



**Date:** 14<sup>th</sup> November, 2019

**To,**  
**The General Manager**  
**Department of Corporate Services**  
**BSE Limited**  
New Trading Ring, Rotunda Building, 1<sup>st</sup> Floor,  
P.J Towers, Dalal Street, Fort,  
Mumbai - 400 001

**Scrip Code: 532820**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting**

**Reference: Regulation 30 of SEBI (Listing Obligations & Disclosure' Requirements) Regulations, 2015**

We wish to inform you that pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 it is hereby informed that the meeting of Board of Directors of the Company held on Thursday, 14<sup>th</sup> November, 2019, at Palai Plaza, 3rd Floor, 9, Kohinoor Road, Opp Hotel Pritam, Dadar (East), Mumbai 400014 considered and approved Un-audited Financial Results along with Limited Review Report for the quarter and half year ended as on 30<sup>th</sup> September, 2019 annexed hereto and marked as **Annexure - A.**

The meeting commenced at 12:00 P.M. and concluded at 03:40 P.M.

We request you to take the above on your record.

**For E-LAND APPAREL LIMITED**

**Mr. Kyoung Hur**  
**Independent Director**  
**DIN: 00319651**  
**Place: Mumbai**

**E-Land Apparel Limited**  
**(Formerly known as Mudra Lifestyle Limited)**

**Regd. Office: 16/2B, Sri Vinayaka Indl Estate, Singasandra Near Dakshin Honda Showroom House Road, Bangalore 560068, Karnataka, India. CIN: L17110KA1997PLC120558**

Statement of Unaudited Financial Results for the quarter ended Sep 30, 2019

(₹ in Lakhs)

Sl No	Particulars	Quarter ended 30th Sept 2019			Half Year ended		Year ended 31-Mar-19
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	
1	Revenue from operations	4,495.94	3,348.59	3,786.50	7,844.53	8,106.62	17,201.89
2	Other income	3.32	63.62	119.63	66.94	363.17	404.61
3	<b>Total Income (1+2)</b>	<b>4,499.26</b>	<b>3,412.21</b>	<b>3,906.13</b>	<b>7,911.47</b>	<b>8,469.79</b>	<b>17,606.50</b>
4	<b>Expenses</b>						
	(a) Cost of raw material and components consumed	2,165.04	1,786.58	2,305.42	3,951.62	4,961.81	9,296.74
	(b) Changes in inventories of finished goods, work-in-progress	171.45	87.53	(495.18)	258.99	(557.09)	195.55
	(c) Employee benefits expenses	1,310.29	1,314.60	1,328.03	2,624.89	2,628.01	5,155.67
	(d) Finance costs (Refer Note 3)	1,046.30	1,063.54	1,038.35	2,109.83	2,060.39	3,910.37
	(e) Depreciation, Amortization and impairment expense	52.13	44.44	50.47	96.57	96.54	194.39
	(f) Other expenses	685.49	593.25	570.87	1,278.75	1,281.25	3,005.66
	<b>Total expenses</b>	<b>5,430.70</b>	<b>4,889.94</b>	<b>4,797.96</b>	<b>10,320.64</b>	<b>10,470.91</b>	<b>21,758.38</b>
5	Loss before tax and exceptional items (3-4)	(931.44)	(1,477.73)	(891.83)	(2,409.17)	(2,001.11)	(4,151.88)
6	Exceptional items - (Income) / Expenses	-	-	-	-	-	-
7	Loss before tax (5-6)	(931.44)	(1,477.73)	(891.83)	(2,409.17)	(2,001.11)	(4,151.88)
8	<b>Tax expense</b>						
	(1) Current tax expenses	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
9	Loss for the period / year (7-8)	(931.44)	(1,477.73)	(891.83)	(2,409.17)	(2,001.11)	(4,151.88)
10	<b>Other comprehensive Income</b>						
	1 (a) Items that will not be reclassified to profit and loss	-	-	-	-	-	28.72
	<b>Total</b>	-	-	-	-	-	28.72
11	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>(931.44)</b>	<b>(1,477.73)</b>	<b>(891.83)</b>	<b>(2,409.17)</b>	<b>(2,001.11)</b>	<b>(4,123.16)</b>
12	Paid-up equity share capital (Face Value * 10/-)	4,799.05	4,799.05	4,799.05	4,799.05	4,799.05	4,799.05
13	Earnings per equity share (of ₹ 10/- each) * Basic and Diluted	(1.94)	(3.08)	(1.86)	(5.02)	(4.17)	(8.65)

