



ITFL/SEC/2022-23/NOV/01

04<sup>th</sup> November 2022

**BSE Limited  
Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Scrip Code - 533329

**National Stock Exchange of India**

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

NSE Symbol: INDTERRAIN

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting - Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September 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 and half year ended 30<sup>th</sup> September 2022 which was approved by the Board of Directors at their meeting held on Friday, 04<sup>th</sup> November 2022 along with the Limited Review report issued by the Statutory auditors of the Company.

The Board meeting commenced at 11.45 A.M and concluded at 12.30 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 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, 2022 and year to date from April 1, 2022 to September 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.

Place: Chennai  
Dated: Nov 4, 2022



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. 22020881BBZWBY1462

## 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 2022


Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	154.38	98.63	97.12	253.01	124.66	336.30
2	Other Income	2.61	0.45	2.02	3.06	5.45	7.34
3	<b>Total Revenue (1 + 2)</b>	<b>156.99</b>	<b>99.08</b>	<b>99.14</b>	<b>256.07</b>	<b>130.10</b>	<b>343.64</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of finished goods	111.35	71.49	57.75	182.84	82.04	231.31
	(c) Change in inventories of finished goods and work-in-progress	(13.57)	(15.02)	4.90	(28.59)	(2.03)	(20.44)
	(d) Garment Processing Costs	0.45	0.36	0.26	0.81	0.46	1.01
	<b>(e) Cost of Goods sold (a+b+c+d)</b>	<b>98.23</b>	<b>56.83</b>	<b>62.91</b>	<b>155.06</b>	<b>80.47</b>	<b>211.88</b>
	(f) Employee benefits expenses	6.01	5.36	4.47	11.37	8.84	19.86
	(g) Finance Cost	5.04	5.00	4.72	10.04	9.38	18.78
	(h) Depreciation	5.65	5.95	5.62	11.60	11.93	23.13
	(i) Other Expenses	33.78	23.09	21.18	56.87	32.25	77.72
	<b>Total Expenses (e+f+g+h+i)</b>	<b>148.71</b>	<b>96.23</b>	<b>98.90</b>	<b>244.94</b>	<b>142.87</b>	<b>351.37</b>
5	<b>Profit from Ordinary activities before exceptional items (3-4)</b>	<b>8.28</b>	<b>2.85</b>	<b>0.24</b>	<b>11.13</b>	<b>(12.77)</b>	<b>(7.73)</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit from Ordinary activities before Tax (5-6)</b>	<b>8.28</b>	<b>2.85</b>	<b>0.24</b>	<b>11.13</b>	<b>(12.77)</b>	<b>(7.73)</b>
8	Tax Expenses	(0.38)	0.49	(1.72)	0.11	(2.63)	(5.53)
9	<b>Net Profit from Ordinary activities after Tax (7-8)</b>	<b>8.66</b>	<b>2.36</b>	<b>1.96</b>	<b>11.02</b>	<b>(10.14)</b>	<b>(2.20)</b>
10	<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)	0.15	0.06	0.03	0.09	0.25
11	<b>Total Comprehensive Income after tax (9+10)</b>	<b>8.54</b>	<b>2.51</b>	<b>2.03</b>	<b>11.05</b>	<b>(10.05)</b>	<b>(1.95)</b>
12	Paid-Up Equity Share Capital (Face value of Rs.2/- each)	8.86	8.86	8.22	8.86	8.22	8.22
13	Other Equity (Excluding Revaluation Reserve)						185.72
14	<b>Earnings Per Equity Share in Rs. (Not Annualised) (Face value of Rs.2/- each)</b>						
	-- Basic EPS	1.96	0.53	0.48	2.49	(2.47)	(0.54)
	-- Diluted EPS	1.96	0.53	0.48	2.49	(2.47)	(0.54)





