

Date: 28.05.2022

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.
--	--

Dear Sir/s

Sub: Published Standalone audited financial results for the 4th Quarter and Financial Year ended 31st March 2022 in Newspapers.

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

Ref: Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find herewith, enclosed the copy of newspaper advertisement with respect to Standalone audited financial results for the 4th Quarter and Financial Year ended 31st March 2022, approved in the Board Meeting dated 27th May 2022, published in the following newspapers:

1. Business Standard-English on 28th May 2022.
2. Business Standard-Hindi on 28th May 2022.

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: 28.05.2022

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

Monsoon may hit Kerala coast in 2-3 days, says IMD

SANJEEB MUKHERJEE
New Delhi, 27 May

The Southwest Monsoon may hit the Kerala coast in 2-3 days but the onset might not be as strong as predicted earlier, according to some weathermen. The India Meteorological Department (IMD) as well as private weather forecasting agency Skymet had predicted that the monsoon will hit the mainland on May 26 or 27.



The monsoon is expected to be much better in the first half of the 2022 season than the second half

Both the forecasts were with a model error of plus or minus four days.

"According to the latest meteorological indications, westerly winds have strengthened in the lower levels over the south Arabian Sea and deepened. There is an increase in cloudiness over Kerala coast and adjoining southeast Arabian Sea. Hence, conditions are becoming favourable for the monsoon's onset over Kerala during the next 2-3 days. Further, conditions are also favourable for the advance of Southwest Monsoon into some more parts of Arabian Sea and Lakshadweep area during the same period," the Met department said in its latest weather advisory.

"In all likelihood, the monsoon will hit the Kerala coast before June 1," Mahesh Palawat, vice-president of meteorology and climate change at Skymet Weather, told *Business Standard*.

But Palawat warned that the onset may not be as strong as expected earlier because southwesterly winds haven't gathered much pace.

"There won't be any heavy downpour with the onset of monsoon and rains will remain within the range in Kerala and Andhra Pradesh, which can be called a weak onset," Palawat said.

Earlier, a senior Met department official discounted the fact that rains have

been delayed. He said that though the monsoon did not arrive on May 27 but it was still within the range — which was plus or minus four days.

"For us, the onset of monsoon has not been delayed, because according to our (IMD's) parameters, if the rain arrives within the standard deviation range, it is considered as a normal onset," the IMD official clarified.

A timely onset of monsoon, though a good sign, does not guarantee a strong progress across the country.

However, if the rains arrive on time in the key agriculture regions of Central, North and West India, it could spur sowing of kharif crops where acreage this year is expected to be good. This is due to remunerative returns to farmers in the just-concluded rabi harvest.

Farm production depends not only on the quantum of total rains but timeliness and geographical spread of the monsoon.

Already, Skymet has said that monsoon in the first half of the 2022 season (June and July) is expected to be much better than the second half.

This could have a serious impact on the final harvest of crops because July and August are the most important months in terms of total quantum of rains in the four-month Southwest Monsoon season.

Last month, the IMD predicted that the Southwest Monsoon over the country as a whole in 2022 is expected to be 'normal' at 99 per cent of the Long Period Average (LPA). The forecast is with a model error of plus or minus 5 per cent. Monsoon between 96 and 104 per cent of the LPA is considered 'normal'.

Earlier, Skymet had said that the Southwest Monsoon in 2022 was expected to be normal at 98 per cent of the Long Period Average (LPA).

Skymet's forecast, too, is with an error margin of plus or minus 5 per cent.

FROM PAGE 1

Wheat...

Across the entire value chain, India's wheat trade has been plunged into uncertainty by the abrupt ban on exports, announced soon after the government had said it was planning to do the exact opposite, namely, boost exports.

The ban made an exception for exports where Irrevocable Letters of Credit (LCs) had been issued on or before the May 13 notification, subject to LCs being provided as evidence. Once LCs were verified, registration certificates were to be issued.

But the government is reported to have received LCs in excess of the total quantity of wheat exports contracted. This has aroused suspicion that unscrupulous players were issuing backdated LCs to be able to ship wheat out. Sources said LCs of over 5.5 million tonnes of wheat were submitted for verification as against the estimated contracted quantity of 4.5 million tonnes.

The investigation into the excess has found that LCs of around 1 million tonnes of wheat for land transport were in order; the rest are still being looked into.

