



ITFL/SEC/2020-2021/NOV/02

11th November, 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: INDTERRAIN

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2020.

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 30th September, 2020 which was approved by the Board of Directors at their meeting held on Wednesday, 11th November, 2020 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**

Ravi B.S.G
Company Secretary & Compliance Officer



Encl.: As above

INDIAN TERRAIN FASHIONS LIMITED

SDF-IV & C2, 3rd Main Road, MEPZ / SEZ, Tambaram, Chennai - 600 045. Tel : +91-44-4227 9100, Fax : +91-44-2262 2897
Registered Office : No. 208, Velachery Tambaram Main Road, Narayanapuram, Pallikaranai, Chennai - 600 100.
Email ID : response.itfl@indianterrain.com
Website : www.indianterrain.com
L18101TN2009PLC073017

INDIAN TERRAIN



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

"Anmol Palani", Level-2, C-4, III Floor

No.88, G.N. Chetty Road, T.Nagar, Chennai 600 017

Tel: +91-44-2815 0599 Web : www.srsv.pw

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, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, 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 6 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 11, 2020



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

A handwritten signature in blue ink, appearing to read "V. Rajeswaran".

V. Rajeswaran
Partner
Membership No.020881
UDIN No. 20020881AAAAGH4951

Indian Terrain Fashions Limited

Regd Office: No.208, Velachery Tambaram Road, Narayanapuram, 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 Half Year Ended 30th September 2020

Sl. No.	Particulars	Rs. In Crs					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20 Unaudited	30-Jun-20 Unaudited	30-Sep-19 Unaudited	30-Sep-20 Unaudited	30-Sep-19 Unaudited	31-Mar-20 Audited
1	Revenue from Operations	39.32	13.39	116.23	52.71	199.53	369.66
2	Other Income	3.24	4.44	0.77	7.67	1.47	3.85
3	Total Revenue (1 + 2)	42.56	17.83	117.00	60.38	201.00	373.51
4	Expenses						
	(a) Cost of materials consumed	(0.06)	0.04	(0.01)	(0.02)	0.01	1.90
	(b) Purchase of finished goods	14.07	2.23	81.05	16.30	128.07	238.62
	(c) Change in inventories of finished goods and work-in-progress	10.69	14.52	(8.07)	25.22	(5.27)	(8.38)
	(d) Garment Processing Costs	0.36	0.12	0.25	0.48	0.62	1.13
	(e) Cost of Goods sold (a+b+c+d)	25.06	16.91	73.22	41.98	123.43	233.27
	(f) Employee benefits expenses	4.83	4.92	5.46	9.75	10.63	21.65
	(g) Finance Cost	6.42	7.15	5.19	13.57	9.35	20.62
	(h) Depreciation	5.28	5.52	5.47	10.80	10.59	22.79
	(i) Other Expenses	18.59	15.73	23.34	34.32	36.92	86.68
	Total Expenses (e+f+g+h+i)	60.18	50.23	112.68	110.42	190.92	385.01
5	Profit from Ordinary activities before exceptional items (3-4)	(17.62)	(32.40)	4.32	(50.04)	10.08	(11.50)
6	Exceptional Items		-	-		-	-
7	Profit from Ordinary activities before Tax (5-6)	(17.62)	(32.40)	4.32	(50.04)	10.08	(11.50)
8	Tax Expenses	(0.13)	(0.15)	(0.16)	(0.28)	1.85	(1.16)
9	Net Profit from Ordinary activities after Tax (7-8)	(17.49)	(32.25)	4.48	(49.76)	8.23	(10.34)
10	Other Comprehensive Income (net of tax expenses)						
	Items that will not be reclassified subsequently to profit/loss						
	Remeasurement of Employee Benefit obligation	0.05	0.12	(0.21)	0.18	(0.14)	-
11	Total Comprehensive Income after tax (9+10)	(17.44)	(32.13)	4.27	(49.58)	8.09	(10.34)
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)						208.53
14	Earnings Per Equity Share in Rs. (Not Annualised) (Face value of Rs.2/- each)						
	-- Basic EPS	(4.61)	(8.50)	1.18	(13.12)	2.17	(2.72)
	-- Diluted EPS	(4.61)	(8.50)	1.18	(13.12)	2.17	(2.72)