Indian Terrain Fashions Limited			
Statement of Assets and Liabilities (Standalone) as on 30th September 2022			
	Particulars	Rs. In Crs	
		Unaudited 30-Sep-22	Audited 31-Mar-22
	<b>Assets</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, plant & equipment	26.62	42.29
	(b) Right-of-use assets	47.10	50.93
	(c) Other intangible assets	0.19	0.47
	(d) Financial assets		
	(i) Other financial assets	16.42	15.10
	(e) Deferred tax assets	28.32	28.42
	(f) Other non-current assets	-	0.17
	<b>Total non-current assets</b>	<b>118.65</b>	<b>137.38</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	126.27	82.66
	(b) Financial Assets		
	(i) Investments	24.49	18.52
	(ii) Trade Receivables	254.97	223.92
	(iii) Cash and Cash Equivalents	0.19	2.86
	(iv) Bank Balances other than (iii) above	18.74	1.27
	(v) Loans	1.85	2.13
	(c) Current Taxes	0.32	0.22
	(d) Other Current Assets	1.93	3.72
	<b>Total current assets</b>	<b>428.76</b>	<b>335.30</b>
	<b>Total assets</b>	<b>547.41</b>	<b>472.68</b>
	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	(a) Share capital	8.86	8.22
	(b) Other equity	206.47	188.31
	<b>Total Equity</b>	<b>215.33</b>	<b>196.53</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	6.85	8.81
	(ii) Lease liabilities	41.56	40.05
	(iii) Other financial liabilities	23.14	22.27
	<b>Total Non-Current Liabilities</b>	<b>71.55</b>	<b>71.13</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	41.55	41.16
	(ii) Lease liabilities	14.49	19.30
	(iii) Trade Payables		
	(a) Total outstanding dues to micro and small enterprises	36.74	40.55
	(b) Total outstanding dues other than micro and small enterprises	132.05	60.12
	(iv) Other financial liabilities	26.41	39.64
	(b) Customer loyalty program	1.91	1.48
	(c) Provisions	2.39	1.93
	(d) Other current liabilities	4.99	0.84
	<b>Total Current Liabilities</b>	<b>260.53</b>	<b>205.02</b>
	<b>Total Liabilities</b>	<b>332.08</b>	<b>276.15</b>
	<b>Total Equity and Liabilities</b>	<b>547.41</b>	<b>472.68</b>

Charan Nair



<b>Indian Terrain Fashions Limited Standalone Cash Flow Statement</b>		
	<b>Rs. In Crs (Unaudited)</b>	
	<b>Half Year Ended 30-Sep-22</b>	<b>Half Year Ended 30-Sep-21</b>
<b>Cash flow from operating activities</b>		
<b>Profit before income tax</b>	<b>11.13</b>	<b>(12.77)</b>
Adjustments for		
Depreciation and amortisation expense	11.60	11.93
Income from sale of investments	(0.30)	(0.40)
Interest income	(0.32)	(0.01)
Finance costs	10.04	9.38
Gain on termination of lease	(0.05)	(0.57)
Waiver of lease payments	-	(4.10)
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(31.05)	12.17
(Increase)/Decrease in inventories	(43.61)	(2.03)
Increase/(decrease) in trade payables	68.12	(9.46)
(Increase)/Decrease in Deferred Revenue		
Increase/(decrease) in other financial liabilities	(8.31)	(0.53)
Increase in other payables and provisions	0.92	0.18
(Increase)/Decrease in other financial assets	(1.05)	(0.42)
(Increase)/decrease in other non-current assets	0.17	0.51
(Increase)/decrease in other current assets	1.79	0.43
<b>Cash generated from operations</b>	<b>19.08</b>	<b>4.31</b>
Income taxes paid	-	-
<b>Net cash inflow from operating activities</b>	<b>19.08</b>	<b>4.31</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment (net)	12.95	0.59
(Purchase) / Sale of Investments	(5.67)	5.00
Interest received	0.32	0.01
<b>Net cash outflow from investing activities</b>	<b>7.60</b>	<b>5.60</b>
<b>Cash flows from financing activities</b>		
Share Capital	0.64	-
Share Premium	7.10	-
Repayment of lease liabilities	(8.01)	(7.09)
Short Term Borrowings (net)	0.39	4.73
Long Term Borrowings (net)	(1.96)	(1.32)
Finance cost paid	(10.04)	(5.58)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(11.88)</b>	<b>(9.26)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>14.80</b>	<b>0.66</b>
Cash and cash equivalents at the beginning of the period	4.13	0.56
<b>Cash and cash equivalents at end of the period</b>	<b>18.93</b>	<b>1.22</b>

*Charan Nair*





**Notes**

- 1 The above unaudited results for the Quarter and Half Year ended 30th September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 04th November 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 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 Other Income of Rs. 2.61 Crs for the quarter ended 30th September 2022 includes an amount of Rs. 1.83 Crs from the net gain on sale of property.  
Other Expenses for the quarter ended 30th September 2022 includes an amount of Rs.2.79 Crs for CSR contribution
- 5 The previous period figures have been re-grouped / re-stated wherever necessary.

**Date:** 04th November 2022  
**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