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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 June 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.


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


C.N.GANGADARAN
Partner
Memb.No.11205

Place : Chennai
Dated : 11-08-2014

| Indian Terrain Fashions Limited | | | | | |
|---|---|-------------------------|-----------------------|-------------------------|---------------|
| Regd Office: No.208, Velachery Tambaram Road, Narayanapuram, Pallikaranai, Chennai - 600 100. | | | | | |
| Unaudited Financial Results for the Quarter Ending 30th June 2014 | | | | INDIAN TERRAIN | |
| Sl. No. | Particulars | Rs. In Crs | | | FY 2013-14 |
| | | Quarter Ended | | | |
| | | Unaudited 30/06/2014 | Audited 31/03/2014 | Unaudited 30/06/2013 | |
| 1 | Net Sales / Income from Operations | 51.73 | 61.97 | 40.86 | 232.06 |
| | Other Operating Income | | | | |
| | Total | 51.73 | 61.97 | 40.86 | 232.06 |
| 2 | Cost of Sales / Operating Expenses | | | | |
| | -- (Increase) / Decrease in Stock | 1.90 | (13.88) | 0.01 | (11.77) |
| | -- Consumption of Raw Materials | 12.62 | 27.17 | 11.22 | 73.59 |
| | -- Purchase of Finished Goods | 7.00 | 9.35 | 2.27 | 27.93 |
| | -- Employee Costs | 3.62 | 2.74 | 2.76 | 11.08 |
| | -- Depreciation | 0.50 | 1.01 | 0.18 | 2.46 |
| | -- Other Expenses | 21.17 | 30.36 | 20.00 | 107.05 |
| | -- Total | 46.81 | 56.75 | 36.44 | 210.34 |
| 3 | Profit from Operations before Other Income, Interest and Exceptional Items | 4.92 | 5.22 | 4.42 | 21.72 |
| 4 | Other Income | 0.04 | 0.06 | 0.03 | 0.28 |
| 5 | Profit before Interest and Exceptional Items | 4.96 | 5.28 | 4.45 | 22.00 |
| 6 | Interest & Other Finance Costs | 2.24 | 2.56 | 2.19 | 9.50 |
| 7 | Profit after Interest but before Exceptional Items | 2.72 | 2.72 | 2.26 | 12.50 |
| 8 | Exceptional Item | - | - | - | - |
| 9 | Profit / (Loss) from Ordinary Activities before Tax | 2.72 | 2.72 | 2.26 | 12.50 |
| 10 | Provision for Tax | - | 2.62 | - | 2.62 |
| 11 | Net Profit / (Loss) from Ordinary Activities after tax | 2.72 | 0.10 | 2.26 | 9.88 |
| 12 | Extraordinary Items (net of tax expenses) | - | - | - | - |
| 13 | Net Profit / (Loss) for the Period (11+12) | 2.72 | 0.10 | 2.26 | 9.88 |
| 14 | Paid-Up Equity Share Capital (Equity Shares of Rs.10/- each) | 5.69 | 5.69 | 5.61 | 5.69 |
| 15 | Reserves excluding Revaluation Reserves as per Balance Sheet | | | | 30.49 |
| 16 | Earnings Per Share (before Extraordinary items) | | | | |
| | -- Basic EPS | 4.78 | 0.18 | 4.03 | 17.45 |
| | -- Diluted EPS | 4.72 | 0.17 | 3.91 | 17.22 |
| | Earnings Per Share (after Extraordinary items) | | | | |
| | -- Basic EPS | 4.78 | 0.18 | 4.03 | 17.45 |
| | -- Diluted EPS | 4.72 | 0.17 | 3.91 | 17.22 |

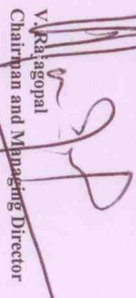
| Select Information for the Quarter and Year Ended 30th June 2014 | | | | | |
|--|--|-------------------------|-----------------------|-------------------------|------------|
| Sl. No. | Particulars | Quarter Ended | | | FY 2013-14 |
| | | Unaudited 30/06/2014 | Audited 31/03/2014 | Unaudited 30/06/2013 | Audited |
| A | Particulars of Shareholding | | | | |
| 1 | Public Shareholding | | | | |
| | -- Number of Shares | 34,73,821 | 34,73,821 | 29,71,321 | 34,73,821 |
| | -- Percentage Shareholding | 61.1% | 61.1% | 53.0% | 61.1% |
| 2 | Promoters and Promoter Group Shareholding | | | | |
| | a) Pledged / Encumbered | | | | |
| | -- Number of Shares | 15,29,290 | 15,29,290 | 17,57,860 | 15,29,290 |
| | -- Percentage Shares (as a % of the total shareholding of promoter and promoter group) | 69.0% | 69.0% | 66.6% | 69.0% |
| | -- Percentage Shares (as a % of the total share capital of the company) | 26.9% | 26.9% | 31.3% | 26.9% |
| | b) Non-Encumbered | | | | |
| | -- Number of Shares | 6,88,220 | 6,88,220 | 8,79,650 | 6,88,220 |
| | -- Percentage Shares (as a % of the total shareholding of promoter and promoter group) | 31.0% | 31.0% | 33.4% | 31.0% |
| | -- Percentage Shares (as a % of the total share capital of the company) | 12.1% | 12.1% | 15.7% | 12.1% |
| | Particulars for 3 months ending 30th June 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 | | | |



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 11th August 2014
- 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 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.
- 5 The Company has realigned its depreciation in accordance with Schedule 11 of the Companies Act, 2013.
- 6 Previous period figures have been regrouped / reclassified, wherever necessary.

Date: 11th August 2014
Place: Chennai

By Order of the Board
for Ardian Terrain Fashions Limited

V. Rajagopal
Chairman and Managing Director