Amid the chaos, the price of wheat over the past fortnight has not come down much in the open market and nor has official procurement jumped sharply and these were the two unstated objectives of the export ban.

After their initial downturn, wheat prices in the open markets have settled above the MSP of ₹2,015 for slightly average quality. Farmers and traders are hopeful that buoyancy will return once normal demand and supply dynamics come into play.

Data shows that before exports were banned on May 13, India procured around 17.98 million tonnes of wheat. By May 26, this has gone up

to 18.32 million tonnes as against the government target of 19.5 million tonnes. This means that since the time exports were banned, the government has managed to procure only around 3.38 lakh tonnes of additional grain for the Central pool.

If farmers are still unwilling to sell to the government, the reason, according to Rahul Chauhan, commodity analyst at iGrain India, could be that while prices have softened, they will not drop much below the MSP: wheat stocks are not that high and production too is not expected to be much above 100 million tonnes.

The United States Department of Agriculture (USDA) in its latest report said production in the 2022-23 marketing year, which started in April, was expected to be 99 million tonnes.

"In the absence of open market sales by the Food Corporation of India (which stops during the procurement months), flour mill owners will have to depend on the open market to meet their demand," said Chauhan.

The unprecedented heatwave has been responsible for reducing the wheat output and for prompting the government, among other reasons, to ban exports.

Agricultural economist Ashok Gulati believes the export ban could have been handled much better by the government. "The way it has been done is anti-farmer, anti-trader and ill-implemented," said Gulati, Infosys chair professor, agriculture at ICRIER.

Gulati said that instead of an outright overnight ban, the government could have tried imposing an export tax or fixing a quota. "Something they are now doing with sugar could have been done with wheat as well to avoid this chaos and confusion," he said.

It is not the first time that India has suddenly banned

exports of some agricultural items. Bans and export curbs have been a feature of most governments. For example, in 2006, wheat exports were banned as the actual output was much less than the government's estimate.

"It seems little has been learnt since then. Even after so many years we haven't developed a robust system of estimating crop production in real time and don't have any mechanism to find out the extent of privately held stocks despite new technology, drones, and artificial intelligence," said S Mahendra Dev, director and vice chancellor of the Indira Gandhi Institute of Development Research in Mumbai.

Dev said an accurate system to estimate crop production would have helped the government's planning and prevented ad hoc decisions which hurt people like Meena who had hoped to make a little windfall to compensate for the usual droughts, floods, and uncertain income that mark a farmer's life.

Consumer...

The number of private equity (PE) deals declined, but there was huge growth in value this year to \$916.3 million compared to \$181.8 million in the year-ago quarter.

"Deal interest and activity continue to be tilted towards internet consumer companies with a digital-native yet omni-channel orientation. The beauty and personal care sector is witnessing strong PE and strategic sponsor-led consolidation. Developing a house of brands through platform aggregation is likely to witness conceptual traction," Angshuman Bhattacharya, national leader, consumer products and retail, EY India, told *Business Standard*.

However, Sudhir Dash, founder and CEO at Unaprime, an investment advisory firm, believes that there is huge consolidation in

the consumer space due to which the number of deals has increased. "The economics of scale is finally catching on as the cost of distribution and sourcing is better when done at scale. While direct-to-consumer companies are supporting the growth in merger and acquisitions and private equity investment, there is a lot of interest which has also been coming in from major conglomerates, including family offices," he said.

Dash also said that when there is consolidation, there is benefit of better margins, coupled with common distribution mechanics, and everyone seems to be realising that. Also, technology is helping disruption in the category and reach scale. "Not having a distribution network is no longer a must-have to start a consumer brand. Brands now have alternative sources to expand," said Dash. He cited the example of Mamaearth, which is a local brand catering to a particular need of the consumer. Technology has helped such brands cater to local requirements.

Dhanraj Bhagat, partner at Grant Thornton, said technology is going to be one of the major drivers in the consumer sector which has led to the number of transactions increasing. "Beauty and personal care brands are mostly launching online. A large part of the consumer and retail growth will start to come from the digital space in the next five years."

Companies like Tata Consumer Products are also looking at expanding beyond food and beverages and may also look at acquisitions to grow. The same is the case with Reliance Retail as it aims to grow its revenue from consumer goods to ₹50,000 crore in the next five years, according to a source in the know. Reliance Retail is also considering acquisitions of smaller brands to which it can provide scale and reach to grow.

