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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 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.

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For CNGSN & Associates LLP

Chartered Accountants

F.R.No.004915S

Place: Chennai

Dated: 14.02.2015

Partner

Memb.No.11205

Indian Terrain Fashions Limited Regd Office: No.208, Velachery Tambaram Road, Narayanapuram, Pallikaranai, Chennai - 600 100. Indian Terrain Unaudited Financial Results for the Quarter and Period Ending 31st December 2014 9 Months Ended FY 2013-14 **Particulars Quarter Ended** SI. No. Unaudited Unaudited Unaudited Unaudited Unaudited 31/12/2014 31/12/2013 31/12/2014 30/09/2014 31/12/2013 Audited 221.44 170.09 66.09 103.62 65.07 232.06 Net Sales / Income from Operations Other Operating Income 221.44 170.09 66.09 103.62 65.07 232.06 Total Cost of Sales / Operating Expenses 2 15.78 2.11 11.86 2.02 15.01 (11.77)-- (Increase) / Decrease in Stock 45.00 46.42 11.36 21.02 8.70 73.59 -- Consumption of Raw Materials 18.58 8.34 21.47 7.90 27.93 36.81 -- Purchase of Finished Goods -- Employee Costs 10.31 8.34 3.40 3.29 2.71 11.08 2.07 1.45 0.59 0.98 0.49 2.46 -- Depreciation 43.95 107.05 -- Other Expenses 88.29 76.69 23.17 24.54 210.34 198.26 153.59 58.72 92.73 59.35 -- Total Profit from Operations before Other Income, Interest and 23.18 16.50 7.37 10.89 5.72 21.72 **Exceptional Items** 3 0.16 0.22 0.05 0.07 0.04 0.28 Other Income 4 10.96 5.76 22.00 23.34 16.72 7.42 Profit before Interest and Exceptional Items 5 2.24 2.42 9.50 6.96 6.94 2.48 6 Interest & Other Finance Costs 12.50 4.94 8.72 3.34 9.78 7 Profit after Interest but before Exceptional Items 16.38 8 Exceptional Item Profit / (Loss) from Ordinary Activities before Tax 16.38 9.78 4.94 8.72 3.34 12.50 9 2.40 2.40 2.62 Provision for Tax 10 9.88 13.98 9.78 4.94 6.32 3.34 Net Profit / (Loss) from Ordinary Activities after tax 11 12 Extraordinary Items (net of tax expenses) 3.34 9.88 13.98 9.78 4.94 6.32 Net Profit / (Loss) for the Period (11+12) 13 Paid-Up Equity Share Capital 14 5.77 5.77 5.69 5.69 5.69 5.77 (Equity Shares of Rs. 10/- each) 30.49 Reserves excluding Revaluation Reserves as per Balance Sheet 15 Earnings Per Share (before Extraordinary items) 16 5.87 17.45 17.30 8.56 11.23 -- Basic EPS 24.39 11.23 5.79 17.22 24.39 17.08 8.56 -- Diluted EPS Earnings Per Share (after Extraordinary items) 5.87 17.45 17.30 8 56 11 23 24 39



17.08

24.39

8.56

11.23

5.79

17.22

-- Basic EPS

-- Diluted EPS

	Select Information for the	Quarter and I eric	o Ending 5	or December	2017		
SI. No.	Particulars	9 Months Ended		Ouarter Ended			FY 2013-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31/12/2014	31/12/2013	31/12/2014	30/09/2014	31/12/2013	
A	Particulars of Shareholding		ALL FO				
1	Public Shareholding						
	Number of Shares	3,556,321	3,473,821	3,556,321	3,556,321	3,473,821	3,473,82
	Percentage Shareholding	61.6%	61.1%	61.6%	61.6%	61.1%	61.1
	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	1,529,29
	Percentage Shares (as a % of the total	69.0%	79.3%	69.0%	69.0%	79.3%	69.0
	shareholding of promoter and promoter group)						
	Percentage Shares (as a % of the total share capital of the company)	26.5%	30.9%	26.5%	26.5%	30.9%	26.9
	b) Non-Encumbered						
	Number of Shares	688,220	459,650	688,220	688,220	459,650	688,22
	Percentage Shares (as a % of the total	31.0%	20.7%	31.0%	31.0%	20.7%	31.0
	shareholding of promoter and promoter group)						
	Percentage Shares (as a % of the total share	11.9%	8.1%	11.9%	11.9%	8.1%	12.15
	capital of the company)						
	Particulars for 3 months ending 31st December 2014						
В	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					



fix Indian Lerrain Fashions Limited Chairman and Managing Director 4 During the period the Company has re-aligned its Depreciation Policy in accordance with Schedule II, Companies Act, 2013. Consequenty 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 nine months ended 31st December 2014 is higher by Rs.55.29 lakhs. The above results as reviewed by Audit Committee were approved and taken on record by Board of Directors in the meeting held on 14th February 2015 and was subjected to limited review by the Statutory 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. By Order of the Board V. Rajagopal 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. 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 6 Previous period figures have been regrouped / recast / reclassified, wherever necessary. Accountants of India constitutes one single primary segment. 5 Provision for Tax includes Minimum Alternate Tax (MAT). Auditors of the Company. 14th Febrauary 2015 Chennai Date: Place: