



ITFL/SEC/2019-20/MAY/07

20<sup>th</sup> May, 2019

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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: Outcome of Board Meeting of Indian Terrain Fashions Limited held on 20<sup>th</sup> May, 2019**

**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 Standalone Audited Financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2019 which was approved by the Board of Directors at their meeting held on Monday, 20<sup>th</sup> May, 2019 along with the Auditors report.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration by the Company with respect to Auditors Report with unmodified opinion is also enclosed.

The Board meeting commenced at 11.00 A.M. and concluded at 1.40 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

Ravi B.S.G  
Company Secretary & Compliance Officer

Encl.: As above



INDIAN TERRAIN FASHIONS LIMITED

SDF-IV & C2, 3<sup>rd</sup> Main Road, MEPZ / SEZ, Tambaram, Chennai - 600 045. Tel : +91-44-4227 9100, Fax : +91-44-2262 2897  
Registered Office : No. 208, Velachery Tambaram Main Road, Narayanapuram, Pallikaranai, Chennai - 600 100.  
Email ID : response.itfl@indianterrain.com  
Website : www.indianterrain.com  
L18101TN2009PLC073017

INDIAN TERRAIN

**Independent Auditor's Report on Audit of Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.**

To

Board of Directors of **Indian Terrain Fashions Limited**

1. We have audited the accompanying statement of Financial Results of Indian **Terrain Fashions Limited** ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement as it relates to the quarter ended March 31, 2019, has been compiled from the related interim financial statements prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2019, has been compiled from the related annual financial statements prepared under Section 133 of the Companies Act, 2013 ("Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim financial statements and annual financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes valuating appropriateness of the accounting policies used and the reasonableness of the auditing estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

5. The figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31, 2018, being the date of the end of the third quarter of the relevant financial year, which were subjected to limited review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

for **ANIL NAIR & ASSOCIATES**  
Chartered Accountants  
ICAI Firm Registration Number 0001755



**SUNIL KRISHNAN**  
Partner  
Membership Number: 203649



Chennai, May 20, 2019

for **CNGSN & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm Registration Number 004915S / S200036



**V. VIVEK ANAND**  
Partner  
Membership Number: 208092



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 Audited Financial Results for the Quarter and Year Ended 31st March 2019						
Sl. No.	Particulars	Rs. In Crs				
		Quarter Ended		Year Ended		
		Audited 31-Mar-19	Unaudited 31-Dec-18	Audited 31-Mar-18	Audited 31-Mar-19	Audited 31-Mar-18
1	Revenue from Operations	118.74	95.57	107.94	422.37	401.45
2	Other Income	1.27	0.47	0.84	2.98	2.50
3	<b>Total Revenue (1 + 2)</b>	<b>120.01</b>	<b>96.04</b>	<b>108.78</b>	<b>425.35</b>	<b>403.95</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	0.42	0.12	8.78	1.85	42.86
	(b) Purchase of finished goods	86.30	32.77	82.51	239.46	181.44
	(c) Change in inventories of finished goods, work-in-progress and bought-out goods	(16.64)	21.76	(33.22)	10.68	(7.24)
	(d) Garment Processing Costs	0.35	0.39	5.55	2.24	24.25
	<b>(e) Cost of Goods sold (a+b+c+d)</b>	<b>70.43</b>	<b>55.04</b>	<b>63.62</b>	<b>254.23</b>	<b>241.31</b>
	(f) Employee benefits expenses	6.51	6.65	7.26	27.78	29.31
	(g) Finance Cost	1.97	2.54	2.52	8.46	7.04
	(h) Depreciation	1.51	1.41	1.07	5.54	4.22
	(i) Other Expenses	29.17	20.11	22.99	89.53	82.97
	<b>Total Expenses (e+f+g+h+i)</b>	<b>109.59</b>	<b>85.75</b>	<b>97.46</b>	<b>385.54</b>	<b>364.85</b>
5	<b>Profit from Ordinary activities before exceptional items (3-4)</b>	<b>10.42</b>	<b>10.29</b>	<b>11.32</b>	<b>39.81</b>	<b>39.10</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit from Ordinary activities before Tax (5-6)</b>	<b>10.42</b>	<b>10.29</b>	<b>11.32</b>	<b>39.81</b>	<b>39.10</b>
8	<b>Tax Expenses</b>					
	Current Tax	3.61	3.60	0.64	13.89	6.84
	Deferred Tax	0.21	-	3.40	0.21	6.82
	(Excess) / Short Provision of earlier years	-	-	-	-	-
	<b>Total Tax</b>	<b>3.82</b>	<b>3.60</b>	<b>4.04</b>	<b>14.10</b>	<b>13.66</b>
9	<b>Net Profit from Ordinary activities after Tax (7-8)</b>	<b>6.60</b>	<b>6.69</b>	<b>7.28</b>	<b>25.71</b>	<b>25.44</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 net of tax	0.05	(0.09)	(0.25)	(0.06)	(0.25)
11	<b>Total Comprehensive Income after tax (9+10)</b>	<b>6.65</b>	<b>6.60</b>	<b>7.03</b>	<b>25.65</b>	<b>25.19</b>
12	<b>Paid-Up Equity Share Capital (Face value of Rs.2/- each)</b>	<b>7.59</b>	<b>7.59</b>	<b>7.59</b>	<b>7.59</b>	<b>7.59</b>
13	<b>Other Equity (Excluding Revaluation Reserve)</b>				222.09	196.44
14	<b>Earnings Per Equity Share in Rs. (Not Annualised) (Face value of Rs.2/- each)</b>					
	-- Basic EPS	1.74	1.76	1.92	6.78	6.71
	-- Diluted EPS	1.74	1.76	1.92	6.78	6.71