'Competitive price discovery needed in a deal like BPCl'

What are the government's plan to sell stake in HZL?

Offer for sale (OFS) is the preferred method to consider. That has been our stance. We will go ahead with OFS in tranches as it cannot be done in one go.

What is your advice to LIC investors as the share price has dropped since the listing?

We have maintained that LIC will generate value in the medium to long term. The organisation is very unique and there will be a lot of changes in the way LIC will perform as a listed entity. Investors should be patient as it has just been two weeks since LIC has listed.

What has been the update on CONCOR privatisation?

The Ministry of Railways is working on the land licensing policy which will give a push for PM's Gatishakti scheme. The policy is expected soon. Then, DIPAM would move ahead with the EoI for CONCOR. We want to provide clarity and certainty on land as the business would depend on that.

When will the government invite bids for IDBI bank sale?

We are planning to come out with an expression of interest for IDBI Bank sale by end-June. The plan is to complete the transaction in the current financial year provided there is adequate interest from bidders, and there aren't any calamities or court cases. Roadshows are being conducted presently. The process to initiate pri-

vatization of two other public sector banks will also be initiated.

What's the update on CEL and Pawan Hans privatisation?

The issue with Pawan Hans sale has just come out and we are legally examining it. The current open and transparent process allows questioning of the transactions, and the government has adequate safeguards. In commercial decisions, certain things are inevitable and certain information on bidding for any other company is confidential and cannot be sought from bidders.

The ministers' panel would soon decide on the CEL privatisation. We are trying to improve disclosures so that transaction advisors have more information to track.



TCNS CLOTHING CO. LIMITED

CIN: L99999DL1997PLC090978

Regd. Office: Unit No. 119, W-House, New Manglapuri, Mandi Road, Sultanpur, Mehrauli, New Delhi - 110030
Corporate Office: 119 & 127, W-House, New Manglapuri, Mandi Road, Sultanpur, Mehrauli, New Delhi - 110030
Tel.: 011-42193193, Email: investors@tcnsclothing.com, Website: www.wforwoman.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

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. Total income from operations	2,344.22	3,285.21	2,210.85	8,960.52	6,355.36
2. Net profit/(loss) for the period before tax	(76.21)	353.16	46.89	(72.19)	(769.38)
3. Net profit/(loss) after tax for the period	(58.05)	250.64	38.73	(57.29)	(563.63)
4. Total comprehensive income for the period	(45.21)	250.40	43.76	(45.16)	(547.65)
5. Paid-up equity share capital (Face value Rs. 2 per share)	123.23	123.15	123.05	123.23	123.05
6. Other equity including instruments entirely equity in nature				6,075.42	5,996.79
7. Earnings Per Share (Face value Rs. 2 per share) (not annualised)					
(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)

Notes to the unaudited financial results:

The above is an extract of the detailed format of quarter and year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. The full format of the quarter ended Financial Results are available on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and also on Company's website www.wforwoman.com

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)
ASSETS		
Non-current assets		
(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
Total non-current assets	5,296.57	4,147.20
Current assets		
(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
Total current assets	7,310.52	6,594.23
Total assets	12,607.09	10,741.43
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	123.23	123.05
(b) Other equity	6,075.42	5,996.79
Total equity	6,198.65	6,119.84
Liabilities		
Non-current liabilities		
(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
Total non-current liabilities	3,657.74	2,813.96
Current liabilities		
(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
Total current liabilities	2,750.70	1,807.63
Total liabilities	6,408.44	4,621.59
Total equity and liabilities	12,607.09	10,741.43

2. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(All amounts in Rs. million)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(72.19)	(769.38)
Operating profit before working capital changes	1,261.19	589.29
Net cash flow from operating activities (A)	1,036.70	1,133.35
Net cash used in investing activities (B)	15.60	(555.80)
Net cash used in financing activities (C)	(1,094.70)	(960.51)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(42.40)	(382.96)
Add: Cash and cash equivalent at the beginning of the period	146.48	529.44
Cash and cash equivalents at the year-end	104.08	146.48

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

Place: New Delhi
Date: May 27, 2022

Anant Kumar Daga
Managing Director