



E-LAND
APPAREL

Date: 30th May, 2018

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, 30th May, 2018

This is to inform you that the Board of Directors at its meeting held on Wednesday 30th May, 2018 has;

1. Considered & approved Audited Financial Results of the Company for the quarter and year ended 31st March, 2018 along with Independent Auditors Report thereon. ***(Annexure 1)***
2. To appoint Ms. Hemlata Gupta, as the Company Secretary of the Company ***(Brief Profile - Annexure II)***
3. The meeting was commenced at 4:00 P.M. and concluded at 8:30 P.M.

This is for your information and records.

For E-Land Apparel Limited

HONG
JUNG HO

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HONG JUNG HO
Date: 2018.05.30
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Mr. JUNG HO HONG
Whole-time Director
DIN: 02229634

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

Regd 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



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Dear Sir/Madam,

Sub: Declaration regarding Audit Report with unmodified opinion with respect to Annual Audited Financial Results for the Financial Year ended 31st March, 2018

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations And Disclosures Requirements) Regulation, 2015, and SEBI circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, it is hereby declared and confirmed that Auditors Report obtained from M/S, Deloitte Haskins & Sells LLP, Chartered Accountants on Annual audited financial results for the Financial Year ended 31st March, 2018 has an unmodified opinion.

Kindly take the above information on record.

Thanking You,

Yours Faithfully,

For E-Land Apparels Limited

HONG
JUNG HO
Mr. Jung Ho Hong
Whole-Time Director
DIN: 07830731

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HONG JUNG HO
Date: 2018.05.30
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**E-LAND
APPAREL**

Date: May 30, 2018

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Department of Corporate Services
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Scrip Code: 532820**

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Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
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Mumbai - 400 051
Symbol: ELAND**

Sub: Appointment of Ms. Hemlata Gupta as Company Secretary of the Company.

- 1. Reason:** Appointment as Company Secretary of the Company
- 2. Date of Appointment:** May 30, 2018
- 3. Terms of Appointment:** As decided by the Board
- 4. Educational Qualification:** Company Secretary, LLB (Hons.), BBA
- 5. Work Experience:** Drafting of Legal Documents, Advisory Services, etc
- 6. Nature of Expertise:** Corporate Services
- 7. Disclosure of Relationship with other Director:** NA

Kindly take the same on record.

Thanking You,
For E-Land Apparel Limited

HONG
JUNG HO

Digitally signed by HONG
JUNG HO
Date: 2018.05.30
19:29:23 +05'30'

**Mr. Jung Ho Hong
Whole-Time Director
DIN: 02229634**

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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
E-LAND APPAREL LIMITED**

1. We have audited the accompanying Statement of Financial Results of **E-LAND APPAREL LIMITED** "the Company", for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive loss and other financial information of the Company for the year ended March 31, 2018.



5. We draw attention to Note 7 of the Statement, which indicates that the Company has incurred a net loss of Rs.7,842 lakhs during the year ended March 31, 2018 and the accumulated losses amounting to Rs.58,171 lakhs 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 opinion is not modified in respect of this matter.

6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Monisha Parikh
Partner
(Membership No. 47840)

Bengaluru, May 30, 2018
MP/SMG/LS/2018

(₹ In lakhs)

Statement of Audited Financial Results for the quarter and year ended March 31, 2018						
Sl No.	Particulars	Quarter ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)
1	Revenue from operations	4,405.21	3,784.06	5,361.38	18,371.52	21,814.55
2	Other income	78.68	40.56	(3.56)	208.21	90.38
3	Total Income (1 + 2)	4,483.89	3,824.62	5,357.82	18,579.73	21,904.93
4	Expenses					
	(a) Cost of raw material and components consumed	2,135.64	2,745.81	2,722.93	10,690.43	12,349.58
	(b) Changes in inventories of finished goods and work-in-progress	378.97	(475.16)	707.61	518.53	1,339.96
	(c) Excise duty	-	-	62.25	21.04	280.45
	(d) Employee benefits expense	1,503.70	1,535.51	1,555.69	6,139.30	6,648.08
	(e) Depreciation and amortisation expense	46.55	54.39	169.86	209.43	366.49
	(f) Finance costs	221.79	727.70	892.32	2,241.33	3,407.35
	(g) Other expenses	414.62	894.84	2,554.36	2,991.14	5,534.05
	Total expenses	4,701.27	5,483.09	8,665.02	22,811.20	29,925.96
5	Loss before exceptional items and tax (3 - 4)	(217.38)	(1,658.47)	(3,307.20)	(4,231.47)	(8,021.03)
6	Exceptional Items - (Income) / Expenses (Refer Note 2)	3,611.02	-	-	3,611.02	-
7	Loss before tax (5 - 6)	(3,828.40)	(1,658.47)	(3,307.20)	(7,842.49)	(8,021.03)
8	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
9	Loss for the period / year (7 - 8)	(3,828.40)	(1,658.47)	(3,307.20)	(7,842.49)	(8,021.03)
10	Other comprehensive income					
	1 (a) Items that will not be reclassified to profit or loss	63.69	-	802.71	63.69	802.71
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	2 (a) Items that will be reclassified to profit or loss	-	-	-	-	-
	(b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total	63.69	-	802.71	63.69	802.71
11	Total Comprehensive Income for the period / year (9 + 10)	(3,764.71)	(1,658.47)	(2,504.49)	(7,778.80)	(7,218.32)
12	Paid-up equity share capital (Face Value ₹ 10/-)	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	(7.98)	(3.46)	(6.89)	(16.34)	(16.71)
	See accompanying notes to the financial results					



Notes:

- 1 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter and year ended March 31, 2017 have been recasted to be Ind AS compliant.

(₹ in lakhs)

Exceptional Items constitute (Income) / Expenses :	Quarter ended			Year ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
Accelerated notional Interest on interest free borrowings (net of deemed guarantee commission income) (Refer note 2.1 below)	3,872.67	-	-	3,872.67	-
Benefit on One Time Settlement (OTS) with lenders (Refer note 2.2 below)	(157.61)	-	-	(157.61)	-
Reversal of right of recompense liability payable to lenders (Refer note 2.2 below)	(104.04)	-	-	(104.04)	-
Total	3,611.02	-	-	3,611.02	-

2.1. The Company, in 2012, had applied for the restructuring of its debts through Corporate Debt Restructuring (CDR) Mechanism as envisaged under the Reserve Bank of India (RBI) guidelines. Pursuant to the same, based on approval of the CDR cell, the Company entered into a Master Restructuring Agreement in September 2012. In 2016, the Company and its fellow subsidiary viz. E-land Fashion India Private Limited ("EFIPL") had applied for One Time Settlement (OTS) with all the banks in the consortium, pursuant to which, approval was received during the year from all the banks for the OTS in respect of the borrowings of both the entities. Based on receipt of the approval for OTS from the consortium of lenders, the Company utilized Export Advances received from E-Land Asia Holdings Pte, the Holding Company, to repay the borrowings from banks and also the borrowings from EFIPL to ensure that the entities comply with the OTS as a Group. This has resulted in an accelerated unwinding of the notional interest (net of deemed guarantee commission income) on the interest free borrowings from EFIPL of Rs.3,872.67 lakhs.

2.2 During the quarter ended March 31, 2018, the OTS formalities, including reconciliation of balances, settlement of dues, final approval from CDR, receipt of 'No Dues Certificate' from banks etc. have been completed and accordingly, an amount of Rs.157.61 lakhs has been recorded in the Statement of Profit and Loss towards the benefit arising on account of the OTS. Further, the Company has also reversed the provision for right of recompense amounting to Rs. 104.04 lakhs made in the books in the previous periods.

- 3 3.1 Under the previous GAAP, revenue from sale of products was presented net of excise duty under revenue from operations. Whereas, under Ind AS, revenue from sale of products includes excise duty. The corresponding excise duty expense is presented separately on the face of the statement of profit and loss. The change does not affect total equity as at April 1, 2016 and March 31, 2017, loss before tax and total comprehensive income for the year ended March 31, 2017.

3.2 The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017. Consequently, the revenue for the periods after such date are presented net of GST and are accordingly not comparable with the previous periods presented in the results.

- 4 Reconciliation between financial results as previously reported (referred to as previous GAAP) and Ind AS, for the quarter and year ended March 31, 2017 is as under:

(₹ in lakhs)

