



ITFL/SEC/2025-26/MAY/02a

27th May 2025

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: INDTERRAIN

Dear Sir/Madam,

Sub: Outcome of the Board Meeting – Audited Standalone Financial Results for the Quarter and financial year ended 31st March 2025 – Reg.

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

With regard to the captioned subject and reference, please find enclosed Audited standalone financial results for the quarter and financial year ended 31st March 2025 with the Statement of Assets & Liabilities and Cash Flow Statement as on 31st March 2025 which were recommended by the Audit Committee and approved by the Board of Directors at their meeting held on Tuesday, 27th May 2025 along with the Statutory Auditors Report issued by the Statutory auditors of the Company for the quarter and financial year ended 31st March 2025.

Further, the declaration with respect to Audit Report with Unmodified Opinion to the Audited financial results of the Company for the Financial Year ended 31st March 2025 is also enclosed.

The Board meeting commenced at 12:05 PM IST and concluded at 01:25 PM IST.

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

Thanking you,

Yours faithfully,

For Indian Terrain Fashions Limited

Charath Ram Narsimhan
Managing Director & CEO

INDIAN TERRAIN FASHIONS LIMITED

Registered office and Address for communication: Survey No. 549/2 & 232, Plot No 4

Thirukkachiyur & Sengundram Industrial Area,
Singaperumal Koil Post, Chengalpattu – 603204, Tamil Nadu

Email ID: response.itfl@indianterrain.com

Website: www.indianterrain.com

CIN: L18101TN2009PLC073017

Ph: 044 – 4227 9100

INDIAN TERRAIN

Indian Terrain Fashions Limited

Regd Office: Survey No. 549/2 & 232, Plot No.4, Thirukkachiyur and Sengundram Industrial Area, Singaperumal Kovil Post, Chengalpattu - 603204

Corporate Identification Number: 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 2025

Rs. In Crs (except per share data)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	Income:					
	(a) Revenue from Operations	89.53	96.88	114.16	340.60	456.01
	(b) Other Income	1.23	0.92	1.10	4.76	3.93
	Total Income	90.76	97.80	115.26	345.36	459.94
2	Expenses:					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of finished goods	55.46	23.41	86.68	183.39	260.14
	(c) Change in inventories of finished goods	(5.07)	34.41	(17.92)	26.71	29.13
	(d) Garment Processing Costs	0.38	0.41	0.33	1.87	1.58
	(e) Cost of Goods sold (a+b+c+d)	50.77	58.23	69.09	211.97	290.86
	(f) Employee benefits expense	5.42	6.03	5.52	22.30	23.03
	(g) Finance Costs	4.41	5.47	5.45	20.96	21.87
	(h) Depreciation	4.04	4.31	6.60	17.94	22.28
	(i) Other Expenses	29.96	27.61	30.33	113.20	112.07
	Total Expenses (e+f+g+h+i)	94.60	101.65	116.99	386.37	470.10
3	Profit/(Loss) before tax (1-2)	(3.84)	(3.85)	(1.73)	(41.01)	(10.16)
4	Tax Expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	(1.67)	(0.41)	(1.76)	1.65	4.77
	Total Tax Expense	(1.67)	(0.41)	(1.76)	1.65	4.77
5	Net Profit/(Loss) after Tax for the period/year (3-4)	(2.17)	(3.44)	0.03	(42.66)	(14.93)
6	Other Comprehensive Income/(Loss) (net of tax expense)					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurement gains/(losses) on defined benefit plans	0.02	0.03	0.23	(0.13)	0.36
	Income Tax on above item	(0.01)	(0.01)	(0.06)	0.03	(0.09)
	Total Other Comprehensive Income (net of tax)	0.01	0.02	0.17	(0.10)	0.27
7	Total Comprehensive Income/(Loss) after tax (5+6)	(2.16)	(3.42)	0.20	(42.76)	(14.66)
8	Paid-Up Equity Share Capital (Face value of Rs.2/- each)	9.14	9.14	8.86	9.14	8.86
9	Other Equity (Reserves excluding revaluation reserves)				173.68	188.02
10	Earnings Per Equity Share in Rs. (Not Annualised)					
	(Face value of Rs.2/- each)					
	(a) Basic	(0.48)	(0.75)	0.01	(9.48)	(3.37)
	(b) Diluted	(0.48)	(0.75)	0.01	(9.48)	(3.37)

