ITFL/SEC/2022-23/NOV/01

04th November 2022

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: INDTERRAIN

Dear Sir/Madam,

<u>Sub: Outcome of the Board Meeting - Unaudited Standalone Financial Results for the quarter and half year ended 30th September 2022.</u>

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 30th September 2022 which was approved by the Board of Directors at their meeting held on Friday, 04th 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





'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

& Association of Chennai FRN0150415 *

V. Rajeswaran Partner

Membership No.020881 UDIN No. 22020881BBZWBY1462

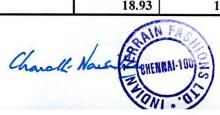
	Indian Terrain	rasmons L	imited			MARKET SWATER	
	Regd Office: No.208, Velachery Tambaram Road	d, Narayanapuran	n, Pallikaranai, (Chennai - 600 10	00.		77-7-7
	CIN: L18101TN2009PLC073017 Website:www.indianterrain.co	m Email:response	itfl@indianterra	in.com, Telepho	one: 044-4227 9	100	
	Statement of Standalone Unaudited Financial Results for	or the Quarter	and Half Yea	r Ended 30th	September 2	2022	
Sl. No.	Particulars		Quarter Ended		TT 101/		
	Tarticulars	30-Sep-22	30-Jun-22	30-Sep-21	Half Year Ended		Year Ended
			1 (0.1 1 (0.1 1		30-Sep-22	30-Sep-21	31-Mar-22
-	Commence of the commence of th	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	154.38	98.63	97.12	252.01	101.00	
2	Other Income	2.61	0.45	2.02	253.01	124.66	336.30
3	Total Revenue (1 + 2)	156.99	99.08	99.14	3.06 256.07	5.45 130.10	7.34
		100.55	22.00	77.14	230.07	130.10	343.64
4	Expenses						
	(a) Cost of materials consumed	-					
	(b) Purchase of finished goods	111.35	71.49	57.75	182.84	82.04	221.21
11	(c) Change in inventories of finished goods and work-in-progress	(13.57)	(15.02)	4.90	(28.59)	(2.03)	231.31
	(d) Garment Processing Costs	0.45	0.36	0.26	0.81	0.46	(20.44
	(e) Cost of Goods sold (a+b+c+d)	98.23	56.83	62.91	155.06	80.47	1.01 211.88
	(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
	Total Expenses (e+f+g+h+i)	148.71	96.23	98.90	244.94	142.87	351.37
5	Profit from Ordinary activities before exceptional items (3-4)	8.28	2.85	0.24	11.13	(12.77)	(7.73)
6	Exceptional Items						
	•	+			-	-	-
7	Profit from Ordinary activities before Tax (5-6)	8.28	2.85	0.24	11.13	(12.77)	(7.73)
8	Tax Expenses	(0.38)	0.49	(1.72)	0.11	(2.63)	(5.53)
9	Net Profit from Ordinary activities after Tax (7-8)	8.66	226	100			
	determine the state of the stat	8.00	2.36	1.96	11.02	(10.14)	(2.20)
10	Other Comprehensive Income (net of tax expenses)	1					
	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	Total Comprehensive Income after tax (9+10)	8.54	2.51	2.03	11.05	(10.05)	(1.95)
				2100	11.05	(10.03)	(1.95)
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	Earnings Per Equity Share in Rs. (Not Annualised) (Face value of Rs.2/- each)						
	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)
						(2.77)	(0.34)



