



ITFL/SEC/2019-20/FEB/07

10th February, 2020

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 nine months ended 31st December, 2019.

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

With reference to the above, please find the enclosed unaudited standalone financial results of the Company for the quarter and nine months ended 31st December, 2019 which was approved by the Board of Directors at their meeting held on Monday, 10th February, 2020 along with the Limited Review report issued by the Statutory auditors of the Company.

The Board meeting commenced at 11.30 A.M. and concluded at 1.45 P.M.

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

Thanking you,

Yours faithfully,

For INDIAN TERRAIN FASHIONS LIMITED

Ravi B.S.G
Company Secretary & Compliance Officer



Encl.: As above



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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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 Standalone Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to 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 standalone unaudited financial results of **INDIAN TERRAIN FASHIONS LIMITED ("the Company")** for the quarter and nine months ended 31st December 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019.

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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The standalone financial results of the Company for the quarter and nine months ended 31st December, 2018 were prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 which were reviewed by the predecessor statutory auditors who have issued an unmodified report vide their 'Independent Auditor's review report on review of Interim financial results' dated 12th February, 2019.



SRSV & ASSOCIATES

Chartered Accountants

Contd

The standalone financial statements of the Company for the year ended March 31, 2019 were prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 which were audited by the predecessor statutory auditors who have issued an unmodified opinion vide their 'Independent Auditor's report' dated 20th May 2019.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Dated: 10th February 2020



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

V. Rajeswaran

V. Rajeswaran
Partner

Membership No.020881

UDIN No. 2002088

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Indian Terrain Fashions Limited

Regd Office: No.208, Velachery Tambaram Road, Narayanaapuram, Pallikaranai, Chennai - 600 100.

CIN: L18101TN2009PLC073017 Website:www.indianterrain.com Email:response.itfl@indianterrain.com, Telephone: 044-4227 9100



Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2019

Sl. No.	Particulars	Rs. In Crs					
		Quarter Ended			Nine Months Ended		Year Ended
		Unaudited 31-Dec-19	Unaudited 30-Sep-19	Unaudited 31-Dec-18	Unaudited 31-Dec-19	Unaudited 31-Dec-18	Audited 31-Mar-19
1	Revenue from Operations	92.15	116.23	95.57	291.68	303.63	422.37
2	Other Income	0.69	0.77	0.47	2.16	1.71	2.98
3	Total Revenue (1 + 2)	92.84	117.00	96.04	293.84	305.34	425.35
4	Expenses						
	(a) Cost of materials consumed	(0.15)	(0.01)	0.12	(0.14)	1.43	1.85
	(b) Purchase of finished goods	51.38	81.05	32.77	179.44	153.16	239.46
	(c) Change in inventories of finished goods and work-in-progress	1.38	(8.07)	21.76	(3.88)	27.32	10.68
	(d) Garment Processing Costs	0.24	0.25	0.39	0.86	1.89	2.24
	(e) Cost of Goods sold (a+b+c+d)	52.85	73.22	55.04	176.28	183.80	254.23
	(f) Employee benefits expenses	5.99	5.46	6.65	16.61	21.27	27.78
	(g) Finance Cost	5.74	5.19	2.54	15.09	6.49	8.46
	(h) Depreciation	5.72	5.47	1.41	16.31	4.03	5.54
	(i) Other Expenses	21.01	23.34	20.11	57.92	60.36	89.53
	Total Expenses (e+f+g+h+i)	91.31	112.68	85.75	282.21	275.95	385.54
5	Profit from Ordinary activities before exceptional items (3-4)	1.53	4.32	10.29	11.63	29.39	39.81
6	Exceptional Items	-	-	-	-	-	-
7	Profit from Ordinary activities before Tax (5-6)	1.53	4.32	10.29	11.63	29.39	39.81
8	Tax Expenses	1.45	(0.16)	3.60	3.30	10.28	14.10
9	Net Profit from Ordinary activities after Tax (7-8)	0.08	4.48	6.69	8.33	19.11	25.71
10	Other Comprehensive Income (net of tax expenses)						
	Items that will not be reclassified subsequently to profit/loss						
	Remeasurement of Employee Benefit obligation	0.06	(0.21)	(0.09)	(0.09)	(0.11)	(0.06)
11	Total Comprehensive Income after tax (9+10)	0.14	4.27	6.60	8.24	19.00	25.65
12	Paid-Up Equity Share Capital (Face value of Rs.2/- each)	7.59	7.59	7.59	7.59	7.59	7.59
13	Other Equity (Excluding Revaluation Reserve)						222.09
14	Earnings Per Equity Share in Rs. (Not Annualised) (Face value of Rs.2/- each)						
	-- Basic EPS	0.02	1.18	1.76	2.20	5.04	6.78
	-- Diluted EPS	0.02	1.18	1.76	2.20	5.04	6.78



Notes

- 1 The above unaudited results for the quarter and nine months ended 31st December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February 2020. 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 relevant rules issued thereunder.
- 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) "Operating Segments".
- 4 The Company has adopted Ind AS 116, Leases, effective annual reporting period commencing from 1st April, 2019. The Company has recognised Right to use assets of Rs.63.62 Crs and Lease liability of Rs.66.17 Crs. Lease liability has been recognised applying present value on the balance lease period, using incremental borrowing rate as on 1st April 2019. Right use of asset has been recognised at its carrying value as if standard has been applied since the commencement of the lease, discounted using incremental borrowing rate as on 1st April 2019. Accordingly the charge has been made to the retained earnings as on 1st April 2019 for Rs. 3.25 Crs. (net of taxes)

Since the company has adopted Modified retrospective approach, comparative periods are not restated and hence figures are not comparable.

The impact of IND AS 116 on the results for the quarter and nine months ended 31st December 2019 is tabled below.

Particulars	Quarter Ended		Change Due to		Nine Months Ended		Change Due to	
	31st December 2019	31st December 2019	Ind AS 116	Ind AS 116	31st December 2019	31st December 2019	Ind AS 116	Ind AS 116
	(erstwhile basis)	as per Ind AS 116	Increase/(decrease)	Increase/(decrease)	(erstwhile basis)	as per Ind AS 116	Increase/(decrease)	Increase/(decrease)
		(unaudited)				(unaudited)		
Other expenses	26.23	21.01	(5.22)		72.56	57.92		(14.64)
EBIDTA	7.09	12.30	5.21		26.23	40.87		14.64
Depreciation	1.65	5.72	4.07		4.75	16.31		11.56
Finance Cost	3.52	5.74	2.22		8.72	15.09		6.37
Profit before tax	2.60	1.53	(1.07)		14.92	11.63		(3.29)

By Order of the Board
for Indian Terrain Fashions Limited



Charath Ram Narsimhan

Charath Ram Narsimhan
Managing Director and CEO
DIN No.06497859

Date: 10th February 2020
Place: Chennai