\* Not annualised for the quarter



Particulars	As at 30th Sept 2019	As at 31 March 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	5,347.25	4,295.72
(b) Other Intangible assets	10.88	21.99
(c) Financial Assets		
(i) Investments		
a) Other investments	1.00	1.00
(ii) Other financial assets	170.94	257.99
(d) Other non-current assets	244.09	394.77
<b>Total Non - Current Assets</b>	<b>5,774.16</b>	<b>4,971.46</b>
<b>Current assets</b>		
(a) Inventories	1,371.54	1,639.47
(b) Financial assets		
(i) Other Investments	12.30	18.47
(ii) Trade receivables	2,688.99	1,937.31
(iii) Cash and cash equivalents	48.89	1,749.01
(iv) Other financial assets	9.38	19.53
(c) Other current assets	1,068.41	1,184.20
	5,199.51	6,547.99
Assets classified as held for sale	-	-
<b>Total current assets</b>	<b>5,199.51</b>	<b>6,547.99</b>
<b>Total assets</b>	<b>10,973.67</b>	<b>11,519.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	4,799.05	4,799.05
(b) Other equity	(37,853.38)	(35,444.20)
<b>Total Equity</b>	<b>(33,054.33)</b>	<b>(30,645.16)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,473.40	3,504.64
(ii) Other financial liabilities	14.00	14.00
(b) Provisions	341.35	341.35
(c) Other non-current liabilities	36,936.89	34,752.49
<b>Total Non - Current Liabilities</b>	<b>40,765.64</b>	<b>38,612.49</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables	2,386.61	3,028.42
(ii) Other financial liabilities	62.14	5.66
(b) Provisions	177.91	166.07
(c) Other current liabilities	635.70	351.98
<b>Total Current Liabilities</b>	<b>3,262.36</b>	<b>3,552.12</b>
<b>Total Liabilities</b>	<b>44,028.00</b>	<b>42,164.61</b>
<b>Total Equity and Liabilities</b>	<b>10,973.67</b>	<b>11,519.45</b>

For and on behalf of the Board of E-Land Apparel Limited



*Kyoung Hur*  
Kyoung Hur

Independent Director

DIN : 00319651

Place : Mumbai

Date : November 14, 2019



(₹ in Lakhs)

Particulars	For the half year ended September 30, 2019	For the year ended March 31, 2018
<b>Cash flows from operating activities</b>		
Net loss before tax	(2,409.17)	(4,151.88)
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	96.57	194.39
(Profit)/Loss on sale of property, plant and equipment	-	5.87
Impairment of property, plant and equipment	-	-
Interest income	(18.04)	(38.71)
Dividend income	(0.15)	(0.15)
Sundry balances written off	(0.05)	217.07
Interest / finance charges	2,109.84	3,910.37
Bad debts written off	-	100.44
Provision for doubtful receivables and advances	59.67	87.16
Provision for Export Incentive	-	25.59
Unrealized foreign exchange loss / (gain)	33.99	110.81
<b>Operating cash flow before working capital changes</b>	<b>(127.32)</b>	<b>460.96</b>
Movements in working capital:		
Decrease / (Increase) in inventory	267.92	557.00
Decrease / (increase) in trade receivables	(665.60)	584.17
Decrease / (increase) in Other assets (Financial & Non- financial)	1,236.28	(978.00)
Decrease / (increase) in Current Investments	6.17	4.31
(Decrease) / increase in Trade Payables	(642.21)	(586.33)
(Decrease) / increase in Other Liabilities (Financial & Non-financial)	152.63	1,663.50
(Decrease) / increase in Provisions	11.83	22.34
	<b>239.70</b>	<b>1,727.95</b>
Direct taxes paid/ (Reversal of taxes)	10.73	24.79
<b>Net cash generated / (used) in operating activities (A)</b>	<b>490.13</b>	<b>1,752.74</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including CWIP and capital advances	(1,172.04)	(94.37)
Proceeds from sale of property, plant and equipment	-	18.52
Interest income	18.04	38.71
Investments/ (redemption) in bank deposits (having original maturity of more than three months)	36.52	1,078.20
Dividends	0.15	0.15
<b>Net cash generated / (used) in investing activities (B)</b>	<b>(1,117.33)</b>	<b>1,041.21</b>
<b>Cash flows from financing activities</b>		
Interest / finance charges paid	-	0.02
Proceeds / Repayment with respect to working capital loans	(31.24)	(2,503.70)
Payment to Investor Education and Protection Fund	-	-
<b>Net cash generated / (used) in financing activities (C)</b>	<b>(31.24)</b>	<b>(2,503.68)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(658.44)</b>	<b>290.27</b>
Cash and cash equivalents at the beginning of the year	670.81	380.54
Cash and cash equivalents at the end of the year	<b>12.38</b>	<b>670.81</b>
<b>Components of Cash and cash equivalents</b>		
Cash on hand	1.28	2.91
Balances with Bank		
- in current account	11.10	667.90
- in EEFC account	-	-
	<b>12.38</b>	<b>670.81</b>

