



E-LAND
APPAREL

Date: 09th August, 2019

The General Manager
Department of Corporate Services
BSE Limited
New Trading Ring,
Rotunda Building, 1st Floor,
P.J Towers, Dalal Street,
Fort, Mumbai - 400 001
Scrip Code: 532820

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051
Symbol: ELAND

Dear Sir/Madam,

Subject: Outcome of Board Meeting

Reference: Regulation 30 of SEBI (Listing Obligations & Disclosure 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 Friday, August 09, 2019, at Palai Plaza, 3rd Floor, 9, Kohinoor Road, Opp Hotel Pritam, Dadar (East), Mumbai 400014 considered and approved Un-audited Financial Results of the Company for the quarter ended 30st June, 2019 which is annexed hereto and marked as **Annexure - A**.

The meeting commenced on 05:00 PM and concluded on ~~06:25~~ 06:25 PM.

We request you to take the above on your record.

For E-Land Apparel Limited

Mr. JAE HO SONG
Managing Director
DIN: 07830731

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 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

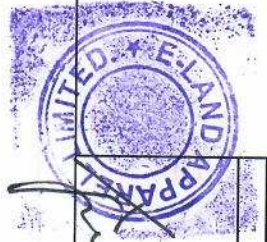
Tel.: +91-080-42548800
 Website : www.elandapparel.com CIN - L17110KA1997PLC120558

Statement of Unaudited Financial Results for the quarter ended June 30, 2019

(₹ in Lakhs)

Sl No	Particulars	Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	
1	Revenue from operations				
2	Other income	3,348.59	4,656.09	4,320.11	17,201.89
3	Total Income (1+2)	63.62	33.20	243.53	404.61
		3,412.21	4,689.29	4,563.64	17,606.50
4	Expenses				
	(a) Cost of raw material and components consumed	1,786.58	2,263.62	2,656.39	9,296.74
	(b) Changes in inventories of finished goods, work-in-progress	87.53	234.84	(61.91)	195.55
	(c) Employee benefits expenses	1,314.60	1,217.59	1,299.98	5,155.67
	(d) Finance costs (Refer Note 3)	1,063.54	785.23	1,022.04	3,910.37
	(e) Depreciation, Amortization and Impairment expense	44.44	48.75	46.07	194.39
	(f) Other expenses	593.25	883.55	710.38	3,005.66
	Total expenses	4,889.94	5,433.58	5,672.95	21,758.38
5	Loss before tax and exceptional items (3-4)	(1,477.73)	(744.29)	(1,109.31)	(4,151.88)
6	Exceptional items - (Income) / Expenses	-	-	-	-
7	Loss before tax (5-6)	(1,477.73)	(744.29)	(1,109.31)	(4,151.88)
8	Tax expense				
	(1) Current tax expenses	-	-	-	-
	(2) Deferred tax	-	-	-	-
9	Loss for the period / year (7-8)	(1,477.73)	(744.29)	(1,109.31)	(4,151.88)
10	Other comprehensive Income				
	1 (a) Items that will not be reclassified to profit and loss	-	28.72	-	28.72
	Total	-	28.72	-	28.72
11	Total Comprehensive Income for the period / year (9+10)	(1,477.73)	(715.57)	(1,109.31)	(4,123.16)
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	(3.08)	(1.55)	(2.31)	(8.65)

* Not annualised for the quarter

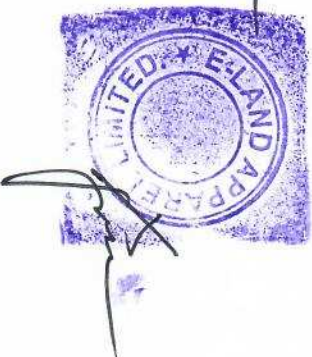


Notes to financial results:

- (₹ in lakhs)
- 1 The Company has incurred losses of Rs. 1,477.73 lakhs (before other comprehensive income) for the quarter ended June 30,2019 (quarter ended June 30, 2018 - Rs. 1,109.31 lakhs) The accumulated losses exceed its paid up capital and other equity as on 30th June, 2019. 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, sell certain non-core assets 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.
 - 2 The Company has only one reportable segment i.e. Garments.
 - 3 For the quarter ended June 30, 2019, the application of Ind AS 115 has resulted in the the Finance costs being higher by Rs. 1063.54 lakhs (Quarter ending March '19 - 785.23 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. (0.86) as against Rs. (3.08).
 - 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 9, 2019 and have been subjected to limited review by the Statutory Auditors.



Jae Ho Song
Managing Director
DIN: 07830731



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

Auditor's Report on Quarterly Financial Results of E-Land Apparel Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation 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 30 June 2019 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'). SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
3. We have not performed a review of the figure relating to the 1st quarter for the year, corresponding quarter of previous year financial statements drawn for the year ended as on 31st March, 2019, which were reviewed by Deloitte Haskins & Sells LLP, Chartered Accountants, the predecessor auditor.
4. 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.
5. 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 Circular, 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.

6. We draw attention to Note 1 of the Statement, which indicates that the Company has incurred losses of Rs.1,477.73 lakhs for the quarter ended 30th June, 2019 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.

Our report is not modified in respect of this matter.

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

Hinesh R Doshi

Hinesh R. Doshi
Partner
Membership No. 042539
Place: Mumbai
Date: 9th August, 2019
UDIN: 19042539AAAAGO3650

