



ITFL/SEC/2020-2021/FEB/02

11th February, 2021

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 nine months ended 31st December, 2020.

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 nine months ended 31st December, 2020 which was approved by the Board of Directors at their meeting held on Thursday, 11th February, 2021 along with the Limited Review report issued by the Statutory Auditors of the Company.

The Board meeting commenced at 11.30 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

Ravi B.S.G
Company Secretary & Compliance Officer

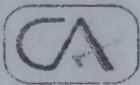


Encl.: As above

INDIAN TERRAIN FASHIONS LIMITED

SDF-IV & C2, 3rd 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



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

"Anmol Palani", Level-2, C-4, III Floor

No 88, G N. Chetty Road, T.Nagar, Chennai 600 017

Tel: +91-44-2815 0599 Web : www.srsv.pw

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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, 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.



Emphasis of Matter

We draw attention to Note 6 of the Statement, which describes the impact of Covid 19 pandemic on the Company's operations and results as assessed by the management. The extent to which Covid-19 pandemic will have impact on the Company's performance is dependent on future developments, which are uncertain.

Our conclusion is not modified in respect of this matter.

Place: Chennai

Dated: Feb 11, 2021



For SRSV & Associates
Chartered Accountants
F.R.No.0150415

A handwritten signature in black ink, appearing to read 'V. Rajeswaran'.

V. Rajeswaran
Partner
Membership No.020881
UDIN No. 21020881AAAABF1438

Indian Terrain Fashions Limited

Regd Office: No.208, Velachery Tambaram Road, Narayanapuram, Pallikaranai, Chennai - 600 100.

CIN: L18101TN2009PLC073017 Website: www.indianterrain.com Email: response.itf@indianterrain.com, Telephone: 044-4227 9100



Statement of Standalone Unaudited Financial Results for the Quarter and Nine Month Ended 31st December 2020

Rs. In Crs

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	68.79	39.32	92.15	121.50	291.68	369.66
2	Other Income	2.39	3.24	0.69	10.06	2.16	3.85
3	Total Revenue (1 + 2)	71.18	42.56	92.84	131.56	293.84	373.51
4	Expenses						
	(a) Cost of materials consumed	-	(0.06)	(0.15)	(0.02)	(0.14)	1.90
	(b) Purchase of finished goods	34.65	14.07	51.38	50.94	179.44	238.62
	(c) Change in inventories of finished goods and work-in-progress	7.64	10.69	1.38	32.85	(3.88)	(8.38)
	(d) Garment Processing Costs	0.24	0.36	0.24	0.71	0.86	1.13
	(e) Cost of Goods sold (a+b+c+d)	42.53	25.06	52.85	84.48	176.28	233.27
	(f) Employee benefits expenses	5.29	4.83	5.99	15.04	16.61	21.65
	(g) Finance Cost	5.50	6.42	5.74	19.07	15.09	20.62
	(h) Depreciation	5.89	5.28	5.72	16.70	16.31	22.79
	(i) Other Expenses	19.89	18.59	21.01	54.21	57.92	86.68
	Total Expenses (e+f+g+h+i)	79.10	60.18	91.31	189.50	282.21	385.01
5	Profit from Ordinary activities before exceptional items (3-4)	(7.92)	(17.62)	1.53	(57.94)	11.63	(11.50)
6	Exceptional Items	-	-	-	-	-	-
7	Profit from Ordinary activities before Tax (5-6)	(7.92)	(17.62)	1.53	(57.94)	11.63	(11.50)
8	Tax Expenses	(0.10)	(0.13)	1.45	(0.39)	3.30	(1.16)
9	Net Profit from Ordinary activities after Tax (7-8)	(7.82)	(17.50)	0.08	(57.55)	8.33	(10.34)
10	Other Comprehensive Income (net of tax expenses) items that will not be reclassified subsequently to profit/loss Remeasurement of Employee Benefit obligation	0.06	0.05	0.06	0.23	(0.09)	-
11	Total Comprehensive Income after tax (9+10)	(7.76)	(17.44)	0.14	(57.32)	8.24	(10.34)
12	Paid-Up Equity Share Capital (Face value of Rs.2/- each)	8.21	7.59	7.59	8.21	7.59	7.59
13	Other Equity (Excluding Revaluation Reserve)						208.53
14	Earnings Per Equity Share in Rs. (Not Annualised) (Face value of Rs.2/- each)						
	-- Basic EPS	(1.90)	(4.61)	0.02	(14.00)	2.20	(2.72)
	-- Diluted EPS	(1.90)	(4.61)	0.02	(14.00)	2.20	(2.72)



Ananth Narasimha

Notes

- 1 The above unaudited results for the quarter ended 31st December 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th February 2021. 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) Operating Segments.
- 4 The Company has considered MCA notification dated 24th July, 2020 issuing an amendment to IND AS 116 inserting a practical expedient w.r.t "COVID-19 related rent concession" effective from the period 01st April 2020. The Company has opted for practical expedient during the quarter ended 31st December 2020 by accounting the unconditional rent concession of nine months ended Rs.7.31 Crs and the quarter Rs.2.05 Crs and in "Other Income" in the statement of P&L.
- 5 The Company had allotted 31,50,385 equity shares and 32,00,000 convertible warrants at Rs.32.25 each on 08th Dec.2020. The post allotment paid up share capital is Rs. 8,21,83,370. The Company had received the minimum contribution of 25% of the total consideration prior to allotment of warrants and balance amount will be received with a period of 18 months from the date of allotment as per SEBI (ICDR) Regulations, 2018.
- 6 The outbreak of COVID-19 across globe and India has resulted in pandemic. The Central Government has imposed nation wide lockdown from 24th March 2020 to prevent the spread. The Company had taken and shall continue to take various steps to protect its stakeholders from pandemic. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of property, plant and equipment, right of use asset other intangible assets and in relation to other financial statement captions. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial statements. However, the final impact may differ from the current estimates considering the prevailing uncertainties.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been notified in the official Gazette on 29th September 2020. The effective date has not been notified and rule yet to be framed. The Company will asses and record this impact of Code after it's effective.
- 8 The previous period figures have been re-grouped / re-stated wherever necessary.

Date: 11th February 2021
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