



November 12, 2016

BSE Ltd
PJ Towers
Dalal Street
Mumbai 400 023
Scrip Code - 533329

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

Dear Sirs,

Sub: Outcome of the Board Meeting

Ref.: Reg. 33 read with Reg. 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. The Board of Directors of the Company at their Meeting held today viz., November 12, 2016, has approved and taken on record the unaudited Financial Results of the Company for the Quarter and half year ended 30th September 2016.
2. A copy of approved unaudited Financial Results of the Company for the quarter and half year ended 30th September 2016 along with Limited Review Report is enclosed for your records.

We hereby inform you that the Board meeting commenced at 11.00 A.M. and concluded at 1.45 PM.

Please find the same in order and acknowledge the receipt.

Thanking you,

Yours faithfully,
For Indian Terrain Fashions Limited

Charan Narsimhan

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.

INDIAN TERRAIN

Dr. C.N. GANGADARAN
B.Com., FCA, MBIM (Lond.), Ph.d.

S. NEELAKANTAN
B.Com., FCA

R. THIRUMALMARUGAN
M.Com., FCA

G. CHELLA KRISHNA
M.Com., FCA, PGPM

CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

"Agastyar Manor"

New No.20, Old No.13, Raja Street,
T.Nagar, Chennai - 600 017.

Tel. : 91-44-2431 1480. Fax : 91-44-2431 1485

Website : www.cngsn.com

D. KALAIALAGAN
B.Com., FCA

B. RAMAKRISHNAN
B.Com., FCA, Grad. CWA

V. VIVEK ANAND
B.Com., FCA

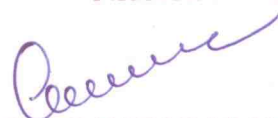
LIMITED REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial results of **INDIAN TERRAIN FASHIONS LIMITED** for the quarter ended 30th September 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the company's management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. These standards require 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 analytical procedures 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
Partner
Memb.No.11205

Place: Chennai
Dated: 12/11/2016



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 2016							
						Rs. In Crs	
Sl. No.	Particulars	Quarter Ended			Half-Year Ended		FY 2015-16
		Unaudited 30/09/2016	Unaudited 30/06/2016	Unaudited 30/09/2015	Unaudited 30/09/2016	Unaudited 30/09/2015	Audited
1	Income from operations						
	(a) Gross sales / Gross Income from Operations	125.82	63.80	96.03	189.63	152.33	333.96
	Less : Excise Duty	1.43	0.36	-	1.80	-	8.95
	Net sales / Income from Operations	124.39	63.44	96.03	187.83	152.33	325.01
	(b) Other operating income	-	-	-	-	-	-
	Total	124.39	63.44	96.03	187.83	152.33	325.01
2	Expenses						
2	Cost of Sales / Operating Expenses						
	(a) Cost of materials consumed	21.44	12.17	18.36	33.61	26.75	39.21
	(b) Purchase of finished goods	40.36	17.76	41.25	58.12	45.27	112.93
	(c) Change in inventories of finished goods and work-in-progress	(12.45)	1.09	(20.16)	(11.36)	(5.46)	(9.51)
	(d) Garment Processing Costs	11.75	1.33	9.05	13.08	10.09	15.88
	(e) Employee benefits expenses	5.75	4.78	3.84	10.53	8.32	16.63
	(f) Depreciation	1.38	0.46	0.35	1.84	0.88	2.31
	(g) Other Expenses	42.23	19.94	31.66	62.17	49.28	108.77
	Total Expenses	110.46	57.53	84.35	167.99	135.13	286.22
3	Profit from Operations before other income, finance costs and Exceptional Items	13.93	5.91	11.68	19.84	17.20	38.79
4	Other Income	1.35	1.40	1.32	2.75	2.63	5.13
5	Profit from ordinary activities before finance costs and Exceptional Items	15.28	7.31	13.00	22.59	19.83	43.92
6	Finance Costs	2.33	2.06	1.18	4.39	2.68	6.94
7	Profit from ordinary activities after finance costs but before Exceptional Items	12.95	5.25	11.82	18.20	17.15	36.98
8	Exceptional Item	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax	12.95	5.25	11.82	18.20	17.15	36.98
10	Tax Expenses	4.51	1.79	-	6.30	-	3.96
11	Net Profit / (Loss) from Ordinary Activities after tax	8.44	3.46	11.82	11.90	17.15	33.02
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11+12)	8.44	3.46	11.82	11.90	17.15	33.02
14	Paid-Up Equity Share Capital (Equity Shares of Rs.2/- each)	7.45	7.45	7.19	7.45	7.19	7.34
15	Reserves excluding Revaluation Reserves as per Balance Sheet						153.62
16	Earnings Per Share (before Extraordinary items)						
	-- Basic EPS	2.26	0.94	3.29	3.21	4.77	9.16
	-- Diluted EPS	2.26	0.94	3.29	3.21	4.77	9.16
	Earnings Per Share (after Extraordinary items)						
	-- Basic EPS	2.26	0.94	3.29	3.21	4.77	9.16
	-- Diluted EPS	2.26	0.94	3.29	3.21	4.77	9.16

Ma 97



Indian Terrain Fashions Limited			
Statement of Assets and Liabilities			
		30-Sep-16	31-Mar-16
Particulars		Rs. In Crs	
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders Funds		
	(a) Capital	7.45	7.34
	(b) Reserves & Surplus	166.52	153.62
		173.98	160.96
2	Non-Current Liabilities		
	(a) Long Term Borrowings	7.69	9.25
	(b) Deferred Tax Liabilities (net)	-	-
	(c) Other Long Term Borrowings	11.19	8.89
		18.88	18.14
3	Current Liabilities		
	(a) Short Term Borrowings	39.75	33.11
	(b) Trade Payables	43.22	39.34
	(c) Other Current Liabilities	15.54	12.41
	(d) Short Term Provisions	12.57	5.97
		111.08	90.83
	TOTAL EQUITY AND LIABILITIES	303.94	269.93
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	30.52	26.57
	(b) Long Term Loans and Advances	12.93	11.56
	(c) Other Non-Current Assets	0.54	0.43
		43.99	38.56
2	Current Assets		
	(a) Current Investment	63.43	-
	(b) Inventories	57.66	44.82
	(c) Trade Receivables	132.65	117.23
	(d) Cash and Bank Balances	3.42	67.17
	(e) Short Term Loans and Advances	0.42	0.60
	(f) Other Current Assets	2.37	1.55
		259.95	231.37
	TOTAL ASSETS	303.94	269.93

M. G. P.



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 November 2016 and was subjected to limited review by the Statutory Auditors of the Company.
- 2 The Shareholders of the Company approved the sub-division of each equity share having a face value of Rs.10 into five equity shares having a face value of Rs.2 each through postal ballot on December 1, 2015. The record date for the sub-division was December 22, 2015. All shares and per share information in the finance results reflect the effect of sub-division for each of the period presented.
- 3 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.
- 4 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.
- 5 Previous period figures have been regrouped/ reclassified, wherever necessary.



By Order of the Board
for Indian Terrain Fashions Limited
V. Rajagopal
Chairman and Managing Director

Date: 12th November 2016
Place: Chennai