



ITFL/SEC/2024-25/MAY/04

29th May 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 – Audited Standalone Financial Results for the Quarter and financial year ended 31st March 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 Audited standalone financial results for the quarter and financial year ended 31st March 2024 with the Statement of Assets & Liabilities and Cash Flow Statement as on 31st March 2024 which were recommended by the Audit Committee and approved by the Board of Directors at their meeting held on Wednesday, 29th May 2024 along with the Statutory Auditors Report issued by the Statutory auditors of the Company for the quarter and financial year ended 31st March 2024.

Further, the declaration with respect to Audit Report with Unmodified Opinion to the Audited financial results of the Company for the Financial Year ended 31st March 2024 is also enclosed.

The Board meeting commenced at 11:30 AM and concluded at 02:45 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, Thirukkachiyur 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 Standalone Audited Financial Results for the Quarter and Year Ended 31st March 2024

(Rs. In Crs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
	Income:					
1	Revenue from Operations	114.16	109.21	125.93	456.01	500.80
2	Other Income	1.10	1.11	1.52	3.93	5.51
3	Total Income (1 + 2)	115.26	110.32	127.45	459.94	506.31
	4 Expenses:					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of finished goods	86.68	51.37	91.69	260.14	350.86
	(c) Change in inventories of finished goods and WIP	(17.92)	20.24	(13.64)	29.13	(43.93)
	(d) Garment Processing Costs	0.33	0.40	0.42	1.58	1.83
	(e) Cost of Goods sold (a+b+c+d)	69.09	72.01	78.47	290.85	308.76
	(f) Employee benefits expenses	5.52	5.89	5.59	23.03	23.23
	(g) Finance Cost	5.45	5.80	6.51	21.87	21.92
	(h) Depreciation	6.60	5.08	5.65	22.28	22.77
	(i) Other Expenses	30.33	26.75	28.45	112.07	113.23
	Total Expenses (e+f+g+h+i)	116.99	115.53	124.67	470.10	489.91
5	Profit/(Loss) before exceptional items and tax (3-4)	(1.73)	(5.21)	2.78	(10.16)	16.40
6	Exceptional Items	-	-	(5.90)	-	(5.90)
7	Profit/(Loss) before tax (5-6)	(1.73)	(5.21)	(3.12)	(10.16)	10.50
	8 Tax Expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	(1.76)	(1.29)	2.98	4.77	3.41
	Total Tax Expense	(1.76)	(1.29)	2.98	4.77	3.41
9	Net Profit/(Loss) after Tax (7-8)	0.03	(3.92)	(6.10)	(14.93)	7.09
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	0.17	0.18	0.13	0.27	0.18
11	Total Comprehensive Income/(Loss) after tax (9+10)	0.20	(3.74)	(5.97)	(14.66)	7.27
12	Paid-Up Equity Share Capital (Face value of Rs.2/- each)	8.86	8.86	8.86	8.86	8.86
13	Reserves excluding revaluation reserves				188.02	202.68
14	Earnings Per Equity Share in Rs. (Not Annualised)					
	(Face value of Rs.2/- each)					
	(a) Basic	0.01	(0.89)	(1.38)	(3.37)	1.62
	(b) Diluted	0.01	(0.89)	(1.38)	(3.37)	1.62

Indian Terrain Fashions Ltd			
Statement of Assets and Liabilities (Standalone) as at 31st March 2024			
S.No	Particulars	(Rs. In Crs)	
		Audited 31-Mar-24	Audited 31-Mar-23
	ASSETS		
1	Non-Current assets		
	(a) Property, plant and equipment	19.65	24.39
	(b) Right of use assets	41.90	48.35
	(c) Intangible assets	-	0.07
	(d) Financial assets		
	i) Other financial assets	16.32	13.69
	(e) Deferred Tax assets (Net)	20.25	26.82
	(f) Other non-current assets	0.01	0.17
	Total Non-Current assets	98.13	113.49
2	Current assets		
	(a) Inventories	97.46	126.59
	(b) Financial assets		
	(i) Investments	9.00	16.71
	(ii) Trade Receivables	277.35	257.65
	(iii) Cash and Cash Equivalents	0.24	0.35
	(iv) Bank Balances other than (iii) above	28.60	22.27
	(v) Other financial assets	0.12	1.64
	(c) Current Tax assets (Net)	0.93	-
	(d) Other Current assets	10.63	7.56
	Total Current assets	424.33	432.77
	Total assets	522.46	546.26
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share Capital	8.86	8.86
	(b) Other Equity	188.02	202.68
	Total Equity	196.88	211.54
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2.35	5.79
	(ii) Lease Liabilities	31.12	36.65
	(iii) Other financial liabilities	24.06	23.96
	(b) Provisions	1.36	1.33
	Total Non-Current Liabilities	58.90	67.74
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	91.47	46.61
	(ii) Lease Liabilities	18.39	20.23
	(iii) Trade Payables		
	(a) Total outstanding dues to micro and small enterprises	49.53	34.44
	(b) Total outstanding dues other than micro and small enterprises	84.12	129.36
	(iv) Other Financial Liabilities	19.61	31.15
	(b) Customer Loyalty Program	2.43	2.02
	(c) Current Tax Liabilities	-	1.73
	(d) Provisions	1.11	0.88
	(e) Other current liabilities	0.03	0.57
	Total Current Liabilities	266.69	266.99
	Total Liabilities	325.58	334.72
	Total Equity and Liabilities	522.46	546.26

Indian Terrain Fashions Limited

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

Particulars	(Rs. In Crs)	
	Audited Year Ended March 31, 2024	Audited Year Ended March 31, 2023
Cash flow from operating activities		
Profit / (Loss) before income tax	(10.16)	16.40
Adjustments for		
Depreciation and amortisation expense	22.28	22.77
Profit/(loss) on sales of property, plant and equipment	0.09	(1.84)
Deferred revenue	0.41	0.54
Interest on fair valuation of security deposits	(0.76)	(0.85)
Gain on termination of leases	(1.11)	(0.86)
Income from sale of investments	(0.61)	(0.79)
Interest income	(1.49)	(1.01)
Finance costs	21.87	25.25
Net impairment losses on financial and contract assets	3.24	3.37
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(22.94)	(37.10)
(Increase) in inventories	29.13	(43.93)
Increase in trade payables	(30.16)	63.13
Increase/(decrease) in other financial liabilities	(11.45)	(12.70)
Increase in other liabilities and provisions	(0.00)	0.19
(Increase) in other financial assets	(7.72)	(19.23)
(Increase)/decrease in other assets	(3.82)	(3.86)
Cash generated from operations	(13.19)	9.47
Income taxes paid	(0.86)	0.14
Net cash inflow / (outflow) from operating activities	(14.05)	9.62
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	0.26	15.42
Payments for property, plant and equipment (net)	(0.64)	(1.10)
Payments for purchase of investments	(2.66)	(22.75)
Proceeds from sale of investments	10.98	25.35
Loans to employees and related parties	0.02	(0.01)
Repayment of loans by employees and related parties	1.50	0.50
Interest received	1.49	1.01
Net cash inflow / (outflow) from investing activities	10.95	18.42
Cash flows from financing activities		
Proceeds from issues of shares	-	7.74
Proceeds from long term borrowings	0.17	(0.01)
Repayment of long term borrowings	(3.61)	(3.01)
Proceeds/(Repayment) of Short Term Borrowings (Net)	44.86	5.45
Principal elements of lease payments	(16.56)	(15.46)
Interest paid	(21.87)	(25.25)
Net cash inflow / (outflow) from financing activities	2.99	(30.54)
Net increase (decrease) in cash and cash equivalents	(0.11)	(2.51)
Cash and cash equivalents at the beginning of the financial year	0.35	2.86
Cash and cash equivalents at end of the year	0.24	0.35

