



ITFL/SEC/2024-25/NOV/02

12th November 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051

Scrip Code – 533329

NSE Symbol: INTERRAIN

Dear Sir/Madam,

Sub: Outcome of the Board Meeting – unaudited Standalone Financial Results for the Quarter and Half year ended 30th September 2024 – Reg.

Ref: Submission of information pursuant to Regulation 33 and 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With regard to the captioned subject and reference, please find enclosed unaudited standalone financial results for the quarter and half year ended 30th September 2024 which were recommended by the Audit Committee and approved by the Board of Directors at their meeting held on Tuesday, 12th November 2024 along with the Limited Review Report issued by the Statutory auditors of the Company for the said period.

The Board meeting commenced at 01:00 PM and concluded at 01:45 PM.

This is for your information and records. Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For Indian Terrain Fashions Limited

Charath Ram Narsimhan
Managing Director & CEO

INDIAN TERRAIN FASHIONS LIMITED
Registered office and Address for communication: Survey No. 549/2 & 232, Plot No 4
Thirukkachiyur & Sengundram Industrial Area,
Singaperumal Koil Post, Chengalpattu – 603204, Tamil Nadu
Email ID: response.itfl@indianterrain.com
Website: www.indianterrain.com
CIN: L18101TN2009PLC073017
Ph: 044 – 4227 9100

INDIAN TERRAIN

Indian Terrain Fashions Limited

Regd. Office: Survey No. 549/2 & 232, Plot No.4, Thirukkachiur and Sengundram Industrial Area, Singaperumal Kovil Post, Chengalpattu - 603204

Corporate Identification Number: L18101TN2009PLC073017

Website: www.indianterrain.com, Email: response.itfl@indianterrain.com, Telephone: 044-4227 9100



Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September 2024

(Rs. In Crs except per share data)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income:						
1	Revenue from Operations	85.83	68.36	140.36	154.19	232.64	456.01
2	Other Income	1.58	1.03	1.04	2.61	1.72	3.93
3	Total Income (1 + 2)	87.41	69.39	141.40	156.80	234.36	459.94
	4 Expenses:						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of finished goods	64.13	40.39	89.72	104.52	122.09	260.14
	(c) Change in inventories of finished goods and stock in trade	(10.95)	8.32	2.66	(2.63)	26.81	29.13
	(d) Garment Processing Costs	0.55	0.53	0.44	1.08	0.85	1.58
	(e) Cost of Goods sold (a+b+c+d)	53.73	49.24	92.82	102.97	149.76	290.85
	(f) Employee benefit expenses	5.44	5.41	6.12	10.85	11.62	23.03
	(g) Finance Cost	5.50	5.58	5.58	11.08	10.62	21.87
	(h) Depreciation	4.71	4.88	5.21	9.59	10.61	22.28
	(i) Other Expenses	30.44	25.19	30.89	55.63	54.98	112.07
	Total Expenses (e+f+g+h+i)	99.82	90.30	140.62	190.12	237.59	470.10
5	Profit/(Loss) before exceptional items and tax (3-4)	(12.41)	(20.91)	0.78	(33.32)	(3.23)	(10.16)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(12.41)	(20.91)	0.78	(33.32)	(3.23)	(10.16)
	8 Tax Expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	9.37	(5.64)	9.03	3.73	7.82	4.77
	Total Tax Expense	9.37	(5.64)	9.03	3.73	7.82	4.77
9	Net Profit/(Loss) after Tax (7-8)	(21.78)	(15.27)	(8.25)	(37.05)	(11.05)	(14.93)
10	Other Comprehensive Income/(Loss) (net of tax expense)						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Re-measurement gains/(losses) on defined benefit plans	(0.03)	(0.10)	(0.12)	(0.13)	(0.08)	0.27
11	Total Comprehensive Income/(Loss) after tax (9+10)	(21.81)	(15.37)	(8.37)	(37.18)	(11.13)	(14.66)
12	Paid-Up Equity Share Capital (Face value of Rs.2/- each)	8.86	8.86	8.86	8.86	8.86	8.86
13	Other Equity						188.02
14	Earnings Per Equity Share in Rs. (Not Annualised)						
	(Face value of Rs.2/- each)						
	(a) Basic	(4.92)	(3.45)	(1.86)	(8.37)	(2.49)	(3.37)
	(b) Diluted	(4.92)	(3.45)	(1.86)	(8.37)	(2.49)	(3.37)

Indian Terrain Fashions Ltd

Statement of Standalone Assets and Liabilities as at 30th September 2024

S.No	Particulars	(Rs. In Crs)	
		Unaudited	Audited
		30-Sep-24	31-Mar-24
1	ASSETS		
	Non-Current assets		
	(a) Property, plant and equipment	18.84	19.65
	(b) Right of use assets	32.68	41.90
	(c) Intangible assets	-	-
	(d) Financial assets		
	i) Security Deposits	16.66	16.32
	(e) Deferred Tax assets (Net)	16.52	20.25
	(f) Other non-current assets	-	0.01
	Total Non-Current assets	84.70	98.13
2	Current assets		
	(a) Inventories	100.09	97.46
	(b) Financial assets		
	(i) Investments	5.33	9.00
	(ii) Trade Receivables	232.30	277.35
	(iii) Cash and Cash Equivalents	0.60	0.24
	(iv) Bank Balances other than (iii) above	30.55	28.60
	(v) Loans	0.17	0.12
	(c) Current Tax assets (Net)	0.46	0.93
	(d) Other Current assets	10.52	10.63
	Total Current assets	380.02	424.33
	Total Assets	464.72	522.46
1	EQUITY AND LIABILITIES		
	Equity		
	(a) Share Capital	8.86	8.86
	(b) Other Equity	150.83	188.02
	Total Equity	159.69	196.88
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1.75	2.35
	(ii) Lease liabilities	23.66	31.12
	(iii) Other financial liabilities	30.90	24.06
	(b) Provisions	1.62	1.36
	Total Non-Current Liabilities	57.93	58.89
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	91.38	91.47
	(ii) Lease liabilities	15.93	18.39
	(iii) Trade Payables		
	(a) Total outstanding dues to micro and small enterprises	42.60	49.53
	(b) Total outstanding dues other than micro and small enterprises	67.40	84.12
	(iv) Other Financial liabilities	27.21	19.61
	(b) Customer Loyalty Program	1.16	2.43
	(c) Provisions	1.22	1.11
	(d) Other current liabilities	0.21	0.03
	Total Current Liabilities	247.11	266.69
	Total Liabilities	305.04	325.58
	Total Equity and Liabilities	464.73	522.46

