

Date: August 05, 2022

To,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai – 400 001

Scrip Code: 532820

Subject: Outcome of Board Meeting of the Company held today i.e. August 05, 2022

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

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosures Requirements), Regulations, 2015 read with Circular (Ref No. CIR/CFD/F AC/6212016 dated July 05, 2016, it is hereby informed that the Board of Directors of E-Land Apparel Limited ("The Company") at their meeting held today on Friday, August 05, 2022 by means of **video conferencing** inter alia; considered and approved the following:

1. Un-audited Financial Results along with Limited Review Report of the Company for the quarter ended June 30, 2022 which is annexed hereto and marked as **Annexure- A**
2. Appointment of M/s. DSM & Associates as the Secretarial Auditor of the Company for the Financial Year 2022-23 to conduct the Secretarial Audit of the Company. Details of the same are enclosed in **Annexure-B**

The meeting commenced at **03:30 P.M** and concluded at **05:00 P.M.**

We request you to take the above on your record

FOR E-LAND APPAREL LIMITED



JAE HO SONG
Managing Director
DIN: 07830731

Address: No. 2105 Block 2 Shobha Classic apartment,
Haralur Main Road, Near Ozone Residenza, Bangalore South,
Bengaluru 560102 India

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 30th June 2022 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 of the Statement, which indicates that the Company has incurred losses of Rs.699.41 lakhs for the quarter ended 30th June, 2022 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

HINESH

RAMESHCHA

NDRA DOSHI

Digitally signed by

HINESH

RAMESHCHANDRA

DOSHI

Date: 2022.08.05

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Hinesh R. Doshi

Partner

Membership No. 042539

Place: Bangalore

Date: 5th August, 2022

UDIN: 22042539AOJFRZ2960

E-LAND APPAREL LIMITED

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

Tel.: +91-080-42548800

Website : www.elandapparel.com CIN - L17110KA1997PLC120558

Statement of Standalone Financial Results for the quarter ended June 30, 2022

Sl No.	Particulars	Quarter Ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(₹ in lakhs)			
1	Revenue from operations	7,624.64	5,700.63	2,325.62	17,757.73
2	Other income	35.21	343.10	59.32	542.28
3	Total Income (1+2)	7,659.85	6,043.73	2,384.94	18,300.02
4	Expenses				
	(a) Cost of raw material and components consumed	4,150.55	3,571.27	1,207.64	10,191.52
	(b) Changes in inventories of finished goods, work-in-progress	348.25	(84.48)	(81.36)	(186.67)
	(c) Employee benefits expenses	1,384.26	1,327.71	803.03	4,516.87
	(d) Finance costs (Refer Note 5)	1,235.19	1,144.74	1,175.85	4,654.47
	(e) Depreciation, Amortization and Impairment expense	114.87	98.33	85.87	383.09
	(f) Other expenses	1,126.14	1,068.27	363.44	2,745.14
	Total expenses	8,359.26	7,125.84	3,554.47	22,304.42
5	Profit /(Loss) before tax and exceptional items (3-4) - Profit/ (Loss)	(699.41)	(1,082.11)	(1,169.53)	(4,004.39)
6	Exceptional items - Income / (Expenses)	-	-	-	1,144.27
7	Profit /(Loss) before tax (5-6) - Profit/ (Loss)	(699.41)	(1,082.11)	(1,169.53)	(2,860.12)
8	Tax expense				
	(1) Current tax expenses	-	-	-	-
	(2) Deferred tax	-	-	-	-
9	Profit /(Loss) for the period / year (7-8)	(699.41)	(1,082.11)	(1,169.53)	(2,860.12)
10	Other comprehensive Income				
	1 (a) Items that will not be reclassified to profit and loss	-	-	-	-
	(b) Changes in revaluation surplus	-	2,142.20	-	2,142.20
	Total	-	2,142.20	-	2,142.20
11	Total Comprehensive Income for the period / year (9+10)	(699.41)	1,060.09	(1,169.53)	(717.92)
12	Paid-up equity share capital (Face Value ₹ 10/-)	4,799.05	4,799.05	4,799.05	4,799.05
13	Earnings per equity share (of ₹ 10/- each) *				
	Basic and Diluted	(1.46)	(2.25)	(2.44)	(5.96)
	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 5th August, 2022

The Company has incurred loss of Rs. 699.41 lakhs (before other comprehensive income) for the Quarter ended June 30, 2022 (quarter ended March 31, 2022 - Rs. 1082.11 lakhs). The accumulated losses exceed its paid up capital and other equity as on June 30, 2022 indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

- 2 The holding company has a positive outlook for the garment industry and the business operations of E-Land Apparel Ltd. It expects higher capacity utilization in the forthcoming periods which would result in improved financial performance. 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.

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

- 4 For the quarter ended June, 2022, the application of Ind AS 115 has resulted in the the Finance costs being higher by Rs. 1149.35 lakhs (Quarter ending March '22 - Rs. 1,090.79 lakhs) and profit before tax being lower by a similar amount vis-à-vis the amounts if the replaced standard was applicable. The basic and diluted EPS would be Rs. 0.94 as against Rs. (1.46).

- 5 Balances of Inventory, Trade receivables and Trade Payables have been verified by the management.

