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Independent Auditor's Report on the Quarterly and Year to Date Standalone Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO

THE BOARD OF DIRECTORS OF INDIAN TERRAIN FASHIONS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **INDIAN TERRAIN FASHIONS LIMITED** (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note 4 to the financial results, which describes the uncertainties and the impact of the Covid-19 pandemic on the Company's operations and results as assessed by management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Statement, whether due to fraud
or error, design and perform audit procedures responsive to those risks, and obtain audit
evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not
detecting a material misstatement resulting from fraud is higher than for one resulting from
error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or
the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we
 are also responsible for expressing our opinion on whether the company has adequate
 internal financial controls with reference to financial statements in place and the operating
 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

Place: Chennai

Dated: May 21, 2021

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For SRSV & Associates Chartered Accountants F.R.No. 015041S

V. Rajeswaran Partner

Membership .No. 020881

UDIN No.: 21020881AAAADE6173

Indian Terrain Fashions Limited





	Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March 2021						
		Rs. In Crs					
Sl. No.	Particulars		Quarter Ended			Ended	
		Audited	Unaudited	Audited	Audited	Audited	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20	
1	Revenue from Operations	91.67	68.79	77.98	213.17	369.66	
2	Other Income	1.31	2.39	1.69	11.37	3.85	
3	Total Revenue (1 + 2)	92.98	71.18	79.67	224.54	373.51	
4	Expenses						
	(a) Cost of materials consumed	0.04	-	2.04	0.02	1.90	
	(b) Purchase of finished goods	73.57	34.65	59.18	124.51	238.62	
	(c) Change in inventories of finished goods, work-in-progress and bought-out goods	(18.31)	7.64	(4.50)	14.54	(8.38)	
	(d) Garment Processing Costs	0.45	0.24	0.27	1.16	1.13	
	(e) Cost of Goods sold (a+b+c+d)	55.75	42.53	56.99	140.23	233.27	
	(f) Employee benefits expenses	5.24	5.29	5.04	20.28	21.65	
	(g) Finance Cost	4.58	5.50	5.53	23.65	20.62	
	9				23.32		
	(h) Depreciation	6.62 17.10	5.89 19.89	6.48 28.76	71.31	22.79	
	(i) Other Expenses	-				86.68	
	Total Expenses (e+f+g+h+i)	89.29	79.10	102.80	278.79	385.01	
5	Profit from Ordinary activities before exceptional items (3-4)	3.69	(7.92)	(23.13)	(54.25)	(11.50)	
6	Exceptional Items	-	-	-	-	-	
7	Profit from Ordinary activities before Tax (5-6)	3.69	(7.92)	(23.13)	(54.25)	(11.50)	
8	Tax Expenses						
	Current Tax	_	_	(3.30)	_	_	
	Deferred Tax	(23.11)	(0.10)	(1.16)	(23.50)	(1.16)	
	(Excess) / Short Provision of earlier years	(23.11)	(0.10)	(1.10)	(23.30)	- (1.10)	
	Total Tax	(23.11)	(0.10)	(4.46)	(23.50)	(1.16)	
9	Net Profit from Ordinary activities after Tax (7-8)	26.80	(7.82)	(18.67)	(30.75)	(10.34)	
	rection from Ordinary activities after Tax (7 0)	20.00	(7.82)	(10.07)	(30.73)	(10.54)	
10	Other Comprehensive Income (net of tax expenses)						
	Items that will not be reclassified subsequently to profit/loss						
	Remeasurement of Employee Benefit obligation net of tax	0.15	0.06	0.09	0.38	0.00	
11	Total Comprehensive Income after tax (9+10)	26.95	(7.76)	(18.58)	(30.37)	(10.34)	
		0.41					
12	Paid-Up Equity Share Capital (Face value of Rs.2/- each)	8.22	8.22	7.59	8.22	7.59	
13	Other Equity (Excluding Revaluation Reserve)				187.68	208.53	
14	Earnings Per Equity Share in Rs. (Not Annualised) (Face value of Rs.2/- each)						
	Basic EPS	6.52	(1.90)	(4.92)			
	Diluted EPS	6.52	(1.90)	(4.92)	(7.90)	(2.72)	

	Statement of Assets and Liabilities (Standalone) as at 31st Mar			
		(Rs. In Crs)		
	Particulars	Audited	Audited	
		31-Mar-21	31-Mar-2	
	A COPIEC			
1	ASSETS Non-Current Assets			
1	(a) Property, Plant & Equipments	47.56	51.1	
	(b) Right of use Assets	62.21	74.9	
	(b) Other Intangible Assets	1.37	2.3	
	(d) Financial Assets	1.57	2.3	
	i) Loans	13.80	11.4	
	(f) Deferred Tax Asset	22.87		
	(g) Other non-current assets	0.51	0.8	
	Total Non-Current Assets	148.32	140.7	
2	Current Assets			
	(a) Inventories	62.22	76.	
	(b) Financial Assets			
	(i) Investments	21.59	21.	
	(ii) Trade Receivables	226.50	251	
	(iii) Cash and Cash Equivalents	0.20	0.9	
	(iv) Bank Balances other than (ii) above	0.36	1.	
	(v) Loans	2.12	2.	
	(c) Current Taxes	3.21	3.	
	(d) Other Current Assets	1.06	5.	
	Total Current Assets	317.26	362.	
	Total Assets	465.58	503.	
1	Equity (a) Share Capital (b) Other Equity Total Equity	8.22 190.26 198.48	7.5 208.5 216. 7	
	N C			
2	Non-Current Liabilities (a) Financial Liabilities			
	(i) Borrowings	8.06	0	
	(i) Bottowings (ii) Lease Liability	52.98	0. 67.	
	(iii) Deposits	22.65	20.	
	(b) Deferred Tax Liability	-	0.	
	(c) Other Non Current Liabilties	_	0.	
	Total Non-Current Liabilities	83.69	89.	
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	36.08	41.	
	(ii) Lease Liability	16.60	12.	
	(ii) Trade Payables			
	(a) Total outstanding dues to micro and small enterprises	24.40	15.	
	(b) Total outstanding dues other than micro and small enterprises	67.84	90.	
	(ii) Other Financial Liabilities	35.52	34.	
	(b) Customer Loyalty Program	1.05	1.	
	(d) Short Term Provision	1.92	2.	
	Total Current Liabilities	183.41	197.	
	Total Liabilities	267.10	287.	
	1 Out Manifelo	465.58	503.	

Statement of cash flows (Star	•			
	Rs. I	n Crs		
	Aud	Audited		
	March 31, 2021	March 31, 2020		
Cash flow from operating activities				
Profit before income tax	(54.26)	(11.50)		
Adjustments for	, , ,	, ,		
Depreciation and amortisation expense	23.32	22.79		
Deferred Revenue	(0.03)	(0.19)		
Interest on fair valuation of security deposits	(0.80)			
Gain on termination of leases	(9.28)	, , ,		
Income from sale of investments	(0.98)			
Interest income	(0.01)			
Finance costs	23.65	20.62		
Change in operating assets and liabilities				
(Increase)/Decrease in trade receivables	24.88	(11.32)		
(Increase) in inventories	14.56	(8.34)		
Increase in trade payables	(13.33)	, , ,		
Increase/(decrease) in other financial liabilities	3.27	8.45		
Increase in other payables and provisions	(0.52)			
(Increase) in other financial assets	(1.03)			
(Increase)/decrease in other non-current assets	0.30	0.20		
(Increase)/decrease in other current assets	4.36	(3.28)		
Cash generated from operations	14.10	26.85		
Cash generated from operations	14.10	20.02		
Income taxes paid	-	12.93		
Net cash inflow from operating activities	14.10	13.92		
Coal flams from investing a stinities				
Cash flows from investing activities	4.47	(6.92)		
Payments for property, plant and equipment (net) (Purchase)/ Sale of Investments	4.47	(6.82) 9.00		
	(0.53)			
Loans to employees Income from Mutual funds	(0.05) 0.98	(0.02) 1.50		
Interest received	0.98	0.25		
	4.88	3.91		
Net cash outflow from investing activities	4.00	3.91		
Cash flows from financing activities				
Share Capital	0.63	-		
Warrants	2.58			
Share Premium	9.53	-		
Short Term Borrowings	(5.45)			
Long Term Borrowings (net)	7.16	(0.60)		
Repayment of lease liabilties	(10.56)			
Interest paid	(23.65)			
Net cash inflow (outflow) from financing activities	(19.76)	(22.32)		
Net increase (decrease) in cash and cash equivalents	(0.78)	(4.49)		
Cash and cash equivalents at the beginning of the financial year	0.98	5.47		

Cash and cash equivalents at end of the year

0.20

0.98

Notes 1 The above audited results for the quarter and year ended 31st March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st May 2021. 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 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 for the year ended 31st March 2021 by accounting the unconditional rent concession for the year Rs.7.87 Crs and the quarter ended March 31, 2021 Rs.0.55 Crs and in "Other Income" in the statement of P&L. 4 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. 5 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. 6 The previous period figures have been re-grouped / re-stated wherever necessary.

Date:

Place:

21st May 2021

Chennai

By Order of the Board

Charath Ram Narsimhan

DIN: 06497859

Managing Director and CEO

for Indian Terrain Fashions Limited