



Date: September 14, 2020

To,
BSE Limited
Bombay Stock Exchange Limited,
1st Floor, P.J. Towers,
Dalal Street, Mumbai – 400001.

Scrip Code: 532820

Dear Sir/Madam

Subject: Outcome of Board Meeting

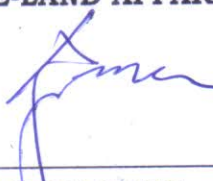
Reference: Regulation 30 of the SEBI (Listing Obligations & Disclosure's Requirements), Regulations, 2015.

We wish to inform you that pursuant to Regulation 30 of SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015 it is hereby informed that the meeting of Board of Directors of the Company held on **Monday, September 14, 2020**, by means of **video conferencing** at No. 2105 Block 2 Shobha Classic Apartment, Haralur Main Road Near Ozone Residenza, Bangalore South, Bengaluru - 560102 , Considered and approved Un-Audited Standalone Financial Results along with Limited Review Report of the Company for the quarter ended **June 30, 2020** which is annexed hereto and marked as **Annexure - A**.

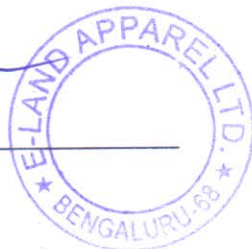
The meeting commenced **12 P.M.** and concluded **3.30 P.M.**

We request you to take the above on your record.

FOR E-LAND APPAREL LIMITED



MR. JAEHO SONG
Managing Director
DIN: 07830731



Address: No. 2105 Block 2 Shobha Classic apartment,
Haralur Main Road, Near Ozone Residenza, Bangalore South,
Bengaluru 560102 India.

Regd. Office: 16/2B, Sri Vinayaka Indl Estate, Singasandra Near Dakshin Honda Showroom Houser Road,
Bangalore 560068, Karnataka, India. CIN: L17110KA1997PLC120558

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

Regd. Office : #16/2B, Sri Vinayaka Indl Estate, Singasandra, Near Dakshin Honda Showroom House Road, Bangalore, Karnataka, India,
560068

Tel.: +91-080-42548800

Website : www.elandapparel.com CIN - L17110KA1997PLC120558

Statement of Standalone Financial Results for the quarter ended June 30, 2020

| SI No. | Particulars | (₹ in lakhs) | | | |
|--------|--|--------------------------|------------------------|--------------------------|------------------------|
| | | Quarter Ended | | | Year Ended |
| | | 30-Jun-20 (Unaudited) | 31-Mar-20 (Audited) | 30-Jun-19 (Unaudited) | 31-Mar-20 (Audited) |
| 1 | Revenue from operations | 1,823.05 | 3,654.84 | 3,348.59 | 14,934.90 |
| 2 | Other income | 36.10 | 218.49 | 63.62 | 312.75 |
| 3 | Total Income (1+2) | 1,859.15 | 3,873.33 | 3,412.21 | 15,247.65 |
| 4 | Expenses | | | | |
| | (a) Cost of raw material and components consumed | 622.72 | 1,765.66 | 1,786.58 | 7,801.39 |
| | (b) Changes in inventories of finished goods, work-in-progress | 167.22 | 125.43 | 87.53 | 35.33 |
| | (c) Employee benefits expenses | 818.16 | 1,463.13 | 1,314.60 | 5,417.02 |
| | (d) Finance costs (Refer Note 5) | 1,192.16 | 1,487.74 | 1,063.54 | 4,822.52 |
| | (e) Depreciation, Amortization and Impairment expense | 103.03 | 105.45 | 44.44 | 439.06 |
| | (f) Other expenses | 421.03 | 309.94 | 593.25 | 1,975.16 |
| | Total expenses | 3,324.32 | 5,257.35 | 4,889.94 | 20,490.48 |
| 5 | Loss before tax and exceptional items (3-4) | (1,465.17) | (1,384.02) | (1,477.73) | (5,242.83) |
| 6 | Exceptional items - (Income) / Expenses | - | - | - | - |
| 7 | Loss before tax (5-6) | (1,465.17) | (1,384.02) | (1,477.73) | (5,242.83) |
| 8 | Tax expense | | | | |
| | (1) Current tax expenses | - | - | - | - |
| | (2) Deferred tax | - | - | - | - |
| 9 | Loss for the period / year (7-8) | (1,465.17) | (1,384.02) | (1,477.73) | (5,242.83) |
| 10 | Other comprehensive Income | | | | |
| | 1 (a) Items that will not be reclassified to profit and loss | - | 30.04 | - | 30.04 |
| | Total | - | 30.04 | - | 30.04 |
| 11 | Total Comprehensive Income for the period / year (9+10) | (1,465.17) | (1,353.98) | (1,477.73) | (5,212.79) |
| 12 | Paid-up equity share capital (Face Value ₹ 10/-) | 4,799.05 | 4,799.05 | 4,799.05 | 4,799.05 |
| 13 | Earnings per equity share (of ₹ 10/- each) * | | | | |
| | Basic and Diluted | (3.05) | (2.88) | (3.08) | (10.92) |
| | See accompanying notes to the financial results | | | | |

