



ITFL/SEC/2019-20/AUG/07

13<sup>th</sup> August, 2019

**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, 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 for the quarter ended 30<sup>th</sup> June, 2019 which was approved by the Board of Directors at their meeting held on Tuesday, 13<sup>th</sup> August, 2019 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 9.05 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

L 18101TN2009PLC073017

**INDIAN TERRAIN**



# CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Agastyar Manor, No.20, Raja Street  
T. Nagar, Chennai - 600 017.

Tel : +91-44-2431 1480 / 81 / 82 / 83 / 84

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M.Com., FCA

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**NYAPATHY SRILATHA**  
M.Com., FCA, PGDFM

**V. VIVEK ANAND**  
B.Com., FCA

**E.K. SRIVATSAN**  
B.Com., ACA

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To the Board of Directors of  
**INDIAN TERRAIN FASHIONS LIMITED**

We have reviewed the accompanying statement of un-audited financial results of **INDIAN TERRAIN FASHIONS LIMITED** for the quarter ended 30<sup>th</sup> June 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing-Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFDFAC/62/2016 dated 05<sup>th</sup> July 2016. 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. These standards require 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 analytical procedures 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable 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, as modified by Circular No. CIR/CFDFAC/62/2016 dated 05<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNGSN & Associates LLP  
Chartered Accountants  
F.R.No.004915S / S200036

C.N.GANGADARAN

Partner

Memb.No.11205

UDIN NO -

19011205AAAAACQ8324

Place: Chennai

Dated: 13/08/2019

## 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 ; Fax: 044-2262 2897



### Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June 2019

Rs. In Crs

| Sl. No.   | Particulars  | Quarter Ended |               |              | Year Ended    |
|-----------|--|---------------|---------------|--------------|---------------|
|           |  | Unaudited     | Unaudited     | Unaudited    | Audited       |
|           |  | 30-Jun-19     | 31-Mar-19     | 30-Jun-18    | 31-Mar-19     |
| 1         | Revenue from Operations  | 83.30         | 118.74        | 82.21        | 422.37        |
| 2         | Other Income   | 0.70          | 1.27          | 0.75         | 2.98          |
| <b>3</b>  | <b>Total Revenue (1 + 2)</b>   | <b>84.00</b>  | <b>120.01</b> | <b>82.96</b> | <b>425.35</b> |
| <b>4</b>  | <b>Expenses</b>  |               |               |              |               |
|           | (a) Cost of materials consumed   | 0.02          | 0.42          | 0.34         | 1.85          |
|           | (b) Purchase of finished goods   | 47.02         | 86.30         | 26.17        | 239.46        |
|           | (c) Change in inventories of finished goods and work-in-progress                     | 2.80          | (16.64)       | 20.66        | 10.68         |
|           | (d) Garment Processing Costs   | 0.37          | 0.35          | 1.03         | 2.24          |
|           | (e) Cost of Goods sold (a+b+c+d)   | <b>50.21</b>  | <b>70.43</b>  | <b>48.20</b> | <b>254.23</b> |
|           | (f) Employee benefits expenses   | 5.17          | 6.51          | 7.30         | 27.78         |
|           | (g) Finance Cost   | 4.16          | 1.97          | 2.08         | 8.46          |
|           | (h) Depreciation   | 5.12          | 1.51          | 1.27         | 5.54          |
|           | (i) Other Expenses   | 13.58         | 29.17         | 17.61        | 89.53         |
|           | <b>Total Expenses (e+f+g+h+i)</b>  | <b>78.24</b>  | <b>109.59</b> | <b>76.46</b> | <b>385.54</b> |
| <b>5</b>  | <b>Profit from Ordinary activities before exceptional items (3-4)</b>                | <b>5.76</b>   | <b>10.42</b>  | <b>6.50</b>  | <b>39.81</b>  |
| <b>6</b>  | Exceptional Items  | -             | -             | -            | -             |
| <b>7</b>  | <b>Profit from Ordinary activities before Tax (5-6)</b>                              | <b>5.76</b>   | <b>10.42</b>  | <b>6.50</b>  | <b>39.81</b>  |
| <b>8</b>  | <b>Tax Expenses</b>  | <b>2.01</b>   | <b>3.82</b>   | <b>2.27</b>  | <b>14.10</b>  |
| <b>9</b>  | <b>Net Profit from Ordinary activities after Tax (7-8)</b>                           | <b>3.75</b>   | <b>6.60</b>   | <b>4.23</b>  | <b>25.71</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   | 0.07          | 0.05          | 0.18         | (0.06)        |
| <b>11</b> | <b>Total Comprehensive Income after tax (9+10)</b>                                   | <b>3.82</b>   | <b>6.65</b>   | <b>4.41</b>  | <b>25.65</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>222.09</b> |
| <b>14</b> | <b>Earnings Per Equity Share in Rs. (Not Annualised) (Face value of Rs.2/- each)</b> |               |               |              |               |
|           | -- Basic EPS   | 0.99          | 1.74          | 1.11         | 6.78          |
|           | -- Diluted EPS   | 0.99          | 1.74          | 1.11         | 6.78          |



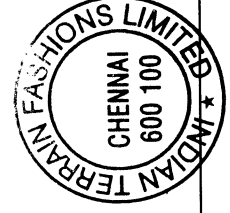
*Shanath Narsimhan*

Notes

- 1 The above unaudited results for the quarter ended 30th June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August 2019. 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 principles 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 ended 30th June 2019 is tabled below.

| Particulars              | Quarter ended 30th June 2019 (erstwhile basis) | Quarter ended 30th June 2019 as per Ind AS 116 (unaudited) | Change Due to                |
|--------------------------|--|--|------------------------------|
|                          |  |  | Ind AS 116 Increase/decrease |
| Other expenses           | 18.08  | 13.58  | (4.50)                       |
| <b>EBIDTA</b>            | <b>9.84</b>                                    | <b>14.34</b>   | <b>4.50</b>                  |
| Depreciation             | 1.51   | 5.12   | 3.61                         |
| Finance Cost             | 2.16   | 4.16   | 2.00                         |
| <b>Profit before tax</b> | <b>6.87</b>                                    | <b>5.76</b>  | <b>(1.11)</b>                |

By Order of the Board  
for Indian Terrain Fashions Limited



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

Date: 13th August 2019  
Place: Chennai