

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 December 31, 2014 (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. 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per 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.

Emphasis of Matter

4. Without qualifying our conclusion, we draw attention to Note 8 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 8, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.
5. Without qualifying our conclusion, we draw attention to Note 9 in 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.



SRBC & CO LLP

Chartered Accountants

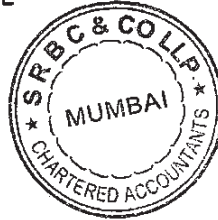
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6. Without qualifying our conclusion, attention is invited to Note 10 of the Statement, pending receipt of approval from Reserve Bank of India, no adjustment has been made in the unaudited financial results for the quarter ended December 31, 2014.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E



per Vikram Mehta
Partner
Membership No.: 105938
Place: Mumbai
Date: February 14, 2015





**E-LAND
APPAREL**

E-LAND APPAREL LIMITED

(Formerly known as "Mudra Lifestyle Limited")

Regd. Office : 509, 5th Floor, Western Edge-I, Western Express Highway, Magathane, Borivali (East), Mumbai-400066

Tel.: +91-22-40972600 * Fax : +91-22-28472601

Email : contact@mudralifestyle.com * Website : www.mudralifestyle.com CIN - L17110MH1997PLC106945

(RS. in Lakhs)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31,2014							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from Operations						
	a) Net sales/income from operations	4,102.14	3,963.70	8,318.40	12,365.59	25,615.88	32,463.50
	b) Other operating income	270.15	171.85	218.66	598.76	570.15	775.34
	Total Income from Operations	4,372.29	4,135.55	8,537.06	12,964.35	26,186.03	33,238.84
2	Expenses						
	a) Cost of raw materials consumed	3,120.99	2,388.01	5,161.16	8,145.80	16,798.95	22,122.10
	b) Purchase of traded goods	9.46	-	-	649.00	589.02	1,055.36
	c) Changes in inventories of finished goods, work-in-progress and traded goods	(371.41)	(153.03)	2,077.31	(961.91)	2,875.51	1,906.99
	d) Employee costs	1,369.80	1,289.06	1,552.06	3,832.52	4,313.68	5,622.80
	e) Depreciation and amortisation expenses	57.12	54.36	632.13	169.83	1,902.67	2,489.79
	f) Other expenditure	910.14	927.05	2,538.81	2,612.18	6,948.54	9,519.51
	Total Expenses	5,096.10	4,505.45	11,961.47	14,447.42	33,428.37	42,716.55
3	Profit / (Loss) from operations before other income, finance costs, prior period and exceptional items (1-2)	(723.81)	(369.90)	(3,424.41)	(1,483.07)	(7,242.34)	(9,477.71)
4	Other income	206.66	79.75	1,656.53	374.33	1,970.07	1,431.59
5	Profit / (Loss) from operations before finance costs, prior period and exceptional items (3 + 4)	(517.15)	(290.15)	(1,767.88)	(1,108.74)	(5,272.27)	(8,046.12)
6	Finance costs	91.62	82.17	818.05	229.80	2,832.73	3,450.15
7	Profit / (Loss) from operations before prior period, exceptional items and tax (5 - 6)	(608.77)	(372.32)	(2,585.93)	(1,338.54)	(8,105.00)	(11,496.27)
8	Prior period items (Refer note 6)	73.05	836.82	(266.23)	909.87	(172.26)	-
9	Exceptional items (Refer note 5)	-	-	-	1,430.19	-	8,013.88
10	Profit / (Loss) before tax (7 - 8 + 9)	(681.82)	(1,209.14)	(2,319.70)	(818.22)	(7,932.74)	(3,482.39)
11	Tax expenses	(47.19)	2,623.96	(293.54)	2,576.77	(293.54)	(2,148.94)
12	Net Profit / (Loss) after tax (10 - 11)	(634.63)	(3,833.10)	(2,026.16)	(3,394.99)	(7,639.20)	(1,333.45)
13	Paid-up Equity Share Capital (Nominal value - Rs. 10 Each)	4,799.05	4,799.05	4,799.05	4,799.05	4,799.05	4,799.05
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						(21,154.69)
15	Earning Per Share (Rs.) (Not annualised)						
	Basic & Diluted EPS for the period	(1.32)	(7.99)	(4.22)	(7.07)	(15.92)	(2.78)

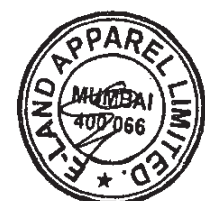
PART II

SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31,2014

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
A	Particulars Of Shareholding						
1	Public Shareholding:						
	Number of Shares	11,998,074	11,998,074	6,818,074	11,998,074	6,818,074	6,818,074
	Percentage of Shareholding	25.00%	25.00%	14.21%	25.00%	14.21%	14.21%
2	Promoters and Promoter Group Shareholding						
	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	35,992,395	35,992,395	41,172,395	35,992,395	41,172,395	41,172,395
	- 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)	75.00%	75.00%	85.79%	75.00%	85.79%	85.79%

**SIGNED FOR IDENTIFICATION
BY**

**S R B C & CO LLP
MUMBAI**





E-LAND APPAREL

E-LAND APPAREL LIMITED

(Formerly known as "Mudra Lifestyle Limited")

Regd. Office : 509, 5th Floor, Western Edge-1, Western Express Highway, Magathane, Borivali (East), Mumbai -400066
Tel.: +91-22-40972600 * Fax : +91-22-28472601
Email: contact@mudralifestyle.com * Website : www.mudralifestyle.com CIN - L17110MH1997PLC106945

B	Particulars	Quarter ended December 31, 2014
	Investor Complaints	NIL
	Pending at the beginning of the quarter	1
	Received during the quarter	NIL
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	

Notes :

- The Statutory Auditors have carried out a limited review of the financial results of the Company for the quarter ended December 31, 2014. The same were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2015. The financial results of the quarter and nine months ended December 31, 2013 have been reviewed by a firm of Chartered Accountants other than S R B C & CO LLP.
- The name of the company has been changed from Mudra Lifestyle Limited to "E-Land Apparel Limited" w.e.f. 2nd February, 2015 and a fresh Certificate of Incorporation has been received from Registrar of Companies, Mumbai. The approval of Board of Directors was received at its meeting held on 14th November, 2014 and the approval of the Members was received through Postal Ballot, the result of which was declared on 14th January, 2015.
- During the year ended March 31, 2014, the Company had sold its D-1 unit relating to Fabric Business located at Tarapur, with related assets and liabilities as identified, on a going concern basis, by way of slump sale to E-Land Fashion India Private Limited, which is a 100% subsidiary of the holding company, E-Land Asia Holdings Pte. Ltd. Consequently, the figures for the quarter ended December 31, 2013, nine months ended December 31, 2013 and year ended March 31, 2014 includes the figures relating to D-1 unit and are not strictly comparable.

The results of discontinuing operations (D-1 Tarapur unit) included in above financial results are as follows: (Rs. In Lacs)

Particulars	Quarter ended 31.12.2013	Nine Month ended 31.12.2013	Year ended 31.03.2014
Revenue	4,218.19	11,970.09	14,138.64
Loss before tax	823.49	2,024.73	3,676.64


- As per Business Continuation Agreement ('BCA') entered into between the Company and E-land Fashion India Private Limited ('Eland India'), the Company is conducting the Fabric Business of D-1 Unit Tarapur for and on behalf of Eland India for facilitating smooth transition of Fabric Business of D-1 Unit Tarapur to Eland India. Pending certain statutory registrations, the sales, purchases, receipts/payments made by the Company in the capacity of an agent of Eland India have been excluded from the financial results of the Company.
- Exceptional items includes :
 - for the nine months ended December 2014, represents profit on disposal of assets held for sale.
 - for the year ended March 2014, represents profit on slump sale of D-1 unit at Tarapur to E-Land Fashion India Pvt. Ltd. amounting to Rs. 7,462.45 Lacs and unsecured loan written back of Rs. 551.43 Lacs.
- Prior period items represents the following:-

Particulars	Quarter ended 31.12.14	Quarter ended 30.09.14	Quarter ended 31.12.13 **	Nine months ended 31.12.14	Nine months ended 31.12.13 **
Expenses relating to prior periods	73.05			73.05	93.97
Interest subsidy relating to prior year			(266.23)		(266.23)
Provision for doubtful advances and receivables		1,028.43		1,028.43	
Reversal of impairment loss on assets held for sale		(221.97)		(221.97)	
Interest Expenses		30.36		30.36	
Total	73.05	836.82	(266.23)	909.87	(172.26)

** The Company had disclosed the same as extraordinary items during the quarter ended and nine months ended December 31, 2013. However, they were recorded as prior period items in the audited financial statements for the year ended March 31, 2014. Accordingly, the same has been regrouped as prior period items.

- During the year ended March 31, 2014, the Company had recognised deferred tax assets on unabsorbed depreciation of Rs 2,623.96 lacs. The same was reversed in the quarter ended September 30, 2014, as prior period tax expense as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- The Company has incurred losses during the current year 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.
- 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.
- 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. Muralilal 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. Accordingly, Company is in the process of making application under the applicable provisions of the Foreign Exchange Management Act and the rules and regulations there under for regularising the same.
- The company has only one reportable business segment i.e. Garments.
- The Unaudited financial results for the above period are available on Company's website at www.mudralifestyle.com and also on the websites of BSE and NSE.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

Place: Mumbai
Date: February 14, 2015

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BY 
S R B C & CO LLP
MUMBAI

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


Yangweon Yoo
Managing Director
DIN: 03629831

