E·LAND
APPAREL

Date: 30th May, 2016

The General Manager,
Department of Corporate Services
BSE Limited,
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,

Sub: Outcome of Board Meeting held on Monday 30th May, 2016

This is to inform you that the Board of Directors at its meeting held on Monday, 30th May, 2016 has considered and adopted the Audited Financial Results for the quarter and year ended 31st March, 2016 along with the Auditors' Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, as per the proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification dated May 25, 2016, we hereby declare that the statutory auditors have expressed an unmodified opinion in their Audit Report.

Copy of the said Audited Financial Results is attached herewith.

This is for your information and records.

Thanking you,

For E-Land Apparel Limited

Ashitosh Sheth
Company Secretary
Mem. No : A25997

ELAND APPAREL LIMITED

Encl: A/a

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)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2016

Sr. No.	Particulars	Quarter Ended			For the Year Ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
		(Note 11)		(Note 11)		
1	**Income from Operations**					
	a) Net sales (Net of Excise Duty)	5,228.58	5,953.94	4,944.00	22,052.52	16,557.98
	b) Other operating income	342.54	359.06	243.81	1,402.04	945.18
	Total Income from Operations	**5,571.12**	**6,313.00**	**5,187.81**	**23,454.56**	**17,503.16**
2	**Expenditure**			-		
	a) Cost of raw materials and components consumed	3,522.56	3,430.04	2,943.61	14,476.27	11,089.41
	b) Changes in inventories of finished goods and work-in-progress	(243.63)	286.71	30.66	(855.85)	(931.24)
	c) Employee costs	1,704.44	1,730.49	1,543.68	6,580.04	5,481.65
	d) Depreciation and amortisation expenses	70.59	76.03	95.64	258.65	265.47
	e) Other expenditure	1,048.90	1,197.90	974.99	4,425.56	3,481.72
	Total expenditure	**6,102.86**	**6,721.17**	**5,588.58**	**24,884.67**	**19,387.01**
3	**Loss from operations before other income, finance costs, prior period, exceptional items and tax (1-2)**	**(531.74)**	**(408.17)**	**(400.77)**	**(1,430.11)**	**(1,883.85)**
4	Other income	41.00	49.95	56.96	412.36	431.28
5	**Loss from operations before finance costs, prior period and exceptional items and tax (3 + 4)**	**(490.74)**	**(358.22)**	**(343.81)**	**(1,017.75)**	**(1,452.57)**
6	Finance costs	75.45	81.04	163.52	359.00	393.32
7	**Loss from operations before prior period, exceptional items and tax (5 - 6)**	**(566.19)**	**(439.26)**	**(507.33)**	**(1,376.75)**	**(1,845.89)**
8	Prior period expenses (Refer note 2)	207.56	86.01	-	490.37	909.87
9	Exceptional income (Refer note 3)	-	-	-	-	1,430.19
10	**Loss before tax (7 - 8 + 9)**	**(773.75)**	**(525.27)**	**(507.33)**	**(1,867.12)**	**(1,325.57)**
11	Tax expenses	-	-	-	-	2,576.77
12	**Loss after tax (10 - 11)**	**(773.75)**	**(525.27)**	**(507.33)**	**(1,867.12)**	**(3,902.34)**
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**				**(27,208.83)**	**(25,090.21)**
15	Earning Per Share (of Rs. 10/- each) (Not annualised) Basic & Diluted EPS for the period	**(1.61)**	**(1.09)**	**(1.06)**	**(3.89)**	**(8.13)**

SIGNED FOR IDENTIFICATION
S R B
MUMBAI

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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 30, 2016.

2 Prior period items represents the following:-

Particulars	Quarter ended 31.03.16	Quarter ended 31.12.15	Quarter ended 31.03.15	Year ended 31.03.16	Year ended 31.03.15
Expenses relating to prior periods	-	-	-	-	73.05
Property Tax, differential premium and other dues on properties	207.57	-	-	207.57	-
Net realisable value adjustment on inventory	-	-	-	111.79	-
Provision for doubtful advances and receivables	-	-	-	-	1,028.43
Amortisation of lease hold land	-	86.01	-	86.01	-
Provision for shortages/liquidated damages etc.	-	-	-	85.00	-
Reversal of impairment loss on assets held for sale	-	-	-	-	(221.97)
Interest expenses	-	-	-	-	30.36
Total	**207.57**	**86.01**	-	**490.37**	**909.87**

3 Exceptional items for the year ended March 2015 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 audited 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. 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 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 year, Company had 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. Company had made compounding application and is awaiting final order.

