



ITFL/SEC/2020-2021/SEP/03

12<sup>th</sup> September, 2020

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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 ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 2020 which was approved by the Board of Directors at their meeting held on Saturday, 12<sup>th</sup> September, 2020 along with the Limited Review report issued by the Statutory auditors of the Company.

The Board meeting commenced at 4.00 P.M. and concluded at 4.50 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

INDIAN TERRAIN FASHIONS LIMITED

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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

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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 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 unaudited standalone financial results of **INDIAN TERRAIN FASHIONS LIMITED** (the 'Company') for the quarter ended 30<sup>th</sup> June 2020, 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'), 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 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 matter and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter 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 7 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.

The standalone financial results of the Company for the quarter ended June 30, 2019 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 13th August 2019.

Attention is drawn to the fact that the figures for the three months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Place: Chennai

Dated: Sep 12, 2020



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

A handwritten signature in black ink, reading 'V. Rajeswaran', is written over the printed name and title.

V. Rajeswaran  
Partner  
Membership No.020881  
UDIN No. 20020881AAAAFB9926

## 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 Ended 30th June 2020

Rs. In Crs

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited (Refer Note No.3)	Unaudited	Audited
1	Revenue from Operations	13.39	77.98	83.30	369.66
2	Other Income	4.44	1.69	0.70	3.85
<b>3</b>	<b>Total Revenue (1 + 2)</b>	<b>17.83</b>	<b>79.67</b>	<b>84.00</b>	<b>373.51</b>
<b>4</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	0.04	2.04	0.02	1.90
	(b) Purchase of finished goods	2.23	59.18	47.02	238.62
	(c) Change in inventories of finished goods and work-in-progress	14.52	(4.50)	2.80	(8.38)
	(d) Garment Processing Costs	0.12	0.27	0.37	1.13
	<b>(e) Cost of Goods sold (a+b+c+d)</b>	<b>16.91</b>	<b>56.99</b>	<b>50.21</b>	<b>233.27</b>
	(f) Employee benefits expenses	4.92	5.04	5.17	21.65
	(g) Finance Cost	7.15	5.53	4.16	20.62
	(h) Depreciation	5.52	6.48	5.12	22.79
	(i) Other Expenses	15.73	28.76	13.58	86.68
	<b>Total Expenses (e+f+g+h+i)</b>	<b>50.23</b>	<b>102.80</b>	<b>78.24</b>	<b>385.01</b>
<b>5</b>	<b>Profit from Ordinary activities before exceptional items (3-4)</b>	<b>(32.40)</b>	<b>(23.13)</b>	<b>5.76</b>	<b>(11.50)</b>
6	Exceptional Items	-	-	-	-
<b>7</b>	<b>Profit from Ordinary activities before Tax (5-6)</b>	<b>(32.40)</b>	<b>(23.13)</b>	<b>5.76</b>	<b>(11.50)</b>
<b>8</b>	<b>Tax Expenses</b>	<b>(0.15)</b>	<b>(4.46)</b>	<b>2.01</b>	<b>(1.16)</b>
<b>9</b>	<b>Net Profit from Ordinary activities after Tax (7-8)</b>	<b>(32.25)</b>	<b>(18.67)</b>	<b>3.75</b>	<b>(10.34)</b>
<b>10</b>	<b>Other Comprehensive Income (net of tax expenses)</b>				
	Items that will not be reclassified subsequently to profit/loss				
	Remeasurement of Employee Benefit obligation	0.12	0.09	0.07	-
<b>11</b>	<b>Total Comprehensive Income after tax ( 9+10)</b>	<b>(32.13)</b>	<b>(18.58)</b>	<b>3.82</b>	<b>(10.34)</b>
<b>12</b>	<b>Paid-Up Equity Share Capital (Face value of Rs.2/- each)</b>	<b>7.59</b>	<b>7.59</b>	<b>7.59</b>	<b>7.59</b>
<b>13</b>	<b>Other Equity (Excluding Revaluation Reserve)</b>				<b>208.53</b>
<b>14</b>	<b>Earnings Per Equity Share in Rs. (Not Annualised) (Face value of Rs.2/- each)</b>				
	-- Basic EPS	(8.50)	(4.92)	0.99	(2.72)
	-- Diluted EPS	(8.50)	(4.92)	0.99	(2.72)



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Notes

1. The above unaudited results for the quarter ended 30th June 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th September 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 Figures for the quarter ended March 31, 2020 are balancing figures between audited figures in respect of the full financial year end the unaudited published year to date figures upto December 31, 2019
4. 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".
5. 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 June 2020 by accounting the unconditional rent concession of Rs.3.10 Crs in "Other Income" in the statement of P&L.
6. The cost of material increase was due to channel mix, Other expenses increase is inclusive of COVID-19 related expenses.
7. 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. 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 has 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.
8. The previous period figures have been re-grouped / re-stated wherever necessary.

Date: 12th September 2020  
Place: Chennai



By Order of the Board  
for Indian Terrain Fashions Limited

*Charath Ram Narsimhan*  
Charath Ram Narsimhan  
Managing Director and CEO  
DIN No.06497859