,757.08	670.19
- Total outstanding dues of creditors other than micro enterprises and small enterprises	749.93	841.77	1,045.34
(iv) Other financial liabilities	335.54	123.65	116.44
(b) Provisions	33.38	5.82	4.80
(c) Current tax liabilities	-	-	42.74
(d) Other current liabilities	523.62	315.78	131.88
<b>Total current liabilities</b>	<b>5,631.24</b>	<b>4,279.80</b>	<b>2,750.70</b>
<b>Total liabilities</b>	<b>9,813.39</b>	<b>8,745.75</b>	<b>6,408.44</b>
<b>Total equity and liabilities</b>	<b>12,846.69</b>	<b>14,473.04</b>	<b>12,217.35</b>

\*Refer note 5





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Audited Statement of Cash Flows for the year ended March 31, 2024

(All amounts in Rs. million except otherwise specified)

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
<b>Cash flow from operating activities</b>		
Loss before tax	(3,674.98)	(312.14)
Adjustments for:		
Depreciation and amortisation expense	1,247.17	1,208.18
Finance costs	706.94	520.20
Gain on retirement of right of use assets	(78.50)	(72.82)
Loss/ (gain) on sale/ discard of property, plant and equipment	20.93	(3.67)
Gain on fair valuation of financial assets	-	(1.17)
Net gain on sale of financial assets	(0.11)	(15.93)
Share- based payments to employees	17.15	54.89
Interest income on demand deposits with bank	-	(0.86)
Interest on income tax refund	-	(8.46)
Allowance for expected credit loss and doubtful security deposits (net)	70.46	36.36
<b>Operating (loss)/ profit before working capital changes</b>	<b>(1,690.94)</b>	<b>1,404.58</b>
Changes in operating assets and liabilities:		
Decrease/ (increase) in trade receivables	344.06	(844.00)
Decrease/ (increase) in inventories	1,437.12	(1,333.54)
Decrease/ (increase) in other current and non-current financial assets	35.57	(161.00)
(Increase) in other current and non-current assets	(174.14)	(182.54)
(Increase) in bank balance other than Cash and cash equivalents	(0.10)	-
Increase in trade payables	40.89	883.31
Increase in provisions	31.21	31.18
Increase in other current and non-current liabilities	204.37	177.00
Increase in other current and non-current financial liabilities	247.35	(47.49)
<b>Cash flow generated from/ (used in) operations</b>	<b>475.39</b>	<b>(72.50)</b>
Income taxes paid (net of refund)	(4.65)	72.01
<b>Net cash flows generated from/ (used in) operating activities</b>	<b>470.74</b>	<b>(0.49)</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment	(187.43)	(407.18)
Capital expenditure on intangible assets	-	(1.41)
Proceeds from sale of property, plant and equipment	13.36	33.31
Proceeds from sale/ maturity of current investments	21.36	1,451.80
Interest and dividend received	4.32	9.47
<b>Net cash flows (used in)/ generated from investing activities</b>	<b>(148.39)</b>	<b>1,085.99</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	176.13	30.49
Proceeds/ (repayments) of current borrowings (net)	893.77	395.02
Principal elements of lease payments	(887.12)	(868.82)
Interest paid	(714.76)	(520.20)
<b>Net cash used in financing activities</b>	<b>(531.98)</b>	<b>(963.51)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(209.63)</b>	<b>121.99</b>
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 year</b>	<b>16.44</b>	<b>226.07</b>
<b>Non-cash financing and investing activities</b>		
Acquisition of right of use asset	997.74	2261.16
<b>Components of Cash and cash equivalents</b>		
Balances with banks - on current accounts	8.44	202.22
Balances with banks - in demand deposit accounts	-	20.79
Cash on hand	8.00	3.06
<b>Total Cash and cash equivalents</b>	<b>16.44</b>	<b>226.07</b>



## Notes to the audited financial results

1. The above audited financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2024.
2. These audited 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.
3. These audited financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the the full financial year and the unaudited year to date figure up to the third quarter of the current financial year.
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 has 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 have 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 is scheduled to be held on June 05, 2024.

### 5. Correction of error in estimation of inventories and trade receivables

At the time of account balance reconciliation of trade receivable balance as on March 31, 2024, it was discovered that the trade receivables pertaining to sales made on consignment basis were erroneously overstated and inventory / other current assets were understated relatable to earlier periods. The same is required to be corrected and accordingly the opening balances as on April 1, 2022 have been restated as under:

Balance sheet (extract)	As at March 31, 2023 (as previously reported)	Increase/ (decrease)	As at March 31, 2023 (restated)	As at March 31, 2022 (as previously reported)	Increase/ (decrease)	As at April 01, 2022 (restated)
<b>Current assets</b>						
Inventories	4,942.40	198.97	5,141.37	3,608.85	198.97	3,807.82
Trade receivables	2,582.41	(710.14)	1,872.27	1,738.13	(710.14)	1,027.99
Other current assets	607.00	121.43	728.43	396.08	121.43	517.51
<b>Total assets</b>	<b>8,131.81</b>	<b>(389.74)</b>	<b>7,742.07</b>	<b>5,743.06</b>	<b>(389.74)</b>	<b>5,353.32</b>
Retained Earnings	1,832.60	(389.74)	1,442.86	1,999.59	(389.74)	1,609.85
<b>Total equity</b>	<b>1,832.60</b>	<b>(389.74)</b>	<b>1,442.86</b>	<b>1,999.59</b>	<b>(389.74)</b>	<b>1,609.85</b>

The above correction did not have any impact on the revenue from operations, loss before tax, loss after tax and loss per share for the quarters ended March 31, 2024, December 31, 2023 and March 31, 2023 and years ended March 31, 2024 and March 31, 2023 included in the audited financial results.

6. During the year ended March 31, 2024, the Company has cancelled 4,001,853 employee stock options due to non-achievement of the market vesting conditions by the long-stop date (i.e. December 31, 2023) as specified in the Scheme and 60,000 employee stock options due to separation of the employee from the Company. The accumulated share based payment expense charged on these employee stock options, over the vesting period was Rs. 337.38 million. Upon cancellation of these employee stock options, the amount outstanding for these lapsed options has been transferred to General Reserve. Further, tax loss has decreased resulting in a reduction in the deferred tax asset balance (with a corresponding reduction in the deferred tax credit for the year ended March 31, 2024) by Rs. 84.91 million.
7. The Company has allotted 62,500 equity shares and 1,549,750 equity shares during the quarter and year ended March 31, 2024 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".
8. 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 16, 2024

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

Anant Kumar Daga  
Managing Director

