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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 31st December 2013 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 :

12/2/2014

For CNGSN & Associates
Chartered Accountants
F.R.No.0049158



[Signature]
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 Period Ending 31st December 2013							INDIAN TERRAIN	
Sl. No.	Particulars	Rs. In Crs						FY 2012-13
		9 Months Ending		Quarter Ended				
		Unaudited 31/12/2013	Unaudited 31/12/2012	Unaudited 31/12/2013	Unaudited 30/09/2013	Unaudited 31/12/2012	Audited	
1	Net Sales / Income from Operations (net of Excise Duty)	170.09	103.02	65.07	64.16	30.85	156.78	
	Other Operating Income							
	Total	170.09	103.02	65.07	64.16	30.85	156.78	
2	Cost of Sales / Operating Expenses							
	-- (Increase) / Decrease in Stock	2.11	15.49	15.01	(12.91)	7.55	0.16	
	-- Consumption of Raw Materials	46.42	20.00	8.70	26.50	1.97	48.49	
	-- Purchase of Finished Goods	18.58	6.87	7.90	8.41	3.26	11.51	
	-- Employee Costs	8.34	6.93	2.71	2.87	2.42	9.19	
	-- Depreciation	1.45	0.90	0.49	0.78	0.31	1.44	
	-- Other Expenses	76.69	44.60	24.54	32.15	13.00	72.14	
	-- Total	153.59	94.79	59.35	57.80	28.51	142.93	
3	Profit from Operations before Other Income, Interest and Exceptional Items	16.50	8.23	5.72	6.36	2.34	13.85	
4	Other Income	0.22	0.38	0.04	0.15	0.15	0.48	
5	Profit before Interest and Exceptional Items	16.72	8.61	5.76	6.51	2.49	14.33	
6	Interest & Other Finance Costs	6.94	7.21	2.42	2.33	2.16	9.54	
7	Profit after Interest but before Exceptional Items	9.78	1.40	3.34	4.18	0.33	4.79	
8	Exceptional Item	-	-	-	-	-	-	
9	Profit / (Loss) from Ordinary Activities before Tax	9.78	1.40	3.34	4.18	0.33	4.79	
10	Provision for Tax	-	-	-	-	-	0.68	
11	Net Profit / (Loss) from Ordinary Activities after tax	9.78	1.40	3.34	4.18	0.33	4.11	
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	
13	Net Profit / (Loss) for the Period (11+12)	9.78	1.40	3.34	4.18	0.33	4.11	
14	Paid-Up Equity Share Capital (Equity Shares of Rs 10/- each)	5.69	5.58	5.69	5.69	5.58	5.61	
15	Reserves excluding Revaluation Reserves as per Balance Sheet						20.18	
16	Earnings Per Share (before Extraordinary items)							
	-- Basic EPS	17.30	2.51	5.87	7.39	0.60	7.36	
	-- Diluted EPS	17.08	2.42	5.79	7.30	0.58	7.14	
	Earnings Per Share (after Extraordinary items)							
	-- Basic EPS	17.30	2.51	5.87	7.39	0.60	7.36	
	-- Diluted EPS	17.08	2.42	5.79	7.30	0.58	7.14	
Select Information for the Quarter and Period Ended 31st December 2013								
Sl. No.	Particulars	9 Months Ending		Quarter Ended			FY 2012-13	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
		31/12/2013	31/12/2012	31/12/2013	30/09/2013	31/12/2012		Audited
A	Particulars of Shareholding							
1	Public Shareholding							
	-- Number of Shares	3,473,821	2,943,821	3,473,821	3,053,821	2,943,821	2,971,321	
	-- Percentage Shareholding	61.1%	52.7%	61.1%	53.7%	52.7%	53.0%	
2	Promoters and Promoter Group Shareholding							
	a) Pledged / Encumbered							
	-- Number of Shares	1,757,860	1,757,860	1,757,860	1,757,860	1,757,860	1,757,860	
	-- Percentage Shares (as a % of the total shareholding of promoter and promoter group)	79.3%	66.6%	79.3%	66.6%	66.6%	66.6%	
	-- Percentage Shares (as a % of the total share capital of the company)	30.9%	31.5%	30.9%	30.9%	31.5%	31.3%	
	b) Non-Encumbered							
	-- Number of Shares	459,650	879,650	459,650	879,650	879,650	879,650	
	-- Percentage Shares (as a % of the total shareholding of promoter and promoter group)	20.7%	33.4%	20.7%	33.4%	33.4%	33.4%	
	-- Percentage Shares (as a % of the total share capital of the company)	8.1%	15.8%	8.1%	15.5%	15.8%	15.7%	
	Particulars for 3 months ending 31st December 2013							
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 12th February 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 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 / recast / reclassified, wherever necessary.

Date: 12th February 2014
Place: Chennai

By Order of the Board
for Indian Terrain Fashions Limited


V. Rajagopal
Chairman and Managing Director