Indian Terrain Fashions Limited			
Statement of Assets and Liabilities (Standalone) as on 30th September 2020			
	Particulars	Rs. In Crs	
		Unaudited 30-Sep-20	Audited 31-Mar-20
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipments	49.45	51.14
	(b) Intangible Assets	1.86	2.36
	(c) Right of Use Assets	60.32	74.99
	(d) Financial Assets		
	(i) Loans	12.17	11.45
	(e) Other non-current assets	0.58	0.81
	Total Non-Current Assets	124.38	140.75
2	Current Assets		
	(a) Inventories	51.57	76.78
	(b) Financial Assets		
	(i) Investments	11.03	21.06
	(ii) Trade Receivables	224.02	251.38
	(iii) Cash and Cash Equivalents	0.25	0.98
	(iv) Bank Balances other than (iii) above	0.08	1.68
	(v) Loans	2.05	2.07
	Current Taxes	3.17	3.17
	(c) Other Current Assets	2.51	5.42
	Total Current Assets	294.68	362.54
	Total Assets	419.06	503.29
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share Capital	7.59	7.59
	(b) Other Equity	158.99	208.53
	Total Equity	166.58	216.12
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.92	0.78
	(ii) Lease Liability	55.22	67.83
	(iii) Deposits	21.13	20.74
	(b) Deferred Tax Liability	0.31	0.63
	(c) Other Non Current Liabilities	-	-
	Total Non-Current Liabilities	77.58	89.98
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	46.48	41.53
	(ii) Lease Liability	11.32	12.32
	(iii) Trade Payables		
	(a) Total outstanding dues to micro and small enterprises	13.22	15.31
	(b) Total outstanding dues other than micro and small enterprises	78.20	90.32
	(iv) Other Financial Liabilities	22.43	34.19
	(b) Customer Loyalty Program	0.84	1.08
	(c) Other Current Liabilities	-	-
	(d) Other Payables	-	-
	(e) Short Term Provision	2.41	2.44
	Total Current Liabilities	174.90	197.19
	Total Liabilities	252.48	287.17
	Total Equity and Liabilities	419.06	503.29



Indian Terrain Fashions Limited		
Standalone Cash Flow Statement		
	Rs. In Crs	
	Half Year Ended 30-Sep-20 (Unaudited)	Half Year Ended 30-Sep-19 (Unaudited)
Cash flow from operating activities		
Profit before income tax	(50.04)	10.08
Adjustments for		
Depreciation and amortisation expense	10.80	10.59
Deferred Revenue		0.01
Interest on fair valuation of security deposits		-
Income from sale of investments	(0.66)	(0.88)
Interest income	(0.08)	(0.61)
Finance costs	13.57	9.35
Gain on termination of lease	(1.19)	(0.07)
Waiver of lease payments	(5.26)	
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	27.37	(46.23)
(Increase)/Decrease in inventories	25.22	(5.27)
Increase in trade payables	(14.20)	25.61
Increase/(decrease) in other financial liabilities	(11.76)	10.96
Increase in other payables and provisions	(0.09)	0.31
(Increase)/Decrease in other financial assets	(0.27)	(3.90)
(Increase)/decrease in other non-current assets	0.24	(1.49)
(Increase)/decrease in other current assets	2.91	0.96
Cash generated from operations	(3.44)	9.42
Income taxes paid	-	2.00
Net cash inflow from operating activities	(3.44)	7.42
Cash flows from investing activities		
Payments for property, plant and equipment (net)	(1.20)	(4.15)
Right-of-use assets	(0.00)	
(Purchase) / Sale of Investments	10.70	10.00
Interest received	0.08	0.61
Net cash outflow from investing activities	9.58	6.46
Cash flows from financing activities		
Share Capital	-	-
Share Premium		-
Repayment of lease liabilities	(4.38)	(4.48)
Short Term Borrowings (net)	4.95	(2.37)
Long Term Borrowings (net)	0.52	0.30
Finance cost paid	(9.56)	(9.35)
Net cash inflow (outflow) from financing activities	(8.47)	(15.90)
Net increase / (decrease) in cash and cash equivalents	(2.33)	(2.02)
Cash and cash equivalents at the beginning of the period	2.66	7.83
Cash and cash equivalents at end of the period	0.33	5.82



Notes

- 1 The above unaudited results for the quarter and half year ended 30th September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November 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 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. The Company has opted for practical expedient during the quarter ended 30th September 2020 by accounting the unconditional rent concession of Half Year Rs.5.26 Crs and the quarter Rs.2.16 Crs and in "Other Income" in the statement of P&L.
- 5 The cost of material increase was due to channel mix, other expenses increase was due to selling expenses and COVID-19 related expenses.
- 6 The outbreak of COVID-19 across globe and India has resulted in pandemic. The Central Government has imposed nation wide lockdown from 24th March 2020 to prevent the spread. The Company had shut down warehouse / stores operational activities across its locations, impacting the business during the quarter and half year ended. The Company had taken and shall continue to take various steps to protect its stakeholders from pandemic. 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. The Company will continue to closely monitor any material changes to future economic conditions. The Company had resumed its business activities by reopening its warehouse and retail stores on a gradual basis in line with the guidelines issued by the State / Central Government authorities.
- 7 On 12th September, 2020, the Board of Directors of the Company had approved the Preferential issue by private placement basis for upto 32,00,000 Convertible warrants to the Promoters and upto 32,00,000 Equity shares to Public category with a face value of Rs.2/- each and subsequently the same was approved with requisite majority by the Shareholders of the Company by way of Postal ballot dated 25th October, 2020 in accordance with SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018. The Company is awaiting in-principal approval from BSE and NSE for the said Preferential issue for allotment of securities.
- 8 The previous period figures have been re-grouped / re-stated wherever necessary.

Date: 11th November 2020
Place: Chennai



By Order of the Board
for Indian Terrain Fashions Limited

A handwritten signature in blue ink, appearing to read "Charath Ram Narsimhan".

Charath Ram Narsimhan
Managing Director and CEO
DIN No.06497859