## Notes :

The Cash flow statement has been prepared in accordance with 'Indirect Method' as set out in Ind AS-7 'Statement of Cash Flows', as notified under section 133 of the companies Act, 2003, read with the relevant rules issued thereunder.



Notes to financial results:

(₹ in lakhs)

- 1 The Company has incurred losses of Rs. 931.44 lakhs (before other comprehensive income) for the quarter ended September, 2019 (quarter ended September 30, 2018 - Rs. 891.83 lakhs). The accumulated losses exceed its paid up capital and other equity as on 30th September, 2019. 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 and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Management is currently implementing a plan to increase turnover, improve profitability and financial position, sell certain non-core assets and has assessed that it will be able to meet the working capital requirements for the next 12 months. The Holding company has confirmed financial support to the Company to continue as a going concern. The Company is therefore being viewed as a going concern and the financial results have been prepared under the going concern assumption.
- 2 The Company has only one reportable segment i.e. Garments.
- 3 For the quarter ended September 30, 2019, the application of Ind AS 115 has resulted in the the Finance costs being higher by Rs. 1046.30 lakhs (Quarter ending June '19 -1,063.54 lakhs) and loss after tax being higher by a similar amount vis-à-vis the amounts if the replaced standard was applicable. The basic and diluted EPS would be Rs. 0.24 as against Rs. (1.94).
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2019 and have been subjected to limited review by the Statutory Auditors.
- 5 The company has changed its register office from Mumbai to Bangalore.



For and on behalf of the Board of E-Land Apparel Limited

  
Kyong Hur  
Independent Director  
DIN : 00319651  
Place : Mumbai  
Date : November 14, 2019



**Auditor's Report on Quarterly Financial Results of E-Land Apparel Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

TO  
THE BOARD OF DIRECTORS OF E-LAND APPAREL LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the statement") of **E-Land Apparel Limited ("the company")** for the quarter ended 30<sup>th</sup> September 2019 and the year to date results for the period 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. This Statement 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 the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'). SEBI Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 and CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August 2016 (hereinafter referred to as 'SEBI Circulars'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 1 of the Statement, which indicates that the Company has incurred losses of Rs.931.44 lakhs for the quarter ended 30<sup>th</sup> September, 2019 and the accumulated losses as on that date, have eroded the net-worth of the Company. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Statement has been prepared on a going concern basis for the reasons stated in the said Note.

Our report is not modified in respect of this matter.

For Hinesh R. Doshi & Co LLP

Chartered Accountants

Firm Registration No- 103677W/W100056

*Hinesh R Doshi*

Hinesh R. Doshi

Partner

Membership No. 042539

UDIN: 19042539AAAA0D7060



Place: Mumbai

Date: 14<sup>th</sup> November, 2019