



February 10, 2016

Bombay Stock Exchange Ltd  
PJ Towers  
Dalal Street  
Mumbai 400 023  
Scrip Code - 533329

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

Dear Sirs,

**Sub: Approval of Unaudited Financial Results - Board Meeting dated 10<sup>th</sup> February 2016**

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

The Board of Directors of the Company at their Meeting held today viz., 10th February 2016, has approved and took on record the Unaudited Financial Results for the quarter ended 31<sup>st</sup> December 2015.

A copy of approved Unaudited Financial Results and Limited Review Report is enclosed for your records.

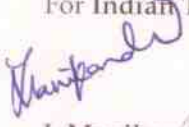
Further, the Board inter alia approved the allotment of 7,80,000 Equity Shares of the Company to Mr. Charath Narsimhan, Chief Executive officer, pursuant to exercise of options granted under ESOP 2011. Consequent to the said allotment the paid up equity share capital of the company has increased to Rs7,34,22,600 consisting 3,67,11,300 equity shares of Rs. 2/- each.

We hereby inform you that the Board meeting commenced at 11.30 A.M. and concluded at 2.30 P.M.

Please find the same in order and acknowledge the receipt.

Thanking you,

Yours faithfully,  
For Indian Terrain Fashions Limited

  
J. Manikandan  
Company Secretary

Encl:a/a



INDIAN TERRAIN FASHIONS LIMITED

SOF-IV & C2, 3<sup>rd</sup> 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.itfl@indianterrain.com

INDIAN TERRAIN

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

S. NEELAKANTAN  
B.Com., FCA

R. THIRUMALMARUGAN  
M.Com., FCA

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M.Com., FCA, PGPM

## CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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New No.20, Old No.13, Raja Street,  
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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 31<sup>st</sup> December 2015 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*  
C.N.GANGADARAN  
Partner  
Memb.No.11205

Place: Chennai  
Dated: 10/02/2016

**Indian Terrain Fashions Limited**

Regd Office: No.208, Velachery Tambaram Road, Narayanapuram, Pallikaranai, Chennai - 600 100.

CIN: L1810TN2009PLC073017 Website:www.indianterrain.com Email:response.itfl@indianterrain.com

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Unaudited Financial Results for the Quarter and Period Ending 31st December 2015

**INDIAN TERRAIN**

**PART I**

Sl. No.	Particulars	3 Months Ended					9 Months Ended		Rs. In Crores
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	FY 2014-15	Audited	
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14			
<b>1</b>	<b>Income from operations</b>								
	(a) Net sales / Income from Operations (Net of excise duty)	76.16	96.03	66.09	228.49	221.44		290.41	
	(b) Other operating income	-	-	-	-	-		-	
	<b>Total income from operations (net)</b>	<b>76.16</b>	<b>96.03</b>	<b>66.09</b>	<b>228.49</b>	<b>221.44</b>		<b>290.41</b>	
<b>2</b>	<b>Expenses</b>								
	(a) Cost of materials consumed	2.64	18.36	11.36	29.39	45.00		59.08	
	(b) Purchase of finished goods	16.33	41.25	8.34	61.60	36.81		57.76	
	(c) Change in inventories of finished goods and work-in-progress	15.86	(20.16)	11.86	10.40	15.78		4.46	
	(d) Garment Processing Costs	1.43	9.05	2.54	11.52	17.16		27.32	
	(e) Employee benefits expenses	4.05	3.84	3.40	12.37	10.31		13.42	
	(f) Depreciation	0.70	0.35	0.59	1.58	2.07		2.92	
	(g) Other Expenses	25.13	31.66	20.63	74.41	71.13		94.85	
	<b>Total Expenses</b>	<b>66.14</b>	<b>84.35</b>	<b>58.72</b>	<b>201.27</b>	<b>198.26</b>		<b>259.81</b>	
<b>3</b>	<b>Profit from Operations before other income, finance costs and Exceptional Items</b>	<b>10.02</b>	<b>11.68</b>	<b>7.37</b>	<b>27.22</b>	<b>23.18</b>		<b>30.60</b>	
<b>4</b>	<b>Other Income</b>	<b>1.23</b>	<b>1.32</b>	<b>0.05</b>	<b>3.86</b>	<b>0.16</b>		<b>0.78</b>	
<b>5</b>	<b>Profit from ordinary activities before finance costs and Exceptional Items</b>	<b>11.25</b>	<b>13.00</b>	<b>7.42</b>	<b>31.08</b>	<b>23.34</b>		<b>31.38</b>	
<b>6</b>	<b>Finance Costs</b>	<b>2.20</b>	<b>1.18</b>	<b>2.48</b>	<b>4.88</b>	<b>6.96</b>		<b>8.63</b>	
<b>7</b>	<b>Profit from ordinary activities after finance costs but before Exceptional Items</b>	<b>9.05</b>	<b>11.82</b>	<b>4.94</b>	<b>26.20</b>	<b>16.38</b>		<b>22.75</b>	
<b>8</b>	<b>Exceptional Item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	
<b>9</b>	<b>Profit / (Loss) from Ordinary Activities before Tax</b>	<b>9.05</b>	<b>11.82</b>	<b>4.94</b>	<b>26.20</b>	<b>16.38</b>		<b>22.75</b>	
<b>10</b>	<b>Tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.40</b>		<b>4.77</b>	
<b>11</b>	<b>Net Profit / (Loss) from Ordinary Activities after tax</b>	<b>9.05</b>	<b>11.82</b>	<b>4.94</b>	<b>26.20</b>	<b>13.98</b>		<b>17.98</b>	
<b>12</b>	<b>Extraordinary Items (net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	
<b>13</b>	<b>Net Profit / (Loss) for the Period (11+12)</b>	<b>9.05</b>	<b>11.82</b>	<b>4.94</b>	<b>26.20</b>	<b>13.98</b>		<b>17.98</b>	
<b>14</b>	<b>Paid-Up Equity Share Capital</b> (Face Value of Rs.2/- each) Refer Notes 3	<b>7.19</b>	<b>7.19</b>	<b>5.77</b>	<b>7.19</b>	<b>5.77</b>		<b>7.19</b>	
<b>15</b>	<b>Reserves excluding Revaluation Reserves as per Balance Sheet</b>							<b>119.21</b>	
<b>16</b>	<b>Earnings Per Share (before Extraordinary items) Refer Notes 3</b>								
	-- Basic EPS (not annualised for three months / nine months)	2.52	3.29	1.71	7.29	4.88		6.01	
	-- Diluted EPS (not annualised for three months / nine months)	2.52	3.29	1.71	7.29	4.88		6.01	
	<b>Earnings Per Share (after Extraordinary items) Refer Notes 3</b>								
	-- Basic EPS (not annualised for three months / nine months)	2.52	3.29	1.71	7.29	4.88		6.01	
	-- Diluted EPS (not annualised for three months / nine months)	2.52	3.29	1.71	7.29	4.88		6.01	
	See accompanying note to the Financial Results								



*M. G. I.*

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 10th February 2016 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 Shareholders of the Company have 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. 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.
- 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 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/ reclassified, wherever necessary.

Date: 10th February 2016  
Place: Chennai

By Order of the Board  
for India Terrain Fashions Limited

  
V. Rajagopal  
Chairman and Managing Director