Non-Current Assets (a) Property, plant & equipment 26.62 4 (b) Right-of-use assets 47.10 5 (c) Other intangible assets 0.19 (d) Financial assets 16.42 1 (e) Deferred tax assets 28.32 2 (f) Other non-current assets 118.65 13 Current assets 118.65 13 Current assets 126.27 8 (a) Investments 24.49 1 (b) Financial Assets (i) Investments 24.49 1 (ii) Trade Receivables 254.97 22 (iii) Cash and Cash Equivalents 0.19 (iv) Bank Balances other than (iii) above 18.74 (v) Loans 1.85 (d) Other Current Assets 1.93 Total assets 428.76 33 Total assets 547.41 47 Equity and liabilities 2 Lequity 2 (a) Share capital 8.86 (b) Other equity 206.47 18 Total Lequity 206.47 18 Courrent Liabilities (i) Borrowings 6.85 (ii) Lease liabilities 2.314 2 Current Liabilities (i) Borrowings 41.55 7 Current Liabilities (i) Cash and inabilities (ii) Lease liabilities (ii) Cash and contains and c		Statement of Assets and Liabilities (Standalone) as on 30th Sept		n Cre
Assets		Particulars		
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(f) Other non-current assets Total non-current assets 118.65 13 2 Current assets (a) Inventories (b) Financial Assets (ii) Investments 24.49 1: (iii) Trade Receivables (iii) Cash and Cash Equivalents (iv) Bank Balances other than (iii) above (v) Loans (e) Current Taxes (d) Other Current Assets Total current assets 1.93 Total current assets 1.93 Total assets 547.41 47. Equity and liabilities 1 Equity (a) Share capital (b) Other equity Total Equity (a) Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Other financial liabilities (iii) Other financial liabilities (i) Borrowings (iii) Lease liabilities (i) Dorrowings (iii) Lease liabilities (iii) Other financial liabilities (i) Dorrowings (iii) Lease liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Current Liabilities (iii) Current Liabilities (iii) Current Liabilities (iii) Other financial liabilities (iii) Current Liabilities (iv) Cutsmer loyables (iv) Other financial liabilities (iv) Cutsmer loyables (iv) Cutsmer loyables (iv) Other financial liabilities (iv) Cutsmer loyables (iv) Other financial liabilities (iv) Cutsmer loyables (iv) Other financial liabilities (iv) Cutsmer loyables (iv) C				15.
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(c) Current Taxes 0.32 (d) Other Current Assets 1.93 Total current assets 428.76 33: Total assets 547.41 47. Equity and liabilities 547.41 47. Equity 8.86 4. (b) Other equity 206.47 18: Total Equity 215.33 19: Non-Current Liabilities (a) Financial liabilities 4.1.56 4. (i) Derrowings 6.85 4. <td></td> <td></td> <td>18.74</td> <td>1.</td>			18.74	1.
(d) Other Current Assets			1.85	2.
Total current assets				0.
Total assets				3.
Equity and liabilities		Total current assets	428.76	335.
Equity		Total assets	547.41	472.
(a) Share capital 8.86 (b) Other equity 206.47 18 Total Equity 215.33 196 2 Non-Current Liabilities (a) Financial liabilities (i) Borrowings 6.85 5 (ii) Lease liabilities 41.56 44 44 22 Total Non-Current Liabilities 71.55 7 3 Current Liabilities 23.14 22 (a) Financial Liabilities 71.55 7 3 Current Liabilities 41.55 4 (ii) Lease liabilities 14.49 19 (iii) Trade Payables 36.74 44 (a) Total outstanding dues to micro and small enterprises 36.74 44 (b) Total outstanding dues other than micro and small enterprises 132.05 66 (iv) Other financial liabilities 26.41 39 (b) Customer loyalty program 1.91 239 (c) Provisions 2.39 49 (d) Other current liabilities 260.53 205 Total Current Liabilities 332.08 276		Equity and liabilities		
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Total Equity				8.
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(i) Borrowings 6.85 (ii) Lease liabilities 41.56 44 (iii) Other financial liabilities 23.14 22 Total Non-Current Liabilities 71.55 77 3 Current Liabilities (a) Financial Liabilities 41.55 4 (i) Borrowings 41.55 4 (ii) Lease liabilities 14.49 19 (iii) Trade Payables 36.74 40 (a) Total outstanding dues to micro and small enterprises 36.74 40 (b) Total outstanding dues other than micro and small enterprises 132.05 60 (iv) Other financial liabilities 26.41 39 (b) Customer loyalty program 1.91 (c) Provisions 2.39 (d) Other current liabilities 4.99 0 Total Current Liabilities 332.08 276 Total Liabilities 332.08 276	2	Non-Current Liabilities		
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(iii) Other financial liabilities 23.14 22 Total Non-Current Liabilities 71.55 75 3 Current Liabilities (a) Financial Liabilities 41.55 4 (i) Borrowings 41.55 4 (ii) Lease liabilities 14.49 19 (iii) Trade Payables 36.74 40 (a) Total outstanding dues to micro and small enterprises 36.74 40 (b) Total outstanding dues other than micro and small enterprises 132.05 60 (iv) Other financial liabilities 26.41 39 (b) Customer loyalty program 1.91 (c) Provisions 2.39 (d) Other current liabilities 4.99 0 Total Current Liabilities 260.53 20 Total Liabilities 332.08 276		(i) Borrowings	6.85	8.
Total Non-Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade Payables (a) Total outstanding dues to micro and small enterprises (iv) Other financial liabilities (b) Customer loyalty program (c) Provisions (d) Other current liabilities Total Current Liabilities 71.55 72 73 74 75 75 76 77 76 77 77 77 77 77			41.56	40.
3 Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade Payables (a) Total outstanding dues to micro and small enterprises (iv) Other financial liabilities (b) Customer loyalty program (c) Provisions (d) Other current liabilities Total Current Liabilities 260.53 206 Current Liabilities 332.08 Current Liabilities 41.55 44 41.55 44 46 46 47 46 47 46 47 47 47 48 48 49 49 49 40 40 40 40 40 40 40 40 40 40 40 40 40				22.
(a) Financial Liabilities (i) Borrowings 41.55 4 (ii) Lease liabilities (iii) Trade Payables (a) Total outstanding dues to micro and small enterprises (b) Total outstanding dues other than micro and small enterprises (iv) Other financial liabilities (b) Customer loyalty program (c) Provisions (d) Other current liabilities 4.99 (d) Other current Liabilities Total Current Liabilities 332.08 276 Total Liabilities		Total Non-Current Liabilities	71.55	71.
(a) Financial Liabilities (i) Borrowings 41.55 4 (ii) Lease liabilities (iii) Trade Payables (a) Total outstanding dues to micro and small enterprises (b) Total outstanding dues other than micro and small enterprises (iv) Other financial liabilities (b) Customer loyalty program (c) Provisions (d) Other current liabilities 4.99 (d) Other current Liabilities Total Current Liabilities 332.08 276 Total Liabilities	3	Current Liabilities		
(i) Borrowings 41.55 4 (ii) Lease liabilities 14.49 19 (iii) Trade Payables 36.74 40 (a) Total outstanding dues to micro and small enterprises 36.74 40 (b) Total outstanding dues other than micro and small enterprises 132.05 60 (iv) Other financial liabilities 26.41 39 (b) Customer loyalty program 1.91 0 (c) Provisions 2.39 0 (d) Other current liabilities 4.99 0 Total Current Liabilities 260.53 20 Total Liabilities 332.08 276				
(ii) Lease liabilities 14.49 19 (iii) Trade Payables 36.74 40 (a) Total outstanding dues to micro and small enterprises 36.74 40 (b) Total outstanding dues other than micro and small enterprises 132.05 60 (iv) Other financial liabilities 26.41 39 (b) Customer loyalty program 1.91 0 (c) Provisions 2.39 0 (d) Other current liabilities 4.99 0 Total Current Liabilities 260.53 20 Total Liabilities 332.08 276			41.55	41.
(iii) Trade Payables (a) Total outstanding dues to micro and small enterprises 36.74 46 (b) Total outstanding dues other than micro and small enterprises 132.05 66 (iv) Other financial liabilities 26.41 39 (b) Customer loyalty program 1.91 (c) Provisions 2.39 (d) Other current liabilities 4.99 Total Current Liabilities 260.53 206 Total Liabilities 332.08 276				19.
(b) Total outstanding dues other than micro and small enterprises 132.05 66 (iv) Other financial liabilities 26.41 36 (b) Customer loyalty program 1.91 (c) Provisions 2.39 4.99 6 (d) Other current liabilities 4.99 6 Total Current Liabilities 260.53 20 Total Liabilities 332.08 276		(iii) Trade Payables		
(b) Total outstanding dues other than micro and small enterprises 132.05 66 (iv) Other financial liabilities 26.41 36 (b) Customer loyalty program 1.91 (c) Provisions 2.39 4.99 6 (d) Other current liabilities 4.99 6 Total Current Liabilities 260.53 20 Total Liabilities 332.08 276		(a) Total outstanding dues to micro and small enterprises	36.74	40.
(iv) Other financial liabilities 26.41 36 (b) Customer loyalty program 1.91 (c) Provisions 2.39 (d) Other current liabilities 4.99 0 Total Current Liabilities 260.53 20 Total Liabilities 332.08 276		(b) Total outstanding dues other than micro and small enterprises		60.
(c) Provisions 2.39 (d) Other current liabilities 4.99 Total Current Liabilities 260.53 Total Liabilities 332.08 276			26.41	39.
(d) Other current liabilities 4.99 Total Current Liabilities 260.53 Total Liabilities 332.08 276		(b) Customer loyalty program		1.
Total Current Liabilities 260.53 209 Total Liabilities 332.08 276	571			-1.
Total Liabilties 332.08 276				0.
		Total Current Liabilities	260.53	205.
Total Fauity and Liabilities 547.41 477	7			
	200	Total Liabilties	332.08	276.

