



ITFL/SEC/2018-19/MAY/05

28th May, 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code - 533329

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051
NSE Symbol: IND TERRAIN

Dear Sir/Madam,

Sub: Outcome of Board Meeting of Indian Terrain Fashions Limited held on 28th May, 2018

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 31st March, 2018 which was approved by the Board of Directors at their meeting held on Monday, 28th May, 2018 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 2.20 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

Auditor's Report On Quarterly Financial Results and Year to Date 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

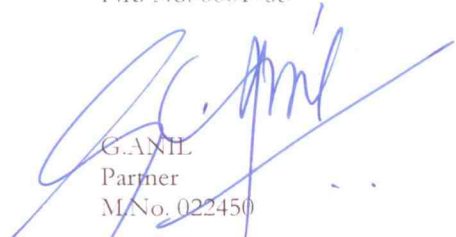
The Board of Directors of **INDIAN TERRAIN FASHIONS LIMITED**

1. We have audited the accompanying standalone quarterly financial results of **INDIAN TERRAIN FASHIONS LIMITED** ('the Company') for the quarter ended March 31, 2018 and the year to date results for the period from April 1, 2017 to March 31, 2018, 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, which were prepared in the manner stated in paragraph 2 below.
2. The figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements as per Ind AS which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
3. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements as per Ind AS which have been prepared in accordance with the recognition and measurement principles laid down in Ind AS under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS'); or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.



4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- (i) are 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 of the net profit and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.
6. The comparative financial information of the company for the year ended 31 March, 2017 and the transition date opening balance sheet as at 1 April, 2016 are based on the standalone financial statements, prepared in accordance with the Companies (Accounting standards) Rules, 2006 which have been restated to comply with Ind AS. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting standards) Rules, 2006 to comply with Ind AS have been audited by us.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of SEBI Regulations.

For ANIL NAIR & ASSOCIATES
Chartered Accountants
F.R. No. 000175S


G. ANIL
Partner
M.No. 022450
Place: Chennai
Date : 28th May, 2018



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




C N GANGADARAN
Partner
M. No.011205

Indian Terrain Fashions Limited

Regd Office: No.208, Velachery Tambaram Road, Narayanapuram, Pallikaranai, Chennai - 600 100.
CIN: L1810TN2009PLC073017 Website: www.indianterrain.com Email: response.itfl@indianterrain.com
Telephone: 044-4227 9100 ; Fax: 044-2262 2897

INDIAN TERRAIN

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March 2018

Sl. No.	Particulars	Rs. In Crs				
		Quarter Ended		Year Ended		
		Audited 31-Mar-18	Unaudited 31-Dec-17	Audited 31-Mar-17	Audited 31-Mar-18	Audited 31-Mar-17
1	Revenue from Operations	107.94	94.53	88.91	401.45	325.91
2	Other Income	0.84	0.30	1.39	2.50	5.30
3	Total Revenue (1 + 2)	108.78	94.83	90.30	403.95	331.21
4	Expenses					
	(a) Cost of materials consumed	8.78	4.40	14.66	42.86	56.62
	(b) Purchase of finished goods	82.51	32.51	53.84	181.44	131.11
	(c) Change in inventories of finished goods, work-in-progress and bought-out goods	(33.22)	12.98	(25.25)	(7.24)	(19.08)
	(d) Garment Processing Costs	5.55	3.52	10.13	24.25	24.78
	(e) Employee benefits expenses	7.26	7.68	5.67	29.31	21.85
	(g) Finance Cost	2.52	1.72	2.07	7.04	8.93
	(h) Depreciation	1.07	1.40	0.51	4.22	3.14
	(i) Other Expenses	22.99	20.76	19.25	82.97	70.61
	Total Expenses	97.46	84.97	80.88	364.85	297.96
5	Profit from Ordinary activities before exceptional items (3-4)	11.32	9.86	9.42	39.10	33.25
6	Exceptional Items	-	-	-	-	-
7	Profit from Ordinary activities before Tax (5-6)	11.32	9.86	9.42	39.10	33.25
8	Tax Expenses					
	Current Tax	0.64	-	3.66	6.84	11.90
	Deferred Tax	3.40	3.42	(0.32)	6.82	(0.32)
	(Excess) / Short Provision of earlier years	-	-	(1.17)	-	(1.17)
	Total Tax	4.04	3.42	2.17	13.66	10.41
9	Net Profit from Ordinary activities after Tax (7-8)	7.28	6.44	7.25	25.44	22.84
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	(0.25)	-	0.04	(0.25)	0.05
11	Total Comprehensive Income after tax (9+10)	7.03	6.44	7.29	25.19	22.89
12	Paid-Up Equity Share Capital (Face value of Rs.2/- each)	7.59	7.59	7.59	7.59	7.59
13	Other Equity (Excluding Revaluation Reserve)				196.44	171.26
14	Earnings Per Equity Share in Rs. (Not Annualised) (Face value of Rs.2/- each)					
	-- Basic EPS	1.92	1.70	1.92	6.71	6.12
	-- Diluted EPS	1.92	1.70	1.92	6.71	6.12

