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CNGSN & ASSOCIATES
CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

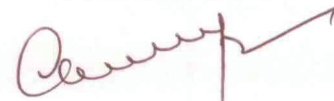
We have reviewed the accompanying statement of un-audited financial results of **Indian Terrain Fashions Limited** for the quarter ended 30th September 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors / Committee of Board of Directors. 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) 2400, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

Place : Chennai
Dated : 13.11.2014

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



C.N.GANGADARAN
Partner
Memb.No.11205

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

Unaudited Financial Results for the Quarter and Half-Year Ending 30th September 2014

INDIAN TERRAIN

Sl. No.	Particulars	Rs. In Crs					FY 2013-14 Audited
		Half-Year Ended		Quarter Ended			
		Unaudited 30-09-14	Unaudited 30-09-13	Unaudited 30-09-14	Unaudited 30-06-14	Unaudited 30-09-13	
1	Net Sales / Income from Operations (net of Excise Duty)	155.35	105.02	103.62	51.73	64.16	232.06
	Other Operating Income						
	Total	155.35	105.02	103.62	51.73	64.16	232.06
2	Cost of Sales / Operating Expenses						
	-- (Increase) / Decrease in Stock	3.92	(12.90)	2.02	1.90	(12.91)	(11.77)
	-- Consumption of Raw Materials	33.64	37.72	21.02	12.62	26.50	73.59
	-- Purchase of Finished Goods	28.47	10.68	21.47	7.00	8.41	27.93
	-- Employee Costs	6.91	5.63	3.29	3.62	2.87	11.08
	-- Depreciation	1.48	0.96	0.98	0.50	0.78	2.46
	-- Other Expenses	65.12	52.15	43.95	21.17	32.15	107.05
	-- Total	139.54	94.24	92.73	46.81	57.80	210.34
3	Profit from Operations before Other Income, Interest and Exceptional Items	15.81	10.78	10.89	4.92	6.36	21.72
4	Other Income	0.11	0.18	0.07	0.04	0.15	0.28
5	Profit before Interest and Exceptional Items	15.92	10.96	10.96	4.96	6.51	22.00
6	Interest & Other Finance Costs	4.48	4.52	2.24	2.24	2.33	9.50
7	Profit after Interest but before Exceptional Items	11.44	6.44	8.72	2.72	4.18	12.50
8	Exceptional Item	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax	11.44	6.44	8.72	2.72	4.18	12.50
10	Provision for Tax	2.40	-	2.40			2.62
11	Net Profit / (Loss) from Ordinary Activities after tax	9.04	6.44	6.32	2.72	4.18	9.88
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11+12)	9.04	6.44	6.32	2.72	4.18	9.88
14	Paid-Up Equity Share Capital (Equity Shares of Rs.10/- each)	5.77	5.69	5.77	5.69	5.69	5.69
15	Reserves excluding Revaluation Reserves as per Balance Sheet						30.49
16	Earnings Per Share (before Extraordinary items)						
	-- Basic EPS	16.06	11.43	11.23	4.78	7.39	17.45
	-- Diluted EPS	16.06	11.28	11.23	4.72	7.30	17.22
	Earnings Per Share (after Extraordinary items)						
	-- Basic EPS	15.99	11.43	11.18	4.78	7.39	17.45
	-- Diluted EPS	15.99	11.28	11.18	4.72	7.30	17.22

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Select Information for the Quarter Ended 30th September 2014

