



ITFL/SEC/2021-2022/NOV/02

10<sup>th</sup> November 2021

**BSE Limited  
Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code - 533329**

**National Stock Exchange of India**

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

**NSE Symbol: INTERRAIN**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting - Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September 2021.**

**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 for the quarter and half year ended 30<sup>th</sup> September 2021 which was approved by the Board of Directors at their meeting held on Wednesday, 10<sup>th</sup> November 2021 along with the Limited Review report issued by the Statutory auditors of the Company.

The Board meeting commenced at 11.00 A.M. and concluded at 11.30 A.M.

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

Thanking you,

Yours faithfully,

For INDIAN TERRAIN FASHIONS LIMITED

**E. Elamugilan  
Company Secretary & Compliance Officer**

Encl.: As above

**INDIAN TERRAIN FASHIONS LIMITED**

Registered office: No. 208, Velachery Tambaram Main Road, Narayanapuram, Pallikaranai, Chennai-600 100  
Address for communication: Plot No.4 Thirukkachiur and Sengundram Industrial Area,  
Singerperumal Koil Post, Chengalpet Taluk, Chennai – 603 204  
Email ID: response.itfl@indianterrain.com  
Website: www.indianterrain.com  
CIN : L18101TN2009PLC073017

**INDIAN TERRAIN**



## **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 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, 2021 and year to date from April 1, 2021 to September 30, 2021 (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.

### **Emphasis of Matter**

We draw attention to Note 5 of the Statement, which describes the impact of Covid 19 pandemic on the Company's operations and results as assessed by the management. The extent to which Covid-19 pandemic will have impact on the Company's performance is dependent on future developments, which are uncertain.

Our conclusion is not modified in respect of this matter.

Place: Chennai  
Dated: Nov 10, 2021



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 No. 21020881AAAAEZ4606

## Indian Terrain Fashions Limited

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

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

### Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2021

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Rs. In Crs
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-21 Audited
1	Revenue from Operations	97.12	27.53	39.32	124.66	52.71	213.17
2	Other Income	2.02	3.43	3.24	5.45	7.67	11.37
3	<b>Total Revenue (1 + 2)</b>	<b>99.14</b>	<b>30.96</b>	<b>42.56</b>	<b>130.10</b>	<b>60.38</b>	<b>224.54</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	0.00	0.00	(0.06)	0.00	(0.02)	0.02
	(b) Purchase of finished goods	57.75	24.28	14.07	82.04	16.30	124.51
	(c) Change in inventories of finished goods and work-in-progress	4.90	(6.92)	10.69	(2.03)	25.22	14.54
	(d) Garment Processing Costs	0.26	0.20	0.36	0.46	0.48	1.16
	<b>(e) Cost of Goods sold (a+b+c+d)</b>	<b>62.91</b>	<b>17.57</b>	<b>25.06</b>	<b>80.47</b>	<b>41.98</b>	<b>140.23</b>
	(f) Employee benefits expenses	4.47	4.38	4.83	8.84	9.75	20.28
	(g) Finance Cost	4.72	4.66	6.42	9.38	13.57	23.65
	(h) Depreciation	5.62	6.31	5.28	11.93	10.80	23.32
	(i) Other Expenses	21.18	11.07	18.59	32.25	34.32	71.31
	<b>Total Expenses (e+f+g+h+i)</b>	<b>98.90</b>	<b>43.98</b>	<b>60.18</b>	<b>142.87</b>	<b>110.42</b>	<b>278.79</b>
5	<b>Profit from Ordinary activities before exceptional items (3-4)</b>	<b>0.24</b>	<b>(13.02)</b>	<b>(17.62)</b>	<b>(12.77)</b>	<b>(50.04)</b>	<b>(54.25)</b>
6	Exceptional Items		-		-	-	
7	<b>Profit from Ordinary activities before Tax (5-6)</b>	<b>0.24</b>	<b>(13.02)</b>	<b>(17.62)</b>	<b>(12.77)</b>	<b>(50.04)</b>	<b>(54.25)</b>
8	Tax Expenses	(1.72)	(0.92)	(0.13)	(2.63)	(0.28)	(23.50)
9	<b>Net Profit from Ordinary activities after Tax (7-8)</b>	<b>1.96</b>	<b>(12.10)</b>	<b>(17.49)</b>	<b>(10.14)</b>	<b>(49.76)</b>	<b>(30.75)</b>
10	<b>Other Comprehensive Income (net of tax expenses)</b>						
	Items that will not be reclassified subsequently to profit/loss						
	Remeasurement of Employee Benefit obligation	0.06	0.02	0.05	0.09	0.18	0.38
11	<b>Total Comprehensive Income after tax ( 9+10)</b>	<b>2.03</b>	<b>(12.08)</b>	<b>(17.44)</b>	<b>(10.05)</b>	<b>(49.58)</b>	<b>(30.37)</b>
12	Paid-Up Equity Share Capital (Face value of Rs.2/- each)	8.22	8.22	7.59	8.22	7.59	8.22
13	Other Equity (Excluding Revaluation Reserve)						
14	<b>Earnings Per Equity Share in Rs. (Not Annualised) (Face value of Rs.2/- each)</b>						
	-- Basic EPS	0.48	(2.95)	(4.61)	(2.47)	(13.12)	(7.90)
	-- Diluted EPS	0.48	(2.95)	(4.61)	(2.47)	(13.12)	(7.90)



<b>Indian Terrain Fashions Limited</b>			
<b>Statement of Assets and Liabilities (Standalone) as on 30th September 2021</b>			
	Particulars	Unaudited 30-Sep-21	Audited 31-Mar-21
	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant & Equipments	44.12	47.56
	(b) Intangible Assets	0.92	1.37
	(c) Right of Use Assets	51.37	62.21
	(d) Financial Assets		
	(i) Other financial assets	14.22	13.80
	(e) Deferred Tax Assets	25.53	22.87
	(f) Other non-current assets	-	0.51
	<b>Total Non-Current Assets</b>	<b>136.16</b>	<b>148.32</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	64.25	62.22
	(b) Financial Assets		
	(i) Investments	17.00	21.59
	(ii) Trade Receivables	214.33	226.50
	(iii) Cash and Cash Equivalents	0.46	0.20
	(iv) Bank Balances other than (iii) above	0.76	0.36
	(v) Loans	2.12	2.12
	Current Taxes	-	3.21
	(c) Other Current Assets	0.63	1.06
	<b>Total Current Assets</b>	<b>299.55</b>	<b>317.26</b>
	<b>Total Assets</b>	<b>435.71</b>	<b>465.58</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Share Capital	8.22	8.22
	(b) Other Equity	180.24	190.26
	<b>Total Equity</b>	<b>188.46</b>	<b>198.48</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7.81	8.06
	(ii) Lease Liability	39.94	52.98
	(iii) Other Financial Liabilities	21.58	22.65
	<b>Total Non-Current Liabilities</b>	<b>69.33</b>	<b>83.69</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	40.82	36.08
	(ii) Lease Liability	19.48	16.60
	(iii) Trade Payables		
	(a) Total outstanding dues to micro and small enterprises	10.73	24.40
	(b) Total outstanding dues other than micro and small enterprises	72.05	67.84
	(iv) Other Financial Liabilities	28.49	35.52
	(b) Customer Loyalty Program	1.32	1.05
	(c) Current Tax Liabilities (Net)	3.29	-
	(e) Short Term Provision	1.74	1.92
	<b>Total Current Liabilities</b>	<b>177.92</b>	<b>183.41</b>
	<b>Total Equity and Liabilities</b>	<b>435.71</b>	<b>465.58</b>





<b>Indian Terrain Fashions Limited</b>		
<b>Standalone Cash Flow Statement</b>		
	<b>Rs. In Crs (Unaudited)</b>	
	<b>Half Year Ended 30-Sep-21</b>	<b>Half Year Ended 30-Sep-20</b>
<b>Cash flow from operating activities</b>		
<b>Profit before income tax</b>	(12.77)	(50.04)
Adjustments for		
Depreciation and amortisation expense	11.93	10.80
Income from sale of investments	(0.40)	(0.66)
Interest income	(0.01)	(0.08)
Finance costs	9.38	13.57
Gain on termination of lease	(0.57)	(1.19)
Waiver of lease payments	(4.10)	(5.26)
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	12.17	27.37
(Increase)/Decrease in inventories	(2.03)	25.22
Increase/(decrease) in trade payables	(9.46)	(14.20)
(Increase)/Decrease in Deferred Revenue		
Increase/(decrease) in other financial liabilities	(7.03)	(11.76)
Increase in other payables and provisions	0.18	(0.09)
(Increase)/Decrease in other financial assets	(0.42)	(0.27)
(Increase)/decrease in other non-current assets	0.51	0.24
(Increase)/decrease in other current assets	0.43	2.91
Deferred tax		
<b>Cash generated from operations</b>	<b>(2.19)</b>	<b>(3.44)</b>
Income taxes paid	(6.50)	-
<b>Net cash inflow from operating activities</b>	<b>4.31</b>	<b>(3.44)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment (net)	0.59	(1.20)
(Purchase) / Sale of Investments	5.00	10.70
Interest received	0.01	0.08
<b>Net cash outflow from investing activities</b>	<b>5.60</b>	<b>9.58</b>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(7.09)	(4.38)
Short Term Borrowings (net)	4.73	4.94
Long Term Borrowings (net)	(1.32)	0.52
Finance cost paid	(5.58)	(9.56)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(9.26)</b>	<b>(8.48)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>0.66</b>	<b>(2.34)</b>
Cash and cash equivalents at the beginning of the period	0.56	2.66
<b>Cash and cash equivalents at end of the period</b>	<b>1.22</b>	<b>0.32</b>



**Notes**

- 1 The above unaudited results for the Quarter and Half Year ended 30th September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November 2021. 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)
- 4 The Company has considered MCA notification dated 24th July, 2020 issuing an amendment to IND AS 116 inserting a practical expedient w.r.t "COVID-19 related rent concession" effective from the period 01st April 2020 and vide notification dated 18th June 2021, extended practical expedient upto 30th June 2022. The Company has opted for practical expedient during the quarter ended 30th September 2021 by accounting the unconditional rent concession of three months Apr'21 to September'21 Rs. 4.10 Crs in "Other Income" in the statement of P&L.
- 5 COVID 19 pandemic has had a significant Impact on the business operations and the financial results of the Company for the quarter ended June 30, 2021 and for the year ended March 31, 2021 The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of property, plant and equipment, right of use asset other intangible assets and in relation to other financial statement captions. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial statements. However, the final impact may differ from the current estimates considering the prevailing uncertainties.
- 6 The previous period figures have been re-grouped / re-stated wherever necessary.

By Order of the Board  
for Indian Terrain Fashions Limited

  
Charath Ram Narsimhan  
Managing Director and CEO  
DIN No.06497859

Date: 10th November 2021  
Place: Chennai

