



ITFL/SEC/2017-18/DEC/02

14th December, 2017

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400051.

Scrip Code - 533329

NSE Symbol: IND TERRAIN

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2017.

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

This is to inform that pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unaudited standalone financial results for the quarter and half year ended 30th September, 2017 together with the Limited Review report thereon issued by the Statutory Auditors of the Company are enclosed.

The enclosed financial results have been duly reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held today i.e., 14th December, 2017. The board meeting commenced at 5.50 P.M. and concluded at 6.55 P.M.

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

Thanking you,

Yours faithfully,

For **INDIAN TERRAIN FASHIONS LIMITED**

Ravi B.S.G
Company Secretary & Compliance Officer

Encl.: As above



INDIAN TERRAIN FASHIONS LIMITED

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Email ID : response.itfl@indianterrain.com

INDIAN TERRAIN



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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E.K. SRIVATSAN
B.Com., ACA

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of un-audited standalone financial results of **INDIAN TERRAIN FASHIONS LIMITED** for the quarter and half year ended 30th September 2017, 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 05th July 2016. 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 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

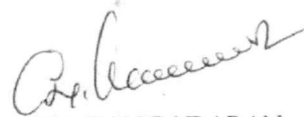
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNGSN & Associates LLP
Chartered Accountants
F.R.No.004915S / S200036



Place: Chennai

Dated: 14/12/2017


C.N.GANGADARAN
Partner
Memb.No.11205

Indian Terrain Fashions Limited

INDIAN TERRAIN

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CIN: L1810TN2009PLC073017 Website: www.indianterrain.com Email: response.itfl@indianterrain.com
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Statement of Standalone Unaudited Financial Results for the Quarter and Half-Year Ended 30th September 2017

Rs. In Crs

Sl. No.	Particulars	Quarter Ended			Six months ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
1	Revenue from Operations	114.50	84.48	96.98	198.98	154.68
2	Other Income	0.30	1.06	1.42	1.36	2.86
3	Total Revenue (1 + 2)	114.80	85.54	98.40	200.34	157.54
4	Expenses					
	(a) Cost of materials consumed	20.58	9.10	21.44	29.68	33.61
	(b) Purchase of finished goods	54.40	12.02	41.80	66.42	59.92
	(c) Change in inventories of finished goods and work-in-progress	(14.85)	27.85	(15.34)	13.00	(14.10)
	(d) Garment Processing Costs	13.28	1.90	11.74	15.18	13.07
	(e) Employee benefits expenses	7.70	6.67	5.77	14.37	10.57
	(f) Finance Cost	0.66	2.14	2.34	2.80	4.41
	(g) Depreciation	0.87	0.88	1.38	1.75	1.84
	(h) Other Expenses	20.28	18.94	19.26	39.22	32.92
	Total Expenses	102.92	79.50	88.39	182.42	142.24
5	Profit from Ordinary activities before exceptional items (3-4)	11.88	6.04	10.01	17.92	15.30
6	Exceptional Items	-	-	-	-	-
7	Profit from Ordinary activities before Tax (5-6)	11.88	6.04	10.01	17.92	15.30
8	Tax Expenses	4.11	2.09	3.48	6.20	5.32
9	Net Profit from Ordinary activities after Tax (7-8)	7.77	3.95	6.53	11.72	9.98
10	Other Comprehensive Income (net of tax expenses)	(0.01)	0.05	0.02	0.04	0.03
11	Total Comprehensive Income after tax (9+10)	7.76	4.00	6.55	11.76	10.01
12	Paid-Up Equity Share Capital (Face value of Rs.2/- each)	7.59	7.59	7.45	7.59	7.45
13	Earnings Per Equity Share in Rs. (Not Annualised) (Face value of Rs.2/- each)					
	-- Basic EPS	2.05	1.04	1.75	3.09	2.69
	-- Diluted EPS	2.05	1.04	1.75	3.09	2.69

[Handwritten Signature]



Indian Terrain Fashions Limited		
Statement of Assets and Liabilities (Standalone) as on 30th Sep 2017		
		Rs. In Crs
	Particulars	Unaudited 30-Sep-17
	ASSETS	
1	Non-Current Assets	
	(a) Property, Plant & Equipments	39.24
	(b) Intangible Assets	3.28
	(c) Financial Assets	
	(i) Other Financial Assets	10.10
	(d) Deferred Tax Asset	2.50
	(e) Other non-current assets	1.13
	Non-Current Assets	56.25
2	Current Assets	
	(a) Inventories	61.21
	(b) Financial Assets	
	(i) Trade Receivables	158.48
	(ii) Cash and Cash Equivalents	0.01
	(iii) Bank Balances other than (ii) above	12.38
	(iv) Other Financial Assets	0.26
	(c) Other Current Assets	1.19
	Current Assets	233.53
	Total Assets	289.78
	EQUITY AND LIABILITIES	
1	Equity	
	(a) Share Capital	7.59
	(b) Other Equity	180.85
	Equity	188.44
2	Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	0.56
	(ii) Other Financial Liabilities	17.40
	(b) Other non-Current Liabilities	0.39
	Non-Current Liabilities	18.35
3	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	-
	(ii) Trade Payables	52.60
	(iii) Other Financial Liabilities	16.23
	(b) Other Current Liabilities	5.26
	(c) Current Tax Liabilities	7.62
	(d) Employee Benefit Obligations	1.28
	Current Liabilities	82.99
	Total Equity and Liabilities	289.78



Notes

- 1 The above results as reviewed by Audit Committee were approved and taken on record by Board of Directors in the meeting held on 14th December 2017
- 2 The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April 2017 and these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Beginning 1st April 2017, the Company has adopted Ind AS with a transition date of 1st April 2016 and accordingly restated the results for the Quarter and Half-Year ending 30th September 2016.
- 3 The statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as it is not mandatory as per SEBI's Circular dated July 5, 2016. The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013 applicable to the companies that are required to comply with Ind AS.
- 4 The limited review of unaudited financial results for the quarter and half year ended 30th September 2017 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Ind AS compliant corresponding figures for the Quarter and Half-Year Ended 30th September 2017 have not been subjected to review or audit. However the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

- 5 Reconciliation of Net Profit/(Loss) on account of transition from previous GAAP to Ind AS for the quarter and half-year ended 30th September 2017

Particulars	Qtr Ended 30-Sep-16	Half-Year ended 30-Sep-16
	Rs. In crs	
Net Profit as per previous GAAP	8.44	11.90
Impact of Reassessment of Revenues based on risk and reward and provisioning for returns	(2.89)	(2.79)
Impact of Lease Rent accounting on Straight Line Method	(0.08)	(0.15)
Impact of Fair Valuation of Security Deposits	0.07	0.11
Others	(0.03)	(0.06)
Tax effect on the above	1.02	0.97
Net Profit as per IndAS	6.53	9.98
Other Comprehensive Income (net of taxes)	0.02	0.03
Total Comprehensive Income	6.55	10.01

- 6 The income from operations reported are inclusive of excise duty for all the periods except the current quarter due to implementation of Goods and Services Tax effective 1st July 2017.
- 7 Tax Expenses include provision for current and deferred tax.
- 8 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".
- 9 Figures for the previous period have been regrouped, wherever necessary.



By Order of the Board
for Indian Terrain Fashions Limited

(Signature)
V. Rajagopal
Chairman and Managing Director
DIN No.00003625

Date: 14th December 2017
Place: Chennai