Particulars	For the three months ended March 31, 2017	For the year ended March 31, 2017
Net Loss as per Previous GAAP	(1,292.29)	(3,835.88)
(Add) / Less:		
Notional Interest on interest free borrowings (net of deemed guarantee commission income)	(610.23)	(2,736.93)
Notional guarantee commission expense	(72.18)	(113.40)
Fair valuation of lease deposits	(0.28)	(1.72)
Loss on account of fair valuation of Investments	1.95	1.08
Impairment loss adjusted against reserves under the previous GAAP now routed through the statement of profit and loss	(1,270.65)	(1,270.65)
Employee benefit expenses (actuarial gain) routed through the statement of profit and loss under the previous GAAP now routed through OCI	(63.53)	(63.53)
Net Loss as per Ind AS	(3,307.20)	(8,021.03)
Other Comprehensive Income		
Items that will not be reclassified to profit and loss		
(a) Remeasurements of the defined benefit Plans - Gains / (losses)	63.53	63.53
(b) Surplus on revaluation of land	739.18	739.18
Items that will be reclassified to profit and loss	-	-
Total Comprehensive Income	(2,504.49)	(7,218.32)

- 5 Reconciliation of equity as reported earlier in accordance with previous GAAP and now being reported in accordance with Ind AS, as stated in note 5 below is as follows

(₹ in lakhs)

Particulars	As at March 31, 2017	As at April 1, 2016
Equity as reported under previous GAAP	(22,948.19)	(18,580.83)
Adjustments:		
Deemed capital contribution	20,213.06	22,622.16
Notional Interest on interest free borrowings (net of deemed guarantee commission income)	(6,975.76)	(4,238.79)
Notional guarantee commission expense	(112.58)	-
Fair valuation of lease deposits	(8.64)	(6.93)
Loss on account of fair valuation of Investments	28.43	28.13
Equity as reported under Ind AS	(9,803.68)	(176.26)



6 The audited balance sheet as at March 31, 2018 is as below:

Particulars	(₹ in Lakhs)		
	As at 31-Mar-18 (Audited)	As at 31-Mar-17 (Audited)	As at 1-Apr-16 (Audited)
ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	4,336.52	4,466.85	5,833.07
(b) Other Intangible assets	53.86	83.83	21.43
(c) Financial Assets			
(i) Investments	1.00	1.00	1.00
(ii) Other financial assets	260.42	345.55	340.12
(d) Deferred tax assets (net)	-	-	-
(e) Other non-current assets	447.28	488.97	1,059.04
Sub-total - Non-current assets	5,099.08	5,386.20	7,254.66
(2) Current assets			
(a) Inventories	2,196.46	3,037.62	4,460.12
(b) Financial assets			
(i) Investments	22.78	37.40	36.32
(ii) Trade receivables	2,305.23	3,749.43	4,456.49
(iii) Cash and cash equivalents	560.74	1,150.12	860.27
(iv) Other financial assets	16.28	123.14	88.42
(c) Other current assets	946.37	682.55	597.95
(d) Assets held-for-sale	19.32	1,351.69	1,407.32
Sub-total - Current assets	6,067.18	10,131.95	11,906.89
Total assets	11,166.26	15,518.15	19,161.55
(1) Equity and liabilities			
Equity			
(a) Equity Share capital	4,799.05	4,799.05	4,799.05
(b) Other equity	(28,271.75)	(14,602.73)	(4,975.31)
Sub-total - Equity	(23,472.70)	(9,803.68)	(176.26)
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,000.97	9,341.90	10,482.34
(ii) Other financial liabilities	14.01	203.01	311.07
(b) Provisions	346.74	239.34	211.16
(c) Other non-current liabilities	28,935.14	5,743.36	31.98
Sub-total - Non-Current liabilities	30,296.86	15,527.61	11,036.55
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	3,459.77	3,384.88
(ii) Trade payables	3,605.41	4,140.30	3,204.70
(iii) Other financial liabilities	13.20	285.38	506.13
(b) Provisions	138.34	299.99	228.24
(c) Other current liabilities	585.15	1,608.78	977.31
Sub-total - Current liabilities	4,342.10	9,794.22	8,301.26
Total Equity and Liabilities	11,166.26	15,518.15	19,161.55

7 The Company has incurred losses of Rs. 7,842 lakhs (before other comprehensive income) for the year ended March, 31 2018 (year ended March 31, 2017 - Rs. 8,021 lakhs) and the accumulated losses amounting to Rs. 58,171 lakhs (March 31, 2017 - Rs. 50,392 lakhs) exceed its paid up capital and other equity as on that date. 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 based on its cash flow projections. The Holding company has also 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.



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- 8 The figures for the quarter ended March 31, 2018 and for the corresponding quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years ended March 31.
- 9 The Company has only one reportable segment i.e. Garments.
- 10 The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2018.

Place : Mumbai
Date : May 30, 2018



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

Joe Ho Song
Joe Ho Song
Managing Director
DIN: 07830731

