

E-LAND APPAREL LIMITED

(Formerly known as "Mudra Lifestyle Limited")

Regd. Office : 404, 4th Floor, Western Edge-I, Western Express Highway, Magathane, Borivali (East), Mumbai -400066


Tel.: +91-22- 40972600 * Fax : +91-22-40972601

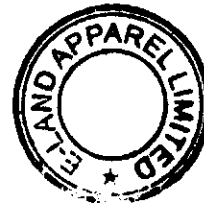
Website : www.elandapparel.com CIN - L17110MH1997PLC106945

(Rs. in Lacs, except EPS)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

Sr. No.	Particulars	Quarter Ended			For the Year Ended
		30.06.2016 (Unaudited)	31.03.2016 (Audited) (Note 10)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
1	Income from Operations				
	a) Net sales (Net of Excise Duty)	4,291.18	5,228.58	4,855.82	22,052.52
	b) Other operating income	277.77	342.54	352.13	1,402.04
	Total Income from Operations	4,568.95	5,571.12	5,207.95	23,454.56
2	Expenditure				
	a) Cost of raw materials and components consumed	2,965.56	3,522.56	3,447.66	14,476.27
	b) Changes in inventories of finished goods and work-in-progress	(409.59)	(243.63)	(501.54)	(855.85)
	c) Employee costs	1,725.71	1,704.44	1,503.83	6,580.04
	d) Depreciation and amortisation expenses	65.93	70.59	54.26	258.65
	e) Other expenditure	945.94	1,048.90	916.28	4,425.56
	Total expenditure	5,293.55	6,102.86	5,420.49	24,884.67
3	Loss from operations before other income, finance costs, prior period and tax (1-2)	(724.60)	(531.74)	(212.54)	(1,430.11)
4	Other income	24.91	41.00	127.63	412.36
5	Loss from operations before finance costs, prior period and tax (3 + 4)	(699.69)	(490.74)	(84.91)	(1,017.75)
6	Finance costs	87.65	75.45	108.39	359.00
7	Loss from operations before prior period and tax (5 - 6)	(787.34)	(566.19)	(193.30)	(1,376.75)
8	Prior period items (Refer note 2)	-	207.56	196.79	490.37
9	Loss before tax (7 - 8 + 9)	(787.34)	(773.75)	(390.09)	(1,867.12)
10	Tax expenses	-	-	-	-
11	Loss after tax (10 - 11)	(787.34)	(773.75)	(390.09)	(1,867.12)
12	Paid-up Equity Share Capital (Nominal value - Rs. 10 Each)	4,799.05	4,799.05	4,799.05	4,799.05
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				(27,208.83)
14	Earning Per Share (EPS) of Rs. 10/- each (Not annualised)				
	Basic & Diluted EPS for the period	(1.64)	(1.61)	(0.81)	(3.89)

SIGNED FOR IDENTIFICATION
 BY 
S R B C & CO LLP
MUMBAI



Handwritten signature

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Notes :

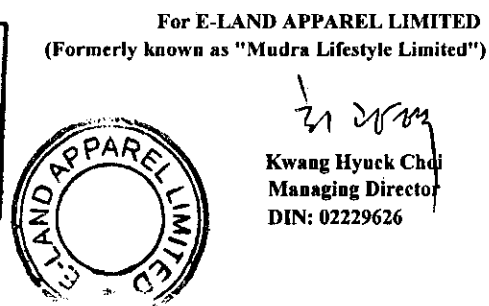
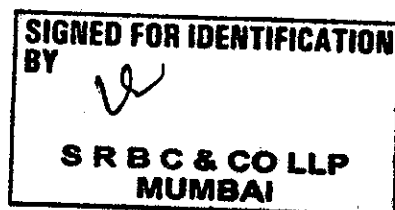
1 The Statutory Auditors have carried out a limited review of the financial results of the company for the quarter ended June 30, 2016. The same were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 2016.

