

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

Website : www.elandapparel.com CIN - L17110MH1997PLC106945

(Rs. in Lacs)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2015						
Sr. No.	Particulars	Quarter Ended			For the Year Ended	
		31.03.2015 (Audited) (Note 14)	31.12.2014 (Unaudited)	31.03.2014 (Audited) (Note 14)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Income from Operations					
	a) Net sales	4,920.21	4,077.40	6,367.33	16,557.98	31,026.52
	b) Other operating income	267.60	285.43	219.14	945.18	1,156.96
	Total Income from Operations	5,187.81	4,362.83	6,586.47	17,503.16	32,183.48
2	Expenses					
	a) Cost of raw materials and components consumed	2,943.61	3,120.99	5,323.14	11,089.41	22,122.09
	b) Changes in inventories of finished goods and work-in-progress	30.66	(371.41)	(968.52)	(931.24)	1,906.99
	c) Employee costs	1,505.46	1,369.80	1,268.62	5,337.98	5,582.30
	d) Depreciation and amortisation expenses	95.64	57.12	587.12	265.47	2,489.79
	e) Other expenditure	1,013.21	910.14	2,441.37	3,625.39	9,389.91
	Total Expenses	5,588.58	5,086.64	8,651.73	19,387.01	41,491.08
3	Loss from operations before other income, finance costs, prior period, exceptional items and tax (1-2)	(400.77)	(723.81)	(2,065.26)	(1,883.85)	(9,307.60)
4	Other income	56.96	206.66	(17.67)	431.28	1,400.97
5	Loss from operations before finance costs, prior period and exceptional items and tax (3 + 4)	(343.81)	(517.15)	(2,082.93)	(1,452.57)	(7,906.63)
6	Finance costs	163.52	91.62	883.64	393.32	3,716.37
7	Loss from operations before prior period, exceptional items and tax (5 - 6)	(507.33)	(608.77)	(2,966.57)	(1,845.89)	(11,623.00)
8	Prior period items (Refer note 6)	-	73.05	45.52	909.87	(126.74)
9	Exceptional items (Refer note 5)	-	-	8,013.88	1,430.19	8,013.88
10	Profit / (Loss) before tax (7 - 8 + 9)	(507.33)	(681.82)	5,001.79	(1,325.57)	(3,482.38)
11	Tax expenses	-	(47.19)	(1,855.40)	2,576.77	(2,148.94)
12	Net Profit / (Loss) after tax (10 - 11)	(507.33)	(634.63)	6,857.19	(3,902.34)	(1,333.44)
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
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(25,090.21)	(21,154.69)	(21,154.69)	(25,090.21)	(21,154.69)
15	Earning Per Share (of Rs. 10/- each) (Not annualised) Basic & Diluted EPS for the period	(1.06)	(1.32)	14.29	(8.13)	(2.78)

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED March 31,2015						
Sr. No.	Particulars	Quarter Ended			For the Year Ended	
		31.03.2015 (Audited) (Note 14)	31.12.2014 (Unaudited)	31.03.2014 (Audited) (Note 14)	31.03.2015 (Audited)	31.03.2014 (Audited)
A	Particulars Of Shareholding		-			
1	Public Shareholding:					
	Number of Shares	16,392,375	16,392,375	6,818,074	16,392,375	6,818,074
	Percentage of Shareholding	34.16%	34.16%	14.21%	34.16%	14.21%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- Number of shares	31,598,094	31,598,094	41,172,395	31,598,094	41,172,395
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	65.84%	65.84%	85.79%	65.84%	85.79%



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B	Particulars	Quarter ended March 31, 2015
	Investor Complaints	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed off during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Notes :

- 1 The above audited results of the company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2015. The financial results of the quarter and year ended March 31, 2014 have been reviewed by a firm of Chartered Accountants other than S R B C & CO LLP.
- 2 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 March 31, 2014 and year ended March 31, 2014 includes the figures relating to D-1 unit and are not strictly comparable.

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

	Quarter ended 31.03.2014	Year ended 31.03.2014
Revenue	2,168.54	14,138.64
Loss before tax	1,761.07	3,676.64

- 4 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.
- 5 Exceptional items includes :
 - a) for the year ended March 2014, 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.
 - b) for the year ended March 2015, balance of revaluation reserve transferred to statement of profit and loss on disposal of assets.
- 6 Prior period items represents the following:-

Particulars	Quarter ended 31.03.2015	Quarter ended 31.12.14	Quarter ended 31.03.14	Year ended 31.03.15	Year ended 31.03.14
Expenses relating to prior periods	-	73.05	45.52	73.05	139.48
Interest subsidy relating to prior year	-			-	(266.22)
Provision for doubtful advances and receivables	-			1,028.43	-
Reversal of impairment loss on assets held for sale	-			(221.97)	-
Interest Expenses	-			30.36	-
Total	-	73.05	45.52	909.87	(126.74)

- 7 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.
- 8 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 financial results have been prepared under the going concern assumption.
- 9 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.
- 10 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. 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. The Company has made an application under the applicable provisions of the Foreign Exchange Management Act and the rules and regulations there under for regularising the same.



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11 Statement of Assets and Liabilities :-

(Rs. in Lacs)

Particulars	As at	
	31.03.2015	31.03.2014
	(Audited)	(Audited)
<u>EQUITY AND LIABILITIES</u>		
Shareholder's Fund		
(a) Share Capital	4,799.05	4,799.05
(b) Reserves & surplus	(21,214.21)	(15,638.07)
Sub-total - Shareholder's funds	(16,415.16)	(10,839.02)
Non -current Liabilities		
(a) Long Term Borrowings	29,542.78	30,318.58
(b) Other Long term Liabilities	14.00	46.52
(c) Long term Provisions	210.73	86.96
Sub-total - Non -current Liabilities	29,767.51	30,452.06
Current Liabilities		
(a) Short Term Borrowings	3,520.40	3,500.00
(b) Trade Payables	2,037.59	1,790.72
(c) Other Current Liabilities	3,276.97	2,971.94
(d) Short-Term Provisions	122.39	114.10
Sub-total - Current Liabilities	8,957.35	8,376.76
TOTAL - EQUITY AND LIABILITIES	22,309.70	27,989.80
<u>ASSETS</u>		
Non -current Assets		
(a) Fixed Assets	4,711.38	5,128.99
(b) Deferred Tax Assets (Net)	-	2,623.96
(c) Long Term Loans & advances	945.35	1,436.96
(d) Other non-current Assets	33.61	45.73
(e) Non-Current Investments	1.00	1.00
Sub-total - Non -current assets	5,691.34	9,236.64
Current Assets		
(a) Current investments	8.26	7.87
(b) Inventories	4,370.15	2,490.62
(c) Trade Receivables	4,438.63	4,269.00
(d) Cash and bank balances	2,625.43	1,276.72
(e) Short -term Loans and Advances	829.34	1,360.35
(f) Other current Assets	4,346.55	9,348.60
Sub-total - Current assets	16,618.36	18,753.16
TOTAL - ASSETS	22,309.70	27,989.80



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- 12 The company has only one reportable business segment i.e. Garments.
- 13 Effective April 1, 2014 the Company has revised the useful life of certain fixed assets based on Schedule II to the Companies Act, 2013 for the purpose of providing depreciation on fixed assets. Accordingly the carrying amount of the assets as on April 1, 2014 has been depreciated over the remaining revised useful life of fixed assets. Consequently, an amount of Rs 33.18 (net of tax Rs. Nil) representing the carrying amount of the assets revised useful life as Nil, has been charged to opening reserves as on April 1, 2014 pursuant to the Companies Act, 2013.
- 14 The figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter for the respective years.
- 15 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. Pending receipt of such approval, the remuneration paid is held in trust by the said directors.
- 16 The Audited 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.
- 17 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
- 18 The Auditor's commented on,

Auditor's Qualification	Company's Response
We report that, upon disposal of certain revalued fixed assets, Company has transferred Rs. 1,430.19 lacs, corresponding to the amount remaining unadjusted in the revaluation reserve as at the date of disposal in relation to these assets, to the statement of profit and loss instead of transferring the same to general reserve as required by Accounting Standard 10 "Accounting for fixed assets". Had the management transferred this amount from the revaluation reserve directly to the general reserve, loss for the year and balance in general reserve would be higher by Rs. 1,430.19 lacs.	As per PARA 14.4 of Accounting Standard -10 "Accounting for Fixed Assets" The amount standing in revaluation reserve following the retirement or disposal of an asset which relates to that asset "may" be transferred to general reserve. Since the word "may" is used, Management is of the view that the adjustment can also be transferred to the statement of profit and loss. However, though the audit report states that the same has understated the loss for the year, there is no impact of the same on the retained earnings. Further, the same being a non-cash item, there is no adverse impact on the financial position of the company. Also, as a matter of abundant caution, Company has separately disclosed the same in the statement of profit and loss as an exceptional item.
Trade receivables and Trade payables as at March 31, 2015 are subject to confirmation of balances and reconciliations with the respective parties. The financial statements do not include the impact of adjustments, if any, which may arise out 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 in these financial statements.	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.

For E-LAND APPAREL LIMITED
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Yangweon Yoo
Managing Director
DIN: 03629831

Place: Mumbai
Date: 28 May 2015