Indian Terrain Fashions Ltd			
Statement of Assets and Liabilities (Standalone) as at 31st March 2025			
(Rs. In Crs)			
	Particulars	March 31, 2025	March 31, 2024
		Audited	Audited
	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	17.59	19.65
	(b) Right-to-use-asset	25.23	41.90
	(c) Intangible assets	-	-
	(d) Financial assets:		
	i) Other financial assets	13.84	16.32
	(e) Deferred Tax assets (Net)	18.60	20.25
	(f) Other non-current assets	-	0.01
	Total Non-Current Assets	75.26	98.13
2	Current Assets		
	(a) Inventories	70.75	97.46
	(b) Financial assets:		
	(i) Investments	0.31	9.00
	(ii) Trade Receivables	236.64	277.35
	(iii) Cash and Cash Equivalents	12.85	0.24
	(iv) Bank Balances other than (iii) above	30.82	28.60
	(v) Other financial assets	0.11	0.12
	(c) Current Tax assets (Net)	1.03	0.93
	(d) Other Current assets	14.57	10.63
	Total Current Assets	367.08	424.33
	Total Assets	442.34	522.46
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	9.14	8.86
	(b) Other Equity	173.68	188.02
	Total Equity	182.82	196.88
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities:		
	(i) Borrowings	1.13	2.35
	(ii) Lease Liabilities	17.79	31.12
	(iii) Other financial liabilities	25.94	24.06
	(b) Provisions	1.80	1.36
	Total Non-Current Liabilities	46.66	58.90
3	Current Liabilities		
	(a) Financial Liabilities:		
	(i) Borrowings	85.04	91.47
	(ii) Lease Liabilities	13.41	18.39
	(iii) Trade Payables		
	(a) Total outstanding dues to micro and small enterprises	55.99	49.53
	(b) Total outstanding dues other than micro and small enterprises	26.40	84.12
	(iv) Other Financial Liabilities	29.02	19.61
	(b) Customer Loyalty Program	1.57	2.43
	(c) Provisions	1.43	1.11
	(d) Other current liabilities	-	0.03
	Total Current Liabilities	212.86	266.69
	Total Liabilities	259.52	325.59
	Total Equity and Liabilities	442.34	522.46

Indian Terrain Fashions Limited		
Statement of Cash Flows for the year ended March 31, 2025		
(Rs. In Crs)		
Particulars	Year Ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flow from operating activities		
Profit / (Loss) before income tax	(41.01)	(10.16)
Adjustments for		
Depreciation and amortisation expense	17.94	22.28
Profit/(loss) on sales of property, plant and equipment	-	0.09
Deferred revenue	(0.86)	0.41
Interest on fair valuation of security deposits	(0.62)	(0.76)
Gain on termination of leases	(1.34)	(1.11)
Income from sale of investments	(0.43)	(0.61)
Interest income from employee loans & recovery from franchisee stores	(0.32)	0.04
Interest income on bank deposits	(2.05)	(1.49)
Finance costs	20.96	21.87
Net impairment losses on financial and contract assets	3.30	3.24
Interest on late payment to MSME's	3.94	-
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	37.41	(22.94)
Decrease in inventories	26.71	29.13
Increase/(Decrease) in trade payables	(51.25)	(30.16)
Increase/(Decrease) in other financial liabilities	11.29	(11.45)
Increase/(Decrease) in other liabilities & provisions	(3.31)	(0.00)
(Increase)/Decrease in other financial assets	2.88	(7.72)
(Increase) in other assets	(3.93)	(3.82)
Cash generated from operations	19.31	(13.15)
Income taxes paid	(0.07)	(0.86)
Net cash inflow / (outflow) from operating activities	19.24	(14.01)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	0.00	0.26
Payments for property, plant and equipment (net)	(3.24)	(0.64)
Payments for purchase of investments	(7.67)	(2.66)
Proceeds from sale of investments	16.79	10.98
Loans to employees and related parties	(0.24)	0.02
Repayment of loans by employees and related parties	0.25	1.50
Interest income from employee loans & recovery from franchisee stores	0.32	(0.04)
Interest received from banks deposits	2.05	1.49
Net cash inflow / (outflow) from investing activities	8.26	10.91
Cash flows from financing activities		
Proceeds from issues of shares	0.28	-
Proceeds from issues of warrants	18.70	-
Proceeds from share premium	9.72	-
Proceeds from long term borrowings	-	0.17
Repayment of long term borrowings	(1.22)	(3.61)
Proceeds/(Repayment) of Short Term Borrowings (Net)	(6.43)	44.86
Principal elements of lease payments	(14.98)	(16.56)
Interest paid	(20.96)	(21.87)
Net cash inflow / (outflow) from financing activities	(14.89)	2.99
Net increase (decrease) in cash and cash equivalents	12.61	(0.11)
Cash and cash equivalents at the beginning of the year	0.24	0.35
Cash and cash equivalents at end of the year	12.85	0.24