Notes:

- 1 The above audited results for the Quarter and year ended 31st March 2024, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on 29th May 2024.
- 2 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).
- 3 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2023 and December 31, 2022 respectively.
- 4 CreditCard /Debit Card and UPI charges have been regrouped from Finance Costs to Other Expenses from Q2 FY 2023-2024, hence the same has been regrouped in the corresponding previous period / year figures also.
- 5 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: 29th May 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 : 044-28344742

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 Report on the Quarterly and Year to Date Standalone Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO

THE BOARD OF DIRECTORS OF INDIAN TERRAIN FASHIONS LIMITED

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **INDIAN TERRAIN FASHIONS LIMITED** (the "Company") for the quarter and year ended March 31, 2024, ("Statement"), 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").

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matter described in the "Basis for Qualified Opinion"** section of our report, the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the Net Profit / (Loss) and Other Comprehensive Income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Qualified Opinion

Interest Payable as per MSMED Act 2006

The Company has not made provision for Rs 1.73 crores towards interest payable to vendors under Micro, Small and Medium Enterprises Development Act 2006 and of the opinion that vendors would not claim interest for delayed payment.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the Net Profit / (Loss) and Other Comprehensive Income of the Company and other financial information in accordance with the applicable 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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.



- 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 Company's ability 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 Matter

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us as required under the Listing Regulations.

Place: Chennai
Date: May 29, 2024



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

A handwritten signature in blue ink that reads "V. Rajeswaran".

V. Rajeswaran
Partner

Membership No. 020881
UDIN: 24020881BKDHQP6853



ITFL/SEC/2024-25/MAY/04

29th May 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited

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G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051

Scrip Code – 533329

NSE Symbol: INTERRAIN

Dear Sir/Madam,

Sub: Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results – Reg.

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

We hereby inform that the Audit Report issued by our Statutory Auditors M/s. SRSV & Associates, on the Audited Financial Results of the Company for the Financial Year ended 31st March 2024 is qualified.

The Statement on impact of audit qualifications is made pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Circular vide SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023 is enclosed herewith as Annexure – I.

This is for your information and records.

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
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Website: www.indianterrain.com
CIN: L18101TN2009PLC073017
Ph: 044 – 4227 9100





INDIAN TERRAIN

**Statement on Impact of Audit Qualifications (for Audit Report with modified opinion)
submitted along-with Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March 2024 (as per regulation 33 of the SEBI (LODR) Regulations, 2015)				
	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I.	1.	Turnover / Total income	---	---
	2.	Total Expenditure	---	---
	3.	Net Profit/(Loss)	---	---
	4.	Earnings Per Share	---	---
	5.	Total Assets	---	---
	6.	Total Liabilities	---	---
	7.	Net Worth	---	---
	8.	Any other financial item(s) (as felt appropriate by the management)	---	---
II.	<p>Audit Qualification (each audit qualification separately):</p> <p>(a) Details of Audit Qualification: The Company has not made provision for Rs 1.73 crores towards interest payable to vendors under Micro, Small and Medium Enterprises Development Act 2006 and of the opinion that vendors would not claim interest for delayed payment.</p> <p>(b) Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>(c) Frequency of qualification: Whether appeared first time / repetitive / since how long continuing.</p> <p>(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>(e) For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p style="padding-left: 20px;">(i) Management's estimation on the impact of audit qualification:</p>			

	<p>(ii) If management is unable to estimate the impact, reasons for the same: The suppliers have subsequently received all the payments and they have not raised any such claims.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Management is of the opinion that vendors would not claim interest for delayed payment.</p>
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III.	Signatories:
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MD / CEO	CFO	Audit Committee Chairman	Statutory Auditor

Place:	Chennai
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Date:	29th May 2024
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