



ITFL/SEC/2023-2024/AUG/02

14th August 2023

**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 2023.

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 2023 which was approved by the Board of Directors at their meeting held on Monday, 14th August 2023 along with the Limited Review report issued by the Statutory auditors of the Company.

The Board meeting commenced at 11.15 A.M. and concluded at 11.47 A.M.

This is for your information and records. Kindly acknowledge 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, 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.



Attention is drawn to the fact that the figures for the three months ended March 31, 2023 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 14 , 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. 23020881BGXCJT3723

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 2023

Sl. No.	Particulars	Quarter Ended		Rs. In Crs	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited (Refer No.3)	Unaudited	Audited
1	Revenue from Operations	92.28	125.93	98.63	500.80
2	Other Income	0.68	1.52	0.45	5.51
3	Total Revenue (1 + 2)	92.96	127.45	99.08	506.31
4	Expenses				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchase of finished goods	32.37	91.69	71.49	350.86
	(c) Change in inventories of finished goods and work-in-progress	24.16	(13.64)	(15.02)	(43.93)
	(d) Garment Processing Costs	0.41	0.42	0.36	1.83
	(e) Cost of Goods sold (a+b+c+d)	56.94	78.47	56.83	308.76
	(f) Employee benefits expenses	5.50	5.59	5.36	23.23
	(g) Finance Cost	5.71	6.51	5.00	21.92
	(h) Depreciation	5.40	5.65	5.95	22.77
	(i) Other Expenses	23.42	28.45	23.09	113.23
	Total Expenses (e+f+g+h+i)	96.97	124.67	96.23	489.91
5	Profit from Ordinary activities before exceptional items (3-4)	(4.01)	2.78	2.85	16.40
6	Exceptional Items	-	(5.90)	-	(5.90)
7	Profit from Ordinary activities before Tax (5-6)	(4.01)	(3.12)	2.85	10.50
8	Tax Expenses	(1.21)	2.98	0.49	3.41
9	Net Profit from Ordinary activities after Tax (7-8)	(2.80)	(6.10)	2.36	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	0.04	0.13	0.15	0.18
11	Total Comprehensive Income after tax (9+10)	(2.76)	(5.97)	2.51	7.27
12	Paid-Up Equity Share Capital (Face value of Rs.2/- each)	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	(0.63)	(1.38)	0.53	1.62
	-- Diluted EPS	(0.63)	(1.38)	0.53	1.62



Notes

- 1 The above unaudited results for the Quarter ended 30th June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August 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 figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures of the full year and the unaudited figures upto nine months ended December 31, 2022.
- 4 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)
- 5 The previous period figures have been re-grouped / re-stated wherever necessary.

Date: 14th August 2023
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



ITFL/SEC/2023-2024/AUGUST/05

14th August 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: INDTERRAIN

Dear Sir/Madam,

Sub: Press Release

We hereby enclose a Press Release by the Company, titled “Indian Terrain Fashions Limited announces Q1FY24 results“

Kindly take the same on records. Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For **INDIAN TERRAIN FASHIONS LIMITED**

E. Elamugilan
Company Secretary and Compliance Officer

Encl.: As above



INDIAN TERRAIN FASHIONS LIMITED

Press Release | Q1FY24

Indian Terrain Fashions Limited announces Q1FY24 results

Chennai, August 14, 2023: Indian Terrain Fashions Limited, a leading player in the male casualwear industry, announces its financial results for the first quarter ending June 30, 2023.

Financial Highlights - Q1FY24:

Particulars (Rs Cr)	Q1FY24	Q1FY23	YoY Growth	Q4FY23	QoQ Growth
Revenue from Operations	92.3	98.6	-6.4%	125.9	-26.7%
Total Income	93.0	99.1	-6.2%	127.5	-27.1%
EBITDA	7.1	13.8	-48.5%	14.9	-52.5%
EBITDA Margin (%)	7.7%	14.0%		11.9%	
PAT	-2.8	2.4		-6.1	
PAT Margin (%)	-3.0%	2.4%		-4.8%	

Key Business Update – Q1FY24

- Overall revenues down 7% on account of lower LFL retail sales and tightening of wholesale distribution channels.
- Dept Stores Channel rebound in sales.
- Early onset of EOSS impacted Margins.
- Retail Expansion Pivot towards South & West continued with addition of 7 stores.
- Online Channel saw strong traction and set to scale up further in the coming quarters.
- Continued reduction of Inventory & Debtor days, thereby improvement in Gross Working Capital.

Commenting on the Q1 results, Mr. Charath Narsimhan, Managing Director & Chief Executive Officer, Indian Terrain, said, “We witnessed muted performance during the quarter due to sluggish demand across the markets leading to lower LFL retail sales and tightening of wholesale distribution channels. However, we expect the market to rebound in the coming quarter with the onset of the festive season. Going forward, we plan to increasingly drive the Boys Wear business through online channel and gradually increase our focus on the core product portfolio which will help us in improving margins. We will continue to focus on increasing Retail led revenue and expand stores in Tier-2 and Tier-3 towns. We are optimistic on the business prospects and remain confident of achieving better growth and profitability over the long term.”

About Indian Terrain

As pioneers of the smart semi-casual fashion wave in India, Indian Terrain Fashions Limited has been at the forefront of Indian fashion for the better part of 2 decades. With high quality offerings directed towards the male demographic, Indian Terrain continues to scale up its presence through a mix of focused leadership, strong financial planning, and forward-looking positioning. The Company retails across the country through its 236 Exclusive Outlets, 1,340 Multi Brand Outlets, 600+ doors of Large Format Stores such as Lifestyle, Shoppers Stop, and Central and 5+ key e-commerce platforms.

For further details and product portfolio, please visit www.indianterrain.com

Safe Harbour Statement

This Document (the “Document”), which has been prepared by Indian Terrain Fashions Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation, or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Document has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Document. This Document may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Document is expressly excluded.

Certain matters discussed in this Document may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Document. The Company assumes no obligation to update any forward-looking information contained in this Document. Any forward-looking statements and projections made by third parties included in this Document are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

For more information, contact:

Mr. Elamugilam

Indian Terrain Fashions Limited

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