13th November ,2014

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 13th November 2014

Ref.: Scrip Code - 533329 / INDTERRAIN

The Board of Directors of the Company at their Meeting held on 13th November 2014, at the Corporate Office of the Company has approved the un-audited Financial Results for the Quarter and Half yearly ended 30th September 2014.

We hereby enclose the aforesaid approved un-audited financial results along with Limited Review Report as per the Listing Agreement for your records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For INDIAN TERRAIN FASHIONS LIMITED

Authorised signatory

Encl:a/a

CIN: L18101TN2009PLC073017 mail:response.itfl@indianterrain.com website:www.indianterrain.com

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

Place: Chennai

Dated: 13.11.2014

CNGSN & ASSOCIATES

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 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

-	Regd Office: No.208, Velachery Tan	dian Terrain Fashi	ons Limited	Pl	1 (00.15)		
-	Unaudited Financial Results fo	or the Quarter and	Half-Year Endin	g 30th Septemb	er 2014	INDIA	N TERRAIN
				Re I	Cre		
Sl. No.	Particulars	Rs. In Crs Half-Year Ended Quarter Ended					FY 2013-1
		Unaudited Unaudited		Unaudited Unaudited		Unaudited	F 1 2013-1
		30-09-14	30-09-13	30-09-14	30-06-14	30-09-13	Audited
1	Net Sales / Income from Operations (net of Excise Duty)	155.35	105.02	103.62	51.73	64.16	232.
	Other Operating Income Total				31.73	04.10	232.
-	1001	155.35	105.02	103.62	51.73	64.16	232.0
2	Cost of Sales / Operating Expenses						
	(Increase) / Decrease in Stock	3.92	(12.90)	2.02	1.90	(12.91)	(11.
	Consumption of Raw Materials	33.64	37.72	21.02	12.62	26.50	73.5
	Purchase of Finished Goods	28.47	10.68	21.47	7.00	8.41	27.9
	Employee Costs	6.91	5.63	3.29	3.62	2.87	11.0
	Depreciation	1.48	0.96	0.98	0.50	0.78	2.4
	Other Expenses	65.12	52.15	43.95	21.17	32.15	107.0
	Total	139,54	94.24	92,73	46.81	57.80	210.3
_	Den St from On overland before Other I				70101	57.00	210
3	Profit from Operations before Other Income, Interest and Exceptional Items	15.81	10.78	10,89	4.92	6,36	21.7
4	Other Income	0.11	0.18	0.07	0.04	0.15	0.2
5	Profit before Interest and Exceptional Items	15.92	10.96	10,96	4.96	6.51	22.0
6	Interest & Other Finance Costs	4.48	4.52	2.24	2.24	2.33	9.5
7	Profit after Interest but before Exceptional Items	11,44	6,44	8.72	2.72	4.18	12.5
8	Exceptional Item	-	-	-		-	
9	Profit / (Loss) from Ordinary Activities before Tax	11.44	6.44	8.72	2.72	4.18	12.5
10	Provision for Tax	2.40	-	2.40			2.6
11	Net Profit / (Loss) from Ordinary Activities after tax	9.04	6,44	6,32	2,72	4.18	9.8
			0111	0.02	Mal L	4.10	9.8
12	Extraordinary Items (net of tax expenses)	-	-	-	-		
13	Net Profit / (Loss) for the Period (11+12)	9.04	6.44	6.32	2.72	4.18	9,8
14 1	Paid-Up Equity Share Capital						
	Equity Shares of Rs.10/- each)	5.77	5.69	5.77	5.69	5.69	5.69
15 I	Reserves excluding Revaluation Reserves as per Balance Sheet						30.49
16 E	Earnings Per Share (before Extraordinary items)						
	Basic EPS	16.06	11.43	11.23	4.78	7.39	17.45
	Diluted EPS	16.06	11.28	11.23	4.72	7.30	17.43
E	Earnings Per Share (after Extraordinary items)						
	Basic EPS	15,99	11.43	11.18	4.78	7,39	17.45
	Diluted EPS	15.99	11.28	11.18	4.72	7.30	17.43

Mr A P

CI NI							
Sl. No.	Particulars	Half-Year Ended		Quarter Ended			FY 2013-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
-		30-09-14	30-09-13	30-09-14	30-06-14	30-09-13	Audited
A	Particulars of Shareholding						
1	Public Shareholding						-
	Number of Shares	3,556,321	3,053,821	3,556,321	3,473,821	3,053,821	2 472 02
	Percentage Shareholding	61.6%	53.7%	61.6%	61.1%	53.7%	3,473,82
2	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	1,529,290
	Percentage Shares (as a % of the total	69.0%	66.6%	69.0%	69.0%	66.6%	69.09
	shareholding of promoter and promoter group)			071070	02.020	00.070	09.07
	Percentage Shares (as a % of the total share	26.5%	30.9%	26.5%	26.9%	30.9%	26.99
	capital of the company)				20.570	50.770	20.27
	b) Non-Encumbered						
	Number of Shares	688,220	879,650	688,220	688,220	879,650	688,220
	Percentage Shares (as a % of the total	31.0%	33.4%	31.0%	31.0%	33.4%	31.09
	shareholding of promoter and promoter group)					33.770	51.07
	Percentage Shares (as a % of the total share	11.9%	15.5%	11.9%	12.1%	15.5%	12.19
	capital of the company)						34127
	Particulars for 3 months ending 30th September 2014						
	1 articulars for 5 months ending 50th September 2014						
	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					

M. J.P

Indian Terrain	Fashions Limited
Statement of As	sets and Liabilities

		30-Sep-14	31-Mar-14		
	Particulars	Rs. In Crs			
-		Unaudited	Audited		
	EQUITY AND LIABILITIES				
	EQUIT AND LIABILITIES				
	Shareholders Funds				
	(a) Capital	5.77	5.6		
	(b) Reserves & Surplus	38.86	30.4		
	5.49X -X	44.63	36.1		
	Non-Current Liabilities		101		
	(a) Long Term Borrowings	11.63	16.2		
	(b) Deferred Tax Liabilities (net)	سكت داراتون			
	(c) Other Long Term Borrowings	6.49	5.0		
		18.12	21.3		
	Current Liabilities				
	(a) Short Term Borrowings	34.24	35.0		
	(b) Trade Payables	46.03	35.0		
	(c) Other Current Liabilities	8.92	6.9		
	(d) Short Term Provisions	8.92	6.1		
9	(d) Short Term Provisions	98.11	83.1		
	TOTAL EQUITY AND LIABILITIES	160.86	140.6		
	ASSETS				
	Non-Current Assets				
	(a) Fixed Assets	6.36	7.9		
	(b) Long Term Loans and Advances	9.54	8.5		
	(c) Other Non-Current Assets	0.06	0.2		
	(c) other tyen current research	15.96	16.7		
	Current Assets	20.04	43.0		
	(a) Inventories	38.04	77.1		
	(b) Trade Receivables	102.86			
	(c) Cash and Bank Balances	2.81	2.7		
	(d) Short Term Loans and Advances	0.15	0.2		
	(e) Other Current Assets	1.04	0.8		
		144.90	123.9		

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 13th November 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 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 six months ending 30th September 2014 is higher by Rs.33.50 lakhs.

5 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.

6 Previous period figures have been regrouped / recast / reclassified, wherever necessary

for Indian Terrain Fashions Limited By Order of the Board

Chairman and Managing Director

Date: Place:

Chennai 13th November 2014