Sl. No.	Particulars	Half-Year Ended		Quarter Ended			FY 2013-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-09-14	30-09-13	30-09-14	30-06-14	30-09-13	
A	Particulars of Shareholding						
1	Public Shareholding						
	-- Number of Shares	3,556,321	3,053,821	3,556,321	3,473,821	3,053,821	3,473,821
	-- Percentage Shareholding	61.6%	53.7%	61.6%	61.1%	53.7%	61.1%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	-- Number of Shares	1,529,290	1,757,860	1,529,290	1,529,290	1,757,860	1,529,290
	-- Percentage Shares (as a % of the total shareholding of promoter and promoter group)	69.0%	66.6%	69.0%	69.0%	66.6%	69.0%
	-- Percentage Shares (as a % of the total share capital of the company)	26.5%	30.9%	26.5%	26.9%	30.9%	26.9%
	b) Non-Encumbered						
	-- Number of Shares	688,220	879,650	688,220	688,220	879,650	688,220
	-- Percentage Shares (as a % of the total shareholding of promoter and promoter group)	31.0%	33.4%	31.0%	31.0%	33.4%	31.0%
	-- Percentage Shares (as a % of the total share capital of the company)	11.9%	15.5%	11.9%	12.1%	15.5%	12.1%
	Particulars for 3 months ending 30th September 2014						
B	Investor Complaints						
	Pending at the beginning of the Quarter	NIL					
	Received during the Quarter	NIL					
	Disposed during the Quarter	NIL					
	Remaining unresolved at the end of the Quarter	NIL					

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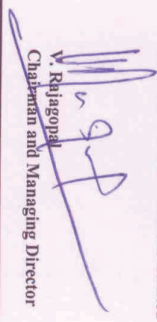
Indian Terrain Fashions Limited
Statement of Assets and Liabilities

Particulars	30-Sep-14	31-Mar-14
	Unaudited	Audited
Rs. In Crs		
A EQUITY AND LIABILITIES		
1 Shareholders Funds		
(a) Capital	5.77	5.69
(b) Reserves & Surplus	38.86	30.49
	44.63	36.18
2 Non-Current Liabilities		
(a) Long Term Borrowings	11.63	16.28
(b) Deferred Tax Liabilities (net)	-	-
(c) Other Long Term Borrowings	6.49	5.06
	18.12	21.34
3 Current Liabilities		
(a) Short Term Borrowings	34.24	35.04
(b) Trade Payables	46.03	35.05
(c) Other Current Liabilities	8.92	6.94
(d) Short Term Provisions	8.92	6.11
	98.11	83.14
TOTAL EQUITY AND LIABILITIES	160.86	140.66
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	6.36	7.94
(b) Long Term Loans and Advances	9.54	8.53
(c) Other Non-Current Assets	0.06	0.24
	15.96	16.71
2 Current Assets		
(a) Inventories	38.04	43.08
(b) Trade Receivables	102.86	77.11
(c) Cash and Bank Balances	2.81	2.71
(d) Short Term Loans and Advances	0.15	0.23
(e) Other Current Assets	1.04	0.82
	144.90	123.95
TOTAL ASSETS	160.86	140.66

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 13th November 2014 and was subjected to limited review by the Statutory Auditors of the Company.
- 2 The Company operates exclusively in the segment of garments. This in the context of Accounting Standard 17 (AS 17) "Segment Reporting" issued by the Institute of Chartered Accountants of India constitutes one single primary segment.
- 3 The number of shares used in calculating the Basic and Diluted EPS is based on weighted average number of shares outstanding during the period / year as per Accounting Standard 20.
- 4 During the period the Company has re-aligned its Depreciation Policy in accordance with Schedule II, Companies Act, 2013. Consequently with effect from 1st April 2014, the carrying value of assets is now depreciated over its revised remaining useful life. Where the remaining useful life of the asset is Nil, as on 1st April 2014, carrying value of assets amounting to Rs.67.46 lakhs has been adjusted against opening reserves. With the above change in depreciation accounting, the depreciation for the six months ending 30th September 2014 is higher by Rs.33.50 lakhs.
- 5 Provision for Tax includes Minimum Alternate Tax (MAT). Pursuant to Demerger, the Company has got a net deferred tax asset on account of accumulated losses and unabsorbed depreciation. In compliance with the provisions of the Accounting Standard - 22, "Accounting for Taxes on Income" and based on General Prudence, the Company has not recognised the deferred tax asset in full, but has restricted the same to Deferred Tax Liability.
- 6 Previous period figures have been regrouped / recast / reclassified, wherever necessary.

Date: 13th November 2014
Place: Chennai

By Order of the Board
for Indian Terrain Fashions Limited

V. Rajagopal
Chairman and Managing Director