



ITFL/SEC/2023-24/NOV/02

9th November 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited

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

Scrip Code – 533329

NSE Symbol: INTERRAIN

Dear Sir/Madam,

Sub: Outcome of the Board Meeting – Unaudited Standalone Financial Results for the quarter and half year ended 30th September 2023 – Reg.

Ref: Submission of information pursuant to Regulation 33 and 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With regard to the captioned subject and reference, please find the enclosed unaudited standalone financial results for the quarter and half year ended 30th September 2023 which was approved by the Board of Directors at their meeting held on Thursday, 09th November 2023 along with the Limited Review report issued by the Statutory auditors of the Company.

The Board meeting commenced at 11:00 AM and concluded at 01:00 PM

This is for your information and records. Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For Indian Terrain Fashions Limited

Charath Ram Narsimhan
Managing Director



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, 2023 and year to date from April 1, 2023 to September 30, 2023 (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 9, 2023



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. 23020881BGXCLC2581



Indian Terrain Fashions Limited

Regd Office: Survey No. 549/2 & 232, Plot No.4, Thirukkachiyur and Sengundram Industrial Area, Singaperumal Kovil Post, Chengalpattu - 603204

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 2023

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Rs. In Crs
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	Year Ended 31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	140.36	92.28	154.38	232.64	253.01	500.80
2	Other Income	1.04	0.68	2.61	1.72	3.06	5.51
3	Total Revenue (1 + 2)	141.40	92.96	156.99	234.36	256.07	506.31
4	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of finished goods	89.72	32.37	111.35	122.09	182.84	350.86
	(c) Change in inventories of finished goods and work-in-progress	2.66	24.16	(13.57)	26.81	(28.59)	(43.93)
	(d) Garment Processing Costs	0.44	0.41	0.45	0.85	0.81	1.83
	(e) Cost of Goods sold (a+b+c+d)	92.82	56.94	98.23	149.76	155.06	308.76
	(f) Employee benefits expenses	6.12	5.50	6.01	11.62	11.37	23.23
	(g) Finance Cost	5.58	5.04	4.35	10.62	8.72	21.92
	(h) Depreciation	5.21	5.40	5.65	10.61	11.60	22.77
	(i) Other Expenses	30.89	24.09	34.47	54.98	58.19	113.23
	Total Expenses (e+f+g+h+i)	140.62	96.97	148.71	237.59	244.94	489.91
5	Profit from Ordinary activities before exceptional items (3-4)	0.78	(4.01)	8.28	(3.23)	11.13	16.40
6	Exceptional Items	-	-	-	-	-	(5.90)
7	Profit from Ordinary activities before Tax (5-6)	0.78	(4.01)	8.28	(3.23)	11.13	10.50
8	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	9.03	(1.21)	(0.38)	7.82	0.11	3.41
	Total Tax Expense	9.03	(1.21)	(0.38)	7.82	0.11	3.41
9	Net Profit from Ordinary activities after Tax (7-8)	(8.25)	(2.80)	8.66	(11.05)	11.02	7.09
10	Other Comprehensive Income (net of tax expenses)						
	Items that will not be reclassified subsequently to profit/loss						
	Remeasurement of Employee Benefit obligation	(0.12)	0.04	(0.12)	(0.08)	0.03	0.18
11	Total Comprehensive Income after tax (9+10)	(8.37)	(2.76)	8.54	(11.13)	11.05	7.27
12	Paid-Up Equity Share Capital (Face value of Rs.2/- each)	8.86	8.86	8.86	8.86	8.86	8.86
13	Other Equity (Excluding Revaluation Reserve)						202.68
14	Earnings Per Equity Share in Rs. (Not Annualised) (Face value of Rs.2/- each)						
	-- Basic EPS	(1.86)	(0.63)	1.96	(2.49)	2.49	1.62
	-- Diluted EPS	(1.86)	(0.63)	1.96	(2.49)	2.49	1.62



