



ITFL/SEC/2021-2022/AUG/02

13th August 2021

**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: INTERRAIN

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - Unaudited Standalone Financial Results for the quarter ended 30th June 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 ended 30th June 2021 which was approved by the Board of Directors at their meeting held on Friday, 13th August 2021 along with the Limited Review report issued by the Statutory auditors of the Company.

The Board meeting commenced at 11.30 A.M. and concluded at 12.55 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 30th June 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.

Attention is drawn to the fact that the figures for the three months ended 31 March 2021 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 13, 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. 21020881AAAAEM3593

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 2021

Sl. No.	Particulars	Rs. In Crs			
		Quarter Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	Audited (Refer No.7)	Unaudited	Audited
1	Revenue from Operations	27.53	91.67	13.39	213.17
2	Other Income	3.43	1.31	4.44	11.37
3	Total Revenue (1 + 2)	30.96	92.98	17.83	224.54
4	Expenses				
	(a) Cost of materials consumed	0.00	0.04	0.04	0.02
	(b) Purchase of finished goods	24.28	73.57	2.23	124.51
	(c) Change in inventories of finished goods and work-in-progress	(6.92)	(18.31)	14.52	14.54
	(d) Garment Processing Costs	0.20	0.45	0.12	1.16
	(e) Cost of Goods sold (a+b+c+d)	17.57	55.75	16.91	140.23
	(f) Employee benefits expenses	4.38	5.24	4.92	20.28
	(g) Finance Cost	4.66	4.58	7.15	23.65
	(h) Depreciation	6.31	6.62	5.52	23.32
	(i) Other Expenses	11.07	17.10	15.73	71.31
	Total Expenses (e+f+g+h+i)	43.98	89.29	50.23	278.79
5	Profit from Ordinary activities before exceptional items (3-4)	(13.02)	3.69	(32.40)	(54.25)
6	Exceptional Items	-	-	-	
7	Profit from Ordinary activities before Tax (5-6)	(13.02)	3.69	(32.40)	(54.25)
8	Tax Expenses	(0.92)	(23.11)	(0.15)	(23.50)
9	Net Profit from Ordinary activities after Tax (7-8)	(12.10)	26.80	(32.25)	(30.75)
10	Other Comprehensive Income (net of tax expenses)				
	Items that will not be reclassified subsequently to profit/loss				
	Remeasurement of Employee Benefit obligation	0.02	0.15	0.12	0.38
11	Total Comprehensive Income after tax (9+10)	(12.08)	26.95	(32.13)	(30.37)
12	Paid-Up Equity Share Capital (Face value of Rs.2/- each)	8.22	8.22	7.59	8.22
13	Other Equity (Excluding Revaluation Reserve)				
14	Earnings Per Equity Share in Rs. (Not Annualised) (Face value of Rs.2/- each)				
	-- Basic EPS	(2.95)	6.52	(8.50)	(7.90)
	-- Diluted EPS	(2.95)	6.52	(8.50)	(7.90)

Charan Narasimhan

Notes

- 1 The above unaudited results for the quarter ended 30th June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August 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 June 2021 by accounting the unconditional rent concession of three months Apr'21 to Jun'21 Rs. 3.41 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been notified in the official Gazette on 29th September 2020. The effective date has not been notified and rule yet to be framed. The Company will asses and record this impact of Code after it's effective.
- 7 The standalone figures of the last quarter are the balancing figure between the audited figures In respect of the full financial year up to March 31, 2021 and the unaudited year-to-date figures up to December 31, 2020 being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditor
- 8 The previous period figures have been re-grouped / re-stated wherever necessary.

Date: 13th August 2021
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