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Indian Terrain Fashions Limited			
Statement of Assets and Liabilities (Standalone) as at 31st March 2018			
	Particulars	Rs. In Crs	
		Audited 31-Mar-18	Audited 31-Mar-17
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipments	45.74	34.03
	(b) Intangible Assets	3.47	0.48
	(c) Other Intangible Assets under development	-	2.03
	(d) Financial Assets		
	i) Loans	10.89	8.03
	(f) Deferred Tax Asset	-	4.67
	(g) Other non-current assets	1.63	1.10
	Non-Current Assets	61.73	50.34
2	Current Assets		
	(a) Inventories	80.58	73.65
	(b) Financial Assets		
	(i) Trade Receivables	178.66	109.18
	(ii) Cash and Cash Equivalents	50.59	62.44
	(iii) Bank Balances other than (ii) above	1.04	1.92
	(iv) Loans	2.16	0.34
	(c) Other Current Assets	2.19	2.97
	Current Assets	315.22	250.50
	Total Assets	376.95	300.84
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share Capital	7.59	7.59
	(b) Other Equity	196.44	171.26
	Equity	204.03	178.85
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2.22	0.06
	(ii) Deposits	15.83	12.88
	(b) Deferred Tax Liability	1.37	-
	(c) Liabilities for rent straight-lining	0.89	0.45
	Non-Current Liabilities	20.31	13.39
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	34.55	35.06
	(ii) Trade Payables	83.65	47.51
	(ii) Other Financial Liabilities	25.52	20.14
	(b) Deferred Revenue	0.89	0.83
	(c) Current Tax Liabilities	1.25	1.98
	(d) Employee Benefit Obligations	1.47	1.18
	(e) Other Payables	5.28	1.90
	Current Liabilities	152.61	108.60
	Total Liabilities	172.92	121.99
	Total Equity and Liabilities	376.95	300.84

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Notes

- 1 The above audited results for the quarter and year ended 31st March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May 2018.
- 2 The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April 2017 and with a transition date of 1st April 2016. The impact of transition has been provided in Other Equity as at 1st April 2016.

- 3 Reconciliation of Net Profit/ (Loss) on account of transition from previous GAAP to Ind AS for the quarter and year ended 31st March 2017

Particulars	Qtr Ended 31-Mar-17	Year ended 31-Mar-17
	Rs. In crs	
Net Profit as per previous GAAP	10.06	27.59
Derecognition of revenue net of related expenses	(3.83)	(6.77)
Impact of Lease Rent accounting on Straight Line Method	(0.25)	(0.25)
Others	0.16	0.13
Tax effect on the above	1.11	2.14
Net Profit as per IndAS	7.25	22.84
Other Comprehensive Income (net of taxes)	0.04	0.05
Total Comprehensive Income	7.29	22.89

- 4 Total Equity reconciliation on account of transition from previous GAAP to Ind AS as at 31st March 2017

Particulars	Rs. In Crs	
	As at 31-Mar-17	
Total Equity as per previous GAAP	190.99	
Adjustments:		
Derecognition of revenue net of related expenses	(16.48)	
Impact of Lease Rent accounting on Straight Line Method	(0.08)	
Impact of Fair Valuation of Security Deposits	(0.39)	
Others	0.09	
Tax impact on the above	4.72	
Total Equity as per Ind AS	178.85	

- 5 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".
- 6 Figures for the last quarter are the balancing figures between audited figures in respect of full financial year and published year to date audited figures upto third quarter of the relevant financial year.
- 7 Figures for the previous period have been regrouped, wherever necessary as per requirement of INDAS.



By Order of the Board
for Indian Terrain Fashions Limited

[Signature]
Chairman and Managing Director
DIN No.00003625

Date: 28th May 2018
Place: Chennai



ITFL/SEC/2018-19/MAY/06

28th May, 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code - 533329

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051
NSE Symbol: IND TERRAIN

Sub: Indian Terrain Fashions Limited - Declaration on unmodified opinion in the Auditors report for the financial year ended 31st March, 2018

Ref: Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/56/2016 dated 27th 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 31st March, 2018 with Unmodified opinion.

Thanking you,

Yours faithfully,

For INDIAN TERRAIN FASHIONS LIMITED


Venkatesh Rajagopal
Chairman and Managing Director
(DIN: 00003625)

INDIAN TERRAIN FASHIONS LIMITED

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