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Standalone Cash Flow Stateme	ent	
Standaione Cash Flow Stateme	Rs. In Crs (Unaudited)
	Half Year Ended 30-Sep-22	Half Year Ended 30-Sep-21
Cash flow from operating activities		
Profit before income tax	11.13	(12.77)
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	- 1	(4.10)
Change in operating assets and liabilities		
(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		(5.10)
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
Cash generated from operations	19.08	4.31
Income taxes paid		* **
Net cash inflow from operating activities	19.08	4.31
Cash flows from investing activities		
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
Net cash outflow from investing activities	7.60	5.60
Cash flows from financing activities		
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)
Net cash inflow (outflow) from financing activities	(11.88)	(9.26)
1100 constraint (outlier) from mancing activities	(11.00)	(3.20)
Net increase / (decrease) in cash and cash equivalents	14.80	0.66
Cash and cash equivalents at the beginning of the period	4.13	0.56
Cash and cash equivalents at end of the period	18.93	1.22



Notes

Date: 04th November 2022

Place: Chennai

- 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)
- 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 contrbution
- 5 The previous period figures have been re-grouped / re-stated wherever necessary.

By Order of the Board for Indian Terrain Fashions Limited

Charath Ram Narsimhan **Managing Director and CEO**

DIN No.06497859