



November 7, 2015

Bombay Stock Exchange Ltd
PJ Towers
Dalal Street
Mumbai 400 023

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

Dear Sirs,

Sub: Approval of Unaudited Financial Results - Board Meeting dated 7th November 2015

Ref.: Scrip Code - 533329 / IND TERRAIN

The Board of Directors of the Company at their Meeting held today viz., 7th November 2015, has approved and took on record the Unaudited Financial Results for the quarter and half year ended 30th September 2015.

We hereby enclose the aforesaid approved Unaudited Financial Results along with Statement of Assets and Liabilities and Limited Review Report for your records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **INDIAN TERRAIN FASHIONS LIMITED**


Authorised signatory
Encl:a/a



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.itfi@indianterrain.com
Website : www.indianterrain.com
CIN NO : L18101TN2009PLC073017

INDIAN TERRAIN

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CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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New No.20, Old No.13, Raja Street,
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V. VIVEK ANAND
B.Com., FCA

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 2015 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 LLP
Chartered Accountants
F.R.No.004915S



C.N. Gangadaran
C.N. GANGADARAN
Partner
Memb.No.11205

Place : Chennai
Dated : 07.11.2015

Unaudited Financial Results for the Quarter and Half-Year Ending 30th September 2015

Sl. No.	Particulars	Rs. In Crs					
		Half-Year Ended		Quarter Ended			FY 2014-15
		Unaudited 30-Sep-15	Unaudited 30-Sep-14	Unaudited 30-Sep-15	Unaudited 30-Jun-15	Unaudited 30-Sep-14	
1	Net Revenues	152.33	155.35	96.03	56.30	103.62	290.41
	Total	152.33	155.35	96.03	56.30	103.62	290.41
2	Cost of Sales / Operating Expenses						
	-- (Increase) / Decrease in Stock	(5.46)	3.92	(20.16)	14.70	2.02	4.46
	-- Consumption of Raw Materials	26.75	33.64	18.36	8.39	21.02	59.08
	-- Purchase of Finished Goods	45.27	28.47	41.25	4.02	21.47	57.76
	-- Garment Processing Costs	10.09	14.62	9.05	1.04	10.70	27.32
	-- Employee Costs	8.32	6.91	3.84	4.48	3.29	13.42
	-- Depreciation	0.88	1.48	0.35	0.53	0.98	2.92
	-- Other Expenses	49.28	50.50	31.66	17.62	33.25	94.85
	-- Total	135.13	139.54	84.35	50.78	92.73	259.81
3	Profit from Operations before Other Income, Interest and Exceptional Items	17.20	15.81	11.68	5.52	10.89	30.60
4	Other Income	2.63	0.11	1.32	1.31	0.07	0.78
5	Profit before Interest and Exceptional Items	19.83	15.92	13.00	6.83	10.96	31.38
6	Interest & Other Finance Costs	2.68	4.48	1.18	1.50	2.24	8.63
7	Profit after Interest but before Exceptional Items	17.15	11.44	11.82	5.33	8.72	22.75
8	Exceptional Item	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax	17.15	11.44	11.82	5.33	8.72	22.75
10	Provision for Tax	-	2.40	-	-	2.40	4.77
11	Net Profit / (Loss) from Ordinary Activities after tax	17.15	9.04	11.82	5.33	6.32	17.98
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11+12)	17.15	9.04	11.82	5.33	6.32	17.98
14	Paid-Up Equity Share Capital (Equity Shares of Rs.10/- each)	7.19	5.77	7.19	7.19	5.77	7.19
15	Reserves excluding Revaluation Reserves as per Balance Sheet						119.21
16	Earnings Per Share (before Extraordinary items)						
	-- Basic EPS	23.86	16.06	16.45	7.36	11.23	30.04
	-- Diluted EPS	23.86	16.06	16.45	7.36	11.23	30.04
	Earnings Per Share (after Extraordinary items)						
	-- Basic EPS	23.86	16.06	16.45	7.36	11.23	30.04
	-- Diluted EPS	23.86	16.06	16.45	7.36	11.23	30.04

Indian Terrain Fashions Limited
Statement of Assets and Liabilities

Indian Terrain Fashions Limited			
Statement of Assets and Liabilities			
	Particulars	30-Sep-15	31-Mar-15
		Rs. In Crs	
		Unaudited	Audited
A EQUITY AND LIABILITIES			
1	Shareholders Funds		
	(a) Capital	7.19	7.19
	(b) Reserves & Surplus	136.36	119.21
		143.55	126.40
2	Non-Current Liabilities		
	(a) Long Term Borrowings	-	-
	(b) Deferred Tax Liabilities (net)	-	-
	(c) Other Long Term Borrowings	8.22	7.89
		8.22	7.89
3	Current Liabilities		
	(a) Short Term Borrowings	41.74	39.28
	(b) Trade Payables	17.54	14.83
	(c) Other Current Liabilities	22.00	16.27
	(d) Short Term Provisions	11.03	10.75
		92.31	81.13
	TOTAL EQUITY AND LIABILITIES	244.08	215.42
B ASSETS			
1	Non-Current Assets		
	(a) Fixed Assets	9.12	6.74
	(b) Long Term Loans and Advances	17.72	13.41
	(c) Other Non-Current Assets	0.24	0.23
		27.08	20.38
2	Current Assets		
	(a) Current Investment	59.07	59.07
	(b) Inventories	41.32	35.87
	(c) Trade Receivables	109.76	95.62
	(d) Cash and Bank Balances	1.34	2.43
	(e) Short Term Loans and Advances	0.44	0.69
	(f) Other Current Assets	5.07	1.36
		217.00	195.04
	TOTAL ASSETS	244.08	215.42

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Select Information for the Quarter Ended 30th September 2015

Sl. No.	Particulars	Quarter Ended					FY 2014-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
		30-Sep-15	30-Sep-14	30-Sep-15	30-Jun-15	30-Sep-14	
A	Particulars of Shareholding						
1	Public Shareholding						
	– Number of Shares	4,969,040	3,556,321	4,969,040	4,969,040	3,556,321	4,968,750
	– Percentage Shareholding	69.1%	61.6%	69.1%	69.1%	61.6%	69.1%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	– Number of Shares	1,529,290	1,529,290	1,529,290	1,529,290	1,529,290	1,529,290
	– Percentage Shares (as a % of the total	69.0%	69.0%	69.0%	69.0%	69.0%	69.0%
	shareholding of promoter and promoter group)						
	– Percentage Shares (as a % of the total share	21.3%	26.5%	21.3%	21.3%	26.5%	21.3%
	capital of the company)						
	b) Non-Encumbered						
	– Number of Shares	687,930	688,220	687,930	687,930	688,220	688,220
	– Percentage Shares (as a % of the total	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%
	shareholding of promoter and promoter group)						
	– Percentage Shares (as a % of the total share	9.6%	11.9%	9.6%	9.6%	11.9%	9.6%
	capital of the company)						

Particulars for 3 months ending 30th September 2015	
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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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 7th November 2015 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. 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.
5. Previous period figures have been regrouped/ reclassified, wherever necessary.

Date: 7th November 2015
Place: Chennai

By Order of the Board
for Iodan Terrain Fashions Limited

V. Rajagopal
Chairman and Managing Director