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

Jae Ho Song
Managing Director
DIN: 07830731
Place: Bangalore
Date: 05-08-2022



E-LAND APPAREL LIMITED

Statement of Profit and Loss for the quarter ended June 30, 2022

Particulars	Notes	For the period ended 30th June, 2022 ₹ in Lakhs	For the period ended 31st March, 2022 ₹ in Lakhs
Revenue from operations	21	7,624.64	17,757.73
Other income	22	35.21	542.28
Total revenue [A]		7,659.85	18,300.02
Expenses			
Cost of raw materials consumed	23	4,150.55	10,191.52
Changes in inventories of finished goods, work-in-progress	24	348.25	(186.67)
Employee benefits expenses	25	1,384.26	4,516.87
Finance cost	27	1,235.19	4,654.47
Depreciation & amortization expense	26	114.87	383.09
Other expenses	28	1,126.14	2,745.14
Total expenses [B]		8,359.26	22,304.43
Loss before exceptional items and tax [A-B]		(699.41)	(4,004.41)
Exceptional items	28.1	-	1,144.27
Loss before tax		(699.41)	(2,860.14)
Tax expense			
Current tax expenses		-	-
Deferred tax		-	-
Tax expenses of earlier years (Refer Note 45)		-	-
Loss after tax for the year		(699.41)	(2,860.14)
Other Comprehensive Income			
i) Items that will not be reclassified to Profit or Loss			
(a) Remeasurements of the defined benefit Plans - Gains / (losses)		-	-
(b) Surplus on revaluation on land		-	2,142.20
Total Other comprehensive Income		-	2,142.20
Total Comprehensive Income		(699.41)	(717.94)

Earnings per share

Basic (Rs)	33	(1.46)	(5.96)
Diluted (Rs)		(1.46)	(5.96)
Nominal value per share (Rs.)		10	10

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors


Jae Ho Song
 Managing Director
 DIN: 7830731
 Place: Bangalore
 Date: 05-08-2022



E-LAND APPAREL LIMITED
Balance Sheet as at June 30, 2022

(₹ in Lakhs)

Particulars		As at	
		30th June 2022	31st March 2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4(a)	8,365.92	8,409.62
(c) Right - of - use asset	4(c)	396.82	457.67
(d) Other Intangible assets	5	5.35	5.56
(e) Financial Assets			
(i) Investments			
a) Other investments	6	1.00	1.00
(ii) Other financial assets	7(a)	210.80	200.37
(f) Other non-current assets	8(a)	196.81	194.22
Total Non - Current Assets		9,176.70	9,268.45
Current assets			
(a) Inventories	9	1,539.83	2,301.27
(b) Financial assets			
(i) Other Investments	10	12.79	13.76
(ii) Trade receivables	11	2,493.00	1,979.57
(iii) Cash and cash equivalents	12	791.77	778.55
(iv) Bank balances other than (iii) above	12	6.37	6.29
(v) Other financial assets	7(b)	8.54	30.75
(c) Other current assets	8(b)	2,127.54	1,704.33
		6,979.84	6,814.52
Total current assets		6,979.84	6,814.52
Total assets		16,156.54	16,082.97
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	4,799.05	4,799.05
(b) Other equity	14	(47,353.87)	(46,654.46)
Total Equity		(42,554.82)	(41,855.41)
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	4,335.38	4,149.66
(ii) Other financial liabilities	16(a)	17.12	39.49
(iii) Lease Liability	16(c)	309.48	309.48
(b) Provisions	17(a)	388.43	388.43
(c) Other non-current liabilities	18(a)	48,781.29	47,143.80
Total Non - Current Liabilities		53,831.71	52,030.85
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	268.36	231.89
(ii) Trade payables	20		
- Due to Micro Small & Other Enterprise		36.24	59.71
- Due to Others		3,286.00	3,316.42
(iii) Other financial liabilities	16(b)	2.53	2.56
(iv) Lease Liability	16(d)	211.69	281.84
(b) Provisions	17(b)	190.72	197.34
(c) Other current liabilities	18(b)	884.11	1,817.76
Total Current Liabilities		4,879.65	5,907.52
Total Liabilities		58,711.36	57,938.38
Total Equity and Liabilities		16,156.54	16,082.97

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

Jae Ho Song
Managing Director

DIN: 7830731

Place: Bangalore

Date: 05-08-2022





Annexure - B

Brief Details of Appointment of DSM & Associates as Secretarial Auditor of the Company for the Financial Year 2022 - 23

We further submit the following details as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Sr. No.	Particulars	Details
1.	Name of the Firm	M/s. DSM & Associates
2.	Reason for change viz., appointment, resignation, removal, death or otherwise;	Appointment: to Comply with the Companies Act, 2013 and the requirements under SEBI Laws.
3.	Date of Appointment	August 05, 2022
4.	Brief Profile (in case of appointment)	CS Sanam Umbargikar, Partner, Age 38 Years having Qualification of Company Secretary, M.COM
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Kindly take the same on your records.

FOR E-LAND APPAREL LIMITED

JAE HO SONG
Managing Director
DIN: 07830731



Address: No. 2105 Block 2 Shobha Classic apartment,
Haralur Main Road, Near Ozone Residenza, Bangalore South,
Bengaluru 560102 India