E·LAND
APPAREL

Date: 10th February, 2016

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,

Sub: Outcome of Board Meeting held on Wednesday, 10th February, 2016

This is to inform you that the Board of Directors at its meeting held on Wednesday, 10th February, 2016 has considered and adopted the Un-audited Financial Results for the quarter and nine months ended 31st December, 2015 along with the Limited Review Report pursuant to Regulation 33 of the Listing Regulations.

Copy of the said Un-audited Financial Results is attached herewith.

This is for your information and records.

Thanking you,

Yours truly,
For E-Land Apparel Limited

E-LAND APPAREL LIMITED

Ashitosh Sheth
Company Secretary
Membership no. A25997

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)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2015

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		For the Year Ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1	**Income from Operations**						
	a) Net sales	5,953.94	6,014.19	4,071.79	16,823.95	11,613.98	16,557.98
	b) Other operating income	359.06	348.30	291.03	1,059.49	701.35	945.18
	Total Income	**6,313.00**	**6,362.49**	**4,362.82**	**17,883.44**	**12,315.33**	**17,503.16**
2	**Expenditure**						
	a) Cost of raw materials and components consumed	3,430.04	4,076.01	3,120.99	10,953.71	8,145.79	11,089.41
	b) (Increase)/decrease in inventories of finished goods and work-in-progress	286.71	(397.39)	(371.41)	(612.22)	(961.91)	(931.24)
	c) Employee costs	1,730.49	1,641.28	1,414.92	4,875.60	3,937.97	5,481.65
	d) Depreciation and amortisation expenses	76.03	57.77	57.12	188.06	169.83	265.47
	e) Other expenditure	1,187.46	1,262.48	865.01	3,366.22	2,509.68	3,481.72
	Total expenditure	**6,710.73**	**6,640.15**	**5,086.63**	**18,771.37**	**13,801.36**	**19,387.01**
3	**Loss from operations before other income, finance costs, prior period, exceptional items and tax (1-2)**	**(397.73)**	**(277.66)**	**(723.81)**	**(887.93)**	**(1,486.03)**	**(1,883.85)**
4	Other income	49.95	193.77	206.66	371.35	377.29	431.28
5	**Loss from operations before finance costs, prior period and exceptional items and tax (3 + 4)**	**(347.78)**	**(83.89)**	**(517.15)**	**(516.58)**	**(1,108.74)**	**(1,452.57)**
6	Finance costs	91.48	94.12	91.62	293.99	260.16	393.32
7	**Loss from operations before prior period, exceptional items and tax (5 - 6)**	**(439.26)**	**(178.01)**	**(608.77)**	**(810.57)**	**(1,368.90)**	**(1,845.89)**
8	Prior period items (Refer note 2)	86.01	-	73.05	282.80	879.51	909.87
9	Exceptional items (Refer note 3)	-	-	-	-	1,430.19	1,430.19
10	**Loss before tax (7 - 8 + 9)**	**(525.27)**	**(178.01)**	**(681.82)**	**(1,093.37)**	**(818.22)**	**(1,325.57)**
11	Tax expenses	-	-	(47.19)	-	2,576.77	2,576.77
12	**Loss after tax (10 - 11)**	**(525.27)**	**(178.01)**	**(634.63)**	**(1,093.37)**	**(3,394.99)**	**(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	4,799.05
14	**Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year**	-	-	-	-	-	**(25,090.21)**
15	Earning Per Share (of Rs. 10/- each) (Not annualised) Basic & Diluted EPS for the period	**(1.09)**	**(0.37)**	**(1.32)**	**(2.28)**	**(7.07)**	**(8.13)**

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

E-LAND APPAREL LIMITED

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Notes:-

1 The Statutory Auditors have carried out a limited review of the financial results of the Company. The same were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2016.

2 Prior period items represents the following:-

(₹ in Lacs)

Particulars	Quarter ended 31.12.15	Quarter ended 30.09.15	Quarter ended 31.12.14	Nine Months ended 31.12.15	Nine Months ended 31.12.14	Year ended 31.03.15
Expenses relating to prior periods	-	-	73.05	-	73.05	73.05
Net realisable value adjustment on inventory	-	-	-	111.79	-	-
Provision for doubtful advances and receivables	-	-	-	-	1,028.43	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)	(221.97)
Interest expenses	-	-	-	-	-	30.36
Total	**86.01**	-	**73.05**	**282.80**	**879.51**	**909.87**

3 Exceptional items for the year ended March 2015 and nine months ended December 31, 2014 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 unaudited 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 previous quarter, 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.

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. Subsequent to the quarter end, 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 Auditor's commented on:-

Auditor's Qualification	Company's Response
Trade receivables and Trade payables as at December 31, 2015 are subject to confirmation of balances and reconciliations with the respective parties. The Statement does not include the impact of adjustments, if any, which may arise out of the completion 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, on the Statement. Our audit opinion on the financial Statement for the previous year ended March 31, 2015 and our review conclusion for the quarter ended June 30, 2015 and quarter ended September 30, 2015 were also qualified in respect of the above matter.	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.

10 The Unaudited 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.

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

SIGNED FOR IDENTIFICAT ON
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

E-LAND APPAREL LIMITED

Place: Mumbai
Date: February 10, 2016

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

Limited Review Report

Review Report to
The Board of Directors
E-Land Apparel Limited

1. We have reviewed the accompanying statement of unaudited financial results of E-Land Apparel Limited ('the Company') for the quarter and nine months ended December 31, 2015 (the "Statement"). 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. We report that trade receivables and trade payables as at December 31, 2015 are subject to confirmation of balances and reconciliations with the respective parties. The Statement does not include the impact of adjustments, if any, which may arise out of the completion 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, on the Statement. Our audit opinion on the financial statements for the previous year ended March 31, 2015 and our review conclusion for the quarter ended June 30, 2015 and quarter ended September 30, 2015 were also qualified in respect of the above matter.

4. Based on our review conducted as above and except for the possible effects of the matter referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. 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, along with other matters 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 review conclusion is not qualified in respect of this matter.

6. 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 review conclusion is not qualified in respect of this matter.

7. We draw attention to Note 5 of the Statement. Pending filing of application regarding compounding by the Company and its disposal by the Reserve Bank of India, no adjustment has been made in the unaudited financial results for the quarter ended December 31, 2015. Our review 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, subsequent to the quarter end, 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 review conclusion is not qualified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E

per Vikram Mehta
Partner
Membership No.: 105938
Place: Mumbai
Date: February 10, 2016

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS