



E-LAND APPAREL

Date: 14th November, 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 14th November, 2016

This is to inform you that the Board of Directors at its meeting held on 14th November, 2016 has

1. Considered and adopted the Un-audited Financial Results for the quarter and half Year ended 30th September, 2016 along with the Limited Review Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of the said Un-audited Financial Results is attached herewith.
2. Following Key Managerial Personnel under Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchanges.

Sr. No.	Name and Designation	Contact No.	Email Id
1	Mr. Kwang Hyuck Choi - Managing Director	022-40972600	investor@elandapparel.com
2	Mr. Jung Ho Hong - Whole-time Director		
3	Mr. Ashitosh Sheth - Company Secretary		

This is for your information and records.

Thanking you,

For E-Land Apparel Limited


Ashitosh Sheth
Company Secretary
Membership No. A25997



Encl: A/a

E-Land Apparel Limited

(Formerly Known as "Mudra Lifestyle Limited")

Reg Off :- Office No. 404, 4th Floor, Western Edge-I, Western Express Highway, Magathane, Borivali (East), Mumbai - 400066,
Tel : +91-22-4097 2600, Fax : +91-22-4097 2601, CIN : L17110MH1997PLC106945, Web : www.elandapparel.com

E-LAND APPAREL LIMITED

Regd. Office : 404, 4th Floor, Western Edge-I, Western Express Highway, Magathane, Barivall (East), Mumbai - 400066

Tel: 91-22- 40972600 * Fax : 91-22-40972601

Website : www.elandapparel.com CIN : L17110MH1997PLC106945

(Rs. in Lakhs, except EPS)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

Sr. No.	Particulars	Quarter Ended			Half Year Ended		For the Year Ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1	Income from Operations						
	a) Net sales	5,851.31	4,291.18	6,014.19	10,142.49	10,370.01	22,012.32
	b) Other operating income	177.05	277.77	148.30	654.02	700.43	1,402.04
	Total Income from Operations	6,228.36	4,568.95	6,362.49	10,797.21	11,570.44	23,414.36
2	Expenses						
	a) Cost of materials consumed	2,326.33	2,965.56	4,076.01	6,191.79	7,323.67	14,476.27
	b) Changes in inventories of finished goods and work-in-progress	800.53	(409.39)	(397.39)	390.94	(898.93)	(851.83)
	c) Employee costs	1,583.80	1,725.71	1,641.28	3,309.51	3,145.11	6,580.04
	d) Depreciation and amortisation expenses	67.64	65.93	57.77	133.37	112.03	238.65
	e) Other expenditure	932.30	945.94	1,262.48	1,870.24	2,178.76	4,425.36
	Total Expenses	6,410.50	5,212.53	6,640.13	11,904.05	12,000.64	24,840.67
3	Loss from operations before other income, finance costs, prior period, exceptional items and tax (1-2)	(182.14)	(724.60)	(277.64)	(1,106.74)	(490.20)	(1,430.11)
4	Other income	41.31	24.91	193.77	68.22	121.40	412.36
5	Loss from operations before finance costs, prior period and exceptional items and tax (3 + 4)	(140.83)	(699.69)	(83.89)	(1,038.52)	(168.80)	(1,017.75)
6	Finance costs	66.71	87.65	94.12	174.36	202.51	359.00
7	Loss from operations before prior period, exceptional items and tax (5 + 6)	(207.54)	(787.34)	(178.01)	(1,212.88)	(371.31)	(1,376.75)
8	Prior period items (Refer note 2)	-	-	-	-	196.79	490.37
9	Exceptional items	-	-	-	-	-	-
10	Profit / (Loss) before tax (7 - 8 + 9)	(207.54)	(787.34)	(178.01)	(1,212.88)	(568.10)	(1,367.12)
11	Tax expenses	-	-	-	-	-	-
12	Net Profit / (Loss) after tax (10 - 11)	(207.54)	(787.34)	(178.01)	(1,212.88)	(568.10)	(1,367.12)
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 Reserve as per balance sheet of previous accounting year	-	-	-	-	-	(27,208.83)
15	Earning Per Share (of Rs. 10/- each) (Not annualised)						
	Basic & Diluted EPS for the period	(0.37)	(1.64)	(0.37)	(2.53)	(1.18)	(3.89)

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 14 November, 2016.

2 Prior period items represents the following:-

Particulars	Quarter ended 30.09.16	Quarter ended 30.06.2016	Quarter ended 30.09.15	Half year ended 30.09.16	Half year ended 30.09.15	Year ended 31.03.16
Net realisable value adjustment on inventory	-	-	-	-	111.79	111.79
Provision for shortages/liquidated damages etc.	-	-	-	-	85.00	85.00
Property Tax, differential premium and other dues on properties	-	-	-	-	-	207.57
Amortisation of lease hold land	-	-	-	-	-	86.01
Total	-	-	-	-	196.79	490.37

3 The Company has incurred losses of Rs. 1212.88 lakhs for the six months period ended 30 September, 2016 and the accumulated losses amounting to Rs. 44,082.75 lakhs as on 30 September, 2016, 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 the working capital requirements 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.

