



E-Land Apparel Limited

(Formerly Known as "Mudra Lifestyle Limited")

February 11, 2021

To,

BSE Limited,

P.J. Tower, Dalal Street,
Mumbai - 400 001.

Scrip Code: 532820

Dear Sir/Madam,

Subject: Outcome of Board Meeting of the Company held today on February 11, 2021

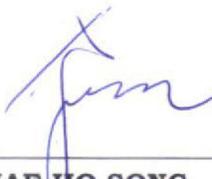
Reference: Regulation 30 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosures Requirements), Regulations, 2015 it is hereby informed that the Board of Directors at their meeting held today on **Thursday, February 11, 2021** at 16/2B, Sri Vinayaka Indl Estate, Singasandr Near Dakshin Honda Showroom Hosur Road, Bangalore 560068, Karnataka, India by means of **video conferencing** inter alia; considered and approved the Un-audited Financial Results of the Company for the Quarter ended **31st December, 2020** which is annexed hereto and marked as **Annexure-A**

The meeting commenced **11:30 A.M** and concluded at **1.00 P.M**

We request you to take the above on your record

FOR E-LAND APPAREL LIMITED


JAE HO SONG
Managing Director



Statement of Unaudited Standalone Financial Results for the quarter and period ended December 31, 2020

Sl No.	Particulars	Quarter Ended			Period Ended		(₹ in lakhs)
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	3,465.78	2,712.00	3,435.53	8,000.84	11,280.06	14,934.90
2	Other income	73.57	22.67	27.32	132.34	94.25	312.75
3	Total Income (1+2)	3,539.35	2,734.67	3,462.85	8,133.18	11,374.32	15,247.65
4	Expenses						
	(a) Cost of raw material and components consumed	1,822.85	1,562.22	2,084.11	4,007.79	6,035.73	7,801.39
	(b) Changes in inventories of finished goods, work-in-progress	241.62	(211.66)	(349.08)	197.19	(90.10)	35.33
	(c) Employee benefits expenses	1,099.48	1,039.30	1,328.99	2,956.94	3,953.88	5,417.02
	(d) Finance costs (Refer Note 5)	1,164.53	1,174.84	1,224.94	3,531.53	3,334.78	4,822.52
	(e) Depreciation, Amortization and Impairment expense	105.25	107.64	237.04	315.93	333.61	439.06
	(f) Other expenses	373.33	466.01	386.47	1,260.37	1,665.22	1,975.16
	Total expenses	4,807.07	4,138.36	4,912.47	12,269.76	15,233.12	20,490.48
5	Loss before tax and exceptional items (3-4)	(1,267.71)	(1,403.69)	(1,449.63)	(4,136.57)	(3,858.80)	(5,242.83)
6	Exceptional items - (Income) / Expenses	-	-	-	-	-	-
7	Loss before tax (5-6)	(1,267.71)	(1,403.69)	(1,449.63)	(4,136.57)	(3,858.80)	(5,242.83)
8	Tax expense						
	(1) Current tax expenses	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
9	Loss for the period / year (7-8)	(1,267.71)	(1,403.69)	(1,449.63)	(4,136.57)	(3,858.80)	(5,242.83)
10	Other comprehensive Income						
	1 (a) Items that will not be reclassified to profit and loss	-	-	-	-	-	30.04
	Total	-	-	-	-	-	30.04
11	Total Comprehensive Income for the period / year (9+10)	(1,267.71)	(1,403.69)	(1,449.63)	(4,136.57)	(3,858.80)	(5,212.79)
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	(2.64)	(2.92)	(3.02)	(8.62)	(8.04)	(10.92)
	See accompanying notes to the financial results						

* Not annualised for the quarter

Notes to financial results:

(₹ in lakhs)

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2021 and have been subjected to Limited Review by the Statutory Auditors.

Due to the impact of Covid-19 across the globe, the company was not able to operate at its full extent to meet its minimum operating cost, leading to loss of Income/Sale and negative cash flow in the first two quarters of FY 2020-21. It had become very difficult for the company to operate and to manage even the minimum operational cost. However, Company expects to receive carrying amount of all its assets including trade receivables, inventory and advances in ordinary course of business.

- 2 However, Considering the fact that the situation is exceptional and is changing dynamically, the Company is not in a position to gauge with certainty, the future impact on its operations. Company is sure that demand in garments will take some time certainly for pick up. In spite of many challenges of Covid-19 situation, we are expecting new opportunity in protective apparel and textile industry to overcome the situation.

- 3 The Company has incurred losses of Rs. 1267.71 lakhs (before other comprehensive income) for the quarter ended December 31, 2020 (quarter ended September 30, 2020 - Rs. 1403.69 lakhs). The accumulated losses exceed its paid up capital and other equity as on December 31, 2020. 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 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.

- 4 The Company has only one reportable segment i.e. Garments.

- 5 For the quarter ended December 31, 2020, the application of Ind AS 115 has resulted in the Finance costs being higher by Rs.1074.53 lakhs (Quarter ending September'20 - Rs. 1,085.47 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. (0.40) as against Rs. (2.64).


Jae Ho Song
 Managing Director
 DIN: 7830731
 Place: Bangalore
 Date: February ,11, 2021



Limited review report on unaudited quarterly standalone financial results under Regulation 33 of the SEBI (Listing Obligations 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 31st December, 2020 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') 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 2 in the standalone annual financial results, which describes uncertainties, the Company is facing as a result of COVID-19 and the management evaluation of its operations and financial reporting for the quarter and nine months ended 31st December, 2020. Such assessments are dependent on the circumstances as they evolve in the subsequent periods.



6. We draw attention to Note 3 of the Statement, which indicates that the Company has incurred losses of Rs. 1,267.71 lakhs for the quarter ended 31st December, 2020 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.

For Hinesh R. Doshi & Co LLP

Chartered Accountants

Firm Registration No- 103677W/W100056

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Hinesh R. Doshi

Partner

Membership No. 042539

Place: Mumbai

Date: 11th February, 2021

UDIN: 21042539AAAAFF8309