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 had filed an application with the Central Government for approval of managerial remuneration paid to three Whole Time Directors for the year ended March 31, 2015. During current quarter, the Company has received approval for managerial remuneration paid to two Whole Time Directors and is awaiting approval for one of the Whole Time Director, where the Company is in the process of filing a revised application with the Central Government. Pending receipt of such approval, the remuneration paid is held in trust by the said director.

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 The Company had entered into lease cum sale agreement with Karnataka Industrial and Development Board ('KIADB') in October 2008 for lease cum sale of an industrial land in Bengaluru. The extended time period to comply with the conditions of the agreement expired during the year. The Company has made an application for extension of the time period to comply with the conditions. The carrying value of the land is Rs. 1,532.73 Lacs as at March 31, 2016 in the financial statements. Pending disposal of the Company's application for further extension of time, no adjustment has been made in the above financial results.

10 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.

11 The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and unaudited year to date figures upto the third quarter for the respective years, which were subject to limited review.

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E-LAND APPAREL LIMITED

12 Statement of Assets and Liabilities as at 31st March, 2016:-

(₹ in Lacs)

Particulars	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
EQUITY AND LIABILITIES		
Shareholder's Funds		
(a) Share Capital	4,799.05	4,799.05
(b) Reserves & Surplus	(23,379.88)	(21,214.21)
Sub-total - Shareholder's Funds	**(18,580.83)**	**(16,415.16)**
Non -Current Liabilities		
(a) Long Term Borrowings	29,360.68	29,542.78
(b) Other Long term Liabilities	44.38	44.38
(c) Long term Provisions	211.16	210.73
Sub-total - Non-Current Liabilities	**29,616.22**	**29,797.89**
Current Liabilities		
(a) Short Term Borrowings	3,384.88	3,520.40
(b) Trade Payables	2,448.49	2,007.21
(c) Other Current Liabilities	2,043.60	3,276.97
(d) Short-Term Provisions	228.23	122.39
Sub-total - Current Liabilities	**8,105.20**	**8,926.97**
TOTAL - EQUITY AND LIABILITIES	**19,140.59**	**22,309.70**
ASSETS		
Non -Current Assets		
(a) Fixed Assets	5,854.51	4,711.38
(b) Deferred Tax Assets (Net)	-	-
(c) Long Term Loans & advances	683.76	945.35
(d) Other Non-Current Assets	3.49	33.61
(e) Non-Current Investments	1.00	1.00
Sub-total - Non-Current assets	**6,542.76**	**5,691.34**
Current Assets		
(a) Current Investments	8.19	8.26
(b) Inventories	4,460.12	4,370.15
(c) Trade Receivables	4,456.49	4,438.63
(d) Cash and Bank balances	856.78	2,625.43
(e) Short Term Loans and Advances	657.93	829.34
(f) Other Current Assets	2,158.32	4,346.55
Sub-total - Current assets	**12,597.83**	**16,618.36**
TOTAL - ASSETS	**19,140.59**	**22,309.70**

13 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.

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

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

E-LAND APPAREL LIMITED

Kwang Hyuck Choi
Director
DIN: 02229526

Place: Mumbai
Date: May 30, 2016

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S R B C & CO LLP
MUMBAI

S R B C & CO LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
E-Land Apparel Limited

1. We have audited the quarterly financial results of E-Land Apparel Limited ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The financial results for the quarter ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

   i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
   ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

4. 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 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 audit conclusion is not qualified in respect of this matter.

5. 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 audit conclusion is not qualified in respect of this matter.

6. We draw attention to Note 9 of the Statement in respect of company's land in Bengaluru wherein the Company has made an application for extension of time period to comply with the conditions mentioned in the lease cum sale agreement. The extended time period to comply with the conditions expired during the current year. Pending disposal of the Company's application for further extension of time, no adjustment has been made in the financial results. Our audit conclusion is not qualified in respect of this matter.

7. We draw attention to Note 5 of the Statement. Pending disposal of the company's compounding application by the Reserve Bank of India, no adjustment has been made in the financial results. Our audit conclusion is not qualified in respect of this matter.

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, during the current quarter, the Company has received approval from Central Government for excess remuneration paid to two directors and is in the process of filing revised application with the Central Government for one of its directors. Our audit conclusion is not qualified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta
Partner
Membership Number: 105938
Place of Signature: Mumbai
Date: May 30, 2016

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS