



ITFL/SEC/2022-2023/AUG/02

12th August 2022

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

Scrip Code - 533329

National Stock Exchange of India

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

NSE Symbol: IND TERRAIN

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - Unaudited Standalone Financial Results for the quarter ended 30th June 2022.

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 30th June 2022 which was approved by the Board of Directors at their meeting held on Friday, 12th August 2022 along with the Limited Review report issued by the Statutory auditors of the Company.

The Board meeting commenced at 12.00 P.M. and concluded at 12.45 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**



E. Elamugilan
Company Secretary & Compliance Officer

Encl.: As above



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 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 June 30, 2022 (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.



Attention is drawn to the fact that the figures for the three months ended March 31, 2022 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: August 12, 2022



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. 22020881AOVWVY3565

Indian Terrain Fashions Limited

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

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

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June 2022

Sl. No.	Particulars	Quarter Ended			Rs. In Crs	
		30-Jun-22	31-Mar-22	30-Jun-21	Year Ended	
		Unaudited	Audited (Refer No.3)	Unaudited	Audited	
1	Revenue from Operations	98.63	108.68	27.53	336.30	
2	Other Income	0.45	1.13	3.43	7.34	
3	Total Revenue (1 + 2)	99.08	109.81	30.96	343.64	
4	Expenses					
	(a) Cost of materials consumed	0.00	(0.00)	0.00	0.00	
	(b) Purchase of finished goods	71.49	84.59	24.28	231.31	
	(c) Change in inventories of finished goods and work-in-progress	(15.02)	(16.00)	(6.92)	(20.44)	
	(d) Garment Processing Costs	0.36	0.19	0.20	1.01	
	(e) Cost of Goods sold (a+b+c+d)	56.83	68.78	17.57	211.88	
	(f) Employee benefits expenses	5.36	5.53	4.38	19.86	
	(g) Finance Cost	5.00	4.75	4.66	18.78	
	(h) Depreciation	5.95	5.64	6.31	23.13	
	(i) Other Expenses	23.09	22.35	11.07	77.72	
	Total Expenses (e+f+g+h+i)	96.23	107.05	43.98	351.37	
5	Profit from Ordinary activities before exceptional items (3-4)	2.85	2.76	(13.02)	(7.73)	
6	Exceptional Items	-	-	-	-	
7	Profit from Ordinary activities before Tax (5-6)	2.85	2.76	(13.02)	(7.73)	
8	Tax Expenses	0.49	(3.70)	(0.92)	(5.53)	
9	Net Profit from Ordinary activities after Tax (7-8)	2.36	6.46	(12.10)	(2.20)	
10	Other Comprehensive Income (net of tax expenses)					
	Items that will not be reclassified subsequently to profit/loss					
	Remeasurement of Employee Benefit obligation	0.15	0.07	0.02	0.25	
11	Total Comprehensive Income after tax (9+10)	2.51	6.53	(12.08)	(1.95)	
12	Paid-Up Equity Share Capital (Face value of Rs.2/- each)	8.86	8.22	8.22	8.22	
13	Other Equity (Excluding Revaluation Reserve)				185.73	
14	Earnings Per Equity Share in Rs. (Not Annualised) (Face value of Rs.2/- each)					
	-- Basic EPS	0.53	1.57	(2.95)	(0.54)	
	-- Diluted EPS	0.53	1.57	(2.95)	(0.54)	



Notes

- 1 The above unaudited results for the Quarter ended 30th June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th August 2022. 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, 2022 are the balancing figures between the audited figures of the full year and the unaudited figures upto nine months ended December 31, 2021
- 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 by accounting the unconditional rent concession for Rs.NIL, Rs.0.47 Crs, Rs.3.41 Crs and Rs.4.90 Crs during the quarter ended 30th June 2022, 31st March 2022, 30th June 2021 and financial year ended 31st March 2022 respectively in "Other Income" in the statement of Profit and Loss.
- 5 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)
- 6 The Company has allotted 16,00,000 shares in the name of Mr. Venkatesh Rajagopal and 16,00,000 shares in the name of Mrs. Rama Rajagopal at Rs.32.25 each during the quarter ended June 30, 2022. Warrants converted into Shares as per the Board Resolution dated 08th Dec'20, the amount has been received by the company on 25th May'22 and shares got allotted on 26th May'22
- 7 The figures of the previous periods have been regrouped / 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: 12th August 2022
Place: Chennai