Indian Terrain Fashions Limited			
Statement of Assets and Liabilities (Standalone) as at 30th September 2023			
	Particulars	Rs. In Crs	
		Unaudited 30-Sep-23	Audited 31-Mar-23
	Assets		
1	Non-Current Assets		
	(a) Property, plant & equipment	21.83	24.39
	(b) Right-of-use assets	46.69	48.35
	(c) Other intangible assets	0.02	0.07
	(d) Financial assets		
	(i) Other financial assets	15.05	13.69
	(e) Deferred tax assets	17.20	26.82
	(f) Other non-current assets	-	0.17
	Total Non-Current Assets	100.79	113.49
2	Current assets		
	(a) Inventories	99.78	126.59
	(b) Financial Assets		
	(i) Investments	14.84	16.71
	(ii) Trade Receivables	273.08	257.65
	(iii) Cash and Cash Equivalents	0.18	0.35
	(iv) Bank Balances other than (iii) above	18.06	22.27
	(v) Other Financial Assets	-	1.64
	(c) Current Taxes	0.35	-
	(d) Other Current Assets	4.48	7.56
	Total Current Assets	410.77	432.77
	Total Assets	511.56	546.26
	Equity and liabilities		
1	Equity		
	(a) Share capital	8.86	8.86
	(b) Other equity	191.58	202.68
	Total Equity	200.44	211.54
2	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5.65	5.79
	(ii) Lease liabilities	35.71	36.65
	(iii) Other financial liabilities	22.78	23.96
	Total Non-Current Liabilities	64.14	66.40
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	55.59	46.61
	(ii) Lease liabilities	19.27	20.23
	(iii) Trade Payables		
	(a) Total outstanding dues to micro and small enterprises	53.31	38.84
	(b) Total outstanding dues other than micro and small enterprises	90.97	124.96
	(iv) Other financial liabilities	23.55	31.15
	(b) Customer loyalty program	1.53	2.02
	(c) Current Tax Liabilities	-	1.73
	(d) Provisions	2.76	2.21
	(e) Other current liabilities	-	0.57
	Total Current Liabilities	246.98	268.32
	Total Liabilities	311.12	334.72
	Total Equity and Liabilities	511.56	546.26



Indian Terrain Fashions Limited		
Standalone Cash Flow Statement		
Particulars	Rs. In Crs (Unaudited)	
	Half Year Ended 30th Sep 2023 (Unaudited)	Half Year Ended 30th Sep 2022 (Unaudited)
Cash flow from operating activities		
Profit / (Loss) before income tax	(3.23)	11.13
Adjustments for		
Depreciation and amortisation expense	10.61	11.60
Profit on sales of property, plant and equipment	0.07	(1.84)
Deferred revenue	(0.49)	0.44
Interest on fair valuation of security deposits	(0.78)	(0.50)
Gain on termination of leases	(0.40)	(0.05)
Income from sale of investments	(0.40)	(0.30)
Interest income	(0.57)	(0.32)
Finance costs	10.62	8.72
Change in operating assets and liabilities		
(Increase) in trade receivables	(15.43)	(31.05)
(Increase)/Decrease in inventories	26.81	(43.61)
Increase/(Decrease) in trade payables	(19.52)	68.12
(Decrease) in other financial liabilities	(8.78)	(12.36)
Increase/(Decrease) in other liabilities and provisions	0.08	4.89
(Increase)/Decrease in other financial assets	3.43	(18.56)
Decrease in other non-current assets	0.17	0.17
Decrease in other current assets	3.08	1.79
Cash generated from operations	5.27	(1.74)
Income taxes paid	0.42	0.09
Net cash inflow from operating activities	4.85	(1.83)
Cash flows from investing activities		
Payments for property, plant and equipment (net)	(0.15)	14.79
(Purchase) / Sale of Investments	2.26	(5.67)
Loans to employees and related parties	0.14	(0.22)
Repayment of loans by employees and related parties	1.50	0.50
Interest received	0.57	0.32
Net cash outflow from investing activities	4.32	9.72
Cash flows from financing activities		
Proceeds from issues of shares	-	7.74
Proceeds/(Repayment) of Long Term Borrowings (Net)	(0.14)	(1.96)
Proceeds/(Repayment) of Short Term Borrowings (Net)	8.98	0.39
Principal elements of lease payments	(7.55)	(8.01)
Interest paid	(10.62)	(8.72)
Net cash inflow (outflow) from financing activities	(9.33)	(10.56)
Net increase / (decrease) in cash and cash equivalents	(0.17)	(2.67)
Cash and cash equivalents at the beginning of the period	0.35	2.86
Cash and cash equivalents at end of the period	0.18	0.19

**Notes**

- 1 The above unaudited results for the Quarter and Half Year ended 30th September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th November 2023. 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 After a strategic review, the Company has decided to exit the Boyswear business and accordingly initiated the liquidation of Inventory from July 2023. The Company is planning to pull out the balance Boyswear inventory from the market and close down the operations fully before the year ending.
- 5 The Company has opted for new Taxation Regime u/s 115BAA from FY 2022-23 during the filing of Income Tax Return in September 2023 and hence accordingly restated the Deferred Tax Asset from September 2023. Restatement of deferred tax asset from 34.94% to 25.17% has resulted in a one time tax expense of Rs. 9.03 Crs during Q2.
- 6 Company has regrouped the Credit/Debit Card and UPI charges from Finance Costs to Other Expenses from Q2 and hence the same has been regrouped in the corresponding year figures as well.
- 7 The previous period figures have been re-grouped / re-stated wherever necessary.

By Order of the Board
for **Indian Terrain Fashions Limited**

Date: 9th November 2023
Place: Chennai

Charath Ram Narsimhan
Managing Director and CEO
DIN No.06497859