

E-LAND APPAREL LIMITED

Registered office : 404, 4th Floor, Western Edge-I, Western Express Highway, Magathane, Borivali (East), Mumbai -400066
Corporate Identity Number -L17110MH1997PLC106945

Website : www.elandapparel.com

STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
I	Revenue from Operations (Net of excise duty)	5,299.14	5,437.65	5,571.12	21,534.10	23,454.56
II	Other Income	21.64	18.05	41.00	77.15	412.36
III	Total Revenue (I + II)	5,320.78	5,455.70	5,612.12	21,611.25	23,866.92
IV	Expenses:			-		
	a) Cost of raw materials consumed	2,722.92	3,434.86	3,522.56	12,349.58	14,476.27
	b) Changes in inventories of finished goods and work-in-progress	707.61	241.41	(243.63)	1,339.96	(855.85)
	c) Employee benefits expenses	1,492.16	1,782.88	1,704.44	6,584.55	6,580.04
	d) Finance Costs	264.67	117.73	75.45	556.76	383.38
	d) Depreciation, amortization & impairment expenses	169.86	63.06	70.59	366.49	258.65
	e) Other expenses	1,255.85	1,146.45	1,048.89	4,249.79	4,401.18
	Total expenses	6,613.07	6,786.39	6,178.30	25,447.13	25,243.67
V	Loss before prior period expenses & tax (III-IV)	(1,292.29)	(1,330.69)	(566.18)	(3,835.88)	(1,376.75)
VI	Prior period expenses (Refer note 3)	-	-	207.57	-	490.37
VII	Loss before tax (V- VI)	(1,292.29)	(1,330.69)	(773.75)	(3,835.88)	(1,867.12)
VIII	Tax expenses	-	-	-	-	-
	a) Current tax	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-
	Total Tax Expenses /Credit	-	-	-	-	-
IX	Loss for the period /year after tax (VII-VIII)	(1,292.29)	(1,330.69)	(773.75)	(3,835.88)	(1,867.12)
X	Paid-up Equity Share Capital (Nominal value ₹10 Each)	4,799.05	4,799.05	4,799.05	4,799.05	4,799.05
XI	Earning Per Share (of ₹10/- each) *(Not annualised)					
	Basic & Diluted EPS for the period	*(2.69)	*(2.77)	*(1.61)	(7.99)	(3.89)



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

Notes:

1 Statement of Assets and Liabilities

Particulars	As at	
	31.03.2017	31.03.2016
	Audited	Audited
(₹ in Lacs)		
<u>EQUITY AND LIABILITIES</u>		
SHAREHOLDER'S FUND		
(a) Share Capital	4,799.05	4,799.05
(b) Reserves & Surplus	(27,747.24)	(23,379.88)
	(22,948.19)	(18,580.83)
NON-CURRENT LIABILITIES		
(a) Long-Term Borrowings	22,823.17	29,360.68
(b) Other Long-term Liabilities	6,361.30	44.38
(c) Long-term Provisions	239.34	211.16
	29,423.81	29,616.22
CURRENT LIABILITIES		
(a) Short-Term Borrowings	3,459.77	3,384.88
(b) Trade Payables	4,140.30	3,204.70
(c) Other Current Liabilities	1,122.85	1,287.39
(d) Short-Term Provisions	299.99	228.23
	9,022.91	8,105.20
TOTAL - EQUITY AND LIABILITIES		
	15,498.53	19,140.59
<u>ASSETS</u>		
NON-CURRENT ASSETS		
(a) Fixed Assets	4,550.68	5,854.51
(b) Deferred Tax Assets (Net)	-	-
(c) Non-Current Investments	1.00	1.00
(d) Long-Term Loans & advances	631.70	683.76
	5,183.38	6,539.27
CURRENT ASSETS		
(a) Current Investments	9.01	8.19
(b) Inventories	3,037.62	4,460.12
(c) Trade Receivables	3,749.43	4,456.49
(d) Cash and Cash equivalents	1,150.12	860.27
(e) Short-Term Loans and Advances	751.00	651.23
(f) Other Current Assets	1,617.97	2,165.02
	10,315.15	12,601.32
TOTAL - ASSETS		
	15,498.53	19,140.59



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2 The above audited results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2017.

3 Prior period items represents the following:-

Particulars	Quarter ended			Year ended	
	31.03.2017 Audited (Refer Note 5)	31.12.2016 Unaudited	31.03.2016 Audited (Refer Note 5)	31.03.2017 Audited	31.03.2016 Audited
Net realisable value adjustment on inventory	-	-	-	-	111.79
Provision for shortages/liquidated damages etc.	-	-	-	-	85.00
Property Tax, differential premium and other dues on properties	-	-	207.57	-	207.57
Amortisation of lease hold land	-	-	-	-	86.01
Total	-	-	207.57	-	490.37

4 The Company has incurred losses of ₹ 3,835.88 lacs for the year ended 31 March, 2017 (Previous year ₹ 1,867.12 lacs) and the accumulated losses amounting to ₹ 44,921.20 lacs as on 31 March, 2017 (Previous year ₹ 42,869.83 lacs), exceed its paid up capital and reserves as on that date. The Management is currently implementing a plan to increase turnover, improve profitability and financial position, sell certain non-core assets and has assessed that it will be able to meet the working capital requirements for the next 12 months based on its cash flow projections. The Holding company has also confirmed financial and operational support to the Company to continue as a going concern. The Company is therefore being viewed as a going concern and the audited financial results have been prepared under the going concern assumption.

5 The figures for the quarter ended 31 March 2017 and quarter ended 31 March 2016 are the balancing figures between the audited figures in respect of the financial year and the published year to date figures upto the third quarter of the respective financial year.

6 The Company has only one reportable business segment i.e. Garments.

7 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For E-LAND APPAREL LIMITED



Jung Ho Hong
Whole Time Director
DIN: 02229634



Place: Mumbai
Date: 30.05.2017

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF E-LAND APPAREL LIMITED

1. We have audited the accompanying Statement of Financial Results of **E-LAND APPAREL LIMITED** ("the Company"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

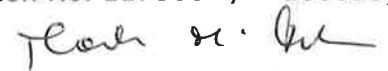
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended March 31, 2017.

5. We draw attention to Note 4 of the Statement. As stated therein, the Company has incurred losses of Rs. 3,835.88 lakhs for the year ended March 31, 2017 and the accumulated losses amounting to Rs. 44,921.20 lakhs as on that date, have completely eroded the net-worth of the Company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the Statement has been prepared on a going concern basis considering the confirmation of the Holding Company to provide financial and operational support to the Company and the management's future operational plans and cash flows to discharge its liabilities in the normal course of the business as described in the said Note. The ability of the Company to continue as going concern is dependent on the successful outcome of the mitigation plans. Our opinion is not modified in respect of this matter.

6. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Monisha Parikh
Partner
(Membership No. 47840)

BENGALURU, 30 May, 2017