Notes:

- 1 The above audited results for the Quarter and year ended 31st March 2025, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on 27th May 2025.
- 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).

The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31,2024 and the unaudited published year-to-date figures upto December 31, 2024 and December 31, 2023 respectively.
- 3
- 4 During the quarter, the company has allotted 49,48,537 warrants convertible into Equity Shares @ Rs. 50.52 per warrant on 31st March 2025. Out of total amount to be received from issuance of warrants, company has received Rs. 18.7 Crs during March 2025 and the balance amount was received subsequently during the FY 25-26.
- 5 In compliance with the MSMED Act, 2006, interest of ₹3.93 crores on delayed payments to registered MSMEs has been provided for and disclosed under Other Expenses.
- 6 The previous period figures have been re-grouped / re-stated wherever necessary.

For and on behalf of the Board of Directors
of **Indian Terrain Fashions Limited**

Date: 27th May 2025
Place: Chennai

Charath Ram Narsimhan
Managing Director and CEO
DIN No.06497859



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

'Madura', No.66, Bazullah Road,

T.Nagar, Chennai - 600 017.

Tel : 044 - 2834 4742

P. SANTHANAM

B.Com. FCA, FCS

R. SUBBURAMAN

B.Sc., FCA

V. RAJESWARAN

B.Com. FCA.

G. CHELLA KRISHNA

M.Com. FCA, PGPM

Independent Auditor's Report on the Quarterly and Year to Date Standalone Audited Financial Results of the Company Pursuant to 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 and year ended March 31, 2025 ("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 loss and other financial information of the Company for the quarter and year ended March 31, 2025.

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.



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 loss 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, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, 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
Date: May 27, 2025



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

A handwritten signature in blue ink that reads "V. Rajeswaran".

V. Rajeswaran
Partner
Membership No. 020881
UDIN: 25020881BMKQGS2004



ITFL/SEC/2025-26/MAY/02b

27th May 2025

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: Declaration with respect to Audit Report with unmodified opinion to the Audited Standalone Financial Results for the Financial Year ended March 31, 2025

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

We hereby declare that, the Audit Report issued by our Statutory Auditors M/s. SRSV & Associates on the Audited Standalone Financial Results of the Company for the Financial Year ended March 31, 2025 is unmodified.

The above declaration is made pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking you,

Yours faithfully,

For Indian Terrain Fashions Limited

Charath Ram Narsimhan
Managing Director & CEO

INDIAN TERRAIN FASHIONS LIMITED
Registered office and Address for communication: Survey No. 549/2 & 232, Plot No 4
Thirukkachiyur & Sengundram Industrial Area,
Singaperumal Koil Post, Chengalpattu – 603204, Tamil Nadu
Email ID: response.itfl@indianterrain.com
Website: www.indianterrain.com
CIN: L18101TN2009PLC073017
Ph: 044 – 4227 9100

INDIAN TERRAIN