4 The Company has filed an application with the Central Government for seeking its approval, for appointment and the payment of managerial remuneration to a Whole Time Director for the period from 1 April 2014 to date. The Company has paid an amount of Rs.91.69 lakhs upto March 31, 2016, and Rs.12.97 lakhs for the six months period ended September 30, 2016 subject to Central Government approval.

5 The Company executed, a Master Restructuring Agreement (MRA) with the Corporate Debt Restructuring (CDR) lenders under the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, which gives right to the CDR Lenders to get a recompense of their waivers and sacrifices made as part of the CDR Proposal. The CDR lenders based on the request by the Company for a One Time Settlement, have considered waiver of the right to recompense, subject to certain conditions. The Company is in the process of complying with the same.

6 The Company has only one reportable business segment i.e. Garments.



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7 Statement of Assets and Liabilities as at 30th September, 2016:-

(Rs. in Lakhs)

Particulars	As at	
	30.09.2016 (Unaudited)	31.03.2016 (Audited)
<u>EQUITY AND LIABILITIES</u>		
Shareholder's Funds		
(a) Share Capital	4,799.05	4,799.05
(b) Reserves & Surplus	(24,592.76)	(23,379.84)
Sub-total - Shareholder's Funds	(19,793.71)	(18,580.83)
Non -Current Liabilities		
(a) Long Term Borrowings	23,331.95	29,360.68
(b) Other Long term Liabilities	45.99	44.38
(c) Long term Provisions	214.23	211.16
Sub-total - Non-Current Liabilities	25,592.17	29,616.22
Current Liabilities		
(a) Short Term Borrowings	3,419.44	3,384.88
(b) Trade Payables	2,367.91	2,448.49
(c) Other Current Liabilities	6,151.73	2,043.60
(d) Short-Term Provisions	267.25	224.21
Sub-total - Current Liabilities	12,406.33	8,103.20
TOTAL - EQUITY AND LIABILITIES	18,204.79	19,140.59
<u>ASSETS</u>		
Non -Current Assets		
(a) Fixed Assets	5,134.69	5,854.31
(b) Deferred Tax Assets (Net)	-	-
(c) Long Term Loans & advances	664.98	683.76
(d) Other Non-Current Assets	24.65	3.49
(e) Non-Current Investments	1.00	1.00
Sub-total - Non-Current assets	5,825.32	6,542.76
Current Assets		
(a) Current Investments	8.46	8.19
(b) Inventories	3,995.73	4,460.12
(c) Trade Receivables	4,546.31	4,456.49
(d) Cash and Bank balances	650.18	856.78
(e) Short Term Loans and Advances	531.16	657.93
(f) Other Current Assets	2,647.43	2,158.32
Sub-total - Current assets	12,379.47	12,597.83
TOTAL - ASSETS	18,204.79	19,140.59

8 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.

9 The figures for the corresponding previous periods have been restated/re-grouped wherever necessary, to make them comparable.

Place: Mumbai
Date : 14 November, 2016



For E-LAND APPAREL LIMITED

Jung Ho Hong
Director
DDN: 02220634

Deloitte Haskins & Sells LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF E-LAND APPAREL LIMITED

Chartered Accountants
Deloitte Centre
Anchorage II
100/2 Richmond Road
Bengaluru - 560 025
India

Tel: +91 (080) 6627 6000
Fax: +91 (080) 6627 6013

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **E-LAND APPAREL LIMITED** ("the Company") for the Quarter and Six Months ended September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which 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 Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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. 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 draw attention to Note 3 of the Statement. As stated therein, the Company has incurred losses of Rs. 1,212.88 lakhs for the six months period ended September 30, 2016 and the accumulated losses amounting to Rs. 44,082.75 lakhs as on that date, have completely eroded the net-worth of the Company. 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. However, the Statement has been prepared on a going concern basis considering the management's future operational plans and cash flows to discharge its liabilities in the normal course of business as described in the said Note. The ability of the Company to continue as going concern is dependent on the successful outcome of the mitigation plans. Our review conclusion is not qualified in respect of this matter.
4. We draw attention to Note 4 of the Statement regarding managerial remuneration of Rs.91.69 lakhs paid by the Company upto March 31, 2016 and Rs.12.97 lakhs for the six months period ended September 30, 2016, in excess of the limits prescribed under the Companies Act, 2013, to one of the Whole Time Directors, which is subject to approval from the Central Government.

5. We draw attention to Note 5 of the Statement, in respect of '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.
6. Based on our review conducted as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, 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.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Monisha Parikh
Partner
(Membership No. 47840)

Mumbai
14 November, 2016