2 Prior period items represents the following:-

Particulars	Quarter ended 30.06.16	Quarter ended 31.03.16	Quarter ended 30.06.15	Year ended 31.03.16
Property Tax, differential premium and other dues on properties	-	207.56	-	207.56
Net realisable value adjustment on inventory	-	-	111.79	111.79
Amortisation of lease hold land	-	-	-	86.01
Provision for shortages/liquidated damages etc.	-	-	85.00	85.00
Total	-	207.56	196.79	490.37

- 3 The Company has incurred losses during the current period and the accumulated losses of the Company at the close of the period exceed its paid up capital and reserves. The Management is currently implementing a plan to increase turnover, improve profitability and financial position of the Company and has assessed that it will be able to meet its funding requirements at least for the next 12 months based on its cash flow projections. The Company is therefore being viewed as a going concern and the unaudited financial results have been prepared under the going concern assumption.
- 4 During the year ended March 31, 2014, Company had entered into a tripartite agreement with E-Land Asia Holdings Pte Ltd, its holding Company and Mr. Murarilal Agarwal, Mr. Ravindra Agarwal and Mr. Vishwambharlal Bhoot (Old Promoters) whereby the loan outstanding towards the Old Promoters had been directly paid by the holding Company on behalf of the Company. The Company had made a revised application under the applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations there under for regularising the same. During the previous year, Company had received approval from the Reserve Bank of India ("RBI"), treating the liability as External Commercial Borrowing, subject to the applicable provisions for compounding under the FEMA and the rules and regulations there under. Subsequent to the quarter end, RBI has passed the Compounding order, which the Company is in the process of complying with.
- 5 The company has only one reportable business segment i.e. Garments.
- 6 As required under Schedule V of the Companies Act, 2013, the Company had filed an application with the Central Government for approval of managerial remuneration paid to three Whole Time Directors for the year ended March 31, 2015. During the previous year, the Company had received approval for managerial remuneration paid to two Whole Time Directors and is awaiting approval for one of the Whole Time Director, where the Company has filed a revised application with the Central Government. Pending receipt of such approval, the remuneration paid is held in trust by the said director.
- 7 The Master Restructuring Agreement (MRA) executed by the Company and the Corporate Debt Restructuring ("CDR") lenders as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, give a right to the CDR Lenders to get a recompense of their waivers and sacrifices made as part of the CDR Proposal. The recompense payable by the borrowers is contingent on various factors and conditions under the CDR Master Circular, the outcome of which currently, is materially uncertain and hence the proportionate amount payable as recompense has been treated as a contingent liability and not provided for.
- 8 The Company had entered into lease cum sale agreement with Karnataka Industrial and Development Board ("KIADB") in October 2008 for lease cum sale of an industrial land in Bengaluru. The extended time period to comply with the conditions of the agreement expired during the previous year and the Company had made an application for extension of the time period to comply with the conditions. The carrying value of the land is Rs. 1,532.73 Lacs as at June 30, 2016 in the financial statements. During the current quarter, Company has received approval from KIADB for further extension of 1 year to implement the project, within which the company intends to comply with the required conditions.
- 9 The Unaudited financial results for the above period are available on company's website at www.elandapparel.com and also on the website of BSE and NSE.
- 10 The figures for the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and unaudited year to date figures upto the third quarter for the previous financial year, which were subject to limited review.
- 11 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

Place: Mumbai
Date: August 12, 2016



Limited Review Report**Review Report to
The Board of Directors
E-Land Apparel Limited**

1. We have reviewed the accompanying statement of unaudited financial results of E-Land Apparel Limited ('the Company') for the quarter ended June 30, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity 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 Statement is 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised 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.
4. We draw attention to Note 3 of the Statement. The Company has incurred losses during the current period and the accumulated losses of the Company at the close of the period exceed its paid up capital and reserves and surplus. These conditions as set forth in Note 3, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our review conclusion is not qualified in respect of this matter.
5. We draw attention to Note 7 of the Statement, in respect of contingency related to 'compensation payable in lieu of bank sacrifice pursuant to the right of recompense', the outcome of which is materially uncertain and cannot be determined currently. Our review conclusion is not qualified in respect of this matter.



SRBC & CO LLP

Chartered Accountants

E-Land Apparel Limited

Limited Review Report for the quarter ended June 30, 2016

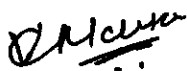
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6. We draw attention to Note 6 of the Statement regarding managerial remuneration paid by the Company for the year ended March 31, 2015 in excess of the limits prescribed under the Companies Act, 2013. As informed to us, the Company had received approval from Central Government for excess remuneration paid to two directors and has filed revised application with the Central Government for one of its directors. Our review conclusion is not qualified in respect of this matter.

For SRBC & CO LLP

ICAI Firm registration number: 324982E/E300003

Chartered Accountants



per Vikram Mehta

Partner

Membership No.: 105938



Place: Mumbai

Date: August 12, 2016