Indian Terrain Fashions Limited

Statement of Standalone Cash Flow for the Half Year Ended 30th September 2024

Particulars	(Rs. In Crs)	
	Unaudited	Unaudited
	Half Year Ended 30-Sep-24	Half Year Ended 30-Sep-23
Cash flow from Operating Activities		
Profit / (Loss) before income tax	(33.32)	(3.23)
Adjustments for:		
Depreciation and amortisation expense	9.59	10.61
Profit/(loss) on sales of property, plant and equipment	-	0.07
Deferred revenue	(1.27)	(0.49)
Interest on fair valuation of security deposits	(0.33)	(0.78)
Gain on termination of leases	(0.73)	(0.40)
Income from sale of investments	(0.28)	(0.40)
Interest income	(1.27)	(0.57)
Finance costs	11.08	10.62
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables	45.05	(15.43)
(Increase)/Decrease in inventories	(2.63)	26.81
Decrease in trade payables	(23.65)	(19.52)
Increase/(decrease) in other financial liabilities	14.44	(8.78)
Increase in other liabilities and provisions	0.42	0.08
(Increase)/Decrease in other financial assets	(1.50)	3.43
Decrease in other current & non-current assets	0.73	3.25
Cash generated from Operations	16.33	5.27
Direct Tax paid (net)	(0.47)	(0.42)
Net cash inflow / (outflow) from operating activities	15.86	4.85
Cash flow from Investing Activities		
Payments for property, plant and equipment (net)	(1.85)	(0.15)
Proceeds from sale of investments (net)	3.95	2.26
Loans issued to/repaid by employees and related parties	(0.05)	1.64
Interest received	1.27	0.57
Net cash inflow / (outflow) from investing activities	3.32	4.32
Cash flow from Financing Activities		
Proceeds/(Repayment) of long term borrowings (net)	(0.60)	(0.14)
Proceeds/(Repayment) of short term borrowings (net)	(0.09)	8.98
Principal elements of lease payments	(7.05)	(7.55)
Interest paid	(11.08)	(10.62)
Net cash Inflow / (outflow) from financing activities	(18.82)	(9.33)
Net increase / (decrease) in cash and cash equivalents	0.36	(0.17)
Cash and cash equivalents at the beginning of the period	0.24	0.35
Cash and cash equivalents at end of the period	0.60	0.18

Notes:

1 The above unaudited results for the Quarter and Half Year ended 30th September 2024, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on 12th November 2024. These results have been subjected to limited review by the statutory auditors of the Company.

2 These unaudited financial results have been prepared in accordance with the recognition and measurement principals laid down under Indian Accounting Standard (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

3 The Company operates exclusively in the segment of apparel and accessories. Consequently, there is no requirement of disclosure in the context of Indian Accounting Standards - 108 (Ind AS 108).

4 In view of Company's nature of business, revenue is unevenly spread throughout the year, hence result for the quarter is not representative for revenue and profit for the entire year.

5 The Company has given effect to disallowance under 43B(h) for the first time in the computation of income for the AY 24-25 during the Income Tax Return filing in July 2024 and hence the corresponding effect has been considered in the deferred tax computation for the Quarter ending 30th September 2024, resulting in the increase of deferred tax for the period.

6 The company has provided for Rs 3.05 Crs as interest on delayed payments to MSME suppliers in accordance with the Micro, Small and Medium Enterprises Development (MSMED) Act 2006. This provision amount is included in "other expenses" in the profit and Loss statement.

7 The previous period figures have been re-grouped / re-stated wherever necessary.

For and on behalf of the Board of Directors
of **Indian Terrain Fashions Limited**

Date: 12th November 2024
Place: Chennai

Charath Ram Narsimhan
Managing Director and CEO
DIN No.06497859



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

'Madura', No.66, Bazullah Road,
T.Nagar, Chennai - 600 017.

tel : 044 - 2834 4742

P. SANTHANAM

B.Com, FCA, FCS

R. SUBBURAMAN

B.Com, FCA,

V. RAJESWARAN

B.Com, FCA,

G. CHELLA KRISHNA

M.Com, FCA, PGPM

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
INDIAN TERRAIN FASHIONS LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of **INDIAN TERRAIN FASHIONS LIMITED** (the 'Company') for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (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")

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Dated: Nov 12, 2024

For SRSV & Associates
Chartered Accountants
F.R.No.015041S



A handwritten signature in blue ink, appearing to read "G. Chella Krishna".

G. Chella Krishna
Partner
Membership No.210474
UDIN No: 24210474BKBLGO6313