

# 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


(₹ in Lacs)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		For the Year Ended 31.03.2015 (Audited)
		30.09.2015 ( Unaudited)	30.06.2015 ( Unaudited)	30.09.2014 ( Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	
1	<b>Income from Operations</b>						
	a) Net sales	6,014.19	4,855.82	3,951.05	10,870.01	7,542.19	16,557.98
	b) Other operating income	348.30	352.13	184.50	700.43	410.32	945.18
	<b>Total Income from Operations</b>	<b>6,362.49</b>	<b>5,207.95</b>	<b>4,135.55</b>	<b>11,570.44</b>	<b>7,952.51</b>	<b>17,503.16</b>
2	<b>Expenses</b>						
	a) Cost of raw materials and components consumed	4,076.01	3,447.66	2,388.02	7,523.67	5,024.80	11,089.41
	b) Changes in inventories of finished goods and work-in-progress	(397.39)	(501.54)	(153.03)	(898.93)	(590.50)	(931.24)
	c) Employee costs	1,641.28	1,503.83	1,320.20	3,145.11	2,523.05	5,481.65
	d) Depreciation and amortisation expenses	57.77	54.26	54.36	112.03	112.71	265.47
	e) Other expenditure	1,262.48	916.28	895.90	2,178.76	1,644.67	3,481.72
	<b>Total Expenses</b>	<b>6,640.15</b>	<b>5,420.49</b>	<b>4,505.45</b>	<b>12,060.64</b>	<b>8,714.73</b>	<b>19,387.01</b>
3	<b>Loss from operations before other income, finance costs, prior period, exceptional items and tax (1-2)</b>	<b>(277.66)</b>	<b>(212.54)</b>	<b>(369.90)</b>	<b>(490.20)</b>	<b>(762.22)</b>	<b>(1,883.85)</b>
4	Other income	193.77	127.63	79.76	321.40	170.63	431.28
5	<b>Loss from operations before finance costs, prior period and exceptional items and tax (3 + 4)</b>	<b>(83.89)</b>	<b>(84.91)</b>	<b>(290.14)</b>	<b>(168.80)</b>	<b>(591.59)</b>	<b>(1,452.57)</b>
6	Finance costs	94.12	108.39	82.17	202.51	168.54	393.32
7	<b>Loss from operations before prior period, exceptional items and tax (5 - 6)</b>	<b>(178.01)</b>	<b>(193.30)</b>	<b>(372.31)</b>	<b>(371.31)</b>	<b>(760.13)</b>	<b>(1,845.89)</b>
8	Prior period items (Refer note 2)	-	196.79	836.82	196.79	806.46	909.87
9	Exceptional items (Refer note 3)	-	-	-	-	1,430.19	1,430.19
10	<b>Profit / (Loss) before tax (7 - 8 + 9)</b>	<b>(178.01)</b>	<b>(390.09)</b>	<b>(1,209.13)</b>	<b>(568.10)</b>	<b>(136.40)</b>	<b>(1,325.57)</b>
11	Tax expenses	-	-	2,623.96	-	2,623.96	2,576.77
12	<b>Net Profit / (Loss) after tax (10 - 11)</b>	<b>(178.01)</b>	<b>(390.09)</b>	<b>(3,833.09)</b>	<b>(568.10)</b>	<b>(2,760.36)</b>	<b>(3,902.34)</b>
13	<b>Paid-up Equity Share Capital ( Nominal value - Rs. 10 Each)</b>	<b>4,799.05</b>	<b>4,799.05</b>	<b>4,799.05</b>	<b>4,799.05</b>	<b>4,799.05</b>	<b>4,799.05</b>
14	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	<b>(25,090.21)</b>
15	<b>Earning Per Share (of Rs. 10/- each) (Not annualised)</b>						
	Basic & Diluted EPS for the period	(0.37)	(0.81)	(7.99)	(1.18)	(5.75)	(8.13)

## PART II

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

Sr. No.	Particulars	Quarter Ended			Half Year Ended		For the Year Ended 31.03.2015 (Audited)
		30.09.2015 ( Unaudited)	30.06.2015 ( Unaudited)	30.09.2014 ( Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	
A	<b>Particulars Of Shareholding</b>						
1	<b>Public Shareholding:</b>						
	Number of Shares	16,392,375	16,392,375	11,998,074	16,392,375	11,998,074	16,392,375
	Percentage of Shareholding	34.16%	34.16%	25.00%	34.16%	25.00%	34.16%
2	<b>Promoters and Promoter Group Shareholding</b>						
	a) Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of shares	31,598,094	31,598,094	35,992,395	31,598,094	35,992,395	31,598,094
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	65.84%	65.84%	75.00%	65.84%	75.00%	65.84%

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**S R B C & CO .LP**  
**MUMBAI**



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B	Particulars	Quarter ended September 30, 2015
	Investor Complaints	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	15
	Disposed off during the quarter	15
	Remaining unresolved at the end of the quarter	NIL

**Notes:-**

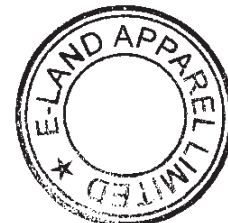
- 1 The Statutory Auditors have carried out a limited review of the financial results of the Company. The same were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 06, 2015.
- 2 Prior period items represents the following:-

Particulars	(₹ in Laacs)					
	Quarter ended 30.09.15	Quarter ended 30.06.2015	Quarter ended 30.09.14	Half year ended 30.09.15	Half year ended 30.09.14	Year ended 31.03.15
Expenses relating to prior periods	-	-	-	-	-	73.05
Net realisable value adjustment on inventory	-	111.79	-	111.79	-	-
Provision for doubtful advances and receivables	-	-	1,028.43	-	1,028.43	1,028.43
Provision for shortages/liquidated damages etc.	-	85.00	-	85.00	-	-
Reversal of impairment loss on assets held for sale	-	-	(221.97)	-	(221.97)	(221.97)
Interest expenses	-	-	30.36	-	-	30.36
<b>Total</b>	-	<b>196.79</b>	<b>836.82</b>	<b>196.79</b>	<b>806.46</b>	<b>909.87</b>

- 3 Exceptional items for the year ended March 2015 and half year ended September 30, 2014 includes balance of revaluation reserve transferred to statement of profit and loss on disposal of assets.
- 4 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.
- 5 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. Vishwambarlal 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 current quarter, Company has 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.
- 6 The company has only one reportable business segment i.e. Garments.
- 7 As required under Schedule V of the Companies Act, 2013, the Company has filed an application with the Central Government for approval of managerial remuneration paid to three Whole Time Directors and is in the process of filing revised application with the Central Government for one of the Whole Time Director for the year ended March 31, 2015. Pending receipt of such approval, the remuneration paid is held in trust by the said directors.
- 8 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.
- 9 In the previous year, Company had entered in to Agreement for Sale of Assets for one of its units located in Daman, the conditions of which subsequently have not been complied with and hence terminated. Accordingly, the above sale is being reversed and classified as 'Asset held for sale' to reflect the current status.
- 10 The Auditor's commented on:-

Auditor's Qualification	Company's Response
Trade receivables and Trade payables as at September 30, 2015 are subject to confirmation of balances and reconciliations with the respective parties. The Statement does not include the impact of adjustments, if any, which may arise out of the completion of the confirmation and reconciliation process and accordingly we are unable to comment on the matter, including any consequential impact that may arise in this regard on the Statement. Our audit opinion on the financial Statement for the previous year ended March 31, 2015 and our review conclusion for the quarter ended June 30, 2015 was also qualified in respect of the above matter.	In case of trade receivables, the Company has ensured that adequate provisions have been made in the books for all doubtful debts. In case of trade payables, Company has ensured all provisions / accruals have been recorded in the books. Management has adequate processes in place which ensure that all transactions are correctly recorded in the right period in the books of accounts. Management is in the process of preparing the reconciliations with trade receivables / trade payables. However, Management has ensured that all transactions have been recorded and the reconciliation process may not result in any material adjustment in the financial statements.

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11 Statement of Assets and Liabilities :-


(₹ in Lacs)

Particulars	As at	
	30.09.2015	31.03.2015
	(Unaudited)	(Audited)
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Shareholder's Fund</b>		
(a) Share Capital	4,799.05	4,799.05
(b) Reserves & surplus	(21,782.29)	(21,214.21)
<b>Sub-total - Shareholder's funds</b>	<b>(16,983.24)</b>	<b>(16,415.16)</b>
<b>Non-current Liabilities</b>		
(a) Long Term Borrowings	29,687.39	29,542.78
(b) Other Long term Liabilities	14.00	14.00
(c) Long term Provisions	242.05	210.73
<b>Sub-total - Non-current Liabilities</b>	<b>29,943.44</b>	<b>29,767.51</b>
<b>Current Liabilities</b>		
(a) Short Term Borrowings	3,409.44	3,520.40
(b) Trade Payables	1,911.92	2,037.59
(c) Other Current Liabilities	2,768.75	3,276.97
(d) Short-Term Provisions	146.68	122.39
<b>Sub-total - Current Liabilities</b>	<b>8,236.79</b>	<b>8,957.35</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>21,196.99</b>	<b>22,309.70</b>
<b><u>ASSETS</u></b>		
<b>Non-current Assets</b>		
(a) Fixed Assets	5,130.36	4,711.38
(b) Long Term Loans & advances	835.62	945.35
(c) Other non-current Assets	36.26	33.61
(d) Non-Current Investments	1.00	1.00
<b>Sub-total - Non-current assets</b>	<b>6,003.24</b>	<b>5,691.34</b>
<b>Current Assets</b>		
(a) Current investments	7.98	8.26
(b) Inventories	5,067.29	4,370.15
(c) Trade Receivables	5,152.00	4,438.63
(d) Cash and bank balances	864.37	2,625.43
(e) Short-term Loans and Advances	802.05	829.34
(f) Other current Assets	3,300.06	4,346.55
<b>Sub-total - Current assets</b>	<b>15,193.75</b>	<b>16,618.36</b>
<b>TOTAL - ASSETS</b>	<b>21,196.99</b>	<b>22,309.70</b>

12 The Unaudited financial results for the above period are available on Company's website at www.elandapparel.com and also on the websites of BSE and NSE.


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

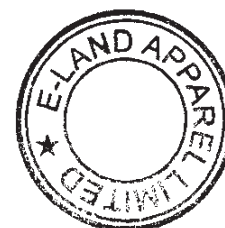
For E-LAND APPAREL LIMITED  
(Formerly known as "Mudra Lifestyle Limited")

  
Yangweon Yoo  
Managing Director

DIN: 03629831

Place: Mumbai  
Date: November 06, 2015

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**Limited Review Report****Review Report to  
The Board of Directors  
E-Land Apparel Limited (formerly 'Mudra Lifestyle Limited')**

1. We have reviewed the accompanying statement of unaudited financial results of E-Land Apparel Limited (formerly 'Mudra Lifestyle Limited') ('the Company') for the quarter ended September 30, 2015 (the "Statement"), 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 reviewed by us. 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. We report that trade receivables and trade payables as at September 30, 2015 are subject to confirmation of balances and reconciliations with the respective parties. The Statement does not include the impact of adjustments, if any, which may arise out of the completion of the confirmation and reconciliation process and accordingly we are unable to comment on the matter, including any consequential impact that may arise in this regard, on the Statement. Our audit opinion on the financial statements for the previous year ended March 31, 2015 and our review conclusion for the quarter ended June 30, 2015 was also qualified in respect of the above matter.
4. Based on our review conducted as above and except for the possible effects of the matter referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised 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.
5. We draw attention to Note 4 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, along with other matters as set forth in Note 4, 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.
6. We draw attention to Note 8 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.
7. We draw attention to Note 5 of the Statement, pending filing of application regarding compounding by the Company and its disposal by the Reserve Bank of India, no adjustment has been made in the unaudited financial results for the quarter ended September 30, 2015. Our review conclusion is not qualified in respect of this matter.



# **S R B C & C O L L P**

Chartered Accountants

E-Land Apparel Limited (formerly 'Mudra Lifestyle Limited')  
Limited Review Report for the quarter ended September 30, 2015  
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8. We draw attention to Note 7 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 has filed an application with the Central government for approval of such excess remuneration paid to two directors and is in the process of filing a revised application with the Central Government for one of its directors. Our review conclusion is not qualified in respect of this matter.

**For S R B C & C O L L P**

Chartered Accountants

ICAI Firm registration number: 324982E

  
per **Vikram Mehta**  
Partner

Membership No.: 105938

Place: Mumbai

Date: November 06, 2015