*Chandrasekhar Narasimha*

Statement of Assets and Liabilities (Standalone) as at 31st March 2019			
		Rs. In Crs	
Particulars		Audited	Audited
		31-Mar-19	31-Mar-18
	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant & Equipments	50.20	45.74
	(b) Other Intangible Assets	3.27	3.47
	(c) Other Intangible Assets under development	-	-
	(d) Financial Assets		
	i) Loans	13.22	10.89
	(f) Deferred Tax Asset	-	-
	(g) Other non-current assets	0.99	1.63
	<b>Total Non-Current Assets</b>	<b>67.68</b>	<b>61.73</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	68.44	80.58
	(b) Financial Assets		
	(i) Investments	30.07	-
	(ii) Trade Receivables	240.06	178.66
	(iii) Cash and Cash Equivalents	5.47	50.59
	(iv) Bank Balances other than (ii) above	2.36	1.04
	(v) Loans	2.05	2.16
	(c) Other Current Assets	2.14	2.19
	<b>Total Current Assets</b>	<b>350.59</b>	<b>315.22</b>
	<b>Total Assets</b>	<b>418.27</b>	<b>376.95</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Share Capital	7.59	7.59
	(b) Other Equity	222.09	196.44
	<b>Total Equity</b>	<b>229.68</b>	<b>204.03</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1.58	2.22
	(ii) Loans	-	-
	(iii) Deposits	16.91	15.83
	(b) Deferred Tax Liability	3.96	1.37
	(c) Other Non Current Liabilities	0.76	0.89
	<b>Total Non-Current Liabilities</b>	<b>23.21</b>	<b>20.31</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	31.17	34.55
	(ii) Trade Payables		
	(a) Total outstanding dues to micro and small enterprises	13.90	11.05
	(b) Total outstanding dues other than micro and small enterprises	73.39	72.60
	(ii) Other Financial Liabilities	29.53	25.52
	(b) Customer Loyalty Program	1.27	0.89
	(c) Current Tax Liabilities	9.93	1.25
	(d) Short Term Provision	1.65	1.47
	(e) Other Payables	4.54	5.28
	<b>Total Current Liabilities</b>	<b>165.38</b>	<b>152.61</b>
	<b>Total Liabilities</b>	<b>188.59</b>	<b>172.92</b>
	<b>Total Equity and Liabilities</b>	<b>418.27</b>	<b>376.95</b>



*Chandrasekhar Narsimhan*

Notes

- 1 The above audited results for the quarter and year ended 31st March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20th May 2019.
- 2 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) "Operating Segments".
- 3 Effective 1st April, 2018, the Company has adopted Ind AS 115. The Company had adopted modified retrospective method of transition to Ind AS 115. The adoption of this standard does not have any material impact to the standalone financial results of the Company.

Date: 20th May 2019  
Place: Chennai

By Order of the Board  
for Indian Terrain Fashions Limited



Charath Ram Narsimhan  
Managing Director and CEO  
DIN: 06497859



ITFL/SEC/2019-20/MAY/08

20<sup>th</sup> May, 2019

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

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

Scrip Code - 533329

NSE Symbol: INTERRAIN

**Sub: Indian Terrain Fashions Limited - Declaration on unmodified opinion in the Auditors report for the financial year ended 31<sup>st</sup> March, 2019**

**Ref: Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.**

We hereby declare that the Joint Statutory Auditors of the Company viz., M/s. Anil Nair & Associates and M/s. CNGSN & Associates LLP have issued Auditors report on the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 with Unmodified opinion.

Thanking you,

Yours faithfully,

For INDIAN TERRAIN FASHIONS LIMITED

*Charath Ram Narsimhan*  
Charath Ram Narsimhan  
Managing Director and CEO  
(DIN: 06497859)



INDIAN TERRAIN FASHIONS LIMITED

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