* Not annualised for the quarter



- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 14, 2020 and have been subjected to Limited Review by the Statutory Auditors.

Due to outbreak of Covid-19 a Nationwide Lockdown was been imposed by the Government of India vide MHA Order w.e.f. 23rd March and thereafter it was only during mid of May 2020 it had granted permission to certain extent to run the factory. Since the Lockdown period all our business operation remained on standstill and was disrupted till mid of May 2020. Due to outbreak of Covid-19, many workers have migrant from Bangalore to other states. Hence due to such migration the Company had to face the shortage of workers for the operation of factory.

- 2 As per Government (Ministry Home Affairs) MHA Guidelines, the Government had allowed to operate the Factory with all Safety and Security measures to fight against the Covid-19. Hence, company started our operation at our Factory with 50% of its previous capacity only. The safety of employees who are now required to step out for work is being ensured and they have been mandated to use protective gear and take all safety precautions.

However, company was not able to operate at its full extent to meet its minimum operating cost. Due to loss of Income/Sale and negative cashflow it became very difficult for the company to operate and to manage even the minimum operational cost. However, Company expects to receive carrying amount of all its assets including trade receivables, inventory and advances in ordinary course of business.

However, Considering the fact that the situation is exceptional and is changing dynamically, the Company is not in a position to gauge with certainty, the future impact on its operations. Company is sure that demand in garments will take some time certainly for pick up. In spite of many challenges of Covid-19 situation, we are expecting new opportunity in protective apparel and textile industry to overcome the situation.

- 3 The Company has incurred losses of Rs. 1,465.17 lakhs (before other comprehensive income) for the quarter ended June 30, 2020 (quarter ended June 30, 2019 - Rs. 1,477.73 lakhs). The accumulated losses exceed its paid up capital and other equity as on June 30, 2020. 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 it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Management is currently implementing a plan to increase turnover, improve profitability and financial position and has assessed that it will be able to meet the working capital requirements for the next 12 months. The Holding company has confirmed financial support to the Company to continue as a going concern. The Company is therefore being viewed as a going concern and the financial results have been prepared under the going concern assumption.

- 4 The Company has only one reportable segment i.e. Garments.

- 5 For the quarter ended June 30, 2020, the application of Ind AS 115 has resulted in the the Finance costs being higher by Rs. 1,098.83 lakhs (Quarter ending March '20 - Rs. 1,018.95 lakhs) and loss after tax being higher by a similar amount vis-à-vis the amounts if the replaced standard was applicable. The basic and diluted EPS would be Rs. (0.76) as against Rs. (3.05).

For and on behalf of the Board
E-Land Apparel Limited


Jae Ho Song
Managing Director
DIN: 7830731
Place: Bangalore
Date: September 14, 2020



Limited review report on unaudited quarterly standalone financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
THE BOARD OF DIRECTORS OF E-LAND APPAREL LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the statement") of **E-Land Apparel Limited ("the company")** for the quarter ended 30th June 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 in the standalone annual financial results, which describes uncertainties, the Company is facing as a result of COVID-19 and the management evaluation of its operations and financial reporting for the year ended 31st March, 2020. Such assessments are dependent on the circumstances as they evolve in the subsequent periods.

6. We draw attention to Note 3 of the Statement, which indicates that the Company has incurred losses of Rs. 1,465.17 lakhs for the quarter ended 30th June, 2020 and the accumulated losses as on that date, have eroded the net-worth of the Company. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Statement has been prepared on a going concern basis for the reasons stated in the said Note.

For Hinesh R. Doshi & Co LLP
Chartered Accountants
Firm Registration No- 103677W/W100056

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NDRA DOSHI

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DOSHI
Date: 2020.09.14
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Hinesh R. Doshi
Partner
Membership No. 042539
UDIN: 20042539AAAAJF5692
Place: